



2025
ANNUAL REPORT

**SETTING THE
STANDARD:**
PIONEERING THE NEW FRONTIER





**“Transforming
lives positively
through lasting
relationships”**



Our Vision

Transforming lives positively through lasting relationships.

Our Mission

At Mayberry, we create opportunities for customers to realise their financial objectives, locally and internationally, through our team of highly trained and dedicated professionals, adding value for all.

Our Core Values

- Integrity
- Accountability
- Creating value through knowledge
- Attention to detail- getting it right the first time
- We care about our family of customers, employees, shareholders and the community at large.

**YOU ARE NOT GETTING
ANY YOUNGER.**

BIG DREAMS REQUIRE BIG INVESTMENTS



MAYBERRY GOLD

Address

Bourbon House, Bourbon Street, P.O Box 1695
Castries, LCO4 101, St. Lucia

Phone

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10 YEAR FINANCIAL HIGHLIGHTS 2025

Profit and Loss	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	Restated 2020 \$'000
Net Interest Income and Other Revenues	1,207,296	2,200,004	1,840,882	2,542,033	(1,824,228)
Interest Income	733,835	722,007	729,047	790,788	959,046
Net Interest Income	133,961	151,318	175,114	169,605	488,220
Net Other Income	1,073,335	2,048,686	1,665,768	2,372,428	(2,312,448)
Operating Expenses	1,079,083	1,926,063	1,684,415	1,894,910	1,477,819
Profit/(Loss) before Taxation	194,011	478,433	156,467	647,123	(2,275,573)
Net Profit/(Loss)	172,115	425,173	105,794	645,864	(2,163,969)
Net Profit/(Loss) Attributable to Shareholders	172,115	425,173	160,398	709,584	(919,767)
Total Comprehensive Income/(Loss) Attributable to Shareholders	1,262,439	2,389,828	3,461,289	4,733,691	(1,912,328)

Balance Sheet	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	Restated 2020 \$'000
Total Assets	21,838,705	24,366,725	30,371,608	37,015,784	35,992,446
Total Liabilities	14,595,033	15,009,489	16,396,802	16,813,740	19,141,378
Stockholders' Equity	7,243,672	9,357,236	10,854,841	15,421,367	13,216,878
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

Key Financial Ratios	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	Restated 2020 \$'000
Earnings per stock unit	\$0.14	\$0.35	\$0.13	\$0.59	(\$0.77)
Book Value Per share	\$6.03	\$7.79	\$9.04	\$12.84	\$11.00
Return on Equity	2.4%	4.5%	1.5%	4.6%	(7.0%)
Return on Average Assets	0.8%	1.8%	0.4%	1.9%	(5.9%)
Asset Growth(%)	5.3%	11.6%	24.6%	21.9%	(2.8%)
Net Profit/(Loss) Attributable to Shareholders Growth (%)	18.3%	147.0%	(62.3%)	342.4%	(229.6%)



10 YEAR FINANCIAL HIGHLIGHTS 2025

Profit and Loss	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Net Interest Income and Other Revenues	4,485,707	6,961,829	(844,756)	1,764,436	(2,814,986)
Interest Income	736,374	1,118,845	1,587,993	1,700,314	2,343,780
Net Interest Income	169,960	310,443	(326,215)	(500,480)	(331,498)
Net Other Income	4,315,747	6,651,386	(518,541)	2,264,916	(2,483,488)
Operating Expenses	2,002,255	2,246,655	2,051,395	2,718,461	2,750,762
Profit/(Loss) before Taxation	2,809,599	4,736,614	(2,062,576)	(1,244,055)	(5,776,831)
Net Profit/(Loss)	3,061,229	4,737,630	(1,468,944)	(724,718)	(5,516,517)
Net Profit/(Loss) Attributable to Shareholders	2,064,765	2,218,806	(256,548)	(656,049)	(3,068,093)
Total Comprehensive Income/(Loss) Attributable to Shareholders	2,574,175	2,154,126	(201,818)	(136,757)	(3,495,838)

Balance Sheet	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Total Assets	41,461,387	52,057,342	58,716,406	63,897,868	60,526,056
Total Liabilities	20,108,954	25,457,096	33,907,329	39,236,071	42,342,365
Stockholders' Equity	15,335,631	16,795,106	16,232,944	15,795,897	12,149,915
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

Key Financial Ratios	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Earnings per stock unit	\$1.72	\$1.85	(\$0.21)	(\$0.55)	(\$2.55)
Book Value Per share	\$12.77	\$13.98	\$13.51	\$13.15	\$10.12
Return on Equity	13.5%	13.2%	(1.6%)	(4.2%)	(25.3%)
Return on Average Assets	7.9%	10.1%	(2.7%)	(1.2%)	(8.9%)
Asset Growth(%)	15.2%	25.6%	12.8%	8.8%	(5.3%)
Net Profit/(Loss) Attributable to Shareholders Growth (%)	324.5%	7.5%	(111.6%)	(155.7%)	(367.7%)

PERFORMANCE HIGHLIGHTS



TOTAL ASSETS  **(5.3%)**

DECREASE OVER
DECEMBER 31, 2024
DEC. 2025: J\$60.5B
DEC. 2024: J\$63.9B

NET BOOK VALUE  **(23%)**

DECREASE OVER
DECEMBER 31, 2024
DEC 2025: J\$10.12
DEC 2024: J\$13.15

TOTAL EQUITY  **(26.3%)**

DECREASE OVER
DECEMBER 31, 2024
DEC. 2025: J\$18.2B
DEC. 2024: J\$24.7B

TOTAL COMPREHENSIVE LOSS 

ATTRIBUTABLE TO
STOCKHOLDERS OF
THE PARENT

HIGHER LOSSES COMPARED
TO DECEMBER 31, 2024
YTD DEC 31, 2025: (J\$3.5B)
YTD DEC 31, 2024: (J\$136.8M)

YTD NET INTEREST EXPENSE AND OTHER REVENUES 

(259.5%)

DECREASE OVER
DECEMBER 31, 2024
YTD DEC. 31, 2025: (J\$2.84B)
YTD DEC. 31, 2024: J\$1.8B

DIRECTORS' REPORT



The Directors submit herewith the Consolidated Profit or Loss of Mayberry Group Limited and for the year ended December 31, 2025, together with the Consolidated Statement of Financial Position as at the same date. The Consolidated Statement of Profit or Loss and Comprehensive Income shows the following:

FINANCIAL RESULTS	\$'000
Net interest income and other revenues	(2,814,986)
Loss before taxation	(5,776,831)
Taxation credit	260,314
Net loss	(5,516,517)
Net loss attributable to stockholders	(3,068,093)
Net unrealized losses on financial instruments (FVOCI)	(770,565)
Total comprehensive loss for the year attributable to stockholders	(3,495,838)

DIRECTORS

The Directors as at December 31, 2025 are Messrs. Christopher Berry, Konrad Berry, Gary Peart, Erwin Angus, Gladstone Lewars, Walter Scott, Alok Jain and Richard Suraige.

The Directors to retire by rotation in accordance with Article 97 of the Articles of Association are Messrs. Erwin Angus, Alok Jain, Walter Scott but, being eligible, offer themselves for re-election.

EXTERNAL AUDITORS

The Auditors, PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Kingston, Jamaica, have expressed their willingness to continue in office in accordance with Section 154 of the Companies Act.

The Directors wish to thank the Management and Staff for their commitment and hard work during the year.

On behalf of the Board of Directors


Christopher Berry
Chairman



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DIRECTORS' PROFILE



A portrait of Christopher Berry, a man with glasses, wearing a dark suit, a white shirt, and a red bow tie. He is standing in front of a large blue and white stylized logo. The portrait is framed by a blue border.

CHRISTOPHER BERRY

B.Sc. (Hons.)
Chairman

Mr. Christopher Berry is the Chairman of Mayberry Group Limited, Mayberry Holdings Limited and Mayberry Jamaican Equities Limited. He currently serves as a director of Mayberry Investments Limited, having relinquished the chairmanship subsequent to the reorganisation of the Mayberry Group.

He is also a director of Supreme Ventures Limited and Supreme Ventures and Entertainment Limited. He has over 40 years of experience in the securities industry in Jamaica and has been an active participant in building the Jamaican Capital Market.



KONRAD BERRY

B.Sc. (Hons.)
Vice Chairman

Mr. Konrad Berry joined Mayberry Investments Limited at its inception as one of its founding Members and Company Secretary. He is currently the Executive Vice Chairman of Mayberry Group Limited and has been the company Secretary for Mayberry Investments Limited between 1985 - 2023. He was Finance Director between 1992 - 1995, and Chief Operating Officer in 1995.

As Chief Operating Officer, Mr. Berry was primarily responsible for the Company's day-to-day operations, including the development and supervision of its management and operating system.

During 2002 – 2004, he supervised the planning, design, construction and outfitting of the company's office building, from one floor of 3700sq ft to three floors consisting of 12,650 sq ft.

Mr. Berry was also very integral in the company's listing on the Jamaica Stock Exchange in 2005.

Mr. Berry obtained a B.Sc. (Hons.) degree in Management and Economics from the University of the West Indies in 1992. In that year, he also successfully completed the Canadian Securities Course.

Mr. Berry is a director of several companies including Widebase Limited, Maberry Jamaica Equities Limited, Mayberry Holdings Limited and Mayberry Asset Managers Limited.

Interests are tennis, fishing, squash and is married with three (3) children.



GARY PEART

B.Sc. (Hons.), M.B.A.

Executive Director, Chief Executive Officer

Mr. Gary Peart is the Chief Executive Officer of Mayberry Group Limited and Chairman of the Board of Mayberry Investments Limited. He previously served as CEO of Mayberry Investments Limited from May 2005, having been appointed to its Board of Directors in April 2006. He has over 20 years of experience in corporate finance, equity, fixed income, and treasury management; holding senior leadership roles in several financial institutions – all of which prepared him for his current role as CEO and board member of several well-known Jamaican companies and organisations.

In 2015, BusinessSuite Magazine named him Jamaica's Top CEO as a result of his hard work and successful leadership at Mayberry Investments Limited and his contribution to the growth of the finance sector. Mr. Peart is a firm believer in supporting Jamaican businesses and is passionate about developing the nation through investment.

Mr. Peart currently serves as the Executive Chairman on the Board of Supreme Ventures Limited and is also a director on other boards including Lasco Distributors Limited, Jamaica Stock Exchange and the Jamaica Central Securities Depository and IronRock Insurance Company Limited.

Mr. Peart has a B.Sc. (Hons) in Economics from the University of the West Indies and an MBA from Florida International University. Mr. Peart is a member of the Rotary Club of St. Andrew North. He is married to Cheryl and is the proud father of son Aaron.

WALTER H. SCOTT

CD, K.C.

Independent Director

Former Senior Partner at Rattray Patterson Rattray, Mr. Walter Scott KC has been a practicing Attorney-At-Law in Jamaica for more than thirty-eight years. Mr. Scott is prestigiously recognized as a King's Counsel and is also admitted to practice law in Barbados. A proud graduate of the University of the West Indies and the Norman Manley School of Law, he has gone on to offer his services to a myriad of entities, including the Office of Director of Public Prosecutions; Grant Stewart Phillips & Co, Attorneys-at-law; Chancellor & Co, Attorneys-at-Law; and Rattray Patterson Rattray, Attorneys-at-Law.

In 2019, he formed his own practice as Counsel. His areas of practice include Commercial, Civil, Litigation, Gaming, Regulatory, Labour, Mining, and Libel Law. In 2021, Mr. Scott was conferred with the national honour of the Order of Distinction in the rank of Commander (CD).

Mr. Scott is the current Chairman of Dolla Financial Services Limited. He currently serves as a Director of Supreme Ventures Racing & Entertainment Limited, Supreme Ventures Guyana Holdings Inc., Supreme Ventures Enterprise Inc.. He is a former Chairman of Sygnus Capital Limited, Sygnus Capital Management Limited, Betting Gaming & Lotteries Commission, Casino Gaming Commission, and Private Security Regulations Authority and is a Director of several private companies.

Mr. Scott is Chairman of the Compliance and Remuneration Committees and sits on the Audit Committee as an Independent Director.



ALOK JAIN

M.Sc., FCA, FCCA, CGMA, CISA, CFA

Independent Director

Mr. Alok Jain is an experienced strategy, finance and governance professional with extensive expertise in capital markets, infrastructure, financial services, and public-sector transformation. He serves as Chairman of the Audit Committee and the Information Technology Committee, and is a member of the Nominations and Corporate Governance Committee.

He currently serves as Senior Advisor at the Office of the Prime Minister. He also serves as Chairman of the Port Authority of Jamaica and serves on the Boards of the Development Bank of Jamaica, the National Identification and Registration Authority, TransJamaican Highway Limited, Guardian Life Limited, and Bermudez Group Limited.

Mr. Jain is a Chartered Accountant, Certified Information Systems Auditor, and CFA Charterholder. He is a former Partner of PricewaterhouseCoopers (PwC), where he held senior leadership roles, including Leader of the Caribbean Advisory practice and Leader of the Assurance practice in Jamaica. His professional experience includes accounting and auditing, strategy, corporate finance, valuations, capital raising and stock-exchange listings, capital restructuring, mergers and acquisitions, due diligence, and public-private partnership transactions.

In 2022, Mr. Jain was conferred with the Order of Distinction (Commander class) for service to the accountancy profession and for public service.



GLADSTONE LEWARS

B.Sc. (Econ.) Hons., M.Sc. (Econ.), M.Sc. (Accounting), FCA.,

Lead Independent Director

Mr. Gladstone “Tony” Lewars was appointed to the Board of Directors of Mayberry Investments Limited in September 2012.

He is a Chartered Accountant and has consulted extensively across the region in the areas of Organizational Development, Human Resource Management, and Financial Effectiveness Reviews.

His contribution to national development has awarded him several accolades. In 2015, he received the Commander of the Order of Distinction (CD) for his exemplary service in both the public and private sectors.

He is a former Chairman of the Students' Loan Bureau and a former partner of PricewaterhouseCoopers (PwC), where he was the Leader of the Advisory division of the firm.

He currently serves as the Chairman of JN Cayman and the JN Cayman Money Services. He also serves as Director of the National Insurance Fund and the Secretary/Treasurer of the Jamaica College Trust.

In addition to this, Mr. Lewars is the Chairman of the Assets and Liabilities and Nominations and Governance Committees, and a member of the Company's Audit Committee.



RICHARD SURAGE

B.Sc. (Hons.)

Independent Director

Mr. Richard Surage has had a distinguished career in public accounting, insolvency and finance commencing in 1995 in Saint Lucia with Pricewaterhouse, continuing to work with the company when it became PricewaterhouseCoopers. He worked with Arthur Andersen in the Cayman Islands for two years. Shortly thereafter he left for Barbados to join Ernst & Young where he managed the firm's clients across in the Eastern Caribbean, namely Antigua and Barbuda, Dominica, St. Lucia and St. Vincent and the Grenadines.

Richard became a Partner at PKF St. Lucia in 2010, a role he currently holds. He has served on audits for both large and complex engagements across a wide cross-section of industries namely, financial services, retail, manufacturing, telecommunication, and tourism within the Caribbean, Canada, and the United States of America.

Richard has been a leader within the insolvency and restructuring industry in St. Lucia. In 2011, he was appointed by the Eastern Caribbean Supreme Court to serve as the Judicial Manager for the CLICO International Life Insurance Company, St. Lucia Branch, as part of a restructuring exercise. In 2015 Richard was selected by the Government of St. Lucia to be a member of a committee to review and propose new laws governing the insolvency practice in St. Lucia as guided by the World Bank.

Richard is a member of the Institute of Chartered Accountants of the Eastern Caribbean, an associate of the Chartered Institute of Arbitrators. He formerly served as the Deputy Chairman of the St. Lucia Distillers Group of Companies and a member of the Audit Committee of the West Indies Cricket Board.



ERWIN ANGUS

C.D., J.P., B.A. (Hons.)
Executive Director

Mr. Erwin Angus was among the first staff cohort to join Mayberry Investments Limited in 1986. Since then, he has held the post of Managing Director, guiding the growth of the Company with his expertise and knowledge.

Angus' impact has extended far beyond the reach of the Company. He was awarded the Commander of the Order of Distinction (CD) in October 1976 for his contribution to Jamaica's bauxite industry and became a Justice of the Peace (J.P.) in 1977.

He currently serves as a member of the Company's Assets and Liabilities Committee and Audit Committee.





CHAIRMAN'S REVIEW

Dear Shareholders,

The financial year ended 31 December 2025 was, by any measure, one of the most challenging periods in our Group's history. Mayberry Group Limited recorded a consolidated net loss of J\$5.52 billion, compared with a net loss of J\$725 million in the prior year. Loss attributable to stockholders of the parent totaled J\$3.07 billion, translating to a basic loss per share of J\$2.55.

Total comprehensive loss for the year reached J\$6.33 billion, reflecting further mark-to-market declines across our equity portfolio. While these headline figures are sobering, it is important that shareholders understand the context in which they arose and the actions we are taking to safeguard the long-term value of the enterprise.

The primary driver of the loss was the significant decline in the fair value of our investment portfolio, particularly the net change in fair value on investments in associates, which accounted for an adverse movement of J\$3.29 billion. This was compounded by a further J\$1.28 billion unrealised loss on other financial instruments held at fair value through profit or loss. These are non-cash, mark-to-market adjustments that reflect the performance of the broader Jamaican equity market during the period, rather than any fundamental deterioration in the quality of our investee companies. Our associate holdings in Supreme Ventures Limited, Dolla Financial Services Limited and other portfolio companies continue to operate profitably and generated dividend income of J\$376 million during the year.



Despite the challenging market conditions, our operating subsidiary Mayberry Investments Limited delivered resilient core revenue growth. Consulting fees and commissions rose 23% to J\$990 million, underpinned by strong brokerage activity and expanding portfolio management mandates. Interest income grew 38% to J\$2.34 billion, reflecting disciplined deployment of lending capital across our margin loan, promissory note, and corporate loan facilities. These results affirm the underlying strength and relevance of our securities dealing and advisory franchise, even against a difficult capital markets backdrop.

We continued to invest meaningfully in the future of the Group during 2025. Capital expenditure on intangible assets, principally the implementation of our new Enterprise Resource Planning system and integrated client service platform, totalled J\$71 million, bringing cumulative work-in-progress on this transformative initiative to J\$618 million. Additionally, our real estate joint venture through Cherry Hills Development Limited holds total assets of J\$9.93 billion and remains a strategically important long-term investment. The Board also approved a final dividend of 12.5 cents per share, reflecting our commitment to returning value to shareholders even in challenging periods, although at a reduced level relative to the 25 cents per share paid in the prior year.

Looking ahead, we remain confident in the strategic direction of Mayberry Group. Total assets stood at J\$60.53 billion, with equity attributable to shareholders of the parent at J\$12.15 billion, representing a net book value of J\$10.12 per share. Our subsidiary MIL remains well-capitalised and in full compliance with the Financial Services Commission's regulatory capital adequacy requirements. As markets recover and our digital transformation initiatives come to fruition, we believe the Group is well-positioned to deliver meaningful value creation for all stakeholders. On behalf of the Board, I thank you for your continued confidence and support.



Christopher Berry
Chairman
Mayberry Group Limited



CEO'S STATEMENT

Dear Stakeholders,

The 2025 financial year tested the resilience of our business model and the conviction of our investment philosophy. The Group reported a consolidated net loss of J\$5.52 billion, driven predominantly by mark-to-market fair value declines on our equity portfolio rather than any weakening of our core operating franchise. Excluding the J\$4.58 billion in combined unrealised fair value losses on associates and other financial instruments at FVTPL, the Group's underlying operating performance reflected steady progress across our key revenue streams. Total operating expenses were held relatively flat at J\$2.75 billion, demonstrating effective cost discipline in a year when many firms faced inflationary pressures on salaries and technology costs.


Our core business lines continued to perform well. Brokerage fees and commissions reached J\$691 million, a 16% increase over the prior year, supported by healthy trading volumes on the Jamaica Stock Exchange. Portfolio management fees grew 49% to J\$264 million, reflecting the continued expansion of our discretionary and advisory asset management offerings. On the lending side, interest income from investments, loans and promissory notes at amortised cost grew to J\$2.29 billion, up 37% year-over-year, while the net provision for credit losses reversed to a J\$5 million credit, compared with a J\$148 million charge in 2024. This improvement reflects the quality of our loan collateral, active portfolio management, and conservative underwriting standards.



