



**Mayberry Group Limited**

**Financial Statements  
31 December 2025**

# Mayberry Group Limited

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31 December 2025

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# Independent auditors' report

To the Members of Mayberry Group Limited

## Report on the audit of the consolidated financial statements

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### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mayberry Group Limited (the Company) and its subsidiaries (together 'the Group') as at 31 December 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year end then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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## **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 consolidated 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.

## **Independence**

We are independent of the Group 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.

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## **Our audit approach**

### **Audit scope**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated 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.

### **How we tailored our group audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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
<b>Measurement of investment in associates</b>	
<p>Refer to Notes 2(c), 3(a) and 21 to the consolidated financial statements for disclosures of related accounting policies and balances.</p> <p>The Group's total investments in associates was \$13.97 billion as at 31 December 2025, representing holdings in certain investment securities, which range between 17% to 33% of the issued share capital and where there is board and/or board subcommittee representation.</p> <p>As per the Group's accounting policies, management recognises associates as all entities over which the Group has significant influence but not control, generally accompanying a shareholding of 20% of the voting rights. As the Group is deemed by management to have a similar business model to an investment entity as defined by IFRS 10 - Consolidated Financial Statements, the Group has elected to implement the exemption from applying the equity method in IAS 28 - Investments in Associates and Joint Ventures and recognises its investment in associates at fair value through profit or loss in accordance with IFRS 9 - Financial Instruments.</p> <p>We focused our audit efforts on this balance due to its material impact on the financial statements and because the determination of the most appropriate accounting treatment and accounting standard involved a level of judgement applied by management.</p>	<p>Our approach to addressing the matter, included the following procedures amongst others:</p> <ul style="list-style-type: none"><li>• Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards.</li><li>• Read and evaluated management's position papers on the determination of the designation of the investments as associated companies.</li><li>• Independently confirmed shareholdings of related associates with the local securities deposit's registry.</li><li>• Corroborated board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange.</li><li>• Evaluated management's assertion that it qualifies for the exemption from equity accounting under IAS 28 by assessing the following:<ul style="list-style-type: none"><li>○ the nature of the subsidiary's operations;</li><li>○ how the business is managed;</li><li>○ how the performance of the subsidiary is assessed and management of the subsidiary is remunerated; and</li><li>○ whether the underlying information is consistent with the types of entities described by IAS 28 as being eligible for exemption.</li></ul></li></ul>

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## **Other information**

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated 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 consolidated 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 consolidated 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 consolidated 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.

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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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## **Auditors' responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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

31 March 2026

# Mayberry Group Limited

## Consolidated Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
Cash resources	13	2,090,121	2,766,166
Investment securities	14	15,282,599	17,936,790
Reverse repurchase agreements	15	4,232,725	3,305,323
Promissory notes	16	3,502,040	5,444,729
Loans and other receivables	17	12,005,587	10,096,939
Investment in associates	21	13,966,382	16,100,139
Investment in joint ventures	22	2,422,627	2,578,575
Investment properties	19	2,752,840	2,181,854
Property, plant and equipment	18	244,509	214,518
Right of use assets	20(a)	121,558	62,989
Taxation recoverable		198,820	198,728
Deferred tax asset	26	1,922,833	1,648,128
Intangible asset	32	1,783,415	1,362,990
<b>Total Assets</b>		<b>60,526,056</b>	<b>63,897,868</b>
<b>LIABILITIES</b>			
Bank overdraft	13	388,522	707,656
Securities sold under repurchase agreements		8,318,064	9,079,355
Loans	25	18,472,845	17,699,737
Accounts payable	27	15,013,265	11,665,685
Lease liabilities	20(b)	149,669	83,638
<b>Total Liabilities</b>		<b>42,342,365</b>	<b>39,236,071</b>
<b>EQUITY</b>			
Share capital	28	1,582,382	1,582,382
Fair value reserves	29	704,096	1,011,781
Translation reserve		116,759	157,639
Other reserves	30	77,939	77,939
Retained earnings	31	9,668,739	12,966,156
<b>Equity Attributable to Shareholders of the Parent</b>		<b>12,149,915</b>	<b>15,795,897</b>
Non-Controlling Interests	35	6,033,776	8,865,900
<b>Total Equity</b>		<b>18,183,691</b>	<b>24,661,797</b>
<b>Total Equity and Liabilities</b>		<b>60,526,056</b>	<b>63,897,868</b>

Approved for issue by the Board of Directors on 25 March 2026 and signed on its behalf by:

DocuSigned by:  
  
 9AAA2384C3B3463

Christopher Berry

Chairman

Signed by:  
  
 CF258885C4K1AP0

Gary Peart

Director

# Mayberry Group Limited

Consolidated Statement of Profit or Loss

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>Net Interest Income and Other Revenues</b>			
Interest income	4	2,343,780	1,700,314
Interest expense	4	(2,675,278)	(2,200,794)
Net interest margin	4	(331,498)	(500,480)
Consulting fees and commissions	5	989,867	807,842
Dividend income	6	479,786	556,440
Net trading gains	7	8,503	60,799
Net change in fair value on financial instruments at FVTPL		(1,280,832)	265,579
Net change in fair value on investments in associates at FVTPL		(3,294,732)	305,781
Net foreign exchange gains		226,218	177,629
Net unrealised gains on investment properties		357,247	68,382
Other income		30,455	22,464
		<u>(2,814,986)</u>	<u>1,764,436</u>
<b>Operating Expenses</b>			
Salaries, statutory contributions and other staff costs	8	1,068,444	940,458
Provision for credit losses	14/16/17	(5,321)	148,130
Depreciation and amortisation		205,413	151,745
Other operating expenses		1,482,226	1,478,128
	9	<u>2,750,762</u>	<u>2,718,461</u>
<b>Operating Loss</b>		(5,565,748)	(954,025)
Share of losses of joint venture		(211,083)	(290,030)
<b>Loss before Taxation</b>		(5,776,831)	(1,244,055)
Taxation credit	10	260,314	519,337
<b>Net Loss for the Year</b>	11	<u>(5,516,517)</u>	<u>(724,718)</u>
<b>Attributable to:</b>			
Stockholders of the parent		(3,068,093)	(656,049)
Non-controlling interests	35	(2,448,424)	(68,669)
		<u>(5,516,517)</u>	<u>(724,718)</u>
<b>EARNINGS PER STOCK UNIT – BASIC AND DILUTED</b>			
	12(a)	<u>\$ (2.55)</u>	<u>\$ (0.55)</u>

# Mayberry Group Limited

Consolidated Statement of Comprehensive Income

**Year ended 31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>Net Loss for the Year</b>		(5,516,517)	(724,718)
<b>Other Comprehensive Income Net of Taxation:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised (losses)/gains on financial instruments – fair value through other comprehensive income		(770,565)	849,179
<i>Item that may be reclassified to profit or loss</i>			
Foreign currency translation adjustments		(40,880)	28,549
Other comprehensive (loss)/income, net of taxes		(811,445)	877,728
<b>Total Comprehensive (Loss)/Income for the Year</b>		<u>(6,327,962)</u>	<u>153,010</u>
<b>Total Comprehensive (Loss)/Income Attributable to:</b>			
Stockholders of the parent		(3,495,838)	(136,757)
Non–controlling interests	35	<u>(2,832,124)</u>	<u>289,767</u>
		<u>(6,327,962)</u>	<u>153,010</u>
		<b>\$</b>	<b>\$</b>
<b>COMPREHENSIVE LOSS PER STOCK UNIT- BASIC AND DILUTED</b>	12(b)	<u>(2.91)</u>	<u>(0.11)</u>

# Mayberry Group Limited

## Consolidated Statement of Changes in Equity

### Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	No. of Shares	Share Capital \$'000	Fair Value Reserves \$'000	Translation Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Non controlling Interests \$'000	Total \$'000
<b>Balance at 1 January 2024</b>	1,201,149,290	1,582,382	548,456	129,090	77,939	13,895,077	8,576,133	24,809,077
<b>Total Comprehensive Income</b>								
Net loss	-	-	-	-	-	(656,049)	(68,669)	(724,718)
Other comprehensive income	-	-	490,743	28,549	-	-	358,436	877,728
Total comprehensive income	-	-	490,743	28,549	-	(656,049)	289,767	153,010
<b>Transfer Between Reserves</b>								
Transfer of realised fair value gains	-	-	(27,418)	-	-	27,418	-	-
<b>Transaction with Owners</b>								
Dividend paid (Note 34)	-	-	-	-	-	(300,290)	-	(300,290)
	-	-	-	-	-	(300,290)	-	(300,290)
<b>Balance at 31 December 2024</b>	1,201,149,290	1,582,382	1,011,781	157,639	77,939	12,966,156	8,865,900	24,661,797
<b>Total Comprehensive Income</b>								
Net loss	-	-	-	-	-	(3,068,093)	(2,448,424)	(5,516,517)
Other comprehensive loss	-	-	(386,865)	(40,880)	-	-	(383,700)	(811,445)
Total comprehensive income	-	-	(386,865)	(40,880)	-	(3,068,093)	(2,832,124)	(6,327,962)
<b>Transfer Between Reserves</b>								
Transfer of realized fair value gains	-	-	79,180	-	-	(79,180)	-	-
<b>Transactions with Owners</b>								
Dividend paid (Note 34)	-	-	-	-	-	(150,144)	-	(150,144)
	-	-	-	-	-	(150,144)	-	(150,144)
<b>Balance at 31 December 2025</b>	1,201,149,290	1,582,382	704,096	116,759	77,939	9,668,739	6,033,776	18,183,691

# Mayberry Group Limited

## Consolidated Statement of Cash Flows

### Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Loss before taxation		(5,776,831)	(1,244,055)
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments to reconcile net profit to net cash provided by operating activities.	23	9,022,350	(2,494,820)
Interest received		2,480,707	1,704,407
Interest paid		<u>(2,426,285)</u>	<u>(2,208,201)</u>
Cash provided by/(used in) operating activities		<u>3,299,941</u>	<u>(4,242,669)</u>
<b>Cash Flows from Investing Activities</b>			
Purchase of intangible asset		(566,477)	(232,634)
Purchase of property, plant and equipment		(51,345)	(67,411)
Proceeds from sale of property, plant and equipment		6,365	-
Purchase of investment property		<u>(213,739)</u>	<u>-</u>
Cash used in investing activities		<u>(825,196)</u>	<u>(300,045)</u>
<b>Cash Flows from Financing Activities</b>			
Loans received		5,404,350	7,227,910
Loans repaid		(4,800,864)	(3,542,157)
Dividend payments		(150,144)	(300,290)
Lease payments		<u>(30,545)</u>	<u>(14,202)</u>
Cash provided by financing activities		<u>422,797</u>	<u>3,371,261</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		2,897,542	(1,171,453)
Exchange gain on foreign cash balances		48,707	2,686
Cash and cash equivalents at beginning of year		<u>2,661,694</u>	<u>3,830,461</u>
<b>Cash and Cash Equivalents at End of Year</b>	13	<u><u>5,607,943</u></u>	<u><u>2,661,694</u></u>

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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### 1. Identification and Principal Activities

Mayberry Group Limited (“the Company”) is incorporated in Saint Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia.

The Company is a publicly listed company with its shares listed on the Jamaica Stock Exchange (“JSE”).

The principal activities of the Company, its subsidiaries, associated companies and joint venture operation comprise dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans, the investing and trading of Jamaican equity securities, the investing in unquoted securities, money services, general insurance business, the distribution of food and beverages and gaming and lottery operations.

The Company, its subsidiaries, associates and joint venture operations are collectively referred to as “the Group”.

### 2. Material Accounting Policies

The material 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 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”), investment properties and certain financial assets at FVTPL. The Group has determined that one of its subsidiaries is a similar entity to an investment entity as defined in IFRS 10 and that it continues to meet this definition (see Note 2 (c)). The Group has also determined that one of its subsidiaries meet the criteria of a Venture Capital Organisation (VCO) as defined by IAS 28 (see Note 2 (c)).

