



MAYBERRY
INVESTMENTS LIMITED
Established 1985

2026 Q1 QUARTERLY REPORT

UNAUDITED FINANCIALS

MAYBERRY

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CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

For the Quarter Ended March 31, 2026

Economic and Business Environment

Jamaica's economy suffered a significant setback in the final quarter of 2025. Total value added contracted by 7.1% year-on-year, as the devastating passage of Hurricane Melissa inflicted widespread damage to infrastructure, equipment and agricultural operations across the island. Several sectors experienced particularly steep contractions: Mining & Quarrying shrank by 37.5% following hurricane damage to equipment and infrastructure; Accommodation & Food Services Activities fell 31%, with foreign national arrivals plunging 43% to roughly 368,000; Agriculture, Forestry & Fishing dropped 17.7% amid reduced crop yields, delayed planting and livestock losses; and Information & Communication retreated 12.6%. Only Public Administration & Defence (+2.2%) and Financial & Insurance Activities (+1.4%) managed to register positive growth during the quarter.

Labour Market, Fiscal Position and Credit Standing

The headline unemployment rate edged down to 3.6% in January 2026, from 3.7% a year earlier. On the fiscal front, the government's temporary suspension of the Fiscal Responsibility Law to accommodate reconstruction spending is expected to push public debt back up to around 68% of GDP in 2026, interrupting the steady downward trajectory of recent years. Fitch had previously revised Jamaica's outlook to stable from positive in November 2025 following Hurricane Melissa. The February 2026 action affirmed the 'BB-' rating and stable outlook. The rating agency acknowledged the government's continued commitment to macroeconomic stability and anticipated that fiscal consolidation efforts would resume by 2027.

Monetary Policy

At its meeting held over March 27 and March 30, 2026, the Bank of Jamaica's Monetary Policy Committee (MPC) voted unanimously to hold the policy rate at 5.5%. While inflation at 3.9% remained below target, the Committee judged that the outlook had become highly uncertain, owing primarily to the escalating conflict in the Middle East. The MPC also highlighted downside risks to the GDP growth forecast of 1.0% to 3.0% for fiscal year 2026/27, citing the potential drag from the Middle East conflict on tourism and related services. At the same time, private-sector credit growth had moderated, and Jamaica's substantial foreign reserves were noted as providing a robust buffer for the foreign exchange market.

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

Against this backdrop of economic disruption, associated with Hurricane Melissa, and heightened global uncertainty, the Company's financial results for the quarter were impacted by softer market conditions and higher operating costs. The Company has not experienced any material direct operational disruption or credit-loss impact as a result of Hurricane Melissa thus far and continues to monitor the credit quality of its portfolio closely. The performance also reflects the Company's continued resilience and its strategic positioning within a still-stable financial sector. The Company's strategy is anchored in three core pillars: fee-based revenue diversification, balance sheet de-risking, and strategic talent investment which frame the performance discussion below.

Financial Highlights

Mayberry Investments Limited (MIL) reported a net loss of \$152.5 million for the quarter ended March 31, 2026, compared to a profit of \$53.5 million for the corresponding period in 2025. This performance was primarily attributable to the combined impact of softer revenues and materially higher operating expenditure tied to technology modernisation, digital marketing, strategic talent, and higher asset tax/GCT. Despite a decline in total revenues, the Company successfully advanced its strategic pillar of fee-based revenue diversification, achieving a notable 47.5% growth in consulting fees and commission income. The Company recorded a \$69.3 million deferred tax charge during the quarter, reflecting a true-up of the deferred tax asset following finalisation of the FY2025 audited results. Excluding this one-off deferred tax true-up, the underlying after-tax loss for the quarter would have been \$83.2 million, equal to the pre-tax loss. In addition, total operating expenses for the quarter ended March 31, 2026 increased by 23.2% or \$118.3 million when compared to the prior year period. This was driven primarily by higher costs related to technology modernisation, digital marketing, and strategic talent investment, with modest increases in GCT and asset tax. This resulted in a loss per share of \$0.13, compared to earnings per share of \$0.04.

