



**MAYBERRY**  
INVESTMENTS LIMITED  
Established 1985

# **LEGACY OF OWNERSHIP**

**BUILT ON RESULTS.  
DRIVEN BY OWNERSHIP.**

# **2025 ANNUAL REPORT**



**"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.
- 

# Trade in multiple currencies



Download the MIL Portfolio App today!



## Address

1 1/2 Oxford Road, Kingston 5, Jamaica

## Phone

876. 929. 1908-9

## Email

sales@mayberryinv.com

## Instagram

MayberryInvJa

## Facebook

MayberryInvJa

## LinkedIn

MayberryInvestmentsLimited

# TABLE OF CONTENTS

06

10 YEAR FINANCIAL HIGHLIGHTS

08

PERFORMANCE HIGHLIGHTS

10

DIRECTORS' PROFILE

20

CHAIRMAN'S REVIEW

22

CEO'S STATEMENT

25

EXECUTIVE TEAM & DEPARTMENT HEADS

29

CORPORATE GOVERNANCE

42

CORPORATE DATA

44

MANAGEMENT DISCUSSION & ANALYSIS

56

RISK MANAGEMENT FRAMEWORK

62

CHARITIES & SPONSORSHIP

71

MAYBERRY FINANCIAL NETWORK

74

MILESTONES

81

AUDITED FINANCIAL STATEMENTS

# 10 YEAR FINANCIAL HIGHLIGHTS 2016-2025

<b>Profit and Loss</b>	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	Restated 2020 \$'000
Net Interest Income and Other Revenues	1,546,623	936,277	1,255,617	1,640,311	2,488,400
Interest Income	682,209	713,903	777,374	803,880	978,350
Net Interest Income	117,737	147,012	264,609	324,448	671,038
Net Other Income	1,428,886	789,265	991,008	1,315,863	1,817,362
Operating Expenses	961,748	858,456	1,233,682	1,373,979	1,321,248
Profit before Taxation	584,875	77,821	21,935	266,332	1,167,152
Net Profit	568,314	36,109	(36,078)	271,909	1,223,187
Net Profit Attributable to Shareholders	568,314	36,109	160,398	709,584	(919,767)
Total Comprehensive Income	619,516	122,160	58,948	842,500	1,032,696

<b>Balance Sheet</b>	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	Restated 2020 \$'000
Total Assets	15,701,380	16,675,988	17,402,413	18,388,251	21,824,494
Total Liabilities	13,589,239	14,717,951	14,843,486	14,335,615	16,889,306
Stockholders' Equity	2,112,141	1,958,037	2,558,927	4,052,636	4,935,188
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

<b>Key Financial Ratios</b>	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	Restated 2020 \$'000
Earnings per stock unit	\$0.47	\$0.03	\$0.13	\$0.59	(\$0.77)
Book Value Per share	\$1.76	\$1.63	\$2.13	\$3.37	\$4.11
Return on Equity	26.9%	1.8%	6.3%	17.5%	(18.6%)
Return on Average Assets	3.8%	0.2%	(0.2%)	1.5%	6.1%
Asset Growth(%)	8.9%	6.2%	4.4%	5.7%	18.7%
Net Profit/(Loss) Attributable to Shareholders Growth (%)	395.1%	(93.6%)	(199.9%)	853.7%	349.9%



# 10 YEAR FINANCIAL HIGHLIGHTS 2016-2025

<b>Profit and Loss</b>	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Net Interest Income and Other Revenues	2,816,053	2,243,589	2,154,293	1,881,298	2,363,332
Interest Income	782,403	1,192,332	2,062,748	2,451,306	2,732,689
Net Interest Income	378,049	547,008	322,469	649,899	724,042
Net Other Income	2,438,004	1,696,581	1,831,824	1,231,399	1,639,290
Operating Expenses	1,710,675	1,825,979	1,833,634	2,261,353	1,985,722
Profit before Taxation	1,105,378	417,610	320,659	(380,055)	377,610
Net Profit	1,354,378	418,626	914,291	139,282	637,924
Net Profit Attributable to Shareholders	2,064,765	418,626	914,291	139,282	637,924
Total Comprehensive Income	1,340,220	489,907	900,232	265,517	572,392