The financial statements comprise the statement of profit and loss and statement of comprehensive income shown as two statements, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving more judgement and complexity or areas where assumptions or estimates are significant to the financial statements are disclosed in note 3.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (a) Basis of preparation (continued)

#### **New, revised and amended standards and interpretations that became effective during the year**

Certain amendments to existing standards have been published that became effective during the current financial year.

- *Amendments to IAS 21 - Lack of Exchangeability*

The Group has assessed the relevance of all the amendments and has concluded that they did not have any impact on the amounts recognised in prior periods and did not affect the current period.

#### **New, revised and amended standards and interpretations not yet effective and not early adopted by the Group**

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 Group.

- *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 Group Limited

Notes to the Consolidated Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 2. Material Accounting Policies (Continued)

### (b) Basis of consolidation

A subsidiary is an entity which is controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are considered. The consolidated financial statements comprise those of the Company, its wholly owned subsidiaries Mayberry Holdings Limited (MHL), Mayberry Investments Limited (MIL), Widebase Limited, and Lianhua Limited, and its 50.4% (2024 - 50.4%) owned subsidiary, Mayberry Jamaican Equities Limited (MJE), presented as a single economic entity. Intra-group transactions, balances and unrealized gains and losses are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

On consolidation, transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. At the company level, the gains or losses are recorded in the profit or loss account.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

<b>Entity</b>	<b>Country of incorporation and place of business</b>	<b>Principal Activities</b>	<b>Proportion of ordinary shares held by the Group %</b>
Mayberry Holdings Limited	Jamaica	Holding company	100
Mayberry Investments Limited	Jamaica	Dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, funds management and administrative and investment management services	100
Mayberry Jamaican Equities Limited	St. Lucia	Investing in Jamaican quoted equities	50.4
Widebase Limited	St. Lucia	Investing in unquoted equities	100
Lianhua Limited	Jamaica	Real estates	100

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (c) Investment in Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Joint ventures are entities over which the Group has joint control and has rights to the net assets of the investment. The Group has determined that its subsidiary Mayberry Jamaican Equities Limited's (MJE) business model and operations are similar to that of an "investment entity" as defined by IFRS 10.

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.

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. MJE 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.

As MJE is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Group 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 *Financial Instruments*.

The Group also has operations that has been designated as a Venture Capital Organisation (VCO), based on the purpose of the operations. In accordance with *IAS 28, Investments in Associates and Joint Ventures*, a VCO can elect to measure investments in associates at fair value through profit or loss (FVTPL) when the investments done by the Group meet the following criteria:

- A clearly defined business purpose of investing for capital appreciation and/or investment income;
- A documented invested strategy, approved by the Chief Operating Decision Maker (CODM);
- The VCO does not operate the underlying business in which it invests
- There is an exit strategy for the investment

The Group's investment in joint venture is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investee's share of profit or loss and other comprehensive income after the date of acquisition. IAS 28 requires investment in joint ventures to include goodwill identified on acquisition, net of any accumulated impairment loss where present.

If the ownership interest in a joint venture is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

### 2. Material Accounting Policies (Continued)

#### (c) Investment in Associates and Joint Ventures (continued)

The Group's share of its joint venture's post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income are recognised in other comprehensive income. These cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of loss in a joint venture equal or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

The Group determines at each reporting date whether there is any objective evidence that investments in joint ventures are impaired. If this is the case, the Group recognises an impairment charge in the statement of profit or loss for the difference between the recoverable amount of the joint venture and its carrying value. The Group's associates and joint venture operations are as follows:

Name of Entity	Accounting Year-end	Nature of Business	Nature of Relationship	The Group's Proportion of ordinary shares held (%)	
				2025	2024
Cherry Hills Development Limited	31 December	Real estate development	Joint Venture	50	50
Lasco Financial Services Limited	31 March	Money services	Associate	17	21
Iron Rock Insurance Company Limited	31 December	General insurance	Associate	24	23
Supreme Ventures Limited	31 December	Betting, gaming and lottery	Associate	20	19
Dolla Financial Services Limited	31 December	Microcredit	Associate	33	26
Vicol Limited	31 December	Investment	Associate	21	21

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (d) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Jamaican dollars, which is the Group's presentation currency, unless otherwise stated.

##### *Transaction 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 at the date.

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 recognized in the statement of profit or loss.

Translation differences on non-monetary financial assets are a component of the change in their fair value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognized in the statement of profit or loss (applicable for financial assets at fair value through profit or loss), or within other comprehensive income if non-monetary financial assets are equity instruments which are designated as fair value through other comprehensive income.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on transaction dates, in which case income and expenses are translated at the dates of the transactions) and;
- All resulting exchange differences are recognized in other comprehensive income.

#### (e) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

#### (f) Intangible assets

##### **Computer software**

Acquired computer software licenses and proprietary developed systems are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of the software, which ranges from 5 to 10 years.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (g) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services provided in the ordinary course of the Group's business and is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured taking into account contractually defined terms of payment.

Consulting fees and commission income are recognized on an accrual basis when the performance obligations are satisfied, that is over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Consulting fees and commission arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction.

Portfolio and other management advisory and service fees are recognized based on the applicable service contracts.

Asset management fees related to investment funds are recognized over the period the service is provided. Performance linked fees or fee components are recognized when the performance criteria are fulfilled.

### (h) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase (repurchase agreements), and securities purchased under agreements to resell (reverse repurchase agreements), are treated as collateralized financing transactions. The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the lives of the agreements using the effective yield method.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (i) Loans and receivables, promissory notes and provisions for credit losses

The Group recognizes loss allowances for expected credit losses (ECL) on the following financial instruments: loans and other receivables, promissory notes and , debt instruments carried at amortised cost. Loans are recognized when cash is advanced to borrowers. They are initially recorded at cost, which is the cash given to originate the loan including any transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

The Group applies the simplified approach under IFRS 9 in measuring the ECL on loans and receivables. This approach involves recognising lifetime expected credit losses from the onset, instead of tracking these balances in stages.

The Group applies the three stage model under IFRS 9 in measuring the ECL on promissory notes, and makes estimations about likelihood of defaults occurring, associated loss ratios, changes in market conditions, and expected future cash flows. This is measured using the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) for a portfolio of assets.

- Probability of Default - This represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- Exposure at Default - This represents the expected balance at default, taking into account the repayment of principal and interest from the statement of financial position date to the default event together with any expected drawdowns of committed facilities.
- Loss Given Default – The LGD represents expected losses on the EAD given the event of default, taking into account the mitigating effect of collateral value at the time it is expected to be realised and also the time value of money.

The 'three stage' model is used to categorise financial assets according to credit quality as follows:

- Stage 1 – financial assets that are not credit impaired on initial recognition or are deemed to have low credit risk. These assets generally abide by the contractual credit terms. The ECL is measured using a 12-month PD, which represents the probability that the financial asset will default within the next 12 months.
- Stage 2 – financial assets with a significant increase in credit risk (SICR) since initial recognition but are not credit impaired. The ECL is measured using a lifetime PD.
- Stage 3 – credit impaired financial assets. The ECL is measured using a lifetime PD.

#### Transfer between stages

Financial assets can be transferred between the different categories depending on their relative increase in credit risk since initial recognition. Financial instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition. Financial instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment. This assessment is done on a case-by-case basis.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (i) Loans and receivables, promissory notes and provisions for credit losses (continued)

The Group considers forward-looking information in determining the PDs of financial assets.

#### Significant Increase in Credit Risk (SICR)

The assessment of SICR is performed for individual loans, taking into consideration the sector grouping of the individual exposures, and incorporates forward-looking information. It also considers qualitative criteria specific to the borrower's risk rating, early signs of cash flow/liquidity problems and expected significant adverse change in the financial condition of the borrower. However, this assessment will differ for different types of lending arrangements.

#### Backstop

Irrespective of the above qualitative assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Group has monitoring procedures in place to assess whether the criteria used to identify SICR continue to be appropriate.

The ECL is determined by projecting the PD, LGD and EAD, which are multiplied together and discounted back to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

A loan is classified as impaired when, in management's opinion there has been deterioration in credit quality to the extent that there is no longer reasonable assurance of timely collection of the full amount of principal and interest.

Write offs are made when the Group determines that there is no realistic prospect of recovery. Write offs are charged against previously established provisions for credit losses. Recoveries in part or in full of amounts previously written off are credited to provision for credit losses in the statement of profit or loss.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (j) Financial assets

##### i. Initial recognition and measurement

Financial assets are recognised when the Group 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 and loss.

##### ii. Classification and subsequent measurement

The Group 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 Group's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the Group manages the assets in order to generate cash flow; this is, whether the Group'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.

Factors considered by the Group 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 Group has determined that it has three business models:

- Hold-to-collect (HTC) business model: This comprises, cash and cash equivalents, debt securities, promissory notes, loans and other receivables, reverse repurchase agreements and accounts receivables. These financial assets are held to collect contractual cash flows.
- Hold-to-collect-and-sell (HTCS): where both collecting and contractual cash flows and cash flows arising from the sale of assets are the objective of the business model.
- Other business model: This comprises equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis.

#### *Solely payments of principal and interest (SPPI) assessment.*

Instruments held within HTC or HTCS business model are assessed to evaluate if their contractual cash flows are SPPI. SPPI payments are those which would typically be expected from basic lending arrangements. Principal amounts include par repayments from lending and financing arrangements, and interest primarily relates to basic lending returns, including compensation for credit risk and the time value of money associated with the principal amount outstanding over a period of time. Interest can also include other basic lending risks and costs (for example, liquidity risk, servicing or administrative costs) associated with holding the financial asset for a period of time, and a profit margin.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (j) Financial assets (continued)

##### iv. Debt Instruments

Debt instruments include cash and bank balances, promissory notes, loans and other receivables, investment securities, guarantees and other assets. Classification and subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Debt instruments are measured at amortised cost if they are held for collection of contractual cash flows where those cash flows represent SPPI. Interest income from these financial assets is included in interest income using the effective interest method. Any gain or loss arising on de-recognition is recognized directly in profit or loss together with foreign exchange gains or losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

The Group's financial assets measured at amortised cost comprise cash resources, trade receivables, investment securities for which the objective is to hold these investment securities in order to collect contractual cash flows and the contractual cash flows are SPPI, reverse repurchase agreements, promissory notes, other receivables and amounts due from related companies in the statement of financial position.

Debt instruments are measured at FVTPL are those which were either acquired for generating a profit from short term fluctuations in price or dealers' margin, or are securities included in a portfolio in which a pattern of short term profit taking exists or which fail the SPPI test.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

##### v. Equity Instruments

###### *Financial assets measured at FVTOCI*

Where the Group has made an irrevocable election to classify equity investments at fair value through other comprehensive income, 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 and losses to profit or loss following the derecognition of the investment, these realised gains are reclassified directly to retained earnings.

###### *Financial assets measured at FVTPL*

This category comprises financial instruments which are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss in the "financial instruments at FVTPL" line. The Group has equity investments held for trading which it has classified as being at fair value through profit or loss.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (j) Financial assets (continued)

#### v. Equity Instruments (continued)

##### *Dividend income*

Dividend income is recognised in profit or loss when the Company's right to receive payments is established

#### vi. Impairment

Credit loss allowance is measured on each reporting date according to a three-stage expected credit loss impairment model. Changes in the required ECL are recorded in profit or loss for the period at each reporting date.

ECL are established for all financial assets, except for financial assets classified or designated as FVPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. Financial assets subject to impairment assessment include loans and other receivables, debt securities, reverse repurchase agreements and promissory notes. Loans and other receivables, promissory notes and debt securities carried at amortised cost are presented net of ECL on the statement of financial position.