SUMMARY OF CHANGES ON THE STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME				
Description	Unaudited 3 Months ended Mar. 31, 2026 J\$'000	Unaudited 3 Months ended Mar. 31, 2025 J\$'000	Change J\$'000	% Change
Net Interest Income and Other Revenues	\$545,340	\$563,794	(\$18,454)	(3.3%)
Operating Expenses	\$628,553	\$510,281	\$118,272	23.2%
(Loss)/Profit before Taxation	(\$83,213)	\$53,513	(\$136,726)	*n/m
(Loss)/Profit for the Period	(\$152,464)	\$53,513	(\$205,977)	*n/m
Other Comprehensive Income/(Loss)	(\$20,565)	(\$10,388)	(\$10,177)	*n/m
Total Comprehensive (Loss)/Income	(\$173,029)	\$43,125	(\$216,154)	*n/m

*n/m - not meaningful

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

Financial Performance

Net Interest Income

For the quarter ended March 31, 2026, net interest income decreased by 22.2% or \$69 million to \$242.6 million, compared to net interest income of \$311.9 million for the corresponding period in 2025. This performance was adversely impacted by lower income earned on structured notes affected by reduced market yields. Furthermore, interest costs totalled \$428.2 million, higher by \$32.1 million or 8.1% year over year primarily driven by corporate papers and notes.

Consulting Fees and Commissions

The Company reported consulting fees and commission income of \$201.5 million for the three months ended March 31, 2026, an increase of 47.5% or \$65 million over Q1 2025. This was driven primarily by distribution and selling group fees on primary market transactions, which increased by 176.3% or \$82.5 million year-over-year, more than offsetting modest declines in other fee lines. Portfolio management fees totalled \$41 million, down 4.7% from \$43 million in the prior year period.

Other Operating Income

Other operating income for the quarter ended March 31, 2026, was lower by 12.2% or \$14.1 million when compared to the prior year. Notable variances for the quarter include:

- Net trading losses on the disposal of securities totalled \$0.1 million compared to gains of \$21 million for the corresponding period in 2025.
- Net foreign exchange gains of \$81 million grew by 5.7%, compared to gains of \$76.6 million for 2025.
- Other income grew by 9.8% or \$2 million to \$22.8 million.

For the Quarter Ended March 31, 2026 (expressed in Jamaican dollars unless otherwise indicated)

Operating Expenses

Total operating expenses amounted to \$628.6 million for the three months ended March 31, 2026, an increase of 23.2% or \$118.3 million over the corresponding period in 2025. This was driven primarily by other operating expenses, up 62.5% or \$90.5 million, reflecting expenditure on technology modernisation and digital marketing initiatives, with modest increases in GCT and asset tax. Staff costs rose 10.3% on the addition of strategic talent aligned with the fee-based revenue pillar.

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Unaudited Mar. 31, 2026 J\$'000	Audited Dec. 31, 2025 J\$'000	Change J\$'000	% Change
Total Assets	\$43,996,406	\$44,246,740	(\$250,334)	(0.6%)
Total Liabilities	\$37,297,013	\$37,374,318	(\$77,305)	(0.2%)
Total Equity	\$6,699,393	\$6,872,422	(\$173,029)	(2.5%)
Net book value per share *	\$5.58	\$5.72	(\$0.14)	(2.4%)

*Numbers and variances in J\$

Assets and Liabilities

Total assets as at March 31, 2026 were valued at \$44.0 billion, compared to \$44.2 billion as at December 31, 2025. The net decrease reflects a \$2 billion reduction in investment securities and a \$1.4 billion decline in promissory notes, partially offset by higher balances in loans and other receivables, cash resources, reverse repurchase agreements and intangible assets. Due from related companies grew by \$599 million resulting from borrowing for investment funding, capital and operational expenditure.

Total liabilities decreased by 0.2% or \$77.3 million over December 31, 2025. This was driven by loans which were lower by 10% or \$1.3 billion. The decrease was partially offset by higher securities sold under repurchase agreements and higher bank overdraft balances. In addition, accounts payable balances were higher by \$107 million mainly on account of client payables when compared to December 31, 2025.

Total shareholders' equity stood at \$6.7 billion (December 2025: \$6.9 billion), a 2.5% decline driven by the quarter's comprehensive loss. The capital base remains robust relative to regulatory requirements, as reflected in the Capital Adequacy section below. This resulted in a net book value per share of \$5.58 (Dec. 2025: \$5.72).

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

Capital Adequacy

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at March 31, 2026, the capital to risk-weighted asset ratio of 17.5% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier 1 Capital is 99% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.