Cash flow generation was a notable highlight of the year. Operating activities generated positive cash of J\$3.30 billion, a substantial improvement from the J\$4.24 billion outflow recorded in 2024. Cash and cash equivalents rose to J\$5.61 billion from J\$2.66 billion, strengthening our liquidity position considerably. We also took proactive steps to manage our liability profile: loans received during the year totalled J\$5.40 billion against repayments of J\$4.80 billion, and we successfully refinanced J\$996 million in corporate notes at improved interest rates of between 8.75% and 9.25%, down from the original 10.75% to 11.50% range. Our investment properties appreciated by J\$357 million to J\$2.75 billion, providing a further anchor of tangible value.

Our investment in technology and operational transformation accelerated during 2025. We committed J\$71 million to the continued build-out of our ERP and integrated client service platform, which is designed to digitise our operations from front-office client engagement through to back-office financial management and reporting. This investment, reflected as work-in-progress of J\$618 million within intangible assets, is fundamental to our ambition of becoming a digitally-led, client-centric financial services group. Computer expenses rose to J\$127 million from J\$85 million as we scaled our technology infrastructure, while sales, marketing and public relations expenditure increased 30% to J\$200 million, supporting our expanding brand presence and product distribution capabilities.

As we enter 2026, we do so from a position of significantly improved liquidity, a strengthened and diversified revenue base, and with the most ambitious technology programme in the firm's history nearing deployment. Our deferred tax asset of J\$1.92 billion, built on accumulated tax losses of approximately J\$5.38 billion, provides meaningful future tax shelter as profitability recovers. MIL remains in full compliance with all FSC capital adequacy requirements and has passed every bi-annual stress test scenario, underscoring the resilience of our balance sheet. While market volatility will remain a feature of our mark-to-market reporting, the fundamentals of our business – a strong brokerage franchise, growing asset management income, prudent lending, and transformative technology investment – position us to deliver sustainable long-term value. I thank our clients, shareholders, and team for their commitment through this period of transformation.



Gary Peart
Chief Executive Officer
Mayberry Group Limited

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Address

Bourbon House, Bourbon Street, P.O Box 1695
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Phone

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sales@mayberryinv.com

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The image features a central graphic of a hand in a white suit sleeve holding a pen over a document. Below this, a modern glass skyscraper is shown from a low-angle perspective. The background is white with several large, curved blue decorative elements. The text 'HEADS OF DEPARTMENT' is prominently displayed in the center.

HEADS OF DEPARTMENT



HEADS OF DEPARTMENT

ANNUAL REPORT 2025



Melicia Jones
Vice President-
Relationship Management

Andrea Ho-Sang
Snr. Vice President -
Operations

Dan Theoc
Snr. Vice President
-Investment Banking

Jason Martinez
Vice President,
Research & Marketing



Damian Whyllie
General Manager -Asset
Management

Mickiesha Robinson
Snr. Financial Controller

**Kristen Raymore-
Reynolds**
Snr. Vice President - Human
Resources & Facilities

Karen Mitchell
Snr. Vice President -
Treasury & Trading





Rachel Kirlew
Assistant Vice President
- Investment Banking



Marica Messado
Manager- Financial
Planning & Analysis



Okelia A. Parredon
Vice President
- Sales & Client Services



Rene Mitchell
Vice President- Compliance,
Risk & Internal Audit



Nicole Walfall-Wyatt
Vice President
- Operations



Kayree Berry-Teape
Chief Executive Officer,
Mayberry Foundation



Paul Brissett
Vice President- Technology





FIND THE FINANCIAL TERMS

J V H C B S B P V X X W W N K W A Q
P N L S L O D P U Z H C P B D H K T
O H F M X H A L Z R V V Y J O K S J
R T E I R I W T N X A V U U T N B H
T B T R N B V Y B M N W D I S R D E
F D T E E A Y C Y E A U W O K I G S
O A C E O T N I J O Q R Q O D S Y J
L G U Y O K U C O W J U K L D K L E
I F J R H G J R E Y P F I E L C G R
O H I N D E X C N V F N Y T T M I T
Y A F W V P A S S E T S Y K Y S Y T
Q W V Z K A D K O K Y I E L D F G D

Portfolio

Return

Bonds

Finance

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Equity

Markets

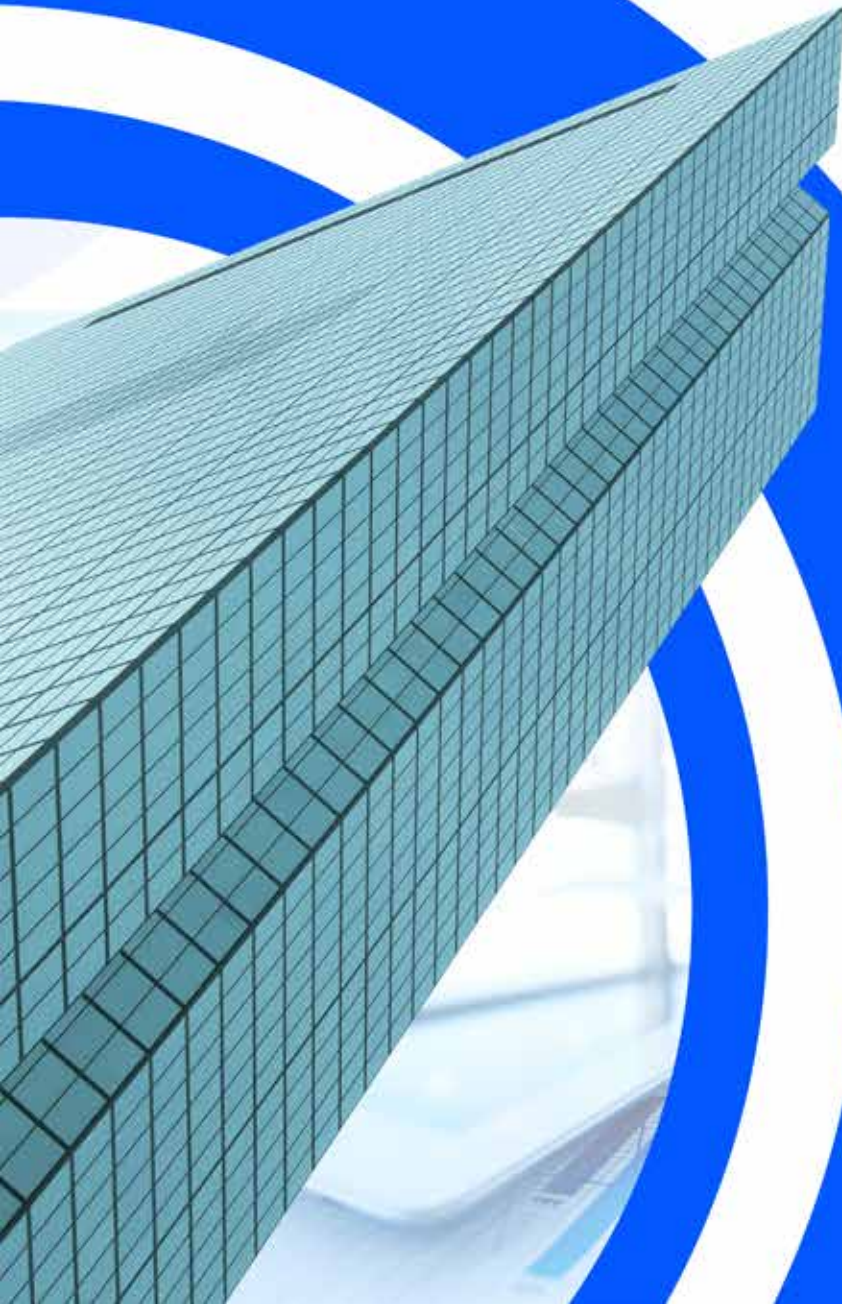
Risk

Assets

Yield



CORPORATE GOVERNANCE



MAYBERRY
GROUP LTD.



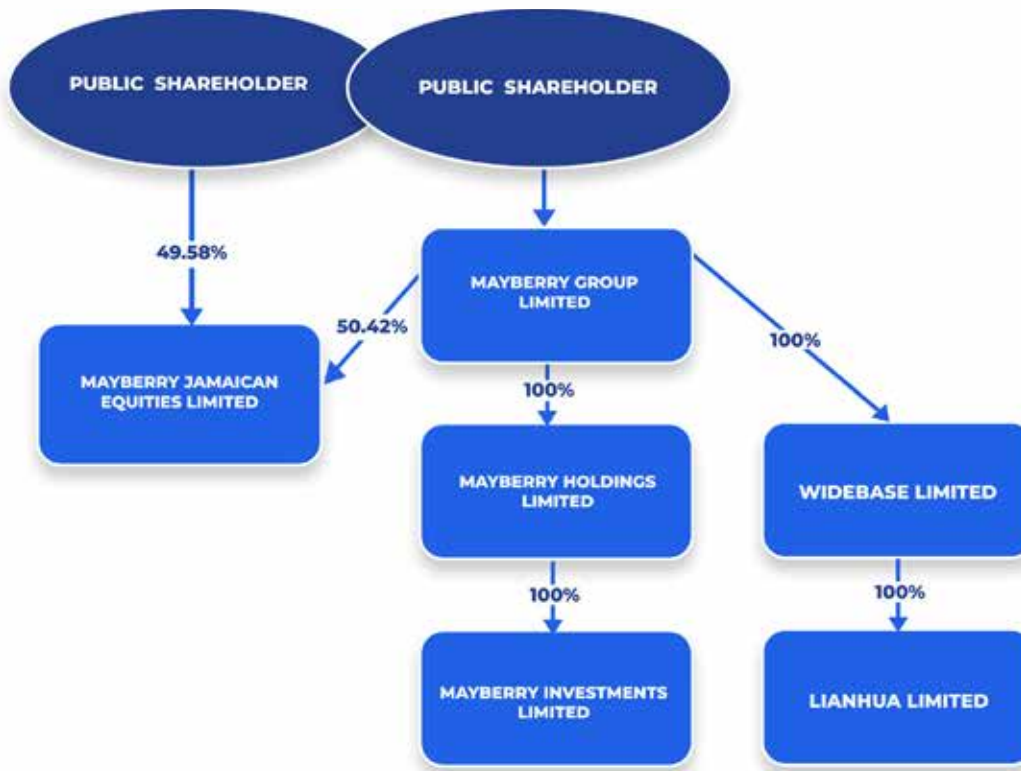
BACKGROUND

Mayberry Group Limited (MGL) is a holding company incorporated in Saint Lucia and listed on the Jamaica Stock Exchange (JSE). As the parent entity, MGL oversees a diversified portfolio of financial services and investment companies, including Mayberry Jamaican Equities Limited, Widebase Limited and its subsidiary Lianhua Limited, and Mayberry Holdings Limited. Mayberry Investments Limited (MIL) is a wholly owned subsidiary of Mayberry Holdings Limited and operates under the regulatory oversight of the Financial Services Commission (FSC) and the Bank of Jamaica (BOJ). MIL also has publicly traded bonds listed on the JSE, further reinforcing the group's presence in the financial markets.





The Group's structure is displayed below:



MGL is committed to maintaining the highest standards of corporate governance, guided by the principles outlined in the PSOJ Corporate Governance Code 2021. These governance practices ensure transparency, accountability, and ethical leadership in managing the company's affairs. This report details MGL's adherence to these principles and its approach to corporate governance.





Overview of the Mayberry Group of Companies

MAYBERRY GROUP LIMITED

Mayberry Group Limited was incorporated in Saint Lucia on 15 November 2022. Its Memorandum and Articles of Association were structured to satisfy the listing requirements of the Jamaica Stock Exchange (JSE). Following a group reorganisation, the Company was listed on the Exchange on 13 December 2023 and now serves as the ultimate parent of the Mayberry Group of Companies.

MAYBERRY HOLDINGS LIMITED

Mayberry Holdings Limited (“MHL”) was incorporated as a private company in Jamaica on 21 February 2023 pursuant to the Companies Act. MHL holds 100% of the issued share capital of Mayberry Investments Limited (“MIL”), which constitutes its sole subsidiary. In addition to its Operating Division that currently houses MIL, with effect from December 2025, the Investments Division within MHL was formerly established. MHL will act in the capacity of an investment holding and proprietary investment entity whose activities are to acquire, hold, manage, and ultimately realize investments for investment return rather than to operate the underlying businesses.

MAYBERRY INVESTMENTS LIMITED

Mayberry Investments Limited (“MIL”) is the primary operating entity within the Mayberry Group of Companies and was incorporated under the Companies Act of Jamaica on 29 May 1985. As a full-service investment firm, MIL provides a comprehensive suite of financial services encompassing securities trading, asset management, corporate finance, wealth management, and investment banking. The Company serves a diverse clientele, including individual investors, institutional clients, and corporate entities, delivering tailored financial solutions in response to their evolving needs. MIL holds a securities dealer licence, is regulated by the Financial Services Commission (FSC) and the Bank of Jamaica (BOJ) and is a member of the Jamaica Stock Exchange.

MAYBERRY JAMAICAN EQUITIES LIMITED

Mayberry Jamaican Equities Limited (“MJE”) was incorporated on 23 June 2005 in St. Lucia. The shares of MJE were listed on the Jamaica Stock Exchange on 31 July 2018. MJE is an investment company, and its primary objective is the generation of long-term capital appreciation through strategic investment in a diversified portfolio of high-performing Jamaican equities. The Company seeks to identify and capitalise on growth opportunities across key sectors of the Jamaican economy, including financial services, manufacturing, tourism, and consumer goods.





WIDEBASE LIMITED

Widebase Limited is a wholly owned subsidiary of Mayberry Group Limited, incorporated in St. Lucia as an international business company (IBC) on 17 November 2016. The Company's principal activity is investment in unquoted equity securities.

LIANHUA LIMITED

Lianhua Limited, incorporated in Jamaica on 10 March 2025, is a wholly owned subsidiary of Widebase Limited and currently operates as a property holding company.

BOARD ROLE AND FUNCTION

The Mayberry Group of Companies has adopted comprehensive corporate governance guidelines to promote transparency, accountability, and the effective functioning of the Board of Directors and its committees. These guidelines are designed to protect shareholder interests, uphold the highest ethical standards, and provide a clear and consistent framework governing the roles and responsibilities of the Board, its committees, individual Directors, and senior management. By fostering a culture of integrity and responsibility throughout the Group, the governance framework ensures that decision-making is aligned with the Group's long-term strategic objectives.

The Board of Directors of Mayberry Group Limited bears ultimate responsibility for overseeing the operations of all entities within the Group, ensuring that they are conducted in a manner that serves the best interests of shareholders and stakeholders. The Board plays a central role in setting the strategic direction of the Group while maintaining robust oversight of management and corporate affairs.

THE KEY RESPONSIBILITIES OF THE BOARD INCLUDE:

The key responsibilities of the Board include:

- (i) Defining and articulating the Company's vision, mission, and core purpose, ensuring alignment with the Group's long-term objectives.
- (ii) Establishing and guiding the strategic direction of the Company to drive sustainable growth and value creation.
- (iii) Implementing and overseeing robust internal controls and accountability mechanisms to safeguard the Group's assets and ensure compliance with applicable legal and regulatory obligations.





(iv) Appointing and evaluating the performance of a qualified Chief Executive Officer and Company Secretary to lead and manage the Group effectively.

(v) Monitoring the execution of approved strategic plans and evaluating the performance of executive management teams across the entities within the Group.

Board decisions are reached through a diligent and well-informed process grounded in a comprehensive and objective assessment of all relevant information. In discharging their duties, Directors adhere to the highest ethical standards, comply with applicable legal and regulatory requirements, and have due regard for the legitimate interests and reasonable expectations of all stakeholders. Directors are expected to exercise independent judgment, demonstrate sound business acumen, and act at all times in the best interests of the Company. In fulfilling their oversight responsibilities, Directors place appropriate reliance on the integrity and expertise of the Company's executive management, external advisors, and auditors, ensuring that governance practices reflect industry best practices and support long-term corporate success.

BOARD COMPOSITION AND STRUCTURE

The composition and organisational structure of the Board are deliberately designed to support the effective discharge of its responsibilities while ensuring that the Company remains well-governed, strategically focused, and positioned to deliver long-term value for shareholders and stakeholders. The Board is committed to maintaining the highest standards of corporate governance in accordance with applicable laws, regulatory requirements, and internationally recognised best practices. This structure fosters transparency, accountability, and sound decision-making, ensuring that the Company's objectives remain aligned with the interests of all stakeholders.

A fundamental strength of the Board lies in the diverse professional backgrounds, expertise, and experience of its members. This diversity facilitates well-rounded deliberation, enabling the Board to consider multiple perspectives when formulating strategy, assessing risk, and overseeing the execution of key initiatives. The balance between executive and non-executive Directors further reinforces sound governance by ensuring that no single individual or group exercises undue influence over the decision-making process. This equilibrium promotes objectivity, independent thinking, and the overall integrity of the Company's leadership.





As at 31 December 2025, the Board of Directors is chaired by Mr. Christopher Berry and comprises eight members — an executive Director, three non-executive Directors and four independent non-executive Directors. This composition is considered optimal for the Company's governance structure, providing a well-balanced mix of leadership, oversight, and expertise. Each Director has been selected on the basis of their qualifications, industry knowledge, technical competence, and demonstrated commitment to ethical conduct. Directors are required to act with independence and impartiality, making decisions solely in the best interests of the Company, free from bias or undue influence arising from personal relationships, external affiliations, or conflicts

The Board defines an independent non-executive Director as an individual who exercises objective and independent judgment on matters considered by the Board. These Directors provide a critical counterbalance to executive management by offering impartial oversight, reinforcing accountability, and safeguarding shareholder interests. A non-executive Director is considered independent where they satisfy the criteria of impartiality that is, where they have no material connection to the Company that could reasonably be expected to compromise their ability to act in the best interests of the organisation and its stakeholders.

The collective expertise of the Board spans a broad range of disciplines, including accounting, investment banking, law, auditing, corporate governance, information technology, strategic management, and general business administration. This depth of knowledge enables the Board to comprehensively assess business challenges, provide strategic direction, and implement effective risk management practices. To further enhance their effectiveness, Directors participate in ongoing professional development programmes designed to keep them current with developments in the legal and regulatory environment, evolving corporate governance standards, and industry best practices. These initiatives ensure that Directors remain well-equipped to navigate a dynamic business landscape and contribute meaningfully to the Company's governance and strategic objectives.

The Board maintains a clear delineation of authority between the roles of the Chairman and the Chief Executive Officer (CEO), which is a fundamental principle of effective corporate governance. This distinction ensures that responsibility for strategy and oversight is appropriately separated from executive management, reinforcing transparency, accountability, and independent oversight. The Chairman is responsible for leading the Board, providing strategic guidance, facilitating constructive discussion, and ensuring that shareholder interests are protected. The Chairman also plays a key role in fostering a culture of ethical leadership and sound governance throughout the organisation.





The CEO is responsible for the day-to-day management of the Company, ensuring that strategic plans approved by the Board are effectively implemented. The CEO drives business growth, operational efficiency, and overall Company performance, and remains directly accountable to the Board. By preserving a clear distinction between these two roles, the Company ensures that strategic oversight and executive management are appropriately balanced, thereby strengthening corporate governance and supporting sustainable business performance.

DIVERSITY

A core responsibility of the Board is to provide strategic leadership identifying opportunities for growth and innovation while recognising and mitigating risks that could adversely affect the Company's operations and long-term prospects. To fulfil this mandate effectively, the Board must comprise a diverse group of individuals who collectively bring a breadth of perspectives, expertise, and insight to the decision-making process. A well-balanced Board fosters dynamic deliberation, encourages critical thinking, and enhances the Company's capacity to navigate complex business challenges.

The appointment of Directors is a carefully considered process, designed to ensure that each candidate possesses the requisite skills, professional experience, and industry knowledge to contribute meaningfully to the Board's oversight responsibilities. Prior to appointment, candidates undergo a rigorous evaluation to assess their qualifications, leadership capabilities, independence, and understanding of the Company's business model, corporate culture, and strategic objectives. This process ensures that the Board remains well-equipped to guide the Company in an increasingly competitive and evolving financial landscape.