The Group assesses on a forward looking basis the ECL associated with its financial assets classified at amortised cost. The estimation of credit exposure for risk management purposes requires the use of complex models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of defaults correlations between counterparties. The Group measures risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

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 Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (j) Financial assets (continued)

##### vii. De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for de-recognition that is created or retained by the Group is recognized as a separate asset or liability in the statement of financial position. On de-recognition of a financial asset, the difference between the carrying amount of the asset (or carrying amount allocated to the portions of the asset transferred), and the sum of (i) the consideration received (including any new assets obtained less any new liability assumed) and (ii) any cumulative gain/loss recognized in OCI in respect of equity investment securities is transferred from OCI to retained earnings on disposal.

##### viii. Revenue

Interest income and expense are recognised in arriving at net profit or loss for all interest-bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earnings on fixed income investments and accrued discounts or premiums on instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group estimates cash flows considering the contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

When a loan is classified as impaired it is written down to its recoverable amount and interest income on the loans is thereafter recognized based on the rate of interest that was used to discount the future cash flows for measuring the recoverable amount.

Dividend income is recognized when the stockholder's right to receive payment is established.

#### (k) 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 over the period to repayment is a constant rate on the balance of the liability carried in the statement of financial position.

The Group's financial liabilities comprise primarily amounts due to banks, repurchase agreements, accounts payable, debt security in issue and amounts due to related companies.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (l) Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the cost of the assets over their expected useful lives as follows:

Furniture, fixtures and fittings	10 years
Office equipment	5 years
Computer equipment	5 years
Motor vehicles	3 years
Leasehold improvements	30 years

Depreciation methods, useful lives and carrying values are reassessed at the reporting date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

#### (m) Investment properties

Investment properties, principally comprising land and buildings from foreclosed assets, are held for capital appreciation and sale and are treated as long-term investments. They are measured initially at cost, including related transaction costs and are subsequently carried at fair value with changes in the carrying amount recognised in profit or loss. The carrying amount includes repairs and maintenance costs to investment property at the time that the cost is incurred only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Capital gains on disposals of investment properties are calculated by comparison with their latest market value recorded in the closing statement of financial position for the previous year.

Fair value is determined periodically by an independent registered valuer. Fair value is based on current prices in an active market for similar properties in the same location and condition.

Some of these properties are used as collateral for the Group's corporate paper (note 25).

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (n) Investments in subsidiaries

Investments by the Company in its subsidiaries are stated at cost less impairment loss.

### (o) Borrowings

Borrowings including those arising under securitization arrangements 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 over the period of the borrowings using the effective yield method.

### (p) Share capital

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets.

Preference share capital is classified as equity except where it is redeemable on a specific or determinable date or at the option of the shareholders and/or if dividend payments are not discretionary, in which case it is classified as a liability.

### (q) Employee benefits

#### (i) Pension scheme costs

The Group operates a defined contribution pension scheme (note 39), the assets of which are held in a separate trustee administered fund. Contributions to the scheme are fixed and are made on the basis provided for in the rules. Contributions are charged to the statement of profit or loss when due. The Group has no legal or constructive obligation beyond paying these contributions.

#### (ii) Profit-sharing and bonus plan

The Group recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's stockholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (iii) Other employee benefits:

Employee entitlement to annual leave and other benefits are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and other benefits as a result of services rendered by employees up to the end of the reporting period.

# Mayberry Group Limited

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## 2. Material Accounting Policies (Continued)

### (r) Leases

The Group leases various offices, and vehicles. Rental contracts are typically made for fixed periods of 1 to 25 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are accounted for by recognising a right-of-use asset and a lease liability for all leases with a term greater than 12 months.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee, the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option, any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, whichever is shorter.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

#### (s) Taxation

Taxation expense in the statement of profit or loss and statement of comprehensive income comprises current and deferred tax charges.

Current taxation charge is the expected taxation payable on the taxable income for the year, using tax rates enacted at the reporting date and any adjustment to tax payable and tax losses in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Management has reviewed the investment portfolio and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than entirely through sale. As a result the Group has not recognized any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists. Deferred tax is charged or credited in the statement of profit or loss except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity. The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and tax losses carried forward.

#### (t) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

#### (u) Cash and cash equivalents

Cash and cash equivalents include cash on hand, and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturities of less than three months from the date of acquisition, including cash resources, reverse repurchase agreements and bank overdraft.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (v) Funds under management

The Group accepts funds from individuals and institutions to manage with complete discretion and without reference to the account holders, in accordance with the relevant guidelines issued by the Financial Services Commission, taking into account the investment objective and risk profile of the account holder. The Group also acts in other fiduciary capacities that result in holding or placing of assets on behalf of individuals and institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

#### (w) Dividends

Dividends are recognized when they become legally payable. In the case of interim dividends to equity shareholders, these are payable when declared by the directors. In the case of final dividends, these are payable when approved by shareholders at the Annual General Meeting.

#### (x) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Executive Officer, who is the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the Chief Executive Officer, the operations of the Group are considered as one operating segment.

#### (y) 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.

### 3. Critical Accounting Judgements and Estimates

#### (a) Critical judgements in applying the Group'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 Group's accounting policies. The Group 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.

# Mayberry Group Limited

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**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

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## 3. Critical Accounting Judgements and Estimates (Continued)

### (a) Critical judgements in applying the Group's accounting policy (continued)

#### (i) Investment Entity Business Model

The Group has determined that the business model of its subsidiary MJE 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:

- i. MJE 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.
- ii. MJE's principal objective is solely to invest in Jamaican equities for returns from capital appreciation and investment income.
- iii. MJE 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 MJE's website. Additionally, MJE's Investment Manager is compensated based on the fair value appreciation of the portfolio over time (note 33)

The purpose and design of the Company is therefore similar to that of an investment entity per IFRS 10.

# Mayberry Group Limited

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## 3. Critical Accounting Judgements and Estimates (Continued)

### (a) Critical judgements in applying the Group's accounting policy (continued)

#### (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 Group has five investments which meet the criteria of having significant 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.

Some of the directors and executive management of the Group are members of the Board of Directors of Lasco Financial Services Limited, Supreme Ventures Limited, Dolla Financial Services Limited, Vicol Limited and Iron Rock Insurance Company Limited and are able to participate in all significant financial and operating decisions. Based on the foregoing, the Group has determined that it has significant influence over these entities though some shareholdings are below 20%.

The Group elected to use 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.

# Mayberry Group Limited

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## 3. Critical Accounting Judgements and Estimates (Continued)

### (b) Key sources of estimation uncertainty

- (i) Impairment losses on loans, investments and receivables  
The Group reviews its loan and investment portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the statement of profit or loss, the Group makes judgements as to whether there are any observable data indicating that there is a measurable decrease in the estimated future cash flows from the loans resulting from adverse change in the payment status of the borrower or national and economic conditions that correlate with defaults on loans and investments in the Group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.
- (ii) Income taxes  
There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for actual and anticipated tax audit issues based on estimates of whether additional taxes will be due. In determining these estimates, Management considers the merit of any tax audit issues raised, based on their interpretation of the taxation laws, and their knowledge of any precedents established by the taxation authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences could materially impact the current tax and deferred tax provisions in the period in which such determination is made. The Group also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 3. Critical Accounting Judgements and Estimates (Continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iii) Fair value of financial assets

A significant amount of financial assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of fair value. Management uses its judgment in selecting appropriate valuation techniques supported by appropriate assumptions to determine fair value of investment securities (note 38).

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 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 Group uses the following hierarchy 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 following methods and assumptions have been used:

(i) Investment securities classified as fair value through profit or loss and fair value through other comprehensive income 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 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.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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## 4. Net Interest Income

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interest income -</b>		
Investment securities measured at FVTPL	58,383	32,038
Investments, loans and promissory notes at amortised cost	2,285,397	1,668,276
	<u>2,343,780</u>	<u>1,700,314</u>
<b>Interest expense -</b>		
Margin loans with brokers	92,955	116,936
Securities sold under repurchase agreements	290,784	330,019
Corporate papers and notes	1,885,663	1,485,248
Other funding sources	405,876	268,591
	<u>2,675,278</u>	<u>2,200,794</u>
	<u>(331,498)</u>	<u>(500,480)</u>

## 5. Consulting Fees and Commissions

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Services transferred at a point in time -</b>		
Brokerage fees and commissions	690,613	593,649
Structured financing fees	35,002	36,277
	<u>725,615</u>	<u>629,926</u>
<b>Services transferred over time -</b>		
Portfolio management	264,252	177,916
	<u>989,867</u>	<u>807,842</u>

## 6. Dividend Income

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investments in associates measured at FVTPL	375,602	342,789
Equity securities measured at FVTPL	70,005	203,281
Equity securities measured at FVTOCI	34,179	10,370
	<u>479,786</u>	<u>556,440</u>

## 7. Net Trading Gains

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Gains on disposal of investment securities measured at amortised cost	8,503	60,799
	<u>8,503</u>	<u>60,799</u>

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

### 8. Salaries, Statutory Contributions and Staff Costs

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	939,678	813,775
Statutory contributions	88,969	82,217
Pension contributions	16,842	17,671
Training and development	9,590	15,198
Staff welfare	13,365	11,597
	<u>1,068,444</u>	<u>940,458</u>

The number of employees at year-end was 107 (2024 – 117).

### 9. Expenses by Nature

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales, marketing, and public relations	199,521	153,134
Auditors' remuneration	23,428	27,932
Computer expenses	126,586	84,989
Depreciation (Note 18)	21,354	21,656
Amortisation of intangibles (Note 32)	146,052	111,906
Amortization – right-of-use assets (Note 20)	38,007	18,183
Provision for credit losses	(5,321)	148,130
Insurance	30,007	40,146
Licensing fees	161,149	109,678
Short term lease expense	3,128	20,772
Legal and professional fees	329,048	252,001
Registrar and broker fees	52,113	33,262
Directors' fees	53,605	31,475
Bank charges	22,172	22,246
Repairs and maintenance	5,105	9,716
Investment, incentive and management fee	92,998	111,683
Salaries, statutory contributions and staff costs (Note 8)	1,068,444	940,458
Security	51,590	39,347
Travelling and motor vehicles expenses	98,000	27,514
Assets tax	87,535	84,624
Operational losses	1,873	255,492
Utilities	50,833	54,540
Irrecoverable General Consumption Tax	44,305	66,781
Other operating expenses	49,230	52,796
	<u>2,750,762</u>	<u>2,718,461</u>

Fees for non-audit services for the year \$3,585,000 (2024 - \$2,975,000)

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

## 10. Taxation

- (a) Taxation is based on the operating results for the year, adjusted for taxation purposes, and is made up as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current year income tax at 30% - 33 1/3%	-	-
Deferred tax credit (Note 26)	<u>(260,314)</u>	<u>(519,337)</u>
Taxation credit	<u>(260,314)</u>	<u>(519,337)</u>

- (b) Reconciliation of theoretical tax charge that would arise on loss before taxation using applicable tax rate to actual tax charge.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before taxation	<u>(5,776,831)</u>	<u>(1,244,054)</u>
Tax calculated at a tax rate 30% - 33 1/3%	<u>(1,597,137)</u>	<u>(49,933)</u>
Adjustments for the effects of:		
Expenses not deductible for tax	1,680,454	37,584
Income not subject to tax	(263,575)	(408,608)
Other adjustments	<u>(80,056)</u>	<u>(98,380)</u>
Taxation credit	<u>(260,314)</u>	<u>(519,337)</u>

- (c) Subject to agreement with Tax Administration Jamaica, the MIL tax losses of approximately \$5,382 million (2024 - \$4,639 million) available for set-off against future taxable profits. The Group's subsidiaries have tax losses of US\$1,992,573 (2024 - US\$1,992,573) available for set-off against future taxable profits.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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## 10. Taxation (Continued)

(d) Tax charge relating to components of other comprehensive income is as follows:

	2025 \$'000			2024 \$'000		
	Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
Item that will not be reclassified to profit or loss:-						
Net unrealised gains /(losses) on financial instruments - FVOCI	(784,956)	14,391	(770,565)	868,852	(19,673)	849,179
Item that may be reclassified to profit or loss:-						
Foreign currency translation adjustments	(40,880)	-	(40,880)	28,549	-	28,549
<b>Other Comprehensive Income for the Year</b>	<b>(825,836)</b>	<b>14,391</b>	<b>(811,445)</b>	<b>897,401</b>	<b>(19,673)</b>	<b>877,728</b>
Deferred taxation (Note 26)		14,391			(19,673)	

## 11. Net Loss

	2025 \$'000	2024 \$'000
Dealt with in the financial statements of:		
The Company	(528,620)	418,455
Subsidiaries	(4,787,897)	(316,873)
	(5,316,517)	101,582
Less: Dividends paid by subsidiaries to parent	(200,000)	(826,300)
	(5,516,517)	(724,718)
Attributable to:		
Stockholders of the parent	(3,068,093)	(656,049)
Non-controlling interests	(2,448,424)	(68,669)
	(5,516,517)	(724,718)

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 12. Financial Ratios

(a) Earnings per stock unit:

Earnings-per-stock unit is calculated by dividing the net loss attributable to stockholders of the parent by the weighted average number of ordinary stock units in issue during the year. There are no dilutive potential instruments.