While the headline result reflects a quarterly loss, underlying performance demonstrated continued progress against the Company's strategic agenda: fee-based revenue growth (+47.5% in consulting fees), balance sheet de-risking (reductions in investment securities and promissory notes), and sustained capital strength (CAR of 17.5% vs. 10% regulatory minimum). Management remains focused on executing the three strategic pillars — fee-based revenue diversification, balance sheet de-risking, and strategic talent investment — through operational enhancements, technology modernisation, and strengthened corporate governance.

Signed by:



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Patrick Bataille
Chief Executive Officer

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026 UNAUDITED

	Unaudited Mar. 31, 2026 J\$' 000	Unaudited Mar. 31, 2025 J\$' 000	Audited Dec. 31, 2025 J\$' 000
Assets			
Cash resources	2,342,966	3,579,357	1,926,079
Investment securities	7,062,565	9,596,227	9,076,760
Reverse repurchase agreements	4,670,738	3,037,194	4,232,725
Promissory notes	3,470,533	7,243,806	4,889,678
Due from related companies	6,041,676	3,775,629	5,443,081
Loans and other receivables	13,680,074	12,198,748	11,936,108
Deferred tax asset	1,805,688	1,648,129	1,922,833
Property, plant and equipment	245,247	237,313	244,509
Investment properties	2,475,560	2,250,236	2,475,560
Right of use assets	102,137	55,165	121,558
Taxation recoverable	194,434	194,434	194,434
Intangibles	1,904,788	1,378,288	1,783,415
Total Assets	43,996,406	45,194,526	44,246,740
Liabilities			
Bank overdraft	758,423	1,388,182	388,374
Securities sold under repurchase agreements	9,105,814	10,163,211	8,318,064
Loans	11,891,355	14,264,765	13,214,934
Taxation payable	-	4	-
Lease liabilities	131,104	83,320	149,669
Accounts payable	15,410,317	12,751,889	15,303,277
Total Liabilities	37,297,013	38,651,371	37,374,318
Equity			
Share capital	1,582,382	1,582,382	1,582,382
Fair value reserves	374,068	449,777	394,633
Other reserves	77,939	77,939	77,939
Retained earnings	4,665,004	4,433,057	4,817,468
Total Equity	6,699,393	6,543,155	6,872,422
Total Equity and Liabilities	43,996,406	45,194,526	44,246,740
Net Book Value per Stock Unit :	\$5.58	\$5.45	\$5.72

Approved by the Board of Directors for issue on April 23, 2026 and signed on its behalf by:

Signed by:

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Gary Peart
Executive Chairman

Signed by:

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Patrick Bataille
Chief Executive Officer/Director

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2026 UNAUDITED

	Unaudited 3 Months Ended Mar. 31, 2026 J\$'000	Unaudited 3 Months Ended Mar. 31, 2025 J\$'000	Audited 12 Months Ended Dec. 31, 2025 J\$'000
Net Interest Income and Other Revenues			
Interest income	670,832	708,012	2,732,689
Interest expense	(428,245)	(396,162)	(2,008,647)
Net interest income	242,587	311,850	724,042
Consulting fees and commissions	201,512	136,577	989,867
Dividend income	1,943	1,238	26,528
Net trading (losses)/gains on financial instruments at amortised cost	(117)	21,002	8,503
Net change in fair value on financial instruments at FVTPL	(4,356)	(4,253)	(14,072)
Net foreign exchange gains	80,998	76,645	203,409
Other income	22,773	20,735	131,349
Unrealised gains on investment properties	-	-	293,706
	<u>545,340</u>	<u>563,794</u>	<u>2,363,332</u>
Operating Expenses			
Salaries, statutory contributions and other staff costs	245,599	222,603	747,051
Provision for credit losses	9,000	8,750	(5,321)
Operational losses	399	-	-
Depreciation and amortisation	44,780	46,455	205,413
Asset tax	93,299	87,535	87,535
Other operating expenses	235,476	144,937	951,044
	<u>628,553</u>	<u>510,281</u>	<u>1,985,722</u>
(Loss)/Profit before Taxation	(83,213)	53,513	377,610
Taxation	(69,251)	-	260,314
(Loss)/Profit for the Period	<u>(152,464)</u>	<u>53,513</u>	<u>637,924</u>
Other Comprehensive Income Net of Taxation:			
Item that will not be reclassified to profit or loss			
Net unrealized gains/(losses) on financial instruments - FVOCI	(20,565)	(10,388)	(65,532)
Total Comprehensive (Loss)/Income for the Period	<u>(173,029)</u>	<u>43,125</u>	<u>572,392</u>
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149
(Loss)/Earning per share	(\$0.13)	\$0.04	\$0.53