The diverse professional and educational backgrounds of the Board's members are integral to their ability to discharge their governance responsibilities effectively. Their collective expertise encompasses finance, investment banking, accounting, corporate law, risk management, information technology, and strategic planning enabling the Board to fulfil its obligations in full compliance with statutory and regulatory requirements and in accordance with the Company's Articles of Association and established governance policies. Each Director is committed to upholding the highest standards of corporate governance, ensuring that the Company operates with transparency, accountability, and integrity at all levels.

The composition of the Board reflects a sustained commitment to maintaining a skilled and balanced leadership team capable of overseeing the Company's growth while safeguarding the interests of its shareholders and stakeholders.





The current Directors of the Mayberry Group of Companies are set out in the table below.

DIRECTORS	MIL	MGL	MHL	MJE	WIDEBASE	LIANHUA
Christopher Berry B.Sc. (Hons.)	✓	✓	✓	✓	✓	
Konrad Mark Berry B.Sc. (Hons.)	✓	✓	✓	✓	✓	✓
Gary Peart, B.Sc. (Econ.), MBA	✓	✓	✓			✓
Erwin Angus, C.D., J.P., B. A. (Hons.)	✓	✓	✓			
Patrick Bataille, B.B.A. (MIS)	✓					✓
Gladstone Lewars, B.Sc. (Econ (Hons.), M.Sc. (Econ.), M.Sc. (Acct.), FCCA	✓	✓	✓			
Alok Jain, M.Sc., FCA, FCCA, CGMA, CISA, CFA	✓	✓	✓	✓		
Walter Scott, C.D., K.C.	✓	✓	✓			
Richard Surage B.Sc. (Hons.)		✓		✓		
Natalie Glitzenhirn-Augustin, B.A. (Hons.) CPE, TEP, C.Dir.				✓	✓	
Janene Shaw, FCA, FCCA, B.Sc. (Hons)				✓		
Douglas Thompson, Attorney-at-Law						✓
FinDir Limited				✓	✓	



DIRECTOR'S ATTENDANCE: BOARD AND COMMITTEE MEETINGS

NAMES	POSITIONS	BOARD	AUDIT	NOMINATIONS, CORPORATE GOVERNANCE AND REMUNERATION
Number of Meetings		3	3	2
Christopher Berry	Chairman	2		1
Konrad Berry	Vice Chairman	3	3	
Gary Peart	Director /Chief Executive Officer	3		
Erwin Angus	Executive Director	2		
Gladstone Lewars	Lead Independent Director	2	2	2
Alok Jain	Independent Director	3	3	2
Walter Scott	Independent Director	3	3	
Richard Surage	Independent Director	3	3	





DIRECTOR'S SKILL MATRIX

Below is a matrix highlighting the key skills that our MGL Board members possess that are essential for effective oversight and strategic execution.

Experience Area	Christopher Berry	Gary Peart	Konrad Berry	Erwin Angus	Gladstone Lewars	Alok Jain	Richard Surage	Walter scott
General Management & Business Operations								
Technology								
Investment & Financial Services								
Risk Management								
Listed Company Experience								
Strategy Development								
Legal/Regulatory								
Corporate Governance								
Accounting								

INTERPRETATION OF SKILLS AND EXPERTISE MATRIX

No Competence	Low Competence	Some Competence	High Competence	Expert





BOARD COMMITTEES

To enhance the effectiveness and efficiency with which the Board discharges its fiduciary responsibilities, the Board has established a number of specialised committees, each entrusted with oversight of specific aspects of the Company's governance and operations. These committees serve as integral extensions of the Board, providing focused attention to matters that require detailed examination, technical expertise, and thorough analysis.

Through the structured delegation of responsibilities to these committees, the Board ensures that significant issues receive appropriate scrutiny and that decisions are reached in a well-informed manner, consistent with the Company's strategic objectives.

Each committee operates under a clearly defined mandate that delineates its scope of authority, enabling it to conduct comprehensive evaluations and, where appropriate, exercise decision-making powers on behalf of the Board. Where matters warrant broader Board consideration, committees present carefully reasoned recommendations to facilitate effective deliberation and decision-making at the full Board level.

The committees further serve a critical role in providing independent oversight of the Company's internal controls, corporate governance framework, and risk management processes, thereby reinforcing accountability and transparency across the organisation.

The Chairperson of each committee is responsible for reporting regularly to the full Board, conveying key discussions, findings, and decisions arising from committee meetings. This reporting structure ensures that the Board remains comprehensively informed and that the work of each committee contributes meaningfully to the Group's overarching governance framework.

The following table sets out the standing committees of the Board of Directors, together with their respective mandates and areas of oversight responsibility.





MAYBERRY GROUP LIMITED - BOARD COMMITTEES

Audit Committee

The main objective of the Audit Committee is to aid the Board in carrying out its oversight duties concerning the internal control systems, the entity's financial reporting procedures, and audit functions.

Nominations, Corporate Governance and Remuneration Committee

Suggests potential candidates for the Board of Directors, oversees the development and implementation of the company's compensation framework, and upholds the highest standards of integrity, accountability, and transparency.

BOARD COMMITTEE COMPOSITION

Names	Positions	Audit	Nominations, Corporate Governance and Remuneration
Christopher Berry	Chairman		M
Konrad Berry	Vice Chairman	M	
Erwin Angus	Executive Director		
Gary Peart	Executive Director/ CEO		
Gladstone Lewars	Lead Independent Director	M	C
Alok Jain	Independent Director	C	M
Richard Surage	Independent Director	M	
Walter Scott	Independent Director	M	





AUDIT COMMITTEE

The Audit Committee plays a central role in upholding transparency, accountability, and integrity across the Company's financial reporting and risk management processes. The Committee is responsible for providing independent oversight of the Company's financial statements, internal control systems, risk management framework, and audit functions both internal and external. Through its activities, the Committee provides assurance to stakeholders that:

- (i) The Company's financial statements are accurate, reliable, and prepared in accordance with applicable accounting standards and regulatory requirements.
- (ii) The Company maintains adequate internal controls to safeguard assets, prevent fraud, and support operational efficiency.
- (iii) The audit function encompassing both internal and external audit operates with independence, objectivity, and effectiveness in the evaluation of financial and operational risks.

KEY RESPONSIBILITIES

In fulfilment of its mandate, the Audit Committee exercises oversight across the following areas:

- (a) **Financial Reporting** — The Committee oversees the accuracy, integrity, and completeness of the Company's financial statements, reviewing significant accounting policies, estimates, and judgments to ensure their alignment with best practices and applicable regulatory requirements.
- (b) **Internal Controls** — The Committee monitors the effectiveness of the Company's internal control systems, assesses identified weaknesses, recommends remedial measures, and ensures that internal processes are sufficiently robust to detect and mitigate financial and operational risk.
- (c) **External Audit** — The Committee oversees the appointment, remuneration, and performance evaluation of the external auditor, assesses auditor independence and effectiveness, and ensures that audit engagements are conducted in accordance with applicable professional standards.
- (d) **Risk Management** — The Committee evaluates the Company's risk exposure and the adequacy of its risk management framework, reviewing strategies for the identification, mitigation, and management of financial, operational, regulatory, and reputational risks.





(e) Compliance and Legal Matters — The Committee monitors the Company's compliance with all relevant laws, and regulations, oversees legal matters that may have a material bearing on financial reporting, and satisfies itself that effective compliance programmes are in place.

COMPOSITION AND GOVERNANCE STANDARDS

The Audit Committee operates in accordance with the Private Sector Organisation of Jamaica (PSOJ) Corporate Governance Code 2021, which requires that the Committee comprise a minimum of three independent non-executive Directors, at least one of whom must possess recent and relevant financial expertise. This composition ensures that the Committee functions with the objectivity, informed judgment, and financial literacy necessary to fulfil its mandate effectively.

Through its independent oversight, the Audit Committee reinforces confidence in the Company's governance framework, providing assurance that financial reporting is transparent, risk is prudently managed, and audit functions remain rigorous and impartial.

NOMINATIONS, CORPORATE GOVERNANCE AND REMUNERATION COMMITTEE

The Nominations, Corporate Governance and Remuneration Committee has been established by the Board to strengthen the Company's governance framework through effective oversight of Director nominations and remuneration, corporate governance policies, and Board performance evaluation. During 2025, the Committee's mandate was extended to include the responsibility for remuneration and is now responsible for overseeing the development of the company's compensation framework, ensuring that remuneration policies are fair, transparent, and aligned with the organization's long-term strategy and shareholder interests.

The Committee plays a pivotal role in sustaining a governance structure that upholds the highest standards of integrity, accountability, and transparency.

The Committee's primary objective is to ensure that the Board's composition is well-balanced, reflecting a diverse range of skills, expertise, and professional experience necessary for sound decision-making and effective leadership. In this regard, the Committee is responsible for assessing Board membership to ensure that Directors collectively possess the qualifications, industry knowledge, and experience required to contribute meaningfully to the Company's strategic direction.





Beyond matters of Board composition, the Committee is committed to promoting and maintaining robust corporate governance principles consistent with regulatory requirements and recognised best practices. The Committee's work is underpinned by six foundational governance principles:

1. **Fairness** — Ensuring that governance structures and policies treat all stakeholders equitably.
2. **Accountability** — Holding Directors and senior management responsible for their decisions and conduct.
3. **Independence** — Safeguarding objective and impartial decision-making, free from undue influence.
4. **Responsibility** — Promoting ethical leadership and adherence to corporate governance best practices.
5. **Stewardship** — Overseeing the Company's long-term sustainability and strategic direction.
6. **Transparency** — Fostering openness and clarity in corporate policies, reporting, and decision-making.

Through its activities, the Nominations, Corporate Governance and Remuneration Committee ensures that the Board remains dynamic, effective, and responsive to the evolving needs of the Company, its shareholders, and broader stakeholder community. The Committee's work reinforces the integrity of the governance framework, ensuring that the Board operates with diligence, objectivity, and strategic foresight in pursuit of the Company's long-term success.

BUSINESS CONDUCT AND ETHICAL PRACTICES

The Board-approved Code of Conduct applies to all entities within the Mayberry Group of Companies, reflecting the Group's firm commitment to maintaining the highest standards of ethical conduct, integrity, and professionalism at every level of the organisation. The Code serves as a guiding framework for ethical decision-making and responsible corporate behaviour across all operations of the Group.

The Code of Conduct is complemented by the Board-approved Ethics Policy, which applies specifically to Directors, officers, and employees of the Group, ensuring that all individuals in leadership and operational roles are held to consistent and rigorous ethical and professional standards.





Together, these instruments set out the Company's expectations with respect to business integrity and conduct. Directors, officers, and employees are required to:

- (i) Comply with all applicable laws and regulations in every jurisdiction in which the Company operates, ensuring full and consistent adherence to legal and regulatory requirements.
- (ii) Avoid conflicts of interest, ensuring that personal interests do not interfere with their duties, responsibilities, or the best interests of the Company.
- (iii) Conduct themselves with honesty, integrity, and professionalism in all business dealings and interactions with stakeholders.
- (iv) Uphold confidentiality by protecting sensitive corporate information and preserving the security and integrity of the Company's assets, communications, and transactions.
- (v) Treat all individuals with fairness, impartiality, and respect, fostering an inclusive and professional working environment.

The Board is satisfied as to the effectiveness of the established compliance framework in ensuring consistent adherence to the Code of Conduct and Ethics Policy across the Group. The Mayberry Group of Companies actively cultivates a strong culture of compliance through the rigorous enforcement of these policies and the application of appropriate disciplinary measures where breaches occur.

By embedding ethical principles into its corporate structure, the Group ensures that all business activities are conducted in a manner consistent with its core values of transparency, accountability, and corporate responsibility — strengthening stakeholder confidence and reinforcing the Group's standing as a responsible corporate citizen.





MAYBERRY
INVESTMENTS LIMITED
Established 198

Yes, we can give you a
RIDE TO WEALTH

Address

Bourbon House, Bourbon Street, P.O. Box 1695
Castries, LC04 101, St. Lucia

Phone

876. 929. 1908-9

Email

sales@mayberryinv.com

Instagram

[MayberryInvJa](#)

Facebook

[MayberryInvJa](#)

LinkedIn

[MayberryInvestmentsLimited](#)

CORPORATE DATA

EXECUTIVE DIRECTORS

CHRISTOPHER BERRY - CHAIRMAN
KONRAD M. BERRY - VICE CHAIRMAN
ERWIN L. ANGUS - EXECUTIVE DIRECTOR
GARY PEART - CHIEF EXECUTIVE OFFICER

NON-EXECUTIVES & INDEPENDENT DIRECTORS:

GLADSTONE L. LEWARS
ALOK K. JAIN
WALTER SCOTT
RICHARD SURAGE

COMPANY SECRETARY:

FINSEC LIMITED

REGISTRAR - TRANSFER AGENT:

JAMAICA CENTRAL SECURITIES DEPOSITORY

AUDITORS:

PRICEWATERHOUSECOOPERS

ATTORNEYS-AT-LAW

PATTERSON MAIR HAMILTON
WALTER H. SCOTT
DUNN COX

BANKER

FIRSTCARIBBEAN INTERNATIONAL (JAMAICA) LIMITED



MANAGEMENT DISCUSSION & ANALYSIS





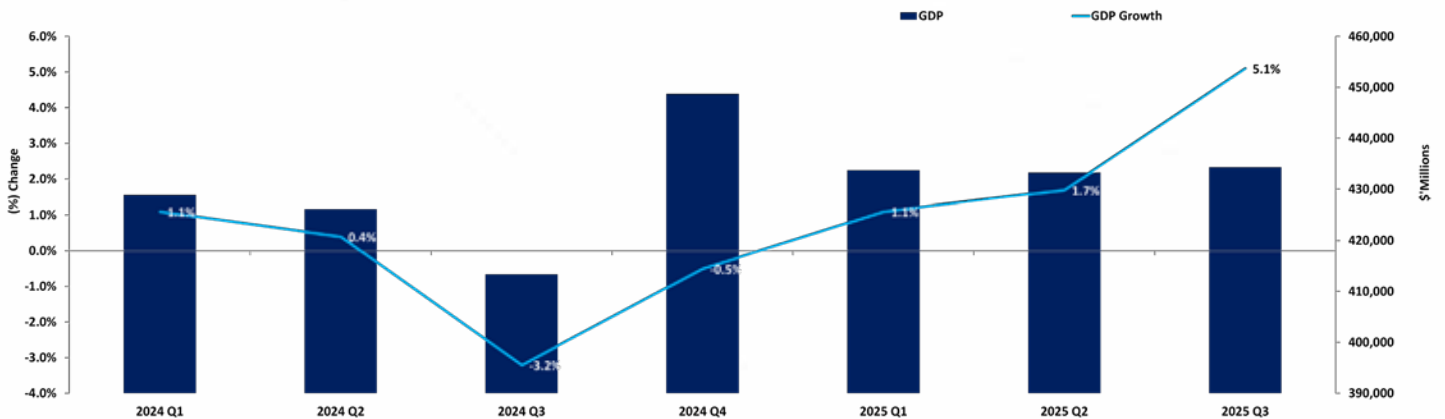
ECONOMIC AND BUSINESS ENVIRONMENT

The starting point for 2025 was a difficult 2024, in which the Jamaican economy contracted in the third quarter as GDP fell 3.5% year-on-year. That decline reflected a 2.2% decrease in the Services Industries and a more severe 7.2% contraction in the Goods Producing Industries both directly attributable to the destructive impact of Hurricane Beryl. Preliminary estimates pointed to further contraction in the fourth quarter of 2024 as Tropical Storm Rafael and a series of subsequent hydrological events continued to weigh on output.

Despite those headwinds, underlying conditions in the broader economy remained constructive through the transition into 2025. Consumer confidence and employment continued to improve. Foreign exchange market inflows were described as buoyant by the Bank of Jamaica, and international reserves held strong. Domestic inflation dynamics prompted the BOJ to maintain active monetary management, with the stated objective of keeping inflation within its 4% to 6% target band over the near to medium term.

Private sector investment remained supported by ongoing tourism development projects and government measures announced in late 2024, including a tax credit for investment in low-income areas and the creation of a fund dedicated to public-private partnership infrastructure projects. These initiatives were part of a broader effort to diversify economic activity beyond the traditional pillars of tourism, remittances, and commodity exports.

The Jamaican economy recorded modest growth of approximately 0.8%–1.1% in the January–March 2025 quarter and an estimated 1.4% in the April–June quarter, as the recovery from Hurricane Beryl gained momentum. The third quarter of 2025 delivered the strongest performance of the year: according to the Statistical Institute of Jamaica (STATIN), GDP expanded by 5.1% year-on-year a three-year high driven by a low-base recovery from Beryl’s outsized impact in July–September 2024. Compared to the immediately preceding quarter, GDP rose by 1.1%, marking the third consecutive quarter of sequential expansion.

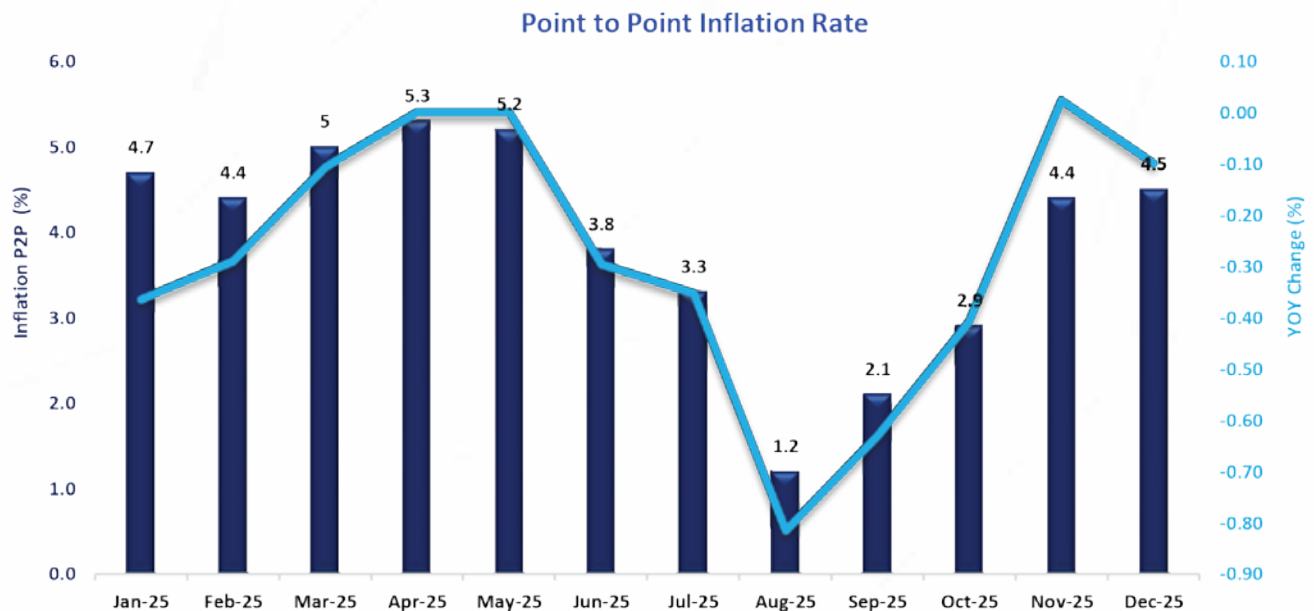




The fourth quarter is expected to bring an abrupt reversal. Hurricane Melissa made landfall in October 2025 as a Category 5 storm, causing widespread destruction across all industries. The Planning Institute of Jamaica (PIOJ) projected a GDP contraction of between 11% and 13% for October–December 2025, which was expected to drag the full fiscal year 2025/26 into negative territory of approximately 3%.

INFLATION

Inflation management was a clear success story in 2025. After Hurricane Beryl pushed headline inflation to a peak of 6.5% in August 2024, price pressures eased progressively as weather-related food supply shocks unwound. By January 2026, the point-to-point inflation rate had fallen to 3.9%, below the lower bound of the Bank of Jamaica's 4–6% target range, representing a 0.6 percentage point decline from the 4.5% recorded in December 2025.