	<b>2025</b>	<b>2024</b>
Net loss attributable to stockholders of the parent (\$'000)	(3,068,093)	(656,049)
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Earnings per stock unit – basic and fully diluted	(2.55)	(\$0.55)

(b) Comprehensive income per stock unit:

Comprehensive income per stock unit is calculated by dividing the comprehensive income attributable to stockholders of the parent by the weighted average number of ordinary stock units in issue during the year.

	<b>2025</b>	<b>2024</b>
Comprehensive income attributable to stockholders of the parent (\$'000)	(3,495,838)	(136,757)
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Comprehensive income per stock unit – basic and fully diluted	<u>(2.91)</u>	<u>(\$0.11)</u>

(c) Net book value per stock unit:

Net book value per stock unit is calculated by dividing the stockholder's equity attributable to the owners of the parent by the weighted average number of ordinary stock units in issue during the year.

	<b>2025</b>	<b>2024</b>
Stockholders' equity attributable to stockholders of the parent (\$'000)	12,149,915	15,795,897
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Net book value per stock unit (\$)	<u>10.12</u>	<u>13.15</u>

(d) Market value of ordinary stock units:

Market value of ordinary stock units is calculated by multiplying the closing bid price per stock unit as quoted on the Jamaica Stock Exchange by the weighted average number of ordinary stock units in issue during the year.

	<b>2025</b>	<b>2024</b>
Closing bid price per stock unit as at 31 December	6.90	7.78
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Market value of ordinary stock units (\$'000)	<u>8,287,930</u>	<u>9,344,941</u>

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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## 13. Cash Resources

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current accounts - Jamaican dollar	604,080	802,336
Current accounts - Foreign currencies	1,484,323	1,962,306
Deposits - Jamaican dollar	1,488	1,488
Cash in hand	230	36
	<u>2,090,121</u>	<u>2,766,166</u>

For the purposes of cash flow statement, cash and cash equivalents comprise the following:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash resources	2,090,121	2,766,166
Reverse repurchase agreements with 90-day maturity	3,906,344	603,184
Bank overdraft	<u>(388,522)</u>	<u>(707,656)</u>
	<u>5,607,943</u>	<u>2,661,694</u>

National Commercial Bank Jamaica Limited (NCB) holds as security, Government of Jamaica Global Bond with a nominal value of US\$219,000 (2024 - US\$219,000), to cover its overdraft facility of \$200,000,000. NCB also holds as security Government of Jamaica Benchmark Notes with a nominal value of \$150,000,000 (2024 - \$18,400,000) and a lien over idle cash balances to cover 10% of the un-cleared effects limit of \$60,000,000 i.e. \$6,000,000.

# Mayberry Group Limited

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## 14. Investment Securities

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment securities at FVTPL -</b>		
Debt securities		
Government of Jamaica bonds	15,248	22,346
Foreign government bonds	10,213	25,828
Corporate bonds	310,203	38,873
Equities	<u>3,355,050</u>	<u>4,375,563</u>
Total FVTPL	<u>3,690,714</u>	<u>4,462,610</u>
<b>Investment securities at FVTOCI -</b>		
Equities	<u>4,214,816</u>	<u>5,383,429</u>
Total FVTOCI	<u>4,214,816</u>	<u>5,383,429</u>
<b>Investment securities at amortised cost, net of ECL -</b>		
Debt securities		
Government of Jamaica bonds	5,298,026	5,235,405
Foreign government bonds	93	217
Corporate bonds	2,069,709	2,856,814
Less ECL	<u>(15,481)</u>	<u>(27,428)</u>
Total investment securities at amortised cost, net of ECL	<u>7,352,347</u>	<u>8,065,008</u>
	15,257,877	17,911,047
Accrued interest	<u>24,722</u>	<u>25,743</u>
Total investment securities	<u><u>15,282,599</u></u>	<u><u>17,936,790</u></u>

The movement in the ECL determined under the requirements of IFRS is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of year	27,428	8,997
Net (decrease)/increase included in provision for credit losses	<u>(11,947)</u>	<u>18,431</u>
Balance at end of year	<u><u>15,481</u></u>	<u><u>27,428</u></u>

The Government and Corporate bonds are used as collateral for the Group's demand loans received from Oppenheimer and Co. Inc. and Morgan Stanley (Note 25).

The current portion of investment securities is \$6,457 million (2024 - \$5,727 million).

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 15. Reverse Repurchase Agreements

The Group enters into repurchase and reverse repurchase agreements collateralised by Government of Jamaica debt securities. These agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Reverse repurchase agreements	4,208,414	3,268,133
Interest receivable	24,311	37,190
	<u>4,232,725</u>	<u>3,305,323</u>

Included in reverse repurchase agreements is \$4,208,414,000 (2024: \$3,268,133,000) which matures within the next 12 months, of which \$3,906,344,000 (2024: \$603,184,000) with original maturities of 90 days or less, are regarded as cash and cash equivalents for the purposes of the statement of cash flows.

### 16. Promissory Notes

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross loans	3,837,370	5,651,783
Less: Allowance for credit losses	(393,755)	(388,506)
Interest receivable	58,425	181,452
	<u>3,502,040</u>	<u>5,444,729</u>

This represents Jamaican and United States dollar promissory notes from customers. These are hypothecated against balances held for the customers, registered mortgages and other properties.

The current portion of promissory notes is \$2,419 million (2024 - \$4,718 million).

The movement in the ECL determined under the requirements of IFRS is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of year	388,506	228,680
Net increase in provision for credit losses	24,290	171,045
Write-offs	(19,041)	(11,219)
Balance at end of year	<u>393,755</u>	<u>388,506</u>

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## 17. Loans and other Receivables

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Client margins	6,479,192	5,448,135
Client receivables	4,369,893	3,425,734
Due from broker	-	76,099
Current account with joint venture	291,192	278,395
Withholding tax recoverable	295,308	111,806
Prepayments	44,723	120,395
Other receivables	703,525	832,285
	<u>12,183,833</u>	<u>10,292,849</u>
Less: Allowance for credit losses	<u>(178,246)</u>	<u>(195,910)</u>
	<u>12,005,587</u>	<u>10,096,939</u>

Client margins are secured against their equity portfolios held at the Jamaica Central Securities Depository.

The current portion of loans and other receivables is \$11,210 million (2024 - \$9,070 million)

The movement in the ECL determined under the requirements of IFRS is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of year	195,910	251,026
Write offs	-	(13,770)
Net decrease included in provision for credit losses	<u>(17,664)</u>	<u>(41,346)</u>
Balance at end of year	<u>178,246</u>	<u>195,910</u>

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## 18. Property, Plant and Equipment

	Leasehold Improvements \$'000	Computer Equipment \$'000	Office Equipment \$'000	Furniture, Fixtures & Fittings \$'000	Motor Vehicles \$'000	CWIP \$'000	Total \$'000
<b>Cost -</b>							
At 1 January 2024	82,511	277,675	40,940	63,627	28,244	77,020	570,017
Additions	7,763	42,860	886	209	-	15,693	67,411
At 31 December 2024	90,274	320,535	41,826	63,836	28,244	92,713	637,428
Additions	21,574	396	8,078	395	-	20,902	51,345
Disposal	-	-	-	-	(13,889)	-	(13,889)
At 31 December 2025	111,848	320,931	49,904	64,231	14,355	113,615	674,884
<b>Accumulated Depreciation -</b>							
At 1 January 2024	32,857	243,997	33,990	62,166	28,244	-	401,254
Charge for the year	1,715	16,425	2,773	743	-	-	21,656
At 31 December 2024	34,572	260,422	36,763	62,909	28,244	-	422,910
Charge for the year	2,338	16,861	1,842	313	-	-	21,354
On disposal	-	-	-	-	(13,889)	-	(13,889)
At 31 December 2025	36,910	277,283	38,605	63,222	14,355	-	430,375
<b>Net Book Value -</b>							
31 December 2025	74,938	43,648	11,299	1,009	-	113,615	244,509
31 December 2024	55,702	60,113	5,063	927	-	92,713	214,518

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## 19. Investment Properties

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Balance at beginning of year	2,181,854	2,113,472
Addition	213,739	-
Net gain from fair value adjustment	<u>357,247</u>	<u>68,382</u>
Balance at end of year	<u><u>2,752,840</u></u>	<u><u>2,181,854</u></u>

Amounts recognised in profit or loss for investment properties

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Direct operating expenses from property that did not generate rental income	-	-
Fair value gain recognised in other income	<u>357,247</u>	<u>68,382</u>
	<u><u>357,247</u></u>	<u><u>68,382</u></u>

Some of these properties are used as collateral for the Group's corporate paper (note 25)

The properties held are stated at fair market value as appraised by professional independent valuers. The valuation is done on the basis of market value and is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Valuations have been performed using a comparable sales approach incorporating a review of sales with similar highest and best use. There has been no change in the valuation technique during the year.

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## 20. Leases

### (a) Right-of-use assets

	<b>Land &amp; Building \$'000</b>	<b>Motor Vehicles \$'000</b>	<b>Total \$'000</b>
As at December 2023	50,520	2,599	53,119
Addition	11,108	16,945	28,053
Amortization	(13,231)	(4,952)	(18,183)
As at December 2024	48,397	14,592	62,989
Addition	13,956	82,620	96,576
Amortization	(14,491)	(23,516)	(38,007)
At 31 December 2025	47,862	73,696	121,558

### (b) Lease liabilities

	<b>Land &amp; Building \$'000</b>	<b>Motor Vehicles \$'000</b>	<b>Total \$'000</b>
As at 31 December 2023	67,041	2,746	69,787
Addition	11,108	16,945	28,053
Interest expense	9,971	757	10,728
Lease payments	(19,364)	(5,566)	(24,930)
As at 31 December 2024	68,756	14,882	83,638
Addition	13,956	82,620	96,576
Interest expense	9,712	4,469	14,181
Lease payments	(20,672)	(24,054)	(44,726)
At 31 December 2025	71,752	77,917	149,669

### (c) Amount recognised in the income statement

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Amortization charge of right-of-use assets	38,007	18,183
Interest expense	14,181	10,728
Short term lease expense	3,128	20,772

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## 21. Investment in Associates

Details of each of the Group's material associates at FVTPL at the end of the reporting period are as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Supreme Ventures Limited	10,588,503	13,118,104
Lasco Financial Services Limited	395,310	381,582
Ironrock Insurance Company Limited	174,536	194,579
Dolla Financial Services Limited	2,578,033	1,909,778
Vicol Limited	230,000	496,096
	<u>13,966,382</u>	<u>16,100,139</u>

## 22. Investment in Joint Venture

- i) Details of the Group's material joint venture accounted for using the equity method at the end of the reporting period are as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cherry Hills Development Limited:		
Balance at 1 January	2,578,575	2,842,953
Share of after tax earnings	(211,083)	(290,030)
Translation adjustments	55,135	25,652
Balance at 31 December	<u>2,422,627</u>	<u>2,578,575</u>

- ii) Summarised financial information for joint venture.