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026
UNAUDITED

	Share Capital	Fair Value Reserve	Other Reserve	Retained Earnings	Total
	J\$' 000	J\$' 000	J\$' 000	J\$' 000	J\$' 000
Balance at January 1, 2025	1,582,382	460,165	77,939	4,379,544	6,500,030
<i>Total comprehensive income for the period</i>					-
Profit for the period	-	-	-	53,513	53,513
Other Comprehensive Loss	-	(10,388)	-	-	(10,388)
Balance at March 31, 2025	1,582,382	449,777	77,939	4,433,057	6,543,155
Balance at January 1, 2026	1,582,382	394,633	77,939	4,817,468	6,872,422
<i>Total comprehensive income for the period</i>					
Loss for the period	-	-	-	(152,464)	(152,464)
Other Comprehensive Loss	-	(20,565)	-	-	(20,565)
Balance at March 31, 2026	1,582,382	374,068	77,939	4,665,004	6,699,393

For the Quarter Ended March 31, 2026

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2026

UNAUDITED

	Unaudited 3 Months Ended Mar. 31, 2026 J\$'000	Unaudited 3 Months Ended Mar. 31, 2025 J\$'000	Audited 12 Months Ended Dec. 31, 2025 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(83,213)	53,513	377,610
Adjustments for items not affecting cash	(193,884)	(278,656)	(1,007,680)
Changes in operating assets and liabilities			
Loans and other receivables	(1,453,902)	(1,801,551)	(1,797,670)
Investments	2,118,744	393,191	476,366
Promissory notes	1,239,065	(715,048)	1,614,425
Reverse repurchase agreements	272,056	(335,055)	2,362,879
Due from related companies	(598,594)	-	(1,667,158)
Due from subsidiary	(2,034)	294	-
Accounts payable	32,640	1,851,942	3,196,998
Securities sold under repurchase agreements	830,441	1,083,855	(720,328)
Loans	(344,919)	(136,872)	(145,606)
	1,899,613	62,100	2,312,226
Interest received	718,026	273,426	2,755,808
Interest paid	(302,595)	(292,243)	(1,796,643)
Cash provided by/(used in) operating activities	2,231,831	96,796	3,649,001
Cash Flows from Investing Activities			
Additions to property, plant and equipment	(6,543)	(32,689)	(51,345)
Additions to investment properties	-	(68,382)	-
Additions to intangible assets	(157,869)	(51,858)	(566,477)
Proceeds from disposal of property, plant and equipment	-	-	6,365
Right of use asset	16,945	7,824	-
Cash (used in)/provided by Investing Activities	(147,467)	(145,105)	(611,457)
Cash Flows from Financing Activities			
Loans received	910,633	56,966	3,904,350
Loans repaid	(2,190,993)	-	(3,804,404)
Dividend payment	-	-	(200,000)
Lease principal payment	(22,786)	(318)	(30,545)
Cash provided by/(used in) Financing Activities	(1,303,146)	56,648	(130,599)
Net Increase/(Decrease) in Cash and Cash Equivalents	781,218	8,339	2,906,945
Exchange gain/(loss) on foreign cash balances	-	-	45,247
Cash and cash equivalents at beginning of period	5,444,049	2,491,857	2,491,857
Cash And Cash Equivalents At End Of The Period	6,225,267	2,500,196	5,444,049
Cash resources	2,342,966	3,579,357	1,926,079
Reverse Repo with OM 90 Days	4,640,724	309,021	3,906,344
Bank overdraft	(758,423)	(1,388,182)	(388,374)
Cash And Cash Equivalents At End Of The Period	6,225,267	2,500,196	5,444,049

For the Quarter Ended March 31, 2026
(Unaudited)

Notes to Statements at March 31, 2026

1. Identification and Principal Activities

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

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

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

2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company’s last annual audited financial statements as at and for the year ended December 31, 2025 (‘last financial statements’) which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements are presented in Jamaica dollars, which is the Company’s functional currency.

3. Material accounting policies

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

For the Quarter Ended March 31, 2026
(expressed in Jamaican dollars unless otherwise indicated)

Shareholding as at March 31, 2026

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

Shareholdings of Directors and Senior Management

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