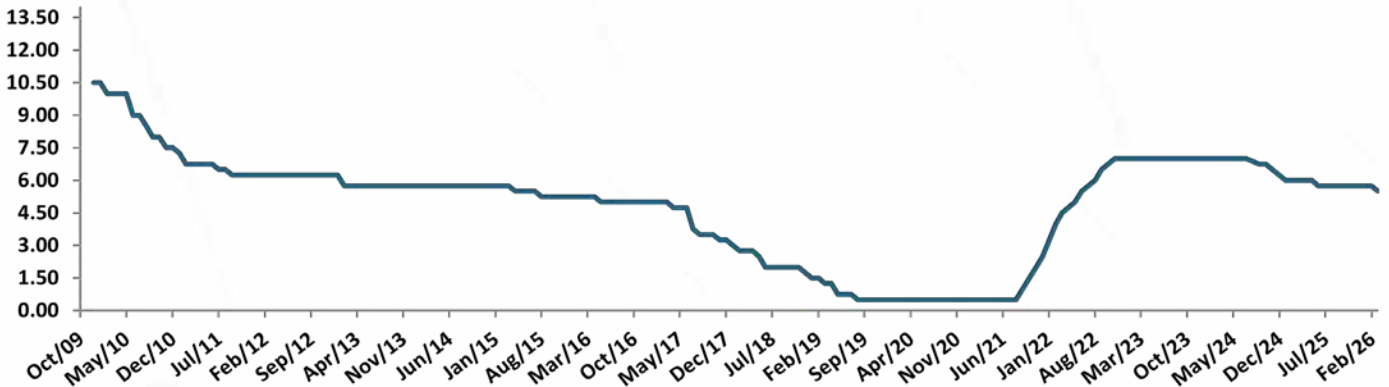


On a full-year basis, the divisions contributing most to the January 2025–January 2026 inflation outturn of 3.9% were Food and Non-Alcoholic Beverages (+5.7%), Housing, Water, Electricity, Gas and Other Fuels (+4.6%), and Personal Care, Social Protection and Miscellaneous Goods and Services (+4.1%). Core inflation, which excludes food and fuel, also eased over the course of the year, reinforcing the Bank of Jamaica’s view that underlying inflationary pressures were subsiding.

MONETARY POLICY AND INTEREST RATES

The Bank of Jamaica responded to the improving inflation environment with a continuation of its easing cycle. In May 2025, the Monetary Policy Committee reduced the overnight policy rate by 25 basis points to 5.75%, citing below-target inflation and a broadly stable external environment. A further cut of 25 basis points to 5.50% effective February 24, 2026 followed, reflecting a faster-than-expected recovery from Hurricane Melissa and the return of headline inflation to 3.9% in January 2026.

BOJ's Policy Interest Rate



FOREIGN EXCHANGE

The Jamaican dollar exhibited moderate, well-contained volatility against the US dollar over the review period. The exchange rate opened January 2024 at 156.42 JMD/USD and depreciated gradually through the year, reaching 159.14 JMD/USD by October 2024 a depreciation of approximately 1.7%. The currency largely recovered by year-end, closing December 2024 at 156.42 JMD/USD, effectively unchanged from the start of the year.

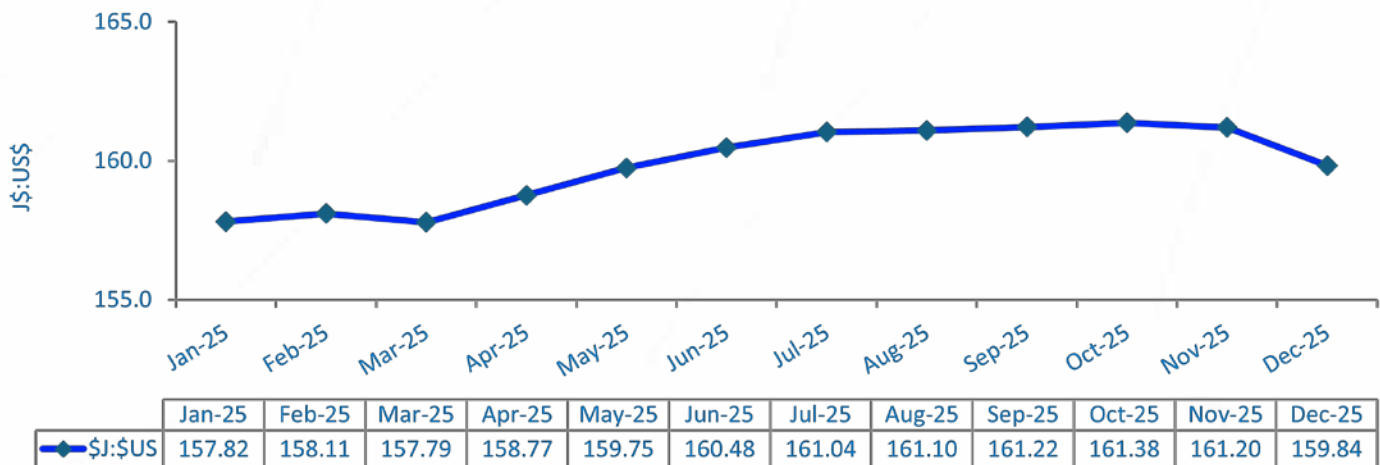




In 2025, depreciation pressures intensified somewhat. The exchange rate moved from 157.82 JMD/USD in January to a two-year peak of 161.38 JMD/USD in October 2025 — a depreciation of approximately 2.3% over that ten-month period, coinciding with the economic shock from Hurricane Melissa. A notable correction followed: by January 2026, the rate had appreciated to 157.54 JMD/USD, representing a recovery of approximately 2.4% from the October peak and bringing the currency broadly back in line with early-2024 levels.

Across the full two-year window, the Jamaican dollar traded within a relatively contained band of approximately 155–161 JMD/USD. This pattern is consistent with the Bank of Jamaica’s characterization of the exchange rate as broadly stable, supported by steady dollarization ratios and continued public confidence in the domestic currency. Foreign exchange inflows remained buoyant, underpinned by resilient tourism receipts and remittance flows.

Exchange Rate Movements



EQUITY MARKETS

Equities markets closed 2025 in negative territory, reflecting the cumulative uncertainty generated by Hurricane Melissa and the broader economic slowdown in the final quarter. The JSE Main Market Index ended the year at 317,986.88 points — a decline of 5.30%, or 17,808.06 points, from its 2024 close of 335,794.94 points. A year-end rally on the last trading day of December provided a modest 0.67% gain to the JSE Combined Index but was insufficient to offset the year’s losses.





The JSE Junior Market, which tracks small and medium-sized companies, underperformed even the Main Market, falling 8.93% to close 2025 at 3,401.41 points, down 333.64 points from its 2024 close of 3,735.05 points. This marked a third consecutive year of decline for the Junior Market, extending losses that first emerged in 2023. The Main Market's 2025 decline reversed its modest recovery in 2024 and extended a challenging multi-year period for listed equities; the index remains well below its pre-pandemic peak, with its worst performance having occurred in 2020, when it fell 22.4%.

The equities market weakness partly reflects investor caution in the face of hurricane-related economic uncertainty, rising reconstruction costs, and the temporary suspension of the fiscal rule. However, analysts noted that the underlying earnings base of many listed companies remained sound, and that the market's valuation compression may present medium-term opportunities as the reconstruction cycle generates activity across multiple sectors.

The 2025 Jamaica economy review is a story of two halves. Through the first three quarters, the economy staged an impressive and broad-based recovery from the disruptions of 2024, with GDP growing at its fastest pace in three years, inflation moving below target, unemployment at historic lows, and international reserves reaching new heights.

Jamaica enters 2026 with the task of rebuilding, but it does so from a position of greater institutional strength than at any previous point in its post-independence history. The challenge now is to ensure that the reconstruction cycle is managed in a manner that strengthens long-run competitiveness, diversifies economic activity, and delivers the inclusive growth that aggregate macroeconomic indicators have yet to fully capture.

CORPORATE OVERVIEW CORE ACTIVITIES

Mayberry Investments Limited continues to be the principal operating company in the Mayberry Group of companies. It is a leading investment banking, securities and investment management company that provides a wide range of financial services and products to a diversified client base. These include corporations, financial institutions, governments and individuals in the capital market. Our service offering includes strategic financial advisory services with emphasis on mergers and acquisitions; debt and equity restructuring; investment management services through separate and comingled managed portfolios; brokerage services; cambio and research services. Our mission of transforming lives positively through lasting relationships affords us the opportunity to create deep and enduring relationships with our customers. We do this by discovering their needs and delivering the most relevant product and service solutions to realise their investment objectives



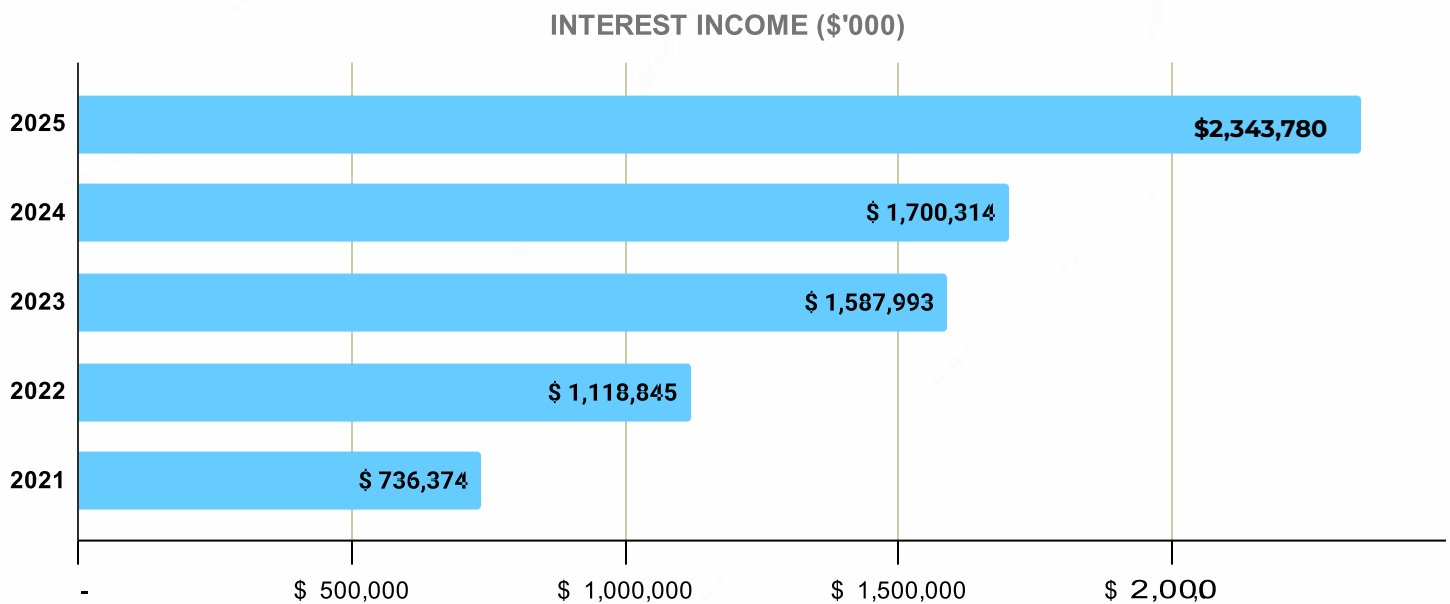
FINANCIAL PERFORMANCE

The Mayberry Group recorded net loss attributable to shareholders of \$3.1 billion for the year ended December 31, 2025, compared to a loss of \$656 million for the corresponding period in 2024. The \$3.1 billion loss resulted entirely from \$4.6 billion in unrealized investment losses due to equity market declines, partially offset by \$1.5 billion in positive operating results. This resulted in a loss per share (LPS) of \$2.55 (2024: (LPS) \$0.55). Other major highlights of the Group's performance include:

- Total assets reported as at December 31, 2025 were valued at \$60.5 billion, a 5.3% reduction or \$3.4 billion compared to December 31, 2024.
- Net book value per share closed at \$10.12, a 23.1% or \$3 decline over December 31, 2024.

Whilst the Group's results are affected by adverse market valuation movements, it remains well-capitalized with strong liquidity. The management team will continue to focus on prudent balance-sheet management and long-term value creation.

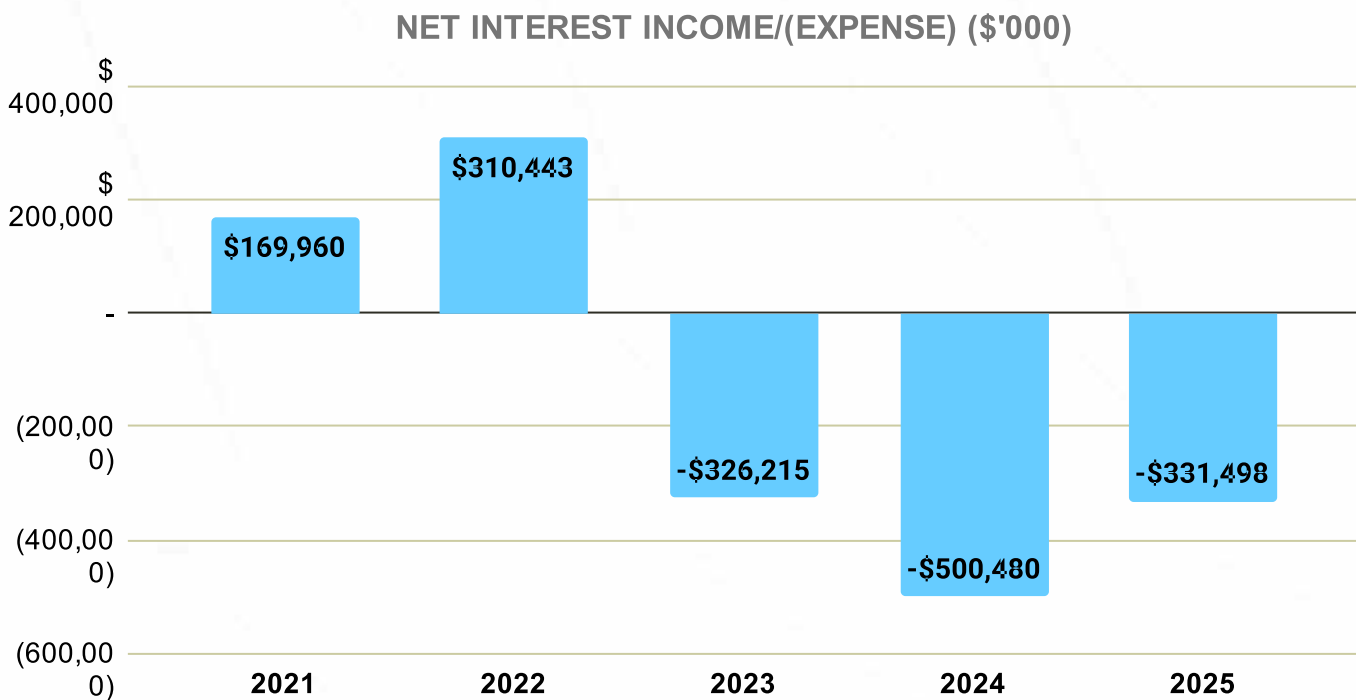
Management is implementing appropriate portfolio risk reviews or adjustments and expects operating momentum to continue in 2026.





OPERATING INCOME

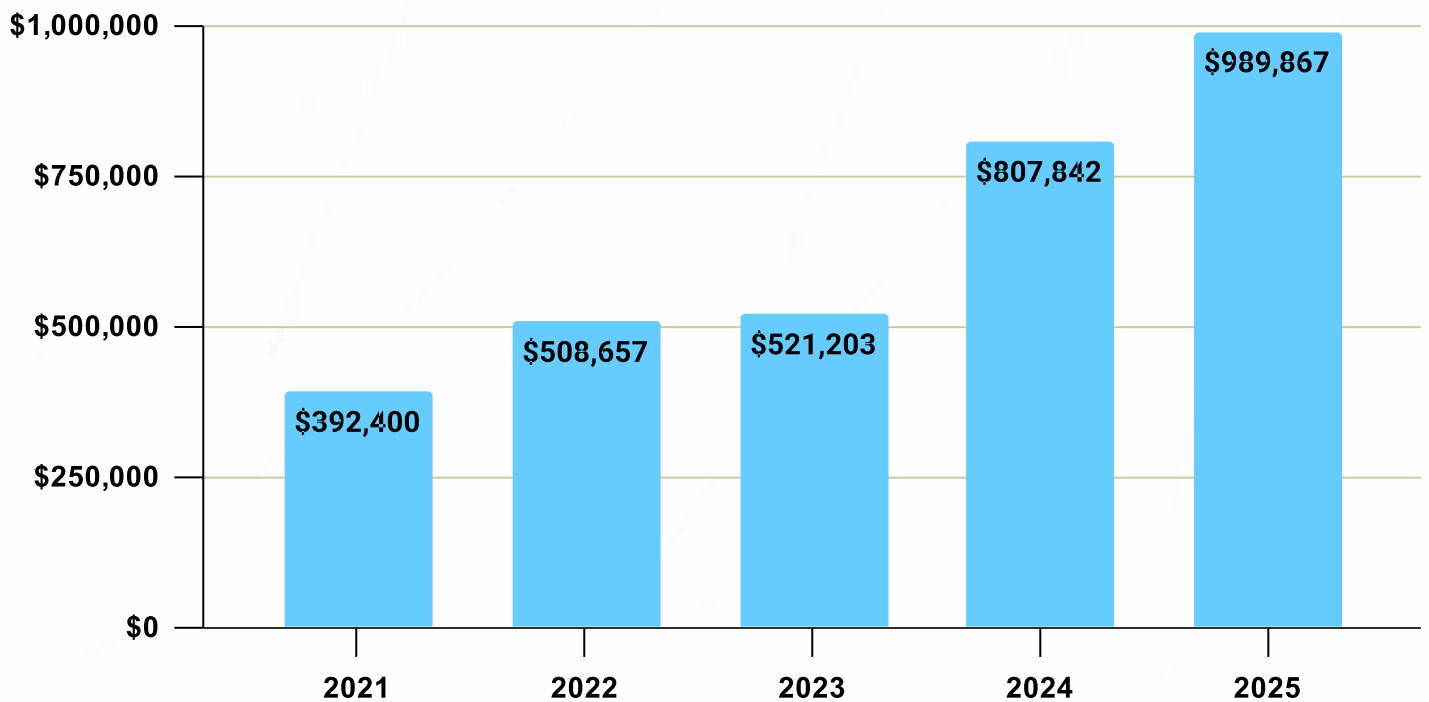
Net interest expense amounted to \$331.5 million, compared to net interest expense of \$500.5 million for the corresponding period in 2024. On the other hand, the results also reflect continuous growth in interest income primarily from investments and loans, higher by 37.8% or \$643.5 million. This growth was offset by higher interest costs of 21.6% or \$474.5 million year over year due partially from growth in costs for corporate papers and notes.





Fees and commission income grew by 22.5% or \$182 million to \$989.9 million year over year on account of increased transaction activity. The Company's revenue generating units continues to grow transaction volumes including the successful execution of several major private and public equity and debt raises for our customers.