The tables below provide summarised financial information in respect of the Group's investment in joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture in accordance with IFRS standards, and not the Group's share of those amounts.

Summarised statement of financial position

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current Assets	162,721	153,161
Non-current Assets	9,765,913	9,372,941
<b>Total Assets</b>	<u>9,928,634</u>	<u>9,526,102</u>
Current Liabilities	2,721,001	2,272,938
Non-current Liabilities	2,396,212	2,117,838
<b>Total Liabilities</b>	<u>5,117,213</u>	<u>4,390,776</u>
<b>Net Assets</b>	<u>4,811,421</u>	<u>5,135,326</u>

# Mayberry Group Limited

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## 22. Investment in Joint Venture (Continued)

iii) Summarised financial information for joint venture (continued)

Statement of profit or loss and other comprehensive income

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	151,685	7,778
Interest expense	(511,159)	(320,597)
Other expenses	<u>(62,638)</u>	<u>(267,242)</u>
Loss before income tax	(422,112)	(580,061)
Taxation	<u>(53)</u>	<u>-</u>
<b>Loss after tax and total comprehensive income</b>	<b><u>(422,165)</u></b>	<b><u>(580,061)</u></b>

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### 23. Cash Flows

Adjustments to reconcile net profit to net cash provided by operating activities.

	Notes	2025 \$'000	2024 \$'000
<b>Adjustments for non-cash items:</b>			
Provision for credit losses		(5,321)	148,130
Intangible asset – amortization		146,052	111,906
Depreciation	18	21,354	21,656
Right-of-use assets - amortization	20	38,007	18,183
Gain on disposal		(6,365)	-
Interest income	4	(2,343,780)	(1,700,314)
Interest expense	4	2,675,278	2,200,794
Interest expense – lease liabilities		14,181	10,728
Realized gains on trading		(8,503)	(60,799)
Net change in fair value on investments in associates at FVTPL		3,294,732	(305,781)
Net change in fair value on financial instruments at FVTPL		1,280,832	(265,579)
Unrealised foreign exchange gains		(226,218)	(177,629)
Share of results in joint venture		211,083	290,030
Unrealised fair value gains on investment properties		(357,247)	(68,382)
		<u>4,734,085</u>	<u>222,943</u>
<b>Changes in operating assets and liabilities:</b>			
Loans and other receivables		(1,740,713)	158,004
Investments		538,965	(5,022,313)
Promissory notes		1,795,372	(1,127,494)
Reverse repurchase agreements		2,362,879	21,415
Investment in associates		(1,160,975)	1,633,565
Accounts payable		3,347,580	(209,509)
Demand loans		(139,707)	(297,578)
Securities sold under repurchase agreements		(715,136)	2,126,147
		<u>9,022,350</u>	<u>(2,494,820)</u>

### 24. Pledged Assets

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2025 \$'000	2024 \$'000
Investment securities at FVTPL	1,762,450	2,141,250
Investment securities at amortised cost	-	52,477
Investment securities at FVOCI	366,250	1,080,000
Investment in associates	7,876,020	7,114,500
Loans and other receivables	6,885,177	6,393,180
Promissory Notes (Secured)	662,577	-
Investment property at FVTPL	1,618,972	1,505,607
Total assets pledged as collateral	<u>19,171,446</u>	<u>18,287,014</u>

# Mayberry Group Limited

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## 25. Loans

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Demand loans (i) -		
Oppenheimer & Co. Inc.	1,940,941	2,079,879
Morgan Stanley	-	770
Term loans –		
Corporate paper (unsecured) (ii)	1,264,322	1,848,076
Corporate paper (secured) (ii)	770,060	730,788
Corporate notes (iii)	5,328,920	4,795,912
Revolving line of credit (iv)	475,000	475,000
Development Bank of Jamaica (v)	1,035,428	1,556,331
Bonds -		
Bondberry bond (iii)	<u>7,490,381</u>	<u>6,325,050</u>
	18,305,052	17,811,806
Unamortised Transaction Fees	(94,426)	(129,474)
Interest Payable	<u>262,219</u>	<u>17,405</u>
	<u><u>18,472,845</u></u>	<u><u>17,699,737</u></u>

(i) The demand loans attract interest at 4.75% (2024 – 5.75%) per annum - Oppenheimer & Co. Inc. and 5.70% per annum for 2024 - Morgan Stanley. The collaterals for the demand loans are investment securities which were purchased with the proceeds of the loans received from Morgan Stanley and Oppenheimer & Co. Inc.

(ii) The Unsecured Corporate Paper attracts interest at 10% per annum (2024 - 10%) and matures January 14, 2026.

At 31 December 2025, there were two Secured Corporate Papers. The first is backed by real estate and attracts a weighted average rate of interest at 10.33% per annum (2024 – 10.33%) with outstanding Tranches maturing between January 14, 2026 and September 24, 2026. The Group was compliant with the Loan to Value Ratio requirement of 1.35 times.

The second Secured Corporate Paper is backed by secured loans and attracts an interest rate of 11% per annum (2024 – 11%) and matures 23 August 2026. The Group was compliant with the Collateral Coverage Ratio of 2 times.

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**31 December 2025**

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### 25. Loans (Continued)

- (iii) On 30 January 2024 the Company's subsidiary, Mayberry Jamaican Equities Limited, completed a secured corporate notes issue amounting to \$2.2 billion. The notes were issued in two Tranches and principal is repayable at maturity between 2026 and 2027, and pay quarterly interest at a fixed interest rate of between 10.75% and 11.50% per annum. In 2025, notes in tranche 1, totaling \$996.5 million, matured and were refinanced with new notes totaling \$1.5 billion, at fixed interest rates between 8.75% and 9.25%.

The notes are secured by a charge over some of the Group's portfolio of quoted equities. The shares are required to have a fair value coverage of 1.75 times the principal amount and a maintenance margin of 1.2 times is to be achieved.

The Group was compliant with the fair value coverage ratio but was non compliant with the maintenance margin.

On January 20, 2023, the Company's sub-subsidiary, MIL, completed a secured corporate bond issue amounting to \$6.3 billion. The bonds are in four Tranches and are repayable between 2024 and 2026. The fixed rate notes attract interest between 9.25% and 12% with interest paid quarterly.

The bonds are secured by a charge over the Secured Loan Portfolio of MIL included in note 16 and note 17. The Group was compliant with financial debt covenants.

On June 26, 2024, the Company's subsidiary, MJE, completed a secured corporate bond issue amounting to \$3.4 billion. The bonds are in three Tranches and are repayable between 2025 and 2027. The fixed rate notes attract interest between 9.25% and 10.5% with interest paid quarterly. The bonds are secured by a charge over some of the Group's portfolio of quoted equities. The Group was compliant with financial debt covenants except for the debt to equity ratio.

- (iv) On June 16, 2022, the Company's sub-subsidiary, MIL, entered into a revolving line of credit facility amounting to \$500 million attracting interest at 12% (2024 - 12%) per annum with monthly interest payments. The effective interest rate is subject to change based on prevailing market conditions. The revolving facility matures in 36 months, with the latest drawn maturing in 2028. The loan is secured by some of the Group's shares in Mayberry Jamaican Equities Limited.

The shares are required to have a fair value coverage of 2X the principal amount, and a maintenance margin of 1.5 times is to be achieved.

The Group was compliant with all covenants with the exception of the maintenance margin requirement.

- (v) The loans from Development Bank of Jamaica are granted in Jamaican dollars and are utilized by the Group to finance customers with projects in various sectors of the economy. These loans are for terms up to 10 years and at rates ranging from 6.50% - 12.25% (2024 - 5.75% - 9.00%).

# Mayberry Group Limited

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### 26. Deferred Taxation

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 33 1/3% for the subsidiaries incorporated in Jamaica, and 30% for the Company and its subsidiaries incorporated in St Lucia. The movement in the net deferred income tax balance is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net balance at beginning of year	1,648,128	1,148,464
Deferred tax credit (Note 10)	260,314	519,337
Deferred tax credit on investment securities (OCI)	14,391	(19,673)
Net balance at end of year	<u>1,922,833</u>	<u>1,648,128</u>

Net deferred income taxation is due to the following items:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred income tax assets:		
Interest payable	102,785	33,742
Property, plant and equipment	30,821	7,092
Provisions	195,827	203,948
Tax losses carried forward	1,917,781	1,546,334
Unrealised foreign exchange loss	20,658	19,708
Other	20,562	15,712
	<u>2,288,434</u>	<u>1,826,536</u>
Deferred income tax liabilities:		
Property, plant and equipment	46,545	38,713
Intangibles	3,956	33,221
Investment securities:		
- Trading	(4,708)	(1,838)
- Other comprehensive income	12,425	26,816
Interest receivable	307,383	81,496
	<u>365,601</u>	<u>178,408</u>
Net deferred tax asset	<u>1,922,833</u>	<u>1,648,128</u>

Deferred income taxes are recognized for tax losses carried forward only to the extent that realization of the related tax benefit is probable (Note 10).

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## 26. Deferred Taxation (Continued)

The movement in deferred income taxation is due to the following items:

	Interest payable	Property, plant and equipment	Unrealised foreign exchange loss	Other	Tax losses carried forward	Provisions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred income tax assets:							
As at 1 January 2024	46,539	7,992	33,066	12,339	1,027,698	162,901	1,290,535
(Charged)/Credited to profit or loss	(12,797)	(900)	(13,358)	3,373	518,636	41,047	536,001
As at 31 December 2024	33,742	7,092	19,708	15,712	1,546,334	203,948	1,826,536
(Charged)/Credited to profit or loss	69,043	23,729	950	4,850	371,447	(8,121)	461,898
As at 31 December 2025	102,785	30,821	20,658	20,562	1,917,781	195,827	2,288,434

Deferred income tax liabilities:

	Interest receivable	Property, plant and equipment	Unrealised fair value gain	Intangibles	Total
	\$'000	\$'000	\$'000		\$'000
As at 1 January 2024	83,865	32,901	3,731	21,575	142,072
Charged/(Credited) to profit or loss	(2,369)	5,812	1,574	11,646	16,663
Credited to other comprehensive income	-	-	19,673	-	19,673
As at 31 December 2024	81,496	38,713	24,978	33,221	178,408
Charged/(Credited) to income statement	225,887	7,832	(2,870)	(29,265)	201,584
Charged to other comprehensive income	-	-	(14,391)	-	(14,391)
As at 31 December 2025	307,383	46,545	7,717	3,956	365,601

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### 26. Deferred Taxation (Continued)

The gross amounts shown in the above tables include the following:-

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred income tax assets:		
Deferred tax assets to be recovered after more than 12 months	2,144,429	1,773,087
Deferred tax assets to be recovered within 12 months	144,005	53,449
	<u>2,288,434</u>	<u>1,826,536</u>
Deferred income tax liabilities:		
Deferred tax liabilities to be settled after more than 12 months	50,501	71,934
Deferred tax liabilities to be settled within 12 months	315,100	106,474
	<u>365,601</u>	<u>178,408</u>
Deferred tax assets, net	<u>1,922,833</u>	<u>1,648,128</u>

### 27. Accounts Payable

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Accounts payable	2,636,752	2,173,899
Due to broker	156,084	-
General Consumption Tax payable	1,211	399
Management and incentive fee payable	23,084	28,650
Client payables	12,196,134	9,462,737
	<u>15,013,265</u>	<u>11,665,685</u>

The current portion of accounts payable is disclosed in Note 37(a).

### 28. Share Capital

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Authorized – 100,000,000,000 Ordinary Shares		
- 1 Special rights redeemable Preference Share		
Issued and fully paid –		
1,201,149,290 Ordinary Shares	<u>1,582,382</u>	<u>1,582,382</u>

### 29. Fair Value Reserves

These represent net unrealised gains on the revaluation of equity securities. These unrealised gains are transferred to retained earnings on disposal of the equities. The fair value through other comprehensive income securities are based on short term fluctuations in market prices.