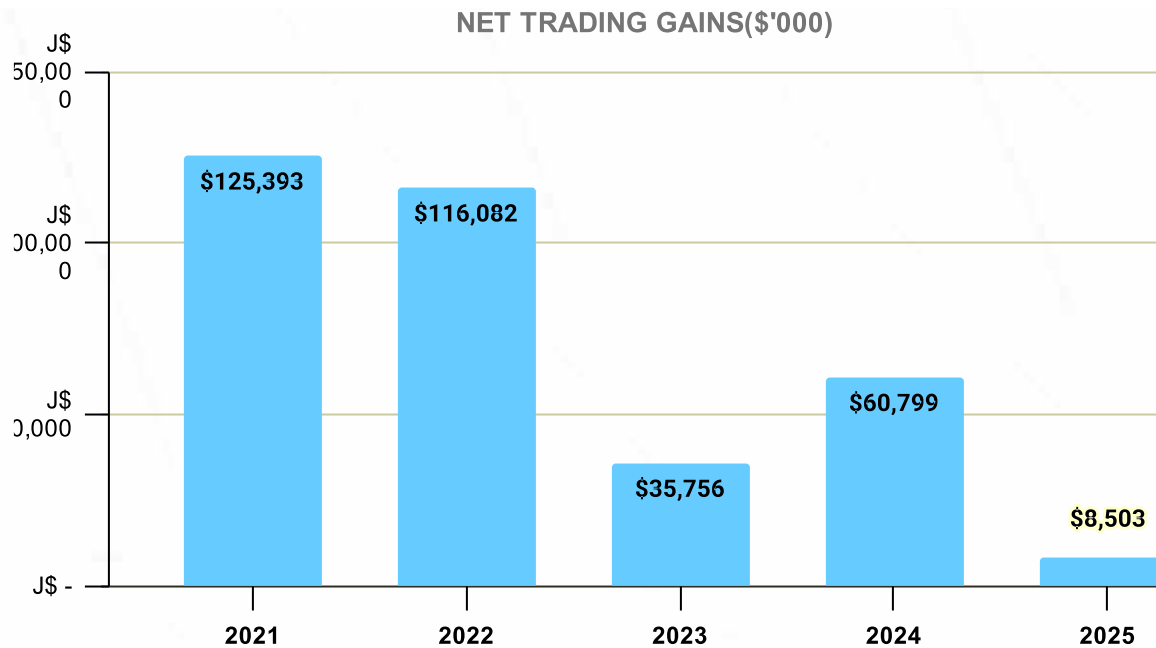
FEEs AND COMMISSION INCOMES (\$'000)





Net unrealized losses on investments at fair value through profit and loss (FVTPL) resulting from market related declines totalled \$4.6 billion, compared to unrealized gains of \$571.4 million for the corresponding period in 2024. This was driven by reductions in the market price of several key stocks in the Group's portfolio.

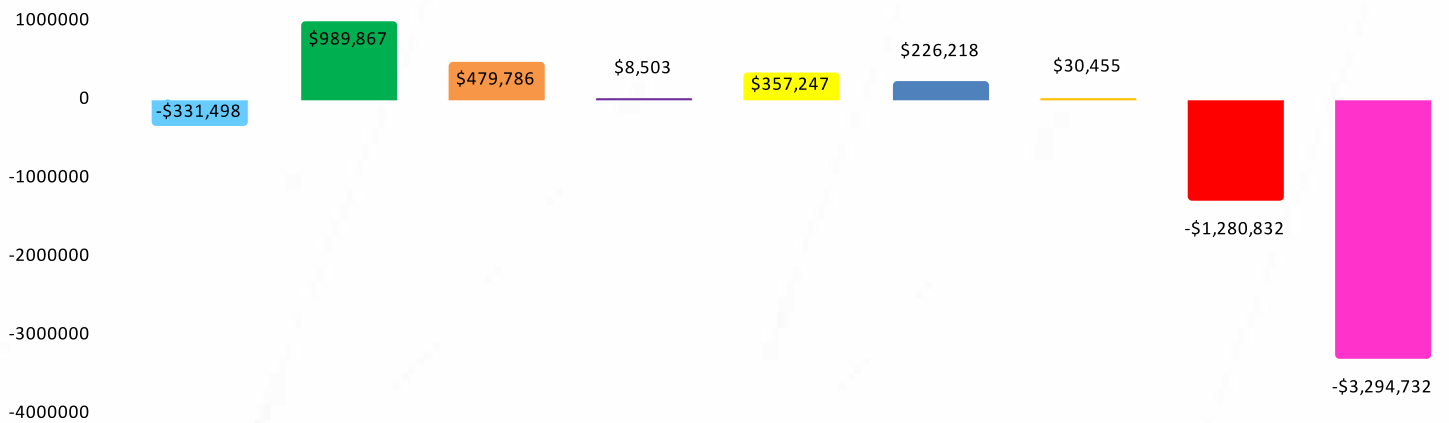
Net foreign exchange gains of \$226.2 million were higher by 27.4% or \$48.6 million when compared to the corresponding period in the prior year, driven by the revaluation of foreign currency balances.



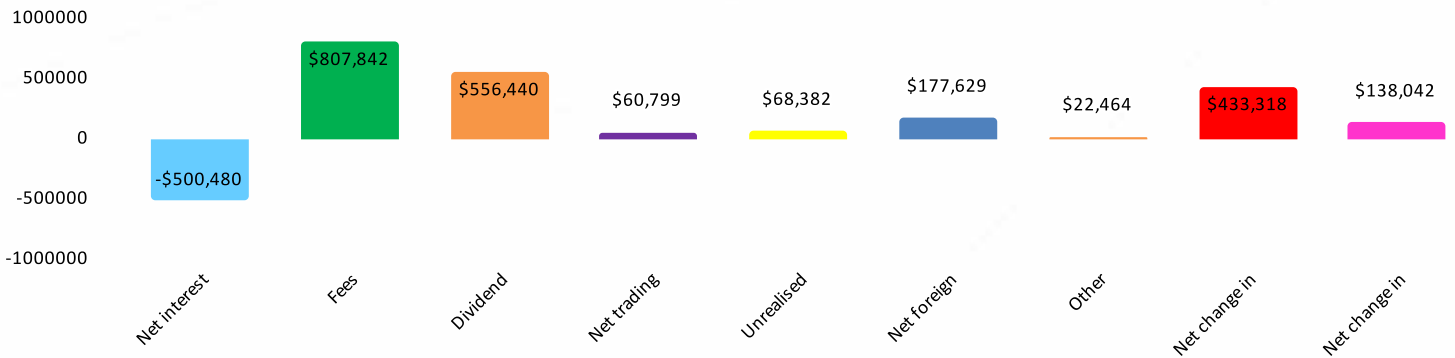


The major drivers of revenue for the year were fees and commissions of \$989.9 million, dividend income \$479.8 million, unrealized gain on investment properties \$357.2 million, and net foreign exchange gains \$226.2 million. This was followed by other income \$30.5 million and net trading gains \$8.5 million for the 2025 financial period.

NET INTEREST INCOME & OTHER REVENUES - 2025



NET INTEREST INCOME & OTHER REVENUES - 2024





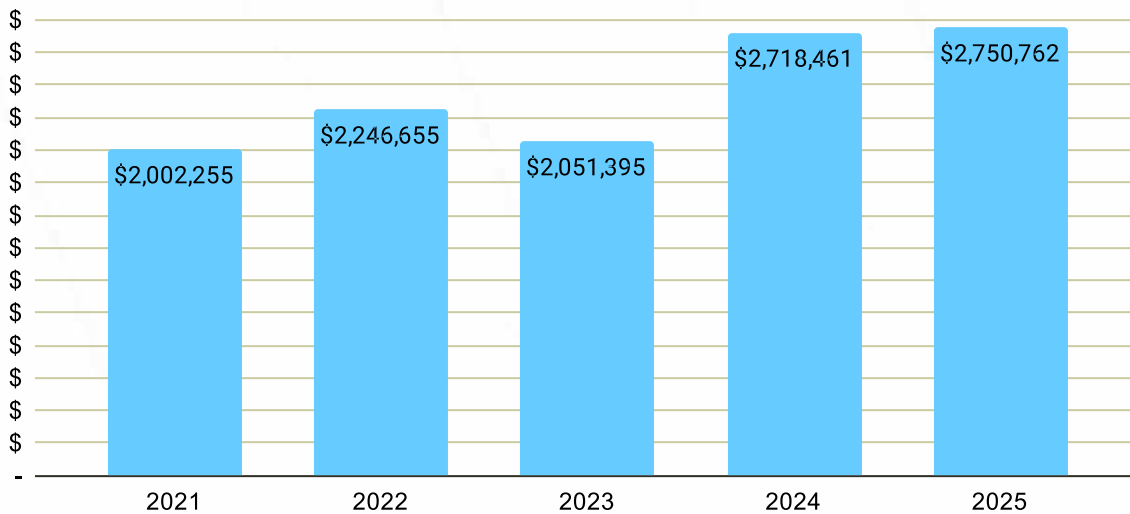
OPERATING EXPENSES

Total operating expenses for the year ended December 31, 2025 increased by 1.2% or \$32.3 million to \$2.8 billion. Expenses reflecting notable increases over last year included:

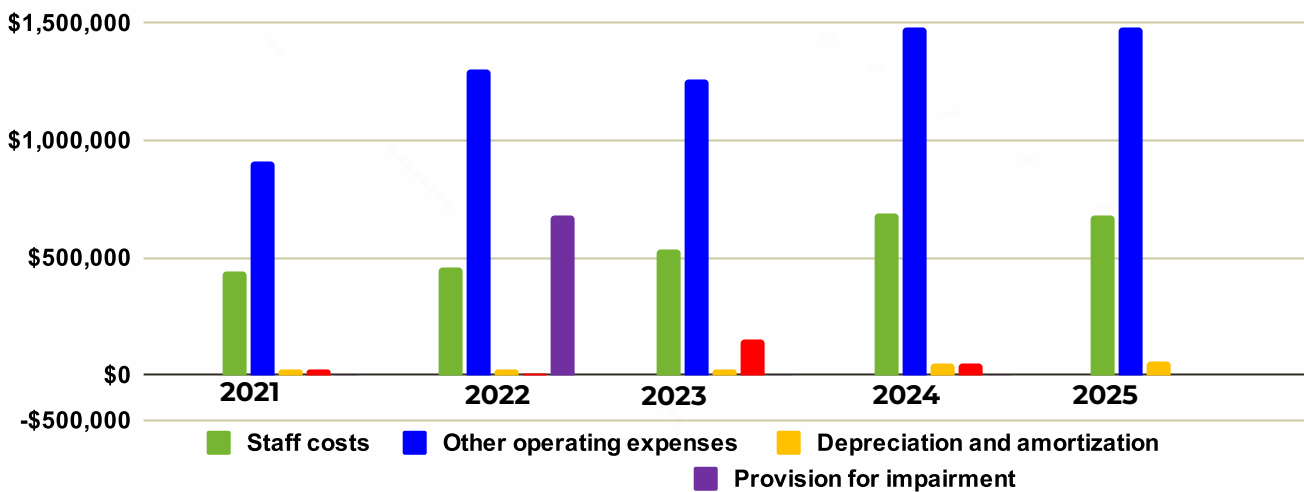
- Depreciation and amortization costs increased by \$53.7 million or 35.4% primarily attributable to the enhancement of the Group’s proprietary customer and back-office system; a key digitization strategic initiative.
- Staff costs rose by \$128 million or 13.6% driven by redundancy costs and inflation adjustments.

On the other hand, the Group’s provision for credit losses was lower by \$153.4 million for the period under review.

OPERATING EXPENSES (\$'000)



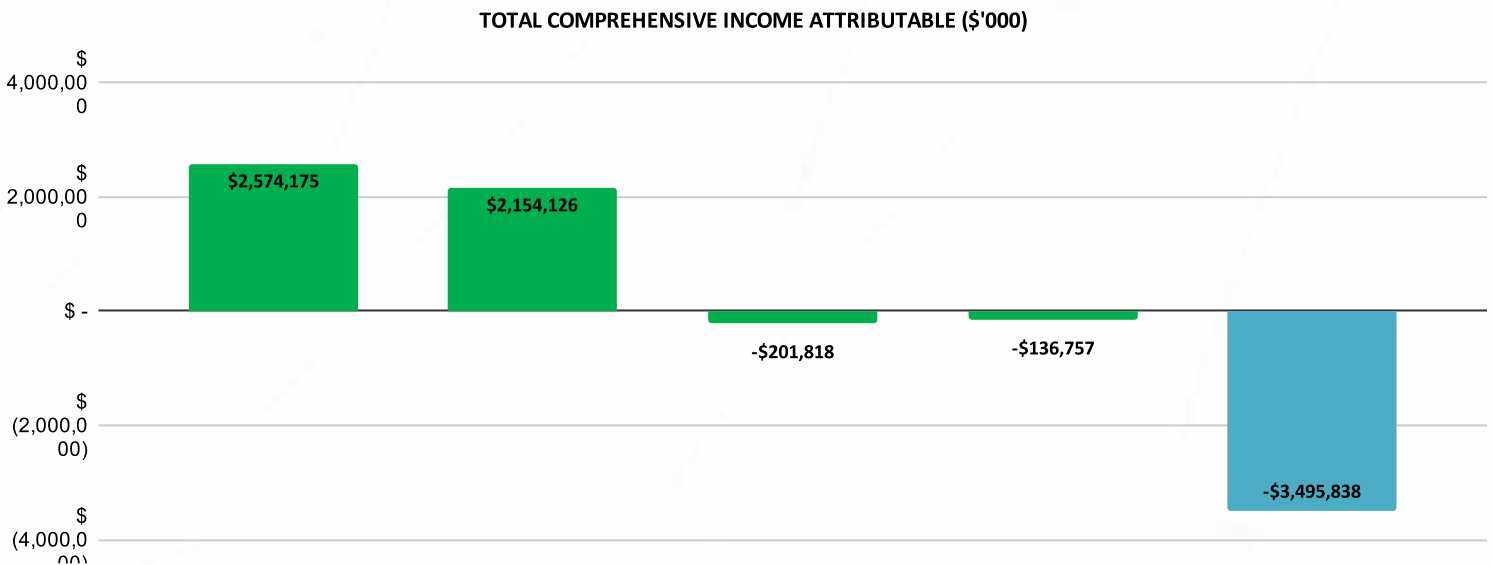
NON-INTEREST EXPENSE ANALYSIS (\$'000)





TOTAL COMPREHENSIVE INCOME

The Group reported total comprehensive loss of \$6.3 billion for the year ended December 31, 2025 compared to total comprehensive income of \$153 million for the corresponding period of 2024. This performance was primarily attributable to the recording of net unrealized losses on investments in associates and financial instruments at fair value through profit or loss (FVPL) of \$4.6 billion. In addition, there were unrealized losses on financial instruments through other comprehensive income (FVOCI) of \$770 million. In both cases these were due to the fall in prices during the year of key equities on the stock market. These losses compare with unrealized gains on investments at FVPL and FVOCI of \$1.4 billion in 2024.



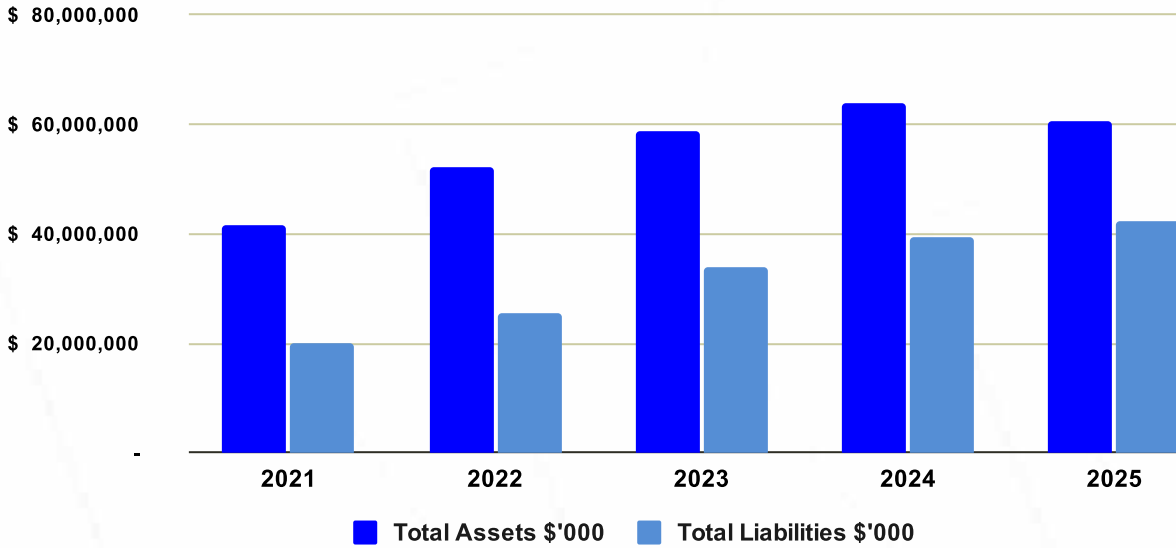
STATEMENT OF FINANCIAL POSITION

Total assets were valued at \$60.5 billion, a decline of 5.3% or \$3.4 billion over December 31, 2024. The reduction in the asset base over the period was primarily due to reduction in investment securities and investment in associates of 14.8% and 13.3%, respectively. This is in addition to promissory notes and cash resources lower by 35.7% and 24.4%, respectively. This was to some extent offset by higher loans and other receivables which increased by 18.9% or \$1.9 billion due to the continued growth in our loan products. Furthermore, reverse repurchase also grew by 28.1% or \$927.4 million. This was complemented by deferred tax asset and intangible asset higher by 16.7% and 30.8%, respectively.





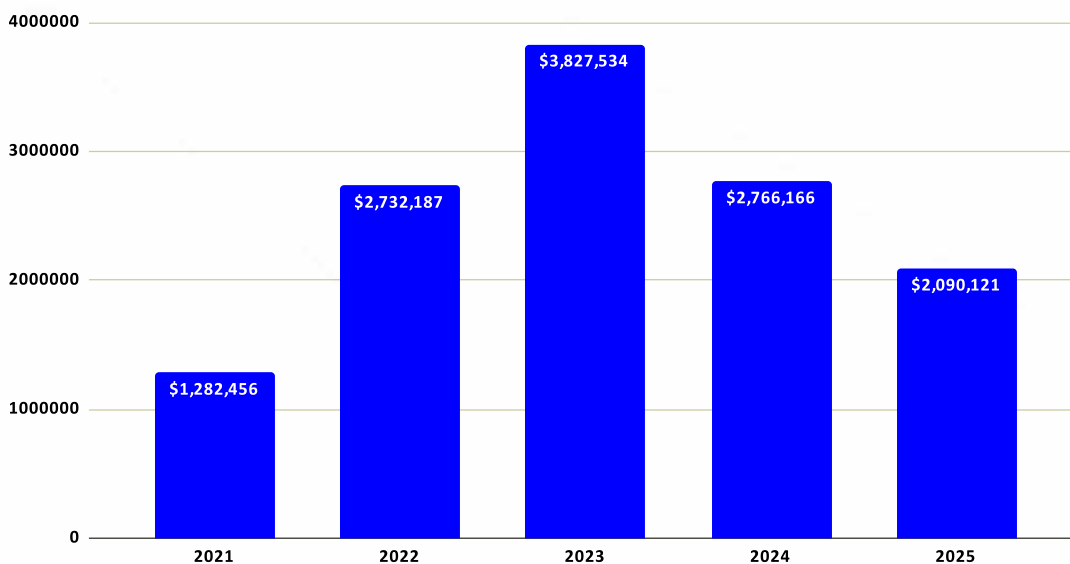
TOTAL ASSETS AND LIABILITIES (\$'000)



MAJOR ASSET CATEGORIES

Cash resources, held for operational business, accumulated at year ended December 31, 2025 to \$2.1 billion. This positioned the Group to take advantage of market opportunities. Cash for the year ended December 31, 2024 amounted to \$2.8 billion.

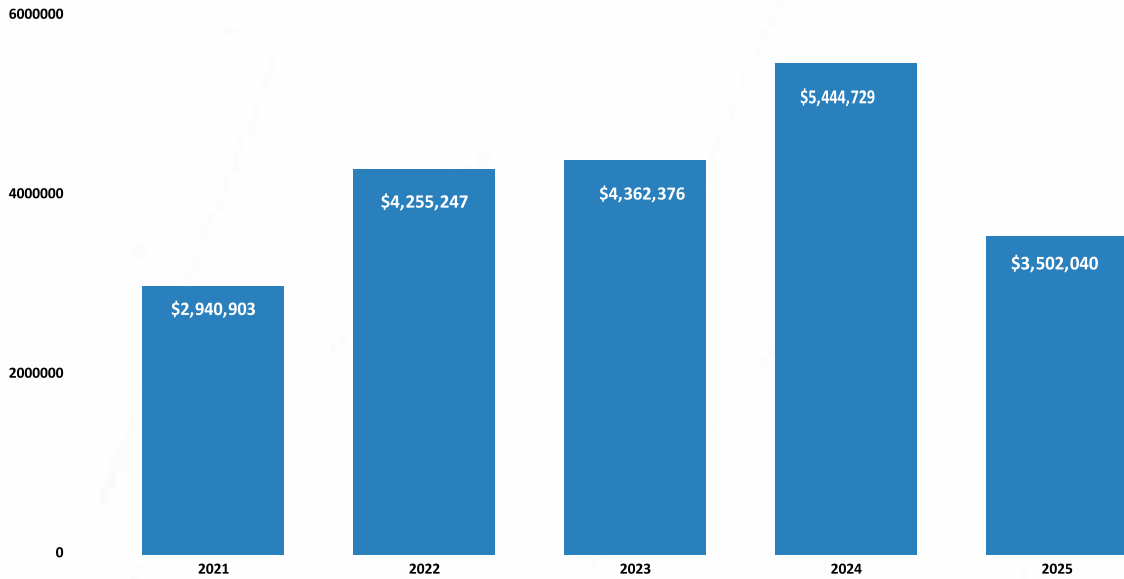
CASH RESOURCES (\$'000)



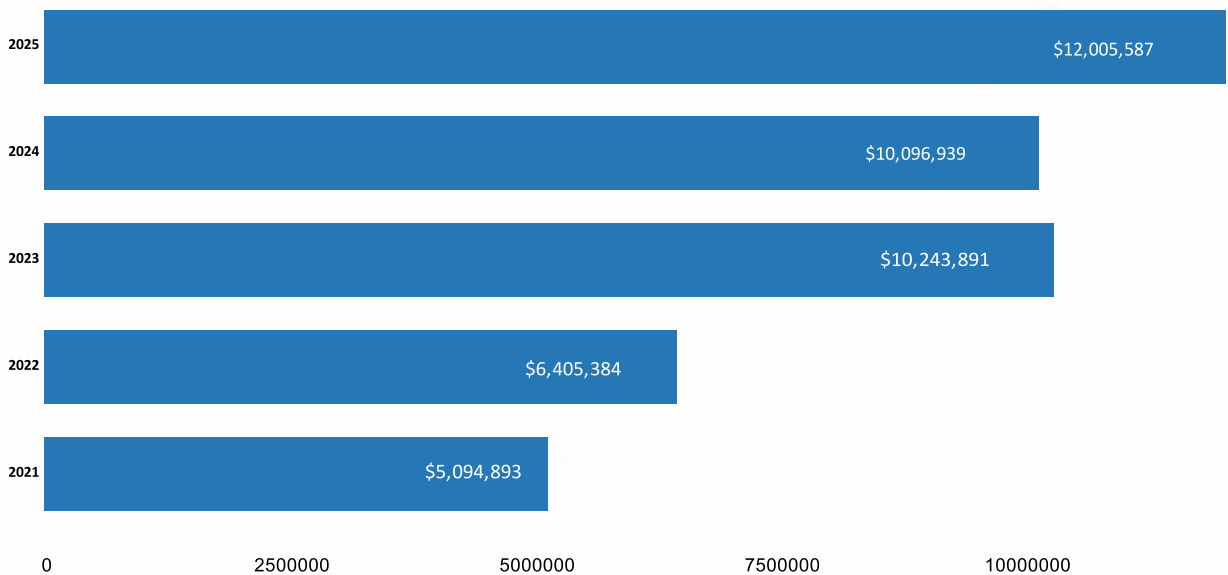


The Group’s promissory notes totalled \$3.5 billion as of December 31, 2025, compared to \$5.4 billion for the prior year. This comprises Jamaican and United States dollar promissory notes from customers. These are hypothecated against balances held for the customers, registered mortgages and other properties.

PROMISSORY NOTES (\$'000)

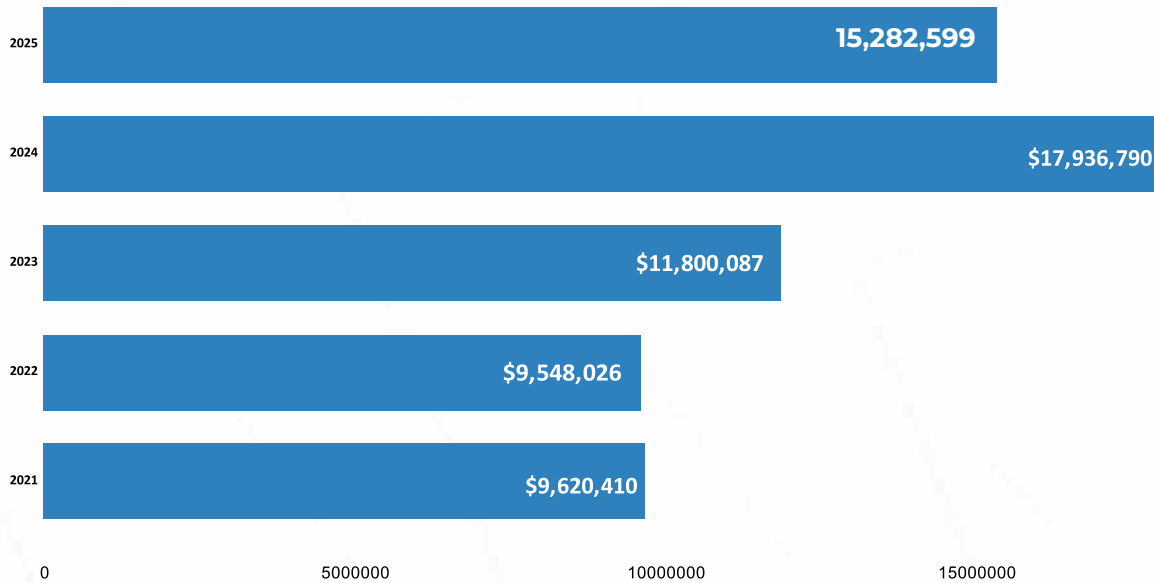


LOANS AND OTHER RECEIVABLES (\$'000)





INVESTMENT SECURITIES (\$'000)



INVESTMENT IN ASSOCIATES

Investment in associates at the end of 2025 was \$14 billion, compared to \$16.1 billion for the prior comparative period. The Group material associates at FVTPL at the end of the reporting period were, namely, Supreme Ventures Limited, Lasco Financial Services Limited, Ironrock Insurance Company Limited, Dolla Financial Services Limited and Vicol Limited.

INVESTMENT IN JOINT VENTURES

Investment in joint ventures at the end of 2025 was \$2.4 billion, compared to \$2.6 billion for the prior comparative period. The Group, through its subsidiary, Widebase Limited holds equity in a joint venture operation. Joint ventures are entities over which the Group has joint control and has rights to the net assets of the investment.

INVESTMENT PROPERTIES

The Group's total investment properties as at December 31, 2025 amounted to \$2.8 billion compared to \$2.6 billion for the prior year. These represent various properties that are owned by the Group and that are being held for capital appreciation.

LIABILITIES

Total liabilities increased by \$3.1 billion to \$42.3 billion. This was primarily due to increases in accounts payable by 28.7% or \$3.3 billion mainly on account of client payables. This is in addition to loans payable higher by \$773.1 million or 4.4% attributable to the funds raised net of other loan repayments. The increase was somewhat offset by lower balances recorded for securities sold under repurchase agreements by \$761.3 million, and bank overdraft decreased by \$319.1 million.

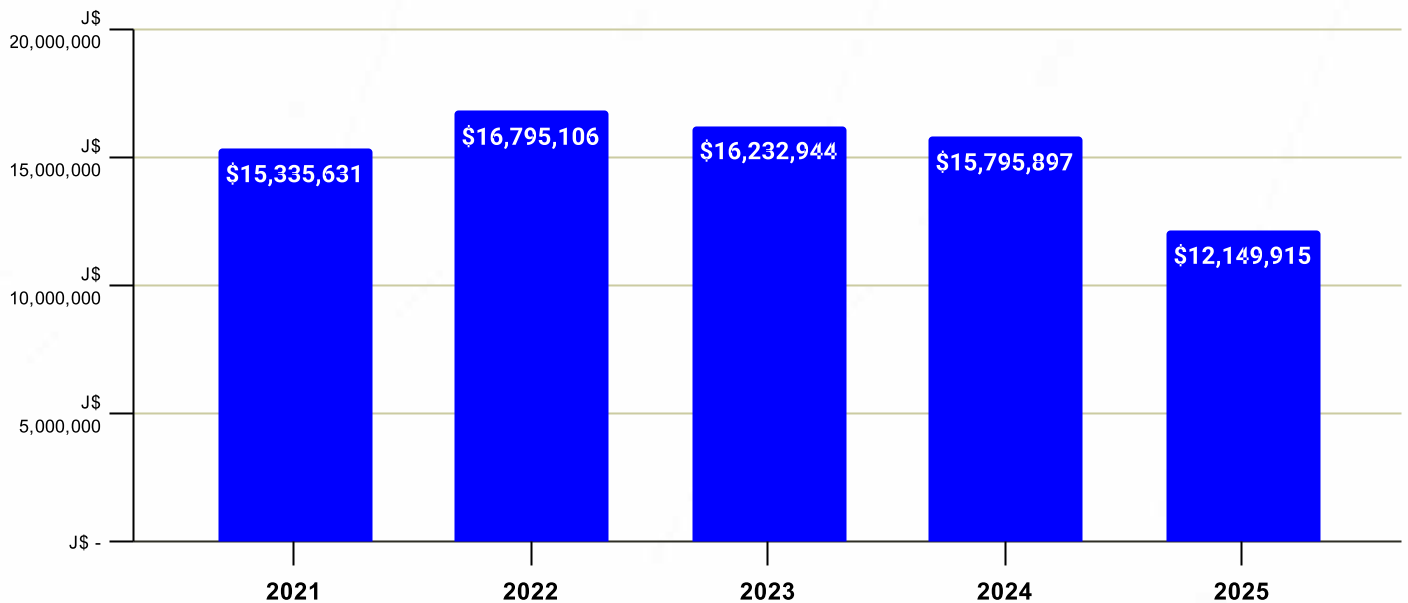




EQUITY

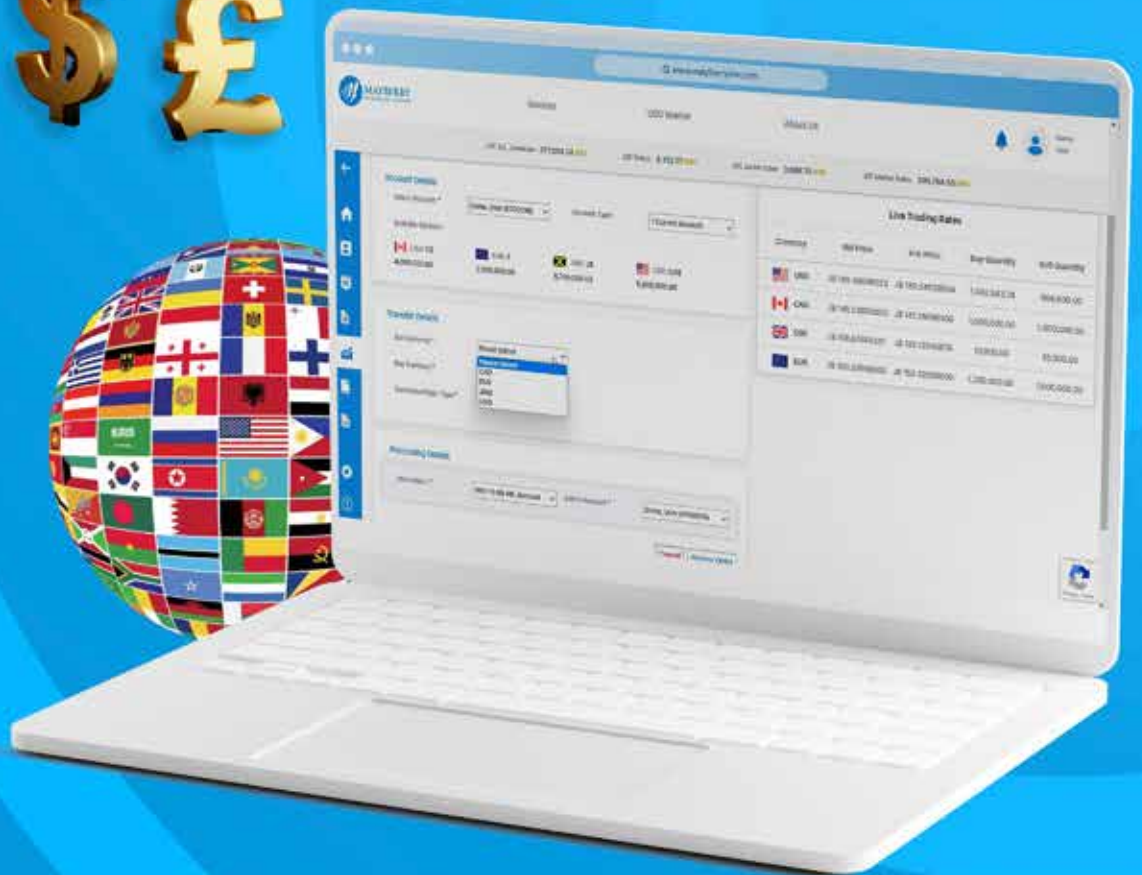
Mayberry Group reported total equity to stockholders of \$12.1 billion as at December 31, 2025, a decline of \$3.6 billion or 23.1% compared to December 31, 2024. This resulted in a net book value per share of \$10.12 (Dec. 2024: \$13.15).

EQUITY(\$'000)





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RISK

MANAGEMENT

FRAMEWORK



Risk Management Framework and Key Risks

INTRODUCTION

Mayberry Group Limited, the parent company of Mayberry Investments Limited, adheres to a comprehensive Risk Management Framework to ensure the stability and growth of its operations. Recognizing the significance of effective risk management, Mayberry Group Limited undertakes a proactive approach to identify, assess, and mitigate risks that could impact its diverse business interests, including risks arising from severe weather events and other external shocks.

RISK MANAGEMENT FRAMEWORK

Mayberry Group Limited's Risk Management Framework is designed to integrate risk management practices into every aspect of the company's operations. This framework includes the identification, assessment, treatment, monitoring, and reporting of primary risks, facilitating risk-reward optimization across the group's subsidiaries and investments.

Integral to the Risk Management Framework is a robust governance structure, which is underpinned by the principles of transparency, accountability, and consistency. The company adopts a three lines of defence approach, delineating clear roles and responsibilities among the management of business lines, independent Compliance and Risk functions, and Internal Audit. This collaborative governance model ensures effective risk oversight and mitigation while aligning organizational objectives with stakeholder interests.

RISK MANAGEMENT GOVERNANCE

Mayberry Group Limited's risk management framework adopts a three lines of defence approach:

First Line of Defence: Management of Business Lines

The management of business lines is responsible for identifying and managing risks on a day-to-day basis. This includes ensuring operational resilience, activating business continuity measures when required, and responding to emerging risks such as those posed by extreme weather events.





Second Line of Defence: Compliance and Risk Functions

The Compliance and Risk functions provide independent oversight and assurance to manage market, credit, compliance, reputational, environmental, and operational risks. These functions continue to monitor external developments, including adverse weather systems such as Hurricane Mellissa, assessing potential impacts on staff safety, infrastructure, service delivery, and counterparties. The Senior Risk Manager reports to the Chief Executive Officer and the Board's Asset and Liability Committee (ALCO).

Third Line of Defence: Internal Audit

The Internal Audit function provides independent and objective assurance to the Board and Senior Management on the effectiveness of controls across various functions and operations, including the adequacy of disaster preparedness and business continuity arrangements.

STRATEGIC ALIGNMENT AND CONTINUOUS IMPROVEMENT

Mayberry Group Limited is dedicated to integrating risk management practices into its strategic decision-making processes. By analyzing and assessing new products, projects, and external threats through the lens of enterprise risk management, the company ensures that risk considerations remain embedded within its innovation and growth initiatives.

In light of recent weather-related developments, management has reinforced its commitment to continuous monitoring and scenario analysis to ensure readiness for potential disruptions arising from hurricanes and other climate-related events.

KEY RISKS

Mayberry acknowledges the diverse array of risks inherent in its business model, ranging from financial and operational risks to strategic, reputational, and environmental concerns. A departmental-level risk assessment mechanism supports timely identification and mitigation of emerging threats, including climate-related risks.





2025 RISK FRAMEWORK OVERVIEW

Throughout 2025, Mayberry Group Limited faced unique challenges within the Jamaican financial sector, including heightened climate and environmental risks. The company's Risk Management Framework was actively applied to address the following key risks:

- **Cybersecurity Risks:** With digital transformation accelerating, the threat of cyber-attacks remains elevated. Mayberry Group Limited continues to employ advanced cybersecurity protocols and regular penetration testing to safeguard sensitive data.
- **Market Volatility:** Economic fluctuations and geopolitical tensions have contributed to increased market volatility. The company utilizes rigorous financial modeling and stress testing to manage these risks.
- **Regulatory Compliance:** The evolving regulatory landscape requires continued vigilance. Mayberry's dedicated compliance team ensures adherence to all legal and regulatory requirements.
- **Environmental and Climate Risks:** Severe weather events, including the passage and potential impacts of Hurricane Mellissa, underscore the growing significance of climate-related risks. While no material adverse impact was recorded, the Group activated relevant preparedness and business continuity measures and continues to closely monitor weather developments and their potential operational, financial, and reputational implications.
- **Operational Risks:** Disruptions stemming from infrastructure damage, power outages, or reduced staff availability remain key considerations during the hurricane season. Mayberry maintains and regularly reviews its business continuity and disaster recovery plans to ensure operational resilience.

CONCLUSION

Mayberry Group Limited's proactive and structured approach to risk management, supported by its robust Risk Management Framework and governance structure, positions the company to effectively navigate both traditional business risks and emerging threats such as extreme weather events. The experience surrounding Hurricane Mellissa has reinforced the importance of preparedness, real-time monitoring, and adaptive response mechanisms. By embedding continuous risk monitoring and climate risk considerations into its strategic objectives, Mayberry reaffirms its commitment to safeguarding shareholder value and sustaining long-term success.



TOP TEN SHAREHOLDERS AND CONNECTED PERSONS

As at December 31, 2025

NAME	SHAREHOLDINGS
PWL Bamboo Holdings Limited	467,782,159
Konrad Berry	422,710,147
Gary Peart	45,566,765
Mayberry Managed Client Accounts	32,956,455
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
The Mayberry Foundation Limited	12,694,447
Genevieve Berry	10,578,903
Christine Wong	8,072,273
Mayberry Investments Limited Pension Scheme	6,481,590

CONNECTED PERSONS

Mayberry Managed Clients Account	1,600,372
Mayberry Individual Retirement Scheme	1,000,000
Est. Doris Berry	732,262
A+ Plus Medical Centre	500,000
Mayberry Staff Investment Club	115,772
Est. Maurice Berry	10



SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

As at December 31, 2025

DIRECTORS	SHAREHOLDINGS	CONNECTED PERSON
Christopher Berry	2,141,350	471,494,363
Konrad Berry**	422,710,147	42,388,203
Gary Peart**	45,566,765	30,911,455
Erwin Angus	1,200,100	2,000,000
Gladstone Lewars **	2,431,500	-
Alok Jain	-	3,010,372
Walter Scott	-	-
Richard Surage	-	-

COMPANY SECRETARY	SHAREHOLDINGS	CONNECTED PERSON
Finsec Limited	-	-

MANAGERS	SHAREHOLDINGS	CONNECTED PERSON
Kayree Berry-Teape**	2,225,169	31,080
Andrea HoSang**	1,357,099	-
Kristen Raymore-Reynolds	997,987	-
Dan H. Theoc	2,840	-
Karen Mitchell	1,000,100	-
Rachel Kirlew	100	-
Damian Whyllie	1,000,320	-
Okelia Parredon	629,100	-
Jason Martinez	1,000,000	-



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CORPORATE SOCIAL RESPONSIBILITY



“For over **37 years**, the Mayberry Foundation has been driven by a singular vision: empowering every Jamaican to realize their full potential. As we reflect on 2025, our role as a catalyst for national growth remains our highest priority.

Our impact is rooted in essential pillars that serve as the bedrock of a thriving society: **Health, Education, Community Development, and Financial Literacy**. By focusing on these areas, we aren't just providing aid; we are providing the tools for long-term self-sufficiency and prosperity.

We believe in the power of synergy. By partnering with Jamaica's most influential umbrella organizations, we have amplified our reach, ensuring that our efforts foster tangible development from the grassroots level to the national stage.

Thank you for your continued trust. Together, we are building a stronger, more resilient Jamaica”.