# Mayberry Group Limited

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## 30. Other Reserves

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Capital redemption reserve fund	51,343	51,343
Stock option reserve	26,596	26,596
	<u>77,939</u>	<u>77,939</u>

## 31. Retained Earnings

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Reflected in the financial statements of:		
The Company	4,817,467	4,379,544
Subsidiaries	4,851,272	8,586,612
	<u>9,668,739</u>	<u>12,966,156</u>

## 32. Intangible Asset

	<b>Computer Software \$'000</b>	<b>Work in progress \$'000</b>	<b>Total \$'000</b>
<b>At Cost –</b>			
1 January 2024	1,031,043	228,166	1,259,209
Additions	-	232,634	232,634
Transfers	408,090	(408,090)	-
At 31 December 2024	<u>1,439,133</u>	<u>52,710</u>	<u>1,491,843</u>
Additions	1,535	564,942	566,477
At 31 December 2025	<u>1,440,668</u>	<u>617,652</u>	<u>2,058,320</u>
<b>Amortisation –</b>			
1 January 2024	16,947	-	16,947
Charge for the year	111,906	-	111,906
31 December 2024	<u>128,853</u>	<u>-</u>	<u>128,853</u>
Charge for the year	146,052	-	146,052
31 December 2025	<u>274,905</u>	<u>-</u>	<u>274,905</u>
<b>Net book value -</b>			
31 December 2025	<u>1,165,763</u>	<u>617,652</u>	<u>1,783,415</u>
31 December 2024	<u>1,310,280</u>	<u>52,710</u>	<u>1,362,990</u>

Work in progress represents primarily the implementation of a new ERP application for the Group to integrate financial reporting with the new integrated client service, customer management, operations management and back office financial management system implemented to digitise the Group's operations.

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### 33. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

(i) The following are the balances with related parties:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments Securities</b>		
Cherry Hill Developments	568,720	406,368
Dolla Financial Services Limited	428,611	452,300
Chalmers Oasis Limited	<u>191,346</u>	<u>653,529</u>
<b>Loans and other receivables:</b>		
Joint venture	291,192	278,395
Companies controlled by directors	1,020,860	1,089,827
Directors and key management personnel	<u>259,738</u>	<u>326,431</u>
<b>Promissory Note</b>		
Chalmers Oasis Limited	<u>97,417</u>	<u>-</u>
<b>Accounts payable:</b>		
Management fees payable (Mayberry Asset Managers Limited)	23,084	28,650
Companies controlled by directors	152,782	277,421
Directors and key management personnel	<u>279,592</u>	<u>267,500</u>
(ii) The following are transactions with related parties		
Dividend income	375,602	342,789
Interest income	123,505	58,770
Other income earned	33,166	44,665
Investment management and incentive fees	<u>92,998</u>	<u>111,683</u>
<b>Key management compensation</b>		
Salaries and other short term employee benefits	230,585	211,091
Pension contributions	6,237	4,654
Directors' emoluments:-		
Fees	53,605	66,100
Executive directors' remuneration	65,632	89,128
Pension contributions	<u>1,208</u>	<u>4,915</u>

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## 33. Related Party Transactions and Balances (Continued)

On 15 February 2017, the Company's subsidiary, Mayberry Jamaican Equities Limited, entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is jointly controlled with the Company by Christopher Berry and K. Mark Berry. The said agreement ratifies and confirms a course of conduct that had been entered into by Mayberry West Indies Limited whereby the principals of Mayberry Asset Managers Limited had previously performed investment management services. The new 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:

- (i) A management fee calculated as 0.50% of the net asset value; and
- (ii) 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 \$92,998,000 (2024 – \$111,683,000).

The incentive fee is accrued and charged on the last day of each calendar year with reference to the total 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 incentive fee for 2025 and 2024.

## 34. Dividends

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Final dividend—12.5 cents per share		
(2024 – 25 cents per share)	150,144	300,290
	<u>150,144</u>	<u>300,290</u>

The dividends declared for 2025 represented a dividend per share of \$0.125 (2024 - \$0.25)

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## 35. Non-Controlling Interests

The table below shows the summarised financial information for Mayberry Jamaican Equities Limited that has non-controlling interests and is material to the Group:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Summarized statement of financial position</b>		
Total assets	18,241,649	23,651,659
Total liabilities	<u>(6,071,869)</u>	<u>(5,769,650)</u>
Net assets	<u>12,169,780</u>	<u>17,882,009</u>
Attributable to non-controlling interests	6,033,776	8,865,900
<b>Summarized statement of comprehensive income</b>		
Revenue	<u>(4,085,529)</u>	<u>957,362</u>
Loss for the period	(4,938,327)	(138,500)
Other comprehensive income	<u>(773,900)</u>	<u>722,944</u>
Total comprehensive income	<u>(5,712,227)</u>	<u>584,444</u>
Loss allocated to non-controlling interests	(2,448,424)	(68,669)
Other comprehensive income allocated to non-controlling interests	<u>(383,700)</u>	<u>358,436</u>
Total comprehensive income attributable to non-controlling interests	<u>(2,832,124)</u>	<u>289,767</u>
<b>Summarized statement of cash flows</b>		
Cash flows from operating activities	134,260	(3,838,086)
Interest received	673	24,695
Interest paid	<u>(606,873)</u>	<u>(849,753)</u>
Net cash used in operating activities	<u>(471,940)</u>	<u>(4,663,144)</u>
Cash flows provided by financing activities	<u>462,544</u>	<u>4,450,726</u>
Net decrease in cash and cash equivalents	(9,396)	(212,418)
Cash and cash equivalents at the beginning of year	169,964	379,549
Exchange losses on cash and cash equivalents	<u>3,460</u>	<u>2,833</u>
Cash and cash equivalents at end of year	<u>164,028</u>	<u>169,964</u>

# Mayberry Group Limited

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### 36. 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.

	Loans		Lease liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
As at 1 January	17,699,737	14,247,093	83,638	69,787
Interest payable	17,405	(6,511)	-	-
	<u>17,717,142</u>	<u>14,240,582</u>	<u>83,638</u>	<u>69,787</u>
Changes related to Operating Activities				
Loans received	2,298	-	-	-
Principal repayments	(147,904)	(297,578)	-	-
Net Changes related to Operating Activities	<u>(145,606)</u>	<u>(297,578)</u>	<u>-</u>	<u>-</u>
Changes related to Financing Activities				
Loan received	5,404,350	7,227,910	96,576	28,053
Repayments	(4,800,864)	(3,542,157)	(30,545)	(14,202)
Amortization of borrowing costs	35,604	53,575	-	-
Interest payable	262,219	17,405	-	-
Net Changes related to Financing Activities	<u>901,309</u>	<u>3,756,733</u>	<u>66,031</u>	<u>13,851</u>
As at 31 December	<u>18,472,845</u>	<u>17,699,737</u>	<u>149,669</u>	<u>83,638</u>

### 37. Financial Risk Management

#### Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Assets and Liabilities Committee (ALCO) which is responsible for developing and monitoring the Group's risk management policies in their specified areas.

ALCO places trading limits on the level of exposure that can be taken and monitors risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop disciplined and constructive control environment, in which all employees understand their roles and obligations. This is supplemented by the Compliance Committee which was established in 2020, to specifically monitor regulatory measures.

The Audit Committee is responsible for monitoring compliance with the Group's risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in these functions by both the Compliance Unit and Internal Audit. The Compliance Unit and Internal Audit undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors and the Audit Committee, respectively. By its nature, the Group's activities are principally related to the use of financial instruments. The Group accepts funds from customers at both fixed and floating rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates while maintaining sufficient liquidity to meet all claims that might fall due.

# Mayberry Group Limited

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## 37. Financial Risk Management (Continued)

### Risk Management Framework (continued)

#### (a) Liquidity risk

The Group also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standing.

The Group also trades in financial instruments where it takes positions to take advantage of short-term market movements in equity and bond prices and in foreign exchange and interest rates. The Group is exposed to daily calls on its available cash resources from maturing repurchase agreements and loan draw downs. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of re-investment of maturing funds can be predicted with a high level of certainty. The Group's treasury and securities department seek to have available a minimum proportion of maturing funds to meet such calls. The Group's policy is to hold a high proportion of liquid assets to cover withdrawals at unexpected levels of demand. Daily reports cover the liquidity position of the Group as well as any exceptions and remedial actions taken.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for the Group ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability but can increase the risk of loss. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and exposure to changes in interest rates and exchange rates.

The key measure used by the Group for managing liquidity risk is the ratio of liquid assets to securities sold under repurchase agreements and loans. For this purpose liquid assets are considered as including cash and cash equivalents, investment grade securities, excluding equities, for which there is an active and liquid market and loans and other receivables.

The tables below present the undiscounted cash flows (both interest and principal cash flows) to settle financial liabilities, based on contractual repayment obligations. However, the Group expects that many customers will not request repayment on the earliest date the Group could be required to pay.

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## 37. Financial Risk Management (Continued)

### (a) Liquidity risk (continued)

	2025					
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
<b>Financial Liabilities:</b>						
Bank overdraft	388,522	-	-	-	-	388,522
Securities sold under repurchase agreements	3,534,753	1,607,839	3,263,825	-	-	8,406,417
Loans	7,730,354	2,847,719	2,337,969	8,368,427	-	21,284,469
Lease liabilities	2,259	6,777	18,071	70,319	53,194	150,620
Accounts payable	15,012,055	-	-	-	-	15,012,055
<b>Total liabilities (contractual maturity dates)</b>	<b>26,667,943</b>	<b>4,462,335</b>	<b>5,619,865</b>	<b>8,438,746</b>	<b>53,194</b>	<b>45,242,083</b>
	2024					
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
<b>Financial Liabilities</b>						
Bank overdraft	707,656	-	-	-	-	707,656
Securities sold under repurchase agreements	1,945,285	4,299,751	3,488,075	-	-	9,733,111
Loans	5,086,929	552,548	2,406,796	12,361,305	548,074	20,955,652
Lease liabilities	1,602	3,205	14,420	61,045	75,991	156,263
Accounts payables	11,594,831	6,531	63,924	-	-	11,665,286
<b>Total liabilities (contractual maturity dates)</b>	<b>19,336,303</b>	<b>4,862,035</b>	<b>5,973,215</b>	<b>12,422,350</b>	<b>624,065</b>	<b>43,217,968</b>

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## 37. Financial Risk Management (Continued)

### (b) Market risk

Market 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 security, its issuer or factors affecting all securities traded in the market. The Group manages this risk through extensive research and monitors the price movement of securities on the local and international markets. The Group's portfolio is balanced with respect to the duration of the securities included in order to minimize exposure to volatility, based on projected market conditions.

#### Management of market risks

The Group separates its exposure to market risk between trading and non-trading portfolios. The trading portfolios are held by the Group and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. The Group's foreign exchange positions relating to Foreign Currency Trading are treated as part of the Group's trading portfolios for risk management purposes.

The Group's market risk is monitored on a daily basis by its Compliance Unit, which is responsible for the development of risk management policies (subject to review and approval by ALCO) and for the daily review of their implementation.