Kayree Berry-Teape,
Chief Executive Officer,
Mayberry Foundation Limited



Legacy Partners & Social Investment Portfolio

In 2025, we continued to strategically channel resources into organizations that share our vision for a thriving Jamaica. The following partners and beneficiaries represent our ongoing investment in the nation's health, education, youth and economic empowerment:

Superstars of Port Antonio- Marlin Tournament



Mayberry Investments Strengthens Sporting Legacy with S.W. Isaac-Henry Track Meet Sponsorship

Mayberry Investments Limited proudly reaffirms its commitment to youth development and athletics with its continued sponsorship of the S.W. Isaac-Henry Track Meet. As a dedicated partner for the past nine years, Mayberry remains steadfast in its mission to nurture young Jamaican athletes and support the nation's sporting legacy. The S.W. Isaac-Henry Track Meet, serves as a platform for aspiring track and field athletes to showcase their talent and develop their skills in a competitive environment. The Meet continues to be a pivotal event for student athletes across the island, providing a pathway for young talent to progress to national and international competitions. As the competition grows each year, Mayberry remains committed to fostering athletic excellence and supporting the next generation of Jamaican track stars.



Mayberry Investments Makes its Grand Debut at Expo Jamaica

Mayberry Investments Limited was proud to serve as a Silver Sponsor and exhibitor at EXPO Jamaica 2025. Standing alongside the Jamaica Manufacturers and Exporters Association (JMEA), we celebrated the innovation and resilience of our local business community. For over 40 years, Mayberry has remained dedicated to providing the equity financing and strategic advice necessary to help Jamaican businesses scale, innovate, and compete on the global stage.

As a trusted financial partner, we remain committed to fueling growth through tailored financial solutions, from equity financing to strategic investment advice. By empowering local businesses and entrepreneurs, we contribute to building a stronger, more prosperous Jamaica — one where innovation and opportunity thrive.



Pictured L – R: Brian Munroe - Senior Relationship Manager, Damian Whyte - General Manager, Asset Management, Sherrilyn Ellis - Manager, Pension Administration, The Most Honourable Dr. Andrew Holness - Prime Minister, Danella Stephenson- Relationship Manager, Anthony Laing- Relationship Manager.

Mayberry 2025 Swim Classic Delivers Thrilling Competition

The Mayberry 2025 Swim Classic, held at the National Aquatic Centre, remains a cornerstone of our commitment to youth development. At Mayberry, we are more than just a financial institution—we are a company that believes in the power of investment, not only in markets but also in people, communities, and the future of Jamaica.

Our commitment to this event reflects our belief in the values that swimming embodies —discipline, perseverance, and excellence. This year's meet featured an exciting new format, the introduction of a High-Performance meet for high school swimmers. This ensures that they have the competitive platform needed to refine their skills and push their limits. At the same time, the Prep & Primary School segment remains a vital space for nurturing the next generation of swimming talent. Mayberry is proud to play a role in the evolution of this event, ensuring that it continues to grow and provide valuable experiences for our young athletes.



Championing Greatness: Mayberry Anchors the St. George's College Champs Blessing Ceremony

As a longstanding partner of St. George's College, Mayberry Investments was proud to participate in the traditional blessing ceremony for the track and field team ahead of the ISSA Boys and Girls Championships. Our enduring sponsorship of the StGC athletic program reflects our commitment to nurturing not just elite physical performance, but the character and spiritual resilience of Jamaica's youth.





A Recurring Commitment: The Mayberry MATRIX Open

For another consecutive year, Mayberry Investments Limited took center stage as the Title Sponsor of the MATRIX Group Open Charitable Sporting Clays Tournament. Our recurring support of this prestigious event underscores a core Mayberry value: consistency. We believe that true corporate citizenship requires long-term dedication. We are honored to partner with the MATRIX Group once again to facilitate an event that combines elite sporting excellence with a profound charitable mission.

Partnering For Progress: Tee Off With The Swans

Marking the fifth year of this prestigious event, Mayberry Investments Ltd served as a proud partner of the "Tee Off with The Swans" Charity Golf Tournament. By supporting the St. Hugh's Past Student Association, we continue to invest in initiatives that blend sporting excellence with charitable giving, fostering a culture of philanthropy that directly benefits the St. Hugh's High School community.



Mayberry salutes the Champions of St. George's College

Mayberry Investments Limited continues to stand behind excellence, both on and off the track. As proud sponsors of the St. George's College Track Team, we salute their phenomenal performance this season. We take special pride in recognizing this year's standout awardees—Tyreece Foreman, Naethan Bryan, Amarii Walker, Tajay Taylor, Theo Rufus, and Jordon Mills—whose discipline and drive embody the values we champion. By investing in these young leaders, Mayberry remains committed to fostering the determination required to build a prosperous future for Jamaica.



Mayberry is Live & Direc

Mayberry Investments Limited was pleased to return as a sponsor for "Live & Direc," reinforcing our commitment to the growth of Jamaica's premium entertainment sector. This year's staging brought world-class artistry to the local stage, featuring legendary performances by Brian McKnight and Dru Hill. Our continued partnership with such high-Caliber events reflects Mayberry's dedication to supporting cultural experiences that resonate with our clients and the wider community alike.



Pictured L - R: Brian McKnight, Grammy Nominated Recording Artist, The Honourable Ollivya 'Babsy' Grange, Minister of Culture, Gender, Entertainment and Sport, and Gary Peart, Chief Executive Officer, Mayberry Group Limited.

Mayberry Investments Open Caribbean Junior Tennis Championship

The 2025 Mayberry Investments Limited Junior Caribbean Tennis Championship at The Liguanea Club marked a transformative year for regional talent. Beyond the high-caliber competition, the introduction of the Universal Tennis Rating (UTR) system provided athletes with internationally recognized ranking points for the first time. By bridging the gap between local excellence and global visibility, Mayberry is actively enhancing collegiate recruitment opportunities for our junior stars and solidifying this championship as a premier fixture on the regional sporting calendar.



Winners (2nd and 3rd from left) are flanked by (L - R) : Karen Hall, AVP-Sales, Mayberry Investments Ltd, Llockett McGregor, Tournament Director and Christopher Thomas, Investment Advisor

Investing in the Next Generation: Supporting Academic Excellence at Mamby Park

The Mayberry Investments Limited Foundation is proud to support the worthwhile Mamby Park Baptist Church Educational Programme. This initiative is specifically geared towards providing crucial academic assistance to needy students residing in the communities near the church. The church has embarked on an ambitious programme to offer scholarships and grants to over 100 students transitioning back to school.

This comprehensive support covers students at the Primary, High School, and Tertiary levels, ensuring access to quality education across multiple stages of their development. Mayberry is exceptionally proud to stand behind this vital initiative, recognizing its profound impact on empowering the youth within these communities.



Pictured L - R: Konrad Mark Berry, Vice Chairman - Mayberry Group Limited, Reverend Sydney Hall, Mamby Park Baptist Church.

Mayberry Anchors 2025 Superstars of Port Antonio Marlin Tournament with \$3 Million Title Sponsorship

Mayberry Investments Limited is proud to celebrate its fifth year as Title Sponsor of the Superstars of Port Antonio International Marlin Tournament, supported by a significant \$3.3 million investment. Beyond the competitive spirit of the tournament, our funding is dedicated to fostering community and cultural development throughout Portland. Over the last half-decade, this partnership has grown into a major economic catalyst, attracting international anglers and visitors who directly contribute to the success of local businesses. We remain committed to showcasing Jamaica's charm on the global stage while ensuring our sponsorship creates a lasting, positive impact on the lives of those within the local community.



Pictured L - R: Londie Murray, Tournament Event Director, Robert "Bobby" Stewart, Tournament Director, Desiree Wheeler, Marketing Manager, Mayberry Investments Ltd, Dr. the Honourable Horace Chang, Deputy Prime Minister, Minister of National Security & Peace, Christopher Berry, Chairman, Mayberry Group Ltd.

Four Years of Championing Health and Fitness with JABBFA

Mayberry Investments Limited is proud to reaffirm its four-year commitment to the Jamaica Amateur Bodybuilding and Fitness Association (JABBFA) and the growth of bodybuilding in Jamaica. From Bodybuilding to Women's Bikini Fitness, this championship celebrates the ultimate peak of physical performance. Our continued support highlights Mayberry's core belief in the power of health and wellness to transform lives. We are honored to provide the platform where Jamaica's elite athletes shine, inspiring a nation to embrace the pursuit of excellence and a lifetime of wellness.



Honoring a Legacy of Care: The Mayberry Foundation & Retired Nurses Partnership

The Mayberry Foundation is proud to reaffirm its enduring partnership with the Retired Nurses Special Interest Group of the Nurses Association of Jamaica. It was a profound honor to celebrate the exceptional contributions and legacy of these healthcare stalwarts. We were particularly privileged to host our distinguished guest speaker, Paula Llewellyn, CD, KC, former Director of Public Prosecutions. To our retired nurses: we extend our deepest gratitude for your decades of selfless service and your monumental impact on the health of our nation.



Championing the Growth of Jamaican Horse Racing

The Mayberry Foundation proudly reflects on the fourth staging of the Mouttet Mile Invitational, an event that has become a hallmark of sporting excellence and cultural flair. Beyond the high-fashion and competitive spirit of the day, we celebrate the remarkable victory of Ride All Day, whose performance epitomized the grit and speed of the sport. As a steadfast partner, Mayberry remains committed to the evolution of the racing industry. We look forward to the continued expansion of this prestigious invitational in 2026 and beyond, as we invest in the spirit of Jamaican athleticism.



MAYBERRY FINANCIAL NETWORK

Financial Literacy

Achieving financial independence requires dedication, focus, and discipline - virtues we strive to cultivate within ourselves and the wider community. At Mayberry, we are committed to leveraging our resources to empower our stakeholders, from individual customers to the public at large, on their financial journeys. Our team consistently innovates, reshaping the financial landscape by connecting with Jamaicans through digital channels. Our flagship Mayberry Financial Network (comprising Investor Forums, Briefings, and Updates), now a hybrid event, provides invaluable market insights to both in-person and online audiences, equipping investors with the knowledge they need for informed decision-making. The significant growth of our online platform and the increasing prominence of our brand in the financial sector reinforce our optimism that Mayberry is effectively guiding Jamaicans toward financial independence and overall well-being.

Mayberry Financial Network Summary

The Mayberry Financial Network's Virtual Investor Update Series is a leading resource for investor education in Jamaica. Led by Dan Theoc, SVP of Investment Banking and Rachel Kirlaw, AVP of Investment Banking, featuring industry experts, the weekly series provides valuable insights into the performance of Jamaica Stock Exchange-listed companies. Mayberry keeps investors informed on market trends, economic highlights, and top investment opportunities, all in a convenient, digestible virtual format. By engaging with expert panelists, viewers gain the knowledge and clarity needed to make informed financial decisions, dispelling common investment myths. The Mayberry Financial Network is committed to empowering investors on their journey to financial growth and success, building lasting relationships and acting as a trusted guide.

MAYBERRY'S VIRTUAL INVESTOR
FORUM 2025

Ministry of Finance and The Public Service

The 2026 season of the Mayberry Investor Forum made its highly anticipated debut, continuing our tradition of hosting the Minister of Finance and the Public Service, Hon. Fayval Williams, for the year's opening keynote. The Minister provided an insightful analysis of Jamaica's economic resilience, announcing a strategic increase in the Junior Stock Market listing cap from \$500 million to \$750 million to further bolster investment opportunities. Reaffirming the government's commitment to achieving a 60% debt-to-GDP ratio by 2027/28, Minister Williams underscored the importance of fiscal discipline, balanced budgets, and inflation targeting. This annual kickoff remains a cornerstone for our investment community, providing the clarity and stability needed to drive growth throughout the year.



Pictured L:R- Patrick Bataille, Chief Executive Officer, Mayberry Investments Ltd, Chairman Christopher Berry, Mayberry Group Limited, the Honourable Fayval Williams, Minister of Finance and the Public Service, Gary Peart, Chief Executive Officer, Mayberry Group Limited, Dan Theoc, SVP Investment Banking, Mayberry Investments Ltd.

MAYBERRY'S VIRTUAL INVESTOR
FORUM 2025

Dolla Financial Group

The Mayberry Investor Briefing showcased the exceptional performance of Dolla Financial Group as they presented their unaudited Q4 and full-year 2024 results. Since its record-breaking IPO in 2022, the company has consistently outperformed market expectations, solidifying its position as a dominant force in Jamaica's micro-financing sector. With a trajectory of historic growth now confirmed by their latest financials, the group expressed high optimism for the future. Moving forward to 2025, Dolla intends to leverage its secured loan portfolio and strategic partnerships to drive sustained value for stakeholders and maintain its upward momentum in the coming year.



Pictured L:R- Kenroy Kerr, Group Chief Executive Officer, Dolla Financial Group Ltd, Dan Theoc, SVP Investment Banking, Mayberry Investments Ltd, David Henriques, Chief Executive Officer, Ultra Financier Limited.

NCB Financial Group

Our Mayberry Investor Forum in March featured an in-depth session with NCB Financial Group as they presented their Q1 results and strategic outlook for 2026. The discussion centered on the group's commitment to efficiency, digital transformation, and sustainable growth across its regional footprint. By breaking down their Q1 performance and upcoming plans for the year, we provided our investors with the clarity needed to navigate the evolving financial landscape. At Mayberry, we remain dedicated to bringing you direct access to the leaders shaping the Caribbean's economy.



Pictured L-R: Malcolm Sadler, Group Chief Financial Officer, NCB Financial Group, Dan Theoc, SVP Investment Banking, Mayberry Investments Ltd, Robert Almeida, Chief Executive Officer, NCB Financial Group.

MAYBERRY'S VIRTUAL INVESTOR
FORUM 2025

KEO World



Keo World, a U.S.-based fintech pioneer specializing in AI and blockchain-driven B2B payments, shared its strategic interest in the Jamaican market during a recent Mayberry Investor Briefing. Backed by Mayberry Investments as both an investor and board member, Keo World has already transacted nearly US\$1 billion across North and South America and holds the distinction of being the first non-financial institution to secure an American Express card-issuing license. The company's potential entry into Jamaica would represent a significant milestone in the island's digital transformation, offering local enterprises like Caymanas Park the possibility of more efficient inventory financing and advanced cross-border payment capabilities. By leveraging its proven proprietary infrastructure and Mayberry's local market insight, Keo World aims to eventually redefine how medium to large businesses in emerging markets handle complex financial transactions.

2025

TRANSACTION MILESTONES

Despite a high-interest-rate environment—anchored by the Bank of Jamaica's 5.75% policy rate—and the operational disruptions of Hurricane Melissa, the Investment Banking Department successfully executed several landmark transactions:

Seprod Limited - A.S. Bryden Acquisition (J\$3.5 Billion Transaction)

Advised and brokered a J\$3.5 billion strategic secondary market transaction that enabled Seprod Limited to acquire an additional 30% ordinary shareholding in A.S. Bryden & Sons Holdings Limited from existing shareholders. The transaction strengthened Seprod's controlling position and consolidated its regional distribution

A.S. Bryden & Sons Limited - US\$14.4 Million Fixed Rate Note

Successfully structured and raised a US\$14.4 million fixed rate note to support A.S. Bryden's acquisition for up to a 75% stake in Caribbean Producers Jamaica (CPJ) for US\$27M. The financing enhanced the group's regional expansion strategy while optimizing its capital structure.

MJE - J\$1.5 Billion Public Bond Refinancing

Refinanced a J\$1.5 billion public bond issuance for MJE, improving debt profile and extending tenor. The transaction strengthened liquidity and aligned the company's capital structure with its long-term operational objectives.

FCH Jamaica Limited (Hambani Estates) - US\$15 Million Bond Raise

Structured and successfully raised a US\$15 million bond for FCH Jamaica Limited to finance the Hambani Estates development. Hambani is a luxury residential project comprising 12 high-end units within the gated community located at 1-3 Bamboo Avenue, Liguanea, Kingston 6.

40 Years of Excellence

A Testament to our Resilience, Vision and Shared Values

As we mark 40 years, I am filled with deep pride for the legacy we have built together. From our humble beginnings to becoming one of Jamaica's most respected financial institutions, Mayberry has always put people first. To our clients, staff, and shareholders: thank you for your unwavering trust. As the world changes, we are leveraging technology and nurturing talent to ensure the next 40 years are defined by continued growth and shared prosperity."

Christopher Berry | Executive Chairman

Empowering Jamaicans Through Financial Inclusion

"Mayberry has never been just a company to me; it has been a part of who I am. Celebrating 40 years is more than a corporate milestone; it is a family legacy and a national story of empowering Jamaicans through financial inclusion. We have modernized our platforms and deepened our expertise while staying true to the principles of trust and transparency. We remain a steadfast partner in building Jamaica's prosperity, grounded in our heritage and driven by a clear eye on the future."

Mark Berry | Vice Chairman



We have weathered economic cycles and emerged stronger every time

Mayberry's journey is fueled by our greatest asset: our people. Our team's discipline and creativity have allowed us to evolve from a traditional firm into a trusted advisor known for integrity, innovation, and impact. Our founding principle—wealth creation for all—remains our North Star. We are not just offering financial services; we are changing how people think about opportunity and building a stronger nation in the process."

Gary Peart | Group CEO,
Mayberry Group Ltd

Enduring Success Forged Through Purpose, Discipline, and People

"Since joining the team in 2024, it has been an honor to lead an institution so deeply rooted in Jamaican heritage. We are currently positioning Mayberry for future leadership by modernizing operations and investing in top-tier talent. This anniversary is a moment of renewal—a chance to bridge our long-standing values with forward-thinking ambition to create a stronger financial future for all."

Patrick Bataille | CEO,
Mayberry Investments Ltd

True wealth lives in the lives we touch and the communities we uplift

"From scholarships to outreach, we view social responsibility as the heart of our identity. We are proving that when business and community work hand-in-hand, the possibilities for transforming lives are truly limitless."

Kayree Berry-Teape | CEO,
Mayberry Foundation

Honoring Our Roots: The Civil Servant Investment Campaign

Mayberry began in 1985 with a bold vision: to provide financial empowerment to everyday Jamaicans. Our earliest foundation was built by the trust of civil servants—our teachers, nurses, police officers, and public administrators. To honor this 40-year partnership, Mayberry has launched a national initiative specifically for government employees. By making wealth creation more accessible, we continue to uphold the values of inclusion and discipline that have defined us for four decades.



A Legacy in Bloom: A Tribute to Doris May Berry (1927 – 2025)

The Mayberry family and the wider Jamaican business community pause to reflect on the extraordinary life of Doris May Berry, a founding member of Mayberry Investments Limited, who transitioned on August 31, 2025. As we present this 2025 Annual Report, we do so in honor of the woman whose middle name—and indomitable spirit—gave our institution its identity.

From Humble Beginnings to National Impact

Born on February 12, 1927, in the rural heart of St. Elizabeth, Doris's early life was defined by the "hand she was dealt": a simple mud wattle and daub house with no running water or electricity. Yet, it was within these walls that she forged the resilience, resourcefulness, and humility that would later transform the Jamaican financial landscape.

Doris often said that "teaching was her way out." A specialist in art, she dedicated 34 years to Mico Teachers College, where she was known as an exacting, yet deeply compassionate educator. It was her inability to survive on a civil servant's pension that sparked the entrepreneurial fire that led to the birth of Mayberry Investments.



The Heart of Mayberry

While many know the corporate success of Mayberry, few realize that the company was built on Doris's vision. Alongside her late husband, Maurice Anglin Berry, she co-founded the firm in 1985. The very name "Mayberry" serves as a permanent tribute to her (Doris May) and Maurice's sister (Elsie May), combined with his initials (M.A.B.).

The company's journey began not with vast capital, but with Maurice's first pension check—a humble seed that Doris helped nurture into a national institution. Together, they dreamed of teaching ordinary Jamaicans how to invest and build wealth. Today, that dream is realized through the transformation of the Jamaica Stock Exchange and the expansion of the Junior Market—legacies now carried forward by her sons, Christopher and Mark.