# Mayberry Group Limited

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## 37. Financial Risk Management (Continued)

### (c) Interest rate risk

The following table summarizes the Group's exposure to interest rate risk. Included in the table are the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

	2025						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non-Interest Bearing \$'000	
<b>Financial Assets</b>							
Cash resources	2,090,121	-	-	-	-	-	2,090,121
Investment securities	2,852,568	2,607,597	1,061,305	766,831	441,914	7,552,384	15,282,599
Reverse repurchase agreements	3,257,756	672,900	302,069	-	-	-	4,232,725
Promissory notes	10,412	1,741,373	851,055	413,991	485,209	-	3,502,040
Loans and other receivables	9,984,274	13,993	-	-	-	1,667,289	11,665,556
Total assets	18,195,131	5,035,863	2,214,429	1,180,822	927,123	9,219,673	36,773,041
<b>Financial Liabilities</b>							
Bank overdraft	388,522	-	-	-	-	-	388,522
Securities sold under repurchase agreements	3,498,852	1,641,676	3,177,536	-	-	-	8,318,064
Loans	6,866,170	3,184,191	1,206,250	7,216,234	-	-	18,472,845
Other	49,126	-	-	-	-	14,962,929	15,012,055
Total liabilities	10,802,670	4,825,867	4,383,786	7,216,234	-	14,962,929	42,191,486
<b>Total interest rate sensitivity gap</b>	<b>7,392,461</b>	<b>209,996</b>	<b>(2,169,357)</b>	<b>(6,035,412)</b>	<b>927,123</b>	<b>(5,743,256)</b>	<b>(5,418,445)</b>
<b>Cumulative interest rate sensitivity gap</b>	<b>7,392,461</b>	<b>7,602,457</b>	<b>5,433,100</b>	<b>(602,312)</b>	<b>324,811</b>	<b>(5,418,445)</b>	

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## 37. Financial Risk Management (Continued)

### (c) Interest rate risk (continued)

	2024						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non-Interest Bearing \$'000	
<b>Financial Assets</b>							
Cash resources	2,766,166	-	-	-	-	-	2,766,166
Investment securities	4,967,002	543,264	682,194	1,940,794	42,903	9,758,991	17,935,148
Reverse repurchase agreements	1,186,045	1,351,179	768,099	-	-	-	3,305,323
Promissory notes	703,450	915,279	2,249,717	1,045,498	530,785	-	5,444,729
Loans and other receivables	8,655,350	-	-	-	-	1,441,589	10,096,939
Total assets	18,278,013	2,809,722	3,700,010	2,986,292	573,688	11,200,580	39,548,305
<b>Financial Liabilities</b>							
Bank overdraft	707,656	-	-	-	-	-	707,656
Securities sold under repurchase agreements	1,924,078	3,770,134	3,385,144	-	-	-	9,079,356
Loans	4,619,819	207,551	1,862,440	10,511,909	498,018	-	17,699,737
Other	569,292	6,531	-	-	-	11,089,462	11,665,285
Total liabilities	7,820,845	3,984,216	5,247,584	10,511,909	498,018	11,089,462	39,152,034
<b>Total interest rate sensitivity gap</b>	10,457,168	(1,174,494)	(1,547,574)	(7,525,617)	75,670	111,118	396,271
<b>Cumulative interest rate sensitivity gap</b>	10,457,168	9,282,674	7,735,100	209,483	285,153	396,271	

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## 37. Financial Risk Management (Continued)

### (c) Interest rate risk (continued)

The table below summarises the effective interest rate by major currencies for financial instruments of the Group.

	JA\$	US\$	JA\$	US\$
	2025		2024	
	%	%	%	%
<b>Assets</b>				
Investment securities	7.55	8.62	8.14	7.92
Reverse repurchase agreements	6.14	4.42	7.32	5.08
Promissory notes	12.53	10.59	11.90	9.40
<b>Liabilities</b>				
Securities sold under repurchase agreements	5.57	2.62	6.93	4.49
Loans	10.07	-	7.23	-
Corporate papers	10.58	-	10.96	-

The management of interest rate risk is supplemented by monitoring the sensitivity of the Group's financial assets to various standard and non-standard interest rate scenarios. Standard scenarios that are considered include a 25 basis point (bp) (2024 - 25 bp) parallel rise and a 25 bp (2024 - 25 bp) parallel fall in the yield curve applicable to Government of Jamaica local instruments and a 25 bp (2024 - 25 bp) parallel rise and a 50 bp (2024 - 25 bp) parallel fall in the yield curves applicable to Government of Jamaica global bonds and other sovereign bonds. An analysis of the Company's sensitivity to an increase or decrease in market interest rates and the likely impact on equity and statement of income (FVTPL instruments) is as follows:

Change in basis points JMD / USD	Effect on Net Profit	Effect on other component s of equity	Change in basis points JMD / USD	Effect on Net Profit	Effect on other components of equity
2025	2025	2025	2024	2024	2024
	\$'000	\$'000		\$'000	\$'000
+25/-25	30,345	-	+25/-25	11,545	-
+25/-50	(13,170)	-	+25/-25	(11,545)	-

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## 37. Financial Risk Management (Continued)

### (d) Currency risk

The Group takes on exposure to effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows.

Net exposure is kept to an acceptable level by matching foreign assets with liabilities as far as possible. The following foreign currency balances are included in these financial statements:

	<b>2025</b>			
	<b>GBP</b>	<b>US\$</b>	<b>CAN\$</b>	<b>EURO</b>
	<b>J\$'000</b>	<b>J\$'000</b>	<b>J\$'000</b>	<b>J\$'000</b>
<b>Financial Assets</b>				
Cash resources	17,059	1,439,654	9,736	18,093
Investment securities	-	1,051,317	-	-
Promissory notes	-	787,812	-	-
Reverse repurchase agreement	-	3,906,344	-	-
Interest receivable	-	106,017	-	-
Loans and other receivables	51,681	704,785	4	-
<b>Total assets</b>	<b>68,740</b>	<b>7,995,929</b>	<b>9,740</b>	<b>18,093</b>
<b>Financial Liabilities</b>				
Securities sold under repurchase agreements	-	3,434,827	-	-
Loans and other payables	16,353	2,793,514	32,693	991
Other	-	6,240	-	-
<b>Total liabilities</b>	<b>16,353</b>	<b>6,234,581</b>	<b>32,693</b>	<b>991</b>
<b>Net position</b>	<b>52,387</b>	<b>1,761,348</b>	<b>(22,953)</b>	<b>17,102</b>

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## 37. Financial Risk Management (Continued)

### (d) Currency risk (continued)

	2024			
	GBP J\$'000	US\$ J\$'000	CAN\$ J\$'000	EURO J\$'000
<b>Financial Assets</b>				
Cash resources	35,046	1,863,077	61,814	7,470
Investment securities	-	2,254,016	-	-
Promissory notes	-	3,002,881	-	-
Reverse repurchase agreement	-	2,301,933	-	-
Interest receivable	-	167,197	-	-
Loans and other receivables	39,036	1,930,205	-	1,739
<b>Total assets</b>	<b>74,082</b>	<b>11,519,309</b>	<b>61,814</b>	<b>9,209</b>
<b>Financial Liabilities</b>				
Securities sold under repurchase agreements	-	2,942,500	-	-
Loans and other payables	59,031	7,749,186	61,082	-
Other	-	26,222	-	-
<b>Total liabilities</b>	<b>59,031</b>	<b>10,717,908</b>	<b>61,082</b>	<b>-</b>
<b>Net position</b>	<b>15,051</b>	<b>801,401</b>	<b>732</b>	<b>9,209</b>

### Sensitivity analysis

Changes in the exchange rates of the Jamaican dollar (JA\$) to the following currencies would have the effects as described below:

Currency:	Change in Currency Rate	Effect on Loss before Taxation	Change in Currency Rate	Effect on Loss before Taxation
	2025 %	2025 \$'000	2024 %	2024 \$'000
GBP	-1	524	-4	595
GBP	1.5	(785)	+1	(149)
US\$	-1	(17,614)	-4	(11,085)
US\$	1.5	26,420	+1	2,771
CAN\$	-1	(230))	-4	26
CAN\$	1.5	(345)	+1	(7)
EURO	-1	171	-4	368
EURO	1.5	(257)	+1	(92)

The analysis assumes that all other variables, in particular interest rates, remain constant. It is performed on the basis of 1% weakening and 1.5% strengthening (2024 – 4% weakening and 1% strengthening) in exchange rates.

# Mayberry Group Limited

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### 37. Financial Risk Management (Continued)

#### (e) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's loans and advances to customers, promissory notes and investment securities. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

The Board of Directors has delegated responsibility for the management of credit risk to its ALCO and its Risk Unit. The Risk Unit is responsible for oversight of the Group's credit risk, including:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorization structure for the approval and renewal of credit facilities. Authorisation limits are allocated to business unit credit officers. Larger facilities require approval by the Board of Directors as appropriate.
- Reviewing and assessing credit risk. The Risk Unit assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances), and by issuer, credit rating band, market liquidity and country (for investment securities).
- Developing and maintaining the Group's risk grading in order to categorise exposures according to the degree of risk of the financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading framework consists of six grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving executive as appropriate.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports are provided to the Board of Directors on the credit quality of loan portfolios and appropriate corrective actions taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Group in the management of credit risk.

Each business unit is required to implement credit policies and procedures, with credit approval authorities delegated by the Board of Directors. In addition, each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios.

Regular audits of business units and credit processes are undertaken by Internal Audit.

# Mayberry Group Limited

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### 37. Financial Risk Management (Continued)

#### (e) Credit risk (continued)

Exposure to credit risk is also managed in part by obtaining collateral, corporate and personal guarantees. It is the policy of the Group to obtain or take possession of or register lien against securities. The Group monitors the market value of the underlying securities which collateralize the related receivable including accrued interest and request additional collateral where deemed appropriate.

An estimate of fair value of collateral held against defaulted promissory notes is \$204,500,000 (2024 - \$226,600,000).

The Group monitors concentrations of credit risk by sector and geographic location. See Note 14 for an analysis of the credit exposure for debt securities at amortised cost as categorised by issuer. An analysis of concentrations of credit risk at the reporting date for promissory notes and loans and other receivables is shown below:

	Promissory Notes		Loans and Other Receivables	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Concentration by sector -				
Corporate	3,284,203	5,092,807	7,186,527	7,446,900
Retail	217,837	351,922	4,479,030	2,417,838
Total carrying amount	<u>3,502,040</u>	<u>5,444,729</u>	<u>11,665,557</u>	<u>9,864,738</u>

Loss allowance recognised in profit or loss during the year is summarized below:

	2025 \$'000	2024 \$'000
Promissory notes (Note 16)	24,290	171,045
Loans and other receivables (Note 17)	(17,664)	(41,346)
Investment securities – at amortised cost (Note 14)	(11,947)	18,431
	<u>(5,321)</u>	<u>148,130</u>

#### Loans and other receivables

The loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for loans and other receivables:

	At 31 December 2025			At 31 December 2024		
	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected Loss Rate %	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected Loss Rate %
Less than 1 month	8,975,883	31,156	0.35	7,582,836	1,228	0.02
Within 1 to 3 months	2,523,501	635	0.02	1,935,540	589	0.03
Over 3 months	344,418	146,455	42.52	542,272	194,093	35.79
	<u>11,843,802</u>	<u>178,246</u>		<u>10,060,648</u>	<u>195,910</u>	

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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Promissory notes

The expected credit loss is summarised as follows:

	2025			Total \$'000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
	\$'000	\$'000	\$'000	
Standard risk	2,761,081	-	-	2,761,081
Past due risk	-	-	-	-
Credit impaired	-	-	1,134,714	1,134,714
<b>Gross carrying amount</b>	2,761,081	-	1,134,714	3,895,795
Loss allowance	(19,673)	-	(374,082)	(393,755)
<b>Carrying amount</b>	2,741,408	-	760,632	3,502,040

  

	2024			Total \$'000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
	\$'000	\$'000	\$'000	
Standard risk	5,270,046	-	-	5,270,046
Past due risk	-	-	-	-
Credit impaired	-	-	563,189	563,189
<b>Gross carrying amount</b>	5,270,046	-	563,189	5,833,235
Loss allowance	(25,254)	-	(363,252)	(388,506)
<b>Carrying amount</b>	5,244,792	-	199,937	5,444,729

# Mayberry Group Limited

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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Promissory notes (continued)

Movement in the maximum exposure to credit risk:

	<b>2025</b>			<b>Total \$'000</b>
	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Stage 3 Lifetime ECL</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<b>Maximum exposure to credit risk as at January 01, 2025</b>	5,270,035	-	563,200	5,833,235
Transfer from stage 1 to stage 3	(543,094)	-	543,094	-
Financial assets fully derecognised during the period	3,066,245	-	-	3,066,245
Changes in principal and interest	(5,000,720)	-	(19,438)	(5,020,158)
Foreign exchange adjustments	-	-	16,473	16,473
<b>Maximum exposure to credit risk as at December 31, 2025</b>	<b>2,792,466</b>	<b>-</b>	<b>1,103,329</b>	<b>3,895,795</b>
	<b>2024</b>			
	<b>Stage 1 12-month ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Stage 3 Lifetime ECL</b>	<b>Total \$'000</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Maximum exposure to credit risk as at January 01, 2024</b>	5,190,983	-	400,072	5,591,055
Transfer from stage 1 to stage 3	(177,107)	-	177,107	-
New financial assets originated or purchased	3,447,724	-	-	3,447,724
Financial assets fully derecognised during the period	(2,973,860)	-	(11,228)	(2,985,088)
Changes in principal and interest	(222,005)	-	(2,751)	(224,756)
Foreign exchange adjustments	4,300	-	-	4,300
<b>Maximum exposure to credit risk as at December 31, 2024</b>	<b>5,270,035</b>	<b>-</b>	<b>563,200</b>	<b>5,833,235</b>

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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Promissory notes (continued)

Movement in the loss allowance:

	2025			Total \$'000
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	
<b>At 1 January 2025</b>	25,254	-	363,252	388,506
Movements with profit or loss impact:				
New financial assets originated	13,034	-	44	13,078
Changes in PDs/LGD/EADs	11,824	-	-	11,824
Financial assets derecognised during the period	(19,653)	-	-	(19,653)
Loss allowance recognised in profit or loss	5,205	-	44	5,249
<b>At 31 December 2025</b>	<b>30,459</b>	<b>-</b>	<b>363,296</b>	<b>393,755</b>
	2024			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
<b>At 1 January 2024</b>	28,108	-	200,572	228,680
Movements with profit or loss impact:				
New financial assets originated	18,532	-	177,107	195,639
Changes in PDs/LGD/EADs	(753)	-	-	(753)
Financial assets derecognised during the period	(20,633)	-	-	(20,633)
Recoveries	-	-	(3,208)	(3,208)
Loss allowance recognised in profit or loss	(2,854)	-	173,899	171,045
Other movements:				
Net write-off against provision	-	-	(11,219)	(11,219)
<b>At 31 December 2024</b>	<b>25,254</b>	<b>-</b>	<b>363,252</b>	<b>388,506</b>

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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Debt securities

The expected credit loss is summarised as follows:

	2025			Total \$'000
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	
Standard risk	7,367,828	-	-	7,367,828
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Gross carrying amount</b>	7,367,828	-	-	7,367,828
Loss allowance	(15,481)	-	-	(15,481)
<b>Carrying amount</b>	<b>7,352,347</b>	<b>-</b>	<b>-</b>	<b>7,352,347</b>

  

	2024			Total \$'000
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	
Standard risk	8,092,436	-	-	8,092,436
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Gross carrying amount</b>	8,092,436	-	-	8,092,436
Loss allowance	(27,428)	-	-	(27,428)
<b>Carrying amount</b>	<b>8,065,008</b>	<b>-</b>	<b>-</b>	<b>8,065,008</b>

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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Debt securities (continued)

Movement in the maximum exposure to credit risk:

	2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
\$'000	\$'000	\$'000	\$'000	
<b>Maximum exposure to credit risk as at January 01, 2025</b>	8,065,008	-	-	8,065,008
New financial assets originated or purchased	7,755,941	-	-	7,755,941
Financial assets fully derecognised during the period	(8,474,070)	-	-	(8,474,070)
Foreign exchange adjustments	5,468	-	-	5,468
<b>Maximum exposure to credit risk as at December 31, 2025</b>	<b>7,352,347</b>	<b>-</b>	<b>-</b>	<b>7,352,347</b>
	<b>2024</b>			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	
<b>Maximum exposure to credit risk as at January 01, 2024</b>	2,998,194	-	-	2,998,194
New financial assets originated or purchased	6,677,031	-	-	6,677,031
Financial assets fully derecognised during the period	(1,612,505)	-	-	(1,612,505)
Foreign exchange adjustments	2,288	-	-	2,288
<b>Maximum exposure to credit risk as at December 31, 2024</b>	<b>8,065,008</b>	<b>-</b>	<b>-</b>	<b>8,065,008</b>

The loss allowance recognised in profit or loss for debt securities was \$11,947,000 (2024 – \$18,431,000). There were no transfers between stages during the period.

# Mayberry Group Limited

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### 37. Financial Risk Management (Continued)

#### (f) Settlement risk

The Group's activities may give rise to risk at the time of settlement of transactions and trades. Settlement risk is the risk of loss due to the failure of a company to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For certain types of transactions, the Group mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

#### (g) Regulatory capital management

The Group's objectives when managing capital, which is a broader concept than the "equity" on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the financial markets where the entities within the group operate;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for stockholder and benefits for other stakeholders; and
- To maintain a strong and efficient capital base consistent with the Group's risk profile, strategic objectives to support the development of its business.

MIL is subject to regulatory capital standards issued by the Financial Services Commission (FSC) which, are largely guided by international criteria set by the Basel Committee on Banking Supervision (BCBS). The FSC requires the entity to hold a specified level of regulatory capital and to maintain the following:

- a minimum ratio of total regulatory capital to total risk weighted assets of 10%, and capital to total assets ratio of 6%.

At year end, MIL was in compliance with all externally imposed capital requirements to which it is subject.

Through the capital management framework, capital adequacy and regulatory capital are monitored by the Group's management, employing techniques based on the guidelines developed by the FSC. The required information including early warning ratios is filed with the regulator at the stipulated intervals.

In addition, MIL is subject to bi-annual Stress Testing by the Financial Services Commission to determine if capital is sufficient to absorb losses during economic and financial market stress as well as effective capital planning processes.

MIL's capital adequacy ratios have passed all individual and combined shocks applied to its balance sheet data in the bi-annual stress tests. Passing the bi-annual stress tests underscores the Group's commitment to a sustained capital planning process that satisfies the expectations of our stakeholders.

MIL remains adequately capitalized well in excess of the minimum regulatory capital adequacy requirements which further underscores the strength and resilience of the business and is a key component of the Group's growth strategy.

# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 37. Financial Risk Management (Continued)

#### (g) Regulatory capital management (continued)

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between higher returns that might be possible with greater leverage and the advantages and security afforded by a sound capital position.

MIL has complied with all regulatory capital requirements throughout the period. There have been no material changes in the management of capital during the period.

#### Capital allocation

Although maximization of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Company to operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, availability of management and other resources, and the fit of the activity with the Company's longer-term strategic objectives. Capital management and allocation are reviewed regularly by the Board of Directors.

### 38. Fair Values

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. However, market prices are not available for some of the financial assets held by the Group. Therefore, 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:

- (i) Investment securities and investment in associates classified as FVTPL and investment securities 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.
- (ii) The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. This assumption is applied to liquid assets and short term elements of all financial assets and financial liabilities.
- (iii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

# Mayberry Group Limited

Notes to the Consolidated Financial Statements

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## 38. Fair Values (Continued)

- (iv) The fair values of fixed rate loans are estimated by comparing market interest rates when the loans were granted with the current market rate offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken to account in determining gross fair values as the impact of credit risk is recognized separately by deducting the amount of the provisions for credit losses from both book and fair values.

The Group uses the following hierarchy 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 are 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.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets and investments in associates held by the Group when available is with reference to the current bid, ask and trade prices.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This category includes government bonds, certificates of deposit and corporate paper. Indicative prices or yields of these instruments are obtained from regular, publicly available quotes by reputable pricing services, dealers and brokers.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group measures its unquoted investment securities at fair value using level 3 inputs.

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### 38. Fair Values (Continued)

The following table shows an analysis of assets measured at the date of the statement of financial position that, subsequent to initial recognition, are measured at fair value. The assets are grouped into levels of the fair value hierarchy:

	<b>2025</b>			
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets -</b>				
Debt securities				
Government of Jamaica	-	15,248	-	15,248
Foreign government	-	10,213	-	10,213
Corporate bonds	-	39,231	270,972	310,203
Equities				
Quoted	7,418,887	-	-	7,418,887
Unquoted	-	-	150,979	150,979
Investment in associates	13,736,382	-	230,000	13,966,382
Non financial assets				
Investment properties	-	2,752,840	-	2,752,840
	<u>21,155,269</u>	<u>2,817,532</u>	<u>651,951</u>	<u>24,624,752</u>
	<b>2024</b>			
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets -</b>				
Debt securities				
Government of Jamaica	-	22,346	-	22,346
Foreign government	-	25,828	-	25,828
Corporate bonds	1,641	37,232	-	38,873
Equities				
Quoted	9,611,170	-	-	9,611,170
Unquoted	-	-	147,822	147,822
Investment in associates	15,604,043	-	496,096	16,100,139
Non financial assets				
Investment properties	-	2,181,854	-	2,181,854
	<u>25,216,854</u>	<u>2,267,260</u>	<u>643,918</u>	<u>28,128,032</u>

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## Notes to the Consolidated Financial Statements

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### 38. Fair Values (Continued)

As at 31 December, the fair value of the financial instruments valued at amortized cost is detailed below:

	2025		2024	
	Carrying Value \$'000	Fair Value \$'000	Carrying Value \$'000	Fair Value \$'000
<b>Assets</b>				
Debt securities	7,352,347	7,942,636	8,065,008	8,709,410
Reverse repurchase agreements	4,232,725	4,232,725	3,305,323	3,305,323
Promissory notes	3,502,040	3,986,194	5,444,729	4,885,942
Loans and other receivables	12,005,587	12,116,426	10,096,939	10,096,939
<b>Liabilities</b>				
Securities sold under repurchase agreements	8,318,064	8,318,064	9,079,356	9,079,356
Loans	18,472,845	19,227,678	17,699,737	13,286,318
Accounts payable	15,013,265	15,013,265	11,492,203	11,492,203

The tables below show a reconciliation of the movement in the assets measured at fair value, that are classified as level 3.

	2025 \$'000	2024 \$'000
Opening balance	643,918	392,150
Additions	270,972	251,768
Fair value changes	(262,939)	-
Closing balance	651,951	643,918

### 39. Pension Scheme

The Group operates a defined contribution pension scheme for employees who have satisfied certain minimum service requirements. The scheme is funded by equal contributions of employer and employees of 5% of pensionable salaries and an option for employees to contribute an additional 10%. The Group's contribution for the year amounted to \$16,842,000 (2024: \$17,671,000).

### 40. Funds Under Management

The Group provides custody, investment management and advisory services for both institutions and individuals which involve the Group making allocation and purchases and sales decisions in relation to quoted shares and government financial instruments on a non-recourse basis. Those assets that are held in a fiduciary capacity are not included in these financial statements.

# Mayberry Group Limited

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### 41. Segment Information

The sub-subsidiary, MIL, is a licensed Securities Dealer (Note 1).

Based on the information presented to and reviewed by the CODM, the entire operations of the Group are considered as one operating segment.

Financial information related to the operating segment results from continuing operations for the two years ended 31 December 2025, can be found in the consolidated statement of income. There are no differences in the measurement of the reportable segment results and the Group's results.

Details of the segment assets and liabilities for the two years ended 31 December 2025, can be found in the consolidated statement of financial position and related notes. There are no differences in the measurement of the reportable segment assets and liabilities and the Group's assets and liabilities.

Entity-wide disclosure:

The revenue from operations can be found in the consolidated statement of income.

### 42. Capital Commitments

Significant capital expenditure contracted for the at the end of the reporting period but not recognized as liabilities is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Intangible assets	<u>71,336</u>	<u>265,924</u>

The above commitments relate primarily to the implementation of a new ERP application for the Group and a new Asset Management system supporting the Group's digitisation strategy.