A Spirit of Radical Generosity

Doris was a "nation builder" who believed that success was only meaningful if shared. She was a powerhouse of philanthropy, always willing to help anyone in need, from the executives in the boardroom to our internal staff. Her heart for giving was boundless:

- **Educational Champion:** She remained deeply connected to her roots, supporting Bull Savannah Primary School in St Elizabeth and establishing scholarships at Mico Teachers' College to ensure the next generation of educators had the "way out" she once sought.
- **Community Benefactor:** She was a staunch supporter of the Nurses Association of Jamaica, among other groups, recognizing the vital role of caregivers in our society.
- **The Internal Pillar:** Within the walls of Mayberry, Doris was more than a founder; she was a mentor and a safety net, known for her quiet acts of kindness toward staff members facing personal hardships.



A Life of Faith and Creativity

Doris was more than a businesswoman; she was a "nation builder" in the truest sense. Her life was a masterclass in versatility:

- **The Artist:** An accomplished painter and calligrapher whose work still graces our office walls.
- **The Entrepreneur:** From breeding German Shepherds and growing roses to supplying grapes to resorts and baking wedding cakes, she epitomized the Jamaican spirit of "making life work."
- **The Pillar:** A woman of unwavering faith at Webster Memorial United Church, who believed that with God, even a lost contact lens on a blade of grass could be found.

An Indelible Mark

Doris May Berry is survived by her children—Christopher, Mark, Kayree, and Frances—her 10 grandchildren, and a company that continues to uphold the values of integrity and innovation she championed.

She lived her life with "grace and grit," proving that it is not where you start, but the love and excellence you pour into the journey that defines a legacy. As we move into the next fiscal year, we remain inspired by her smile, her strength, and her belief in the potential of every Jamaican.

"You ran your race with dignity. You played the hand you were dealt, and you left us better off than you found us."



MAKE THAT
BOLD MOVE,
SEIZE THIS
GOLDEN
OPPORTUNITY!



Contact your Investment
Advisor to learn more.

MAYBERRY GOLD

 **Address**

Bourbon House, Bourbon Street, P.O Box 1695
Castries, LC04 101, St. Lucia

 **Phone**

876. 929. 1908-9

 **Email**

sales@mayberryinv.com

 **Instagram**

MayberryInvJa

 **Facebook**

MayberryInvJa

 **LinkedIn**

MayberryInvestmentsLimited



M



AUDITED FINANCIAL STATEMENTS



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

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.

PricewaterhouseCoopers East Caribbean, Unit 111
Johnsons Centre, No. 2 Bella Rosa Road,
P.O. Box BW 304, Gros Islet, St. Lucia, West Indies
T: (758) 722 6700

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.

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
Measurement of investment in associates	
<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>Our approach to addressing the matter, included the following procedures amongst others:</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>	<ul style="list-style-type: none">• Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards.• Read and evaluated management's position papers on the determination of the designation of the investments as associated companies.
<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>	<ul style="list-style-type: none">• Independently confirmed shareholdings of related associates with the local securities deposit's registry.• Corroborated board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange.• 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">○ the nature of the subsidiary's operations;○ how the business is managed;○ how the performance of the subsidiary is assessed and management of the subsidiary is remunerated; and○ whether the underlying information is consistent with the types of entities described by IAS 28 as being eligible for exemption.
<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>	

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.

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.

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
ASSETS			
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
Total Assets		60,526,056	63,897,868
LIABILITIES			
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
Total Liabilities		42,342,365	39,236,071
EQUITY			
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
Equity Attributable to Shareholders of the Parent		12,149,915	15,795,897
Non-Controlling Interests	35	6,033,776	8,865,900
Total Equity		18,183,691	24,661,797
Total Equity and Liabilities		60,526,056	63,897,868

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

DocuSigned by:

9AAA23B4C383463

Christopher Berry

Chairman

Signed by:

CF358B995C461469

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
Net Interest Income and Other Revenues			
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>
Operating Expenses			
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>
Operating Loss		<u>(5,565,748)</u>	<u>(954,025)</u>
Share of losses of joint venture		(211,083)	(290,030)
Loss before Taxation		<u>(5,776,831)</u>	<u>(1,244,055)</u>
Taxation credit	10	260,314	519,337
Net Loss for the Year	11	<u>(5,516,517)</u>	<u>(724,718)</u>
Attributable to:			
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>
EARNINGS PER STOCK UNIT – BASIC AND DILUTED			
	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
Net Loss for the Year		(5,516,517)	(724,718)
Other Comprehensive Income Net of Taxation:			
<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		<u>(40,880)</u>	<u>28,549</u>
Other comprehensive (loss)/income, net of taxes		<u>(811,445)</u>	<u>877,728</u>
Total Comprehensive (Loss)/Income for the Year		<u><u>(6,327,962)</u></u>	<u><u>153,010</u></u>
Total Comprehensive (Loss)/Income Attributable to:			
Stockholders of the parent		(3,495,838)	(136,757)
Non–controlling interests	35	<u>(2,832,124)</u>	<u>289,767</u>
		<u><u>(6,327,962)</u></u>	<u><u>153,010</u></u>
		\$	\$
COMPREHENSIVE LOSS PER STOCK UNIT- BASIC AND DILUTED	12(b)	<u><u>(2.91)</u></u>	<u><u>(0.11)</u></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
Balance at 1 January 2024	1,201,149,290	1,582,382	548,456	129,090	77,939	13,895,077	8,576,133	24,809,077
Total Comprehensive Income								
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
Transfer Between Reserves								
Transfer of realised fair value gains	-	-	(27,418)	-	-	27,418	-	-
Transaction with Owners								
Dividend paid (Note 34)	-	-	-	-	-	(300,290)	-	(300,290)
	-	-	-	-	-	(300,290)	-	(300,290)
Balance at 31 December 2024	1,201,149,290	1,582,382	1,011,781	157,639	77,939	12,966,156	8,865,900	24,661,797
Total Comprehensive Income								
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)
Transfer Between Reserves								
Transfer of realized fair value gains	-	-	79,180	-	-	(79,180)	-	-
Transactions with Owners								
Dividend paid (Note 34)	-	-	-	-	-	(150,144)	-	(150,144)
	-	-	-	-	-	(150,144)	-	(150,144)
Balance at 31 December 2025	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
Cash Flows from Operating Activities			
Loss before taxation		(5,776,831)	(1,244,055)
Adjustments for:			
Items not affecting cash:			
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		(2,426,285)	(2,208,201)
Cash provided by/(used in) operating activities		<u>3,299,941</u>	<u>(4,242,669)</u>
Cash Flows from Investing Activities			
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		(213,739)	-
Cash used in investing activities		<u>(825,196)</u>	<u>(300,045)</u>
Cash Flows from Financing Activities			
Loans received		5,404,350	7,227,910
Loans repaid		(4,800,864)	(3,542,157)
Dividend payments		(150,144)	(300,290)
Lease payments		(30,545)	(14,202)
Cash provided by financing activities		<u>422,797</u>	<u>3,371,261</u>
Net Increase/(Decrease) in Cash and Cash Equivalents			
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>
Cash and Cash Equivalents at End of Year	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)

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

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(expressed in Jamaican dollars unless otherwise indicated)

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

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(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.

Entity	Country of incorporation and place of business	Principal Activities	Proportion of ordinary shares held by the Group %
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

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(expressed in Jamaican dollars unless otherwise indicated)

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

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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)

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

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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

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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

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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

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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

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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

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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

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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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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

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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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(expressed in Jamaican dollars unless otherwise indicated)

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

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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

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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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(expressed in Jamaican dollars unless otherwise indicated)

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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(expressed in Jamaican dollars unless otherwise indicated)

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.

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(expressed in Jamaican dollars unless otherwise indicated)

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

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(expressed in Jamaican dollars unless otherwise indicated)

4. Net Interest Income

	2025	2024
	\$'000	\$'000
Interest income -		
Investment securities measured at FVTPL	58,383	32,038
Investments, loans and promissory notes at amortised cost	<u>2,285,397</u>	<u>1,668,276</u>
	<u>2,343,780</u>	<u>1,700,314</u>
Interest expense -		
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	<u>405,876</u>	<u>268,591</u>
	<u>2,675,278</u>	<u>2,200,794</u>
	<u>(331,498)</u>	<u>(500,480)</u>

5. Consulting Fees and Commissions

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

6. Dividend Income

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

7. Net Trading Gains

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

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8. Salaries, Statutory Contributions and Staff Costs

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
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

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10. Taxation

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

	2025	2024
	\$'000	\$'000
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.

	2025	2024
	\$'000	\$'000
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

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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
Other Comprehensive Income for the Year	(825,836)	14,391	(811,445)	897,401	(19,673)	877,728
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)
	<u>(5,516,517)</u>	<u>(724,718)</u>
Attributable to:		
Stockholders of the parent	(3,068,093)	(656,049)
Non-controlling interests	(2,448,424)	(68,669)
	<u>(5,516,517)</u>	<u>(724,718)</u>

Mayberry Group Limited

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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.

	2025	2024
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.

	2025	2024
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.

	2025	2024
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.

	2025	2024
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>

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13. Cash Resources

	2025	2024
	\$'000	\$'000
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:

	2025	2024
	\$'000	\$'000
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.

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14. Investment Securities

	2025	2024
	\$'000	\$'000
Investment securities at FVTPL -		
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>
Investment securities at FVTOCI -		
Equities	<u>4,214,816</u>	<u>5,383,429</u>
Total FVTOCI	<u>4,214,816</u>	<u>5,383,429</u>
Investment securities at amortised cost, net of ECL -		
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>15,282,599</u>	<u>17,936,790</u>

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

	2025	2024
	\$'000	\$'000
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>15,481</u>	<u>27,428</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).

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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.

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
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:

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
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	<u>703,525</u>	<u>832,285</u>
	12,183,833	10,292,849
Less: Allowance for credit losses	<u>(178,246)</u>	<u>(195,910)</u>
	<u><u>12,005,587</u></u>	<u><u>10,096,939</u></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:

	2025	2024
	\$'000	\$'000
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><u>178,246</u></u>	<u><u>195,910</u></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
Cost -							
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
Accumulated Depreciation -							
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
Net Book Value -							
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

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
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

	Land & Building \$'000	Motor Vehicles \$'000	Total \$'000
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	<u>47,862</u>	<u>73,696</u>	<u>121,558</u>

(b) Lease liabilities

	Land & Building \$'000	Motor Vehicles \$'000	Total \$'000
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	<u>71,752</u>	<u>77,917</u>	<u>149,669</u>

(c) Amount recognised in the income statement

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

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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:

	2025	2024
	\$'000	\$'000
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:

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
Current Assets	162,721	153,161
Non-current Assets	9,765,913	9,372,941
Total Assets	<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
Total Liabilities	<u>5,117,213</u>	<u>4,390,776</u>
Net Assets	<u>4,811,421</u>	<u>5,135,326</u>

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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

	2025	2024
	\$'000	\$'000
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>
Loss after tax and total comprehensive income	<u><u>(422,165)</u></u>	<u><u>(580,061)</u></u>

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23. Cash Flows

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

	Notes	2025 \$'000	2024 \$'000
Adjustments for non-cash items:			
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>
Changes in operating assets and liabilities:			
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>

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25. Loans

	2025	2024
	\$'000	\$'000
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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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%).

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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:

	2025	2024
	\$'000	\$'000
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:

	2025	2024
	\$'000	\$'000
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 \$'000	Property, plant and equipment \$'000	Unrealised foreign exchange loss \$'000	Other \$'000	Tax losses carried forward \$'000	Provisions \$'000	Total \$'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

	Interest receivable \$'000	Property, plant and equipment \$'000	Unrealised fair value gain \$'000	Intangibles \$'000	Total \$'000
Deferred income tax liabilities:					
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:-

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
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

	2025	2024
	\$'000	\$'000
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.

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30. Other Reserves

	2025 \$'000	2024 \$'000
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

	2025 \$'000	2024 \$'000
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

	Computer Software \$'000	Work in progress \$'000	Total \$'000
At Cost –			
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>
Amortisation –			
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>
Net book value -			
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:

	2025	2024
	\$'000	\$'000
Investments Securities		
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>
Loans and other receivables:		
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>
Promissory Note		
Chalmers Oasis Limited	<u>97,417</u>	<u>-</u>
Accounts payable:		
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>
Key management compensation		
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

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

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

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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.

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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					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	
Financial Liabilities:						
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
Total liabilities (contractual maturity dates)	26,667,943	4,462,335	5,619,865	8,438,746	53,194	45,242,083
	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
Financial Liabilities						
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
Total liabilities (contractual maturity dates)	19,336,303	4,862,035	5,973,215	12,422,350	624,065	43,217,968

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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.

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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
	Within 1	1 to 3	3 to 12	1 to 5	Over 5	Non-Interest	
	Month	Months	Months	Years	Years	Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets							
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
Financial Liabilities							
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
Total interest rate sensitivity gap	7,392,461	209,996	(2,169,357)	(6,035,412)	927,123	(5,743,256)	(5,418,445)
Cumulative interest rate sensitivity gap	7,392,461	7,602,457	5,433,100	(602,312)	324,811	(5,418,445)	

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37. Financial Risk Management (Continued)

(c) Interest rate risk (continued)

	2024							
	Within 1	1 to 3	3 to 12	1 to 5	Over 5	Non-Interest	Total	
	Month	Months	Months	Years	Years	Bearing		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Financial Assets								
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	
Financial Liabilities								
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	
Total interest rate sensitivity gap	10,457,168	(1,174,494)	(1,547,574)	(7,525,617)	75,670	111,118	396,271	
Cumulative interest rate sensitivity gap	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	
	%	%	%	%
Assets				
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
Liabilities				
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 \$'000	2025 \$'000		2024	2024 \$'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:

	2025			
	GBP J\$'000	US\$ J\$'000	CAN\$ J\$'000	EURO J\$'000
Financial Assets				
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	-
Total assets	68,740	7,995,929	9,740	18,093
Financial Liabilities				
Securities sold under repurchase agreements	-	3,434,827	-	-
Loans and other payables	16,353	2,793,514	32,693	991
Other	-	6,240	-	-
Total liabilities	16,353	6,234,581	32,693	991
Net position	52,387	1,761,348	(22,953)	17,102

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37. Financial Risk Management (Continued)

(d) Currency risk (continued)

	2024			
	GBP	US\$	CAN\$	EURO
	J\$'000	J\$'000	J\$'000	J\$'000
Financial Assets				
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
Total assets	74,082	11,519,309	61,814	9,209
Financial Liabilities				
Securities sold under repurchase agreements	-	2,942,500	-	-
Loans and other payables	59,031	7,749,186	61,082	-
Other	-	26,222	-	-
Total liabilities	59,031	10,717,908	61,082	-
Net position	15,051	801,401	732	9,209

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
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.

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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.

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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)	<u>(11,947)</u>	<u>18,431</u>
	<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
Gross carrying amount	2,761,081	-	1,134,714	3,895,795
Loss allowance	(19,673)	-	(374,082)	(393,755)
Carrying amount	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
Gross carrying amount	5,270,046	-	563,189	5,833,235
Loss allowance	(25,254)	-	(363,252)	(388,506)
Carrying amount	5,244,792	-	199,937	5,444,729

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37. Financial Risk Management (Continued)

(e) Credit risk (continued)

Promissory notes (continued)

Movement in the maximum exposure to credit risk:

	2025			Total \$'000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
	\$'000	\$'000	\$'000	
Maximum exposure to credit risk as at January 01, 2025	5,270,035	-	563,200	5,833,235
Transfer from stage 1 to stage 3 Financial assets fully derecognised during the period	(543,094)	-	543,094	-
Changes in principal and interest	3,066,245	-	-	3,066,245
Foreign exchange adjustments	(5,000,720)	-	(19,438)	(5,020,158)
	-	-	16,473	16,473
Maximum exposure to credit risk as at December 31, 2025	2,792,466	-	1,103,329	3,895,795

	2024			Total \$'000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
	\$'000	\$'000	\$'000	
Maximum exposure to credit risk as at January 01, 2024	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
Maximum exposure to credit risk as at December 31, 2024	5,270,035	-	563,200	5,833,235

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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	
At 1 January 2025	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
At 31 December 2025	30,459	-	363,296	393,755
	2024			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
At 1 January 2024	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)
At 31 December 2024	25,254	-	363,252	388,506

Mayberry Group Limited

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31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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	-	
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
Gross carrying amount	7,367,828	-	-	7,367,828
Loss allowance	(15,481)	-	-	(15,481)
Carrying amount	7,352,347	-	-	7,352,347
	2024			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Standard risk	8,092,436	-	-	8,092,436
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
Gross carrying amount	8,092,436	-	-	8,092,436
Loss allowance	(27,428)	-	-	(27,428)
Carrying amount	8,065,008	-	-	8,065,008

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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			Total \$'000		
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000			
	Maximum exposure to credit risk as at January 01, 2025	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		
Maximum exposure to credit risk as at December 31, 2025	7,352,347	-	-	7,352,347		
	2024					
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000		
Maximum exposure to credit risk as at January 01, 2024	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		
Maximum exposure to credit risk as at December 31, 2024	8,065,008	-	-	8,065,008		

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

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(expressed in Jamaican dollars unless otherwise indicated)

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.

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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.

Mayberry Group Limited

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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:

	2025			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets -				
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>
	2024			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets -				
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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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
Assets				
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
Liabilities				
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.

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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.

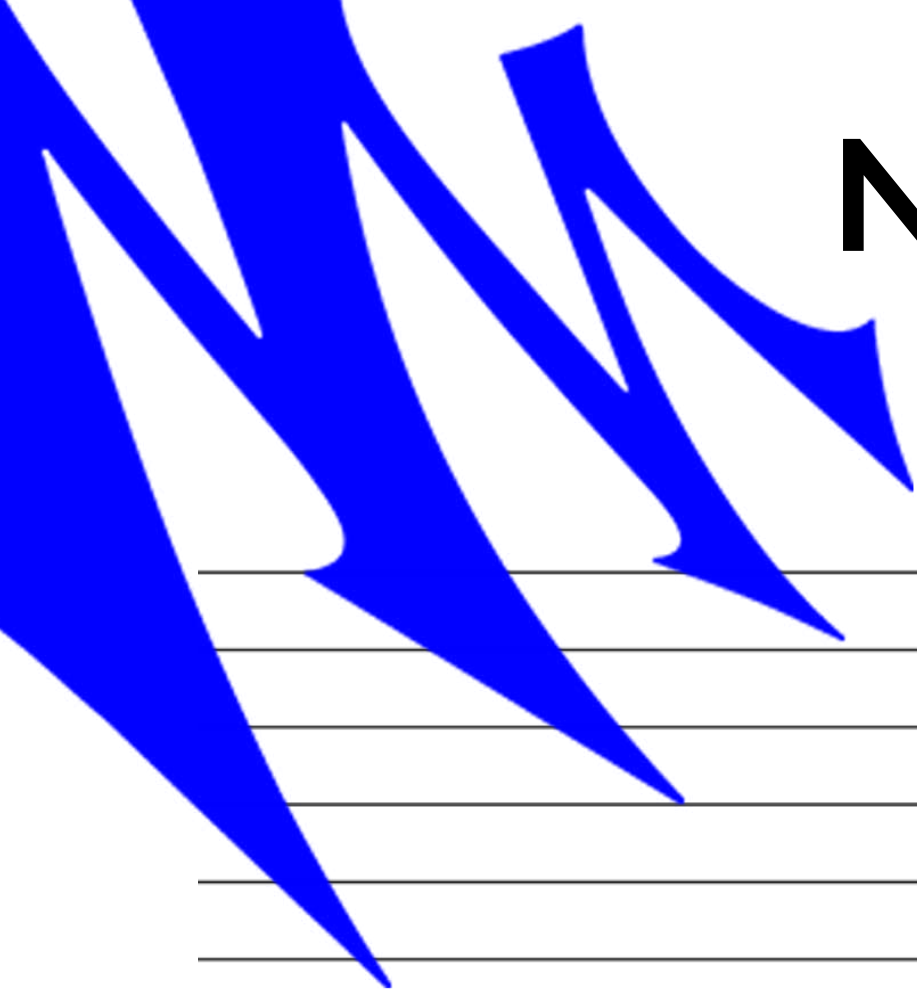
42. Capital Commitments

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

	2025	2024
	\$'000	\$'000
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.

NOTES



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✉ SALES@MAYBERRYINV.COM

☎ 876.929.1908-9

📍 BOURBON HOUSE,
BOURBON STREET
P.O. BOX 1695, CASTRIES,
LC04 1010 ST. LUCIA

MAYBERRYINVJA