<b>Balance Sheet</b>	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Total Assets	23,582,997	29,016,651	40,441,800	41,470,256	44,246,740
Total Liabilities	17,691,957	22,972,026	33,857,287	34,970,226	37,374,318
Stockholders' Equity	5,891,040	6,044,625	6,584,513	6,500,030	6,872,422
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

<b>Key Financial Ratios</b>	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Earnings per stock unit	\$1.72	\$0.35	\$0.76	\$0.12	\$0.53
Book Value Per share	\$4.90	\$5.03	\$5.48	\$5.41	\$5.72
Return on Equity	35.0%	6.9%	13.9%	2.1%	9.3%
Return on Average Assets	6.0%	1.6%	2.6%	0.3%	1.5%
Asset Growth(%)	8.1%	23.0%	39.4%	2.5%	6.7%
Net Profit/(Loss) Attributable to Shareholders Growth (%)	10.7%	(69.1%)	118.4%	(84.8%)	358.0%

# PERFORMANCE HIGHLIGHTS



**TOTAL ASSETS**

INCREASE OVER DECEMBER 31, 2024

DEC. 31, 2025: J\$44.2B  
DEC. 31, 2024: J\$41.5B

↑  
**6.7%**



**NET BOOK VALUE**

INCREASE OVER DECEMBER 31, 2024

DEC. 31, 2025: J\$5.72  
DEC. 31, 2024: J\$5.41

↑  
**5.7%**



**EARNINGS PER SHARE**

INCREASE OVER YTD DECEMBER 31, 2024

YTD DEC. 31, 2025: J\$0.53  
YTD DEC. 31, 2024: J\$0.12

↑  
**341.7%**



**TOTAL COMPREHENSIVE INCOME**

INCREASE OVER YTD DECEMBER 31, 2024

YTD DEC. 31, 2025: J\$572.4M  
YTD DEC. 31, 2024: J\$265.5M

↑  
**115.6%**





# Experience LIVE Currency Trading!



Download the MIL Portfolio App today!

Download on the App Store

GET Google Play

## Address

1 1/2 Oxford Road, Kingston 5, Jamaica

## Phone

876. 929. 1908-9

## Email

sales@mayberryinv.com

## Instagram

MayberryInvJa

## Facebook

MayberryInvJa

## LinkedIn

MayberryInvestmentsLimited



# DIRECTORS' PROFILE

# Gary Peart

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

**Non-Executive Chairman**



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.



## **CHRISTOPHER BERRY**

B.Sc. (Hons.)

**Non-Executive Director**

Mr. Christopher Berry currently serves as a Non-Executive Director of Mayberry Investments Limited, having relinquished the chairmanship subsequent to the reorganization of the Mayberry Group.

He is the Chairman of Mayberry Jamaican Equities Limited, Mayberry Holdings Limited and Mayberry Group Limited. 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.)

**Non-Executive Director**



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, Mayberry Jamaica Equities Limited, Mayberry Holdings Limited and Mayberry Asset Managers Limited.

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



## **Patrick Bataille**

**Executive Director,  
Chief Executive Officer**

Patrick Bataille is a seasoned executive with over 30 years of experience working across operations, technology, and strategic initiatives across financial services, fintech, and related sectors. He has held senior roles at organizations including Donaldson, Lufkin & Jenrette (DLJ), Pershing, TD Waterhouse Institutional, Citigroup, PwC Advisory, and BNY Mellon.

Patrick's experience spans operations, technology, relationship management, product development, and business transformation, with a focus on aligning business goals with IT solutions supporting operational efficiency and working with cross-functional teams. His expertise in both traditional and digital financial services enables him to support business transformation and growth.

Patrick has a history of working with cross-functional, global teams to address complex business challenges.

He is adept at connecting strategic goals with operational execution, supporting initiatives focused on improving operational effectiveness and client outcomes.



Throughout his career, Patrick has successfully led several high-profile initiatives, including:

- Participation as a member of the deal and post-acquisition integration teams supporting one of Citigroup's largest cash acquisitions following the Travelers–Citicorp merger, including involvement in integration activities across multiple jurisdictions.
- Advised a global insurance and investment management organization with assets in excess of \$500 billion on a performance improvement initiative focused on front-office consolidation, post-trade processing efficiencies, and global operating-location strategy.
- Contributed to the development of a new digital business initiative, including support for value proposition design, product definition, and go-to-market planning.
- Supported the design and execution of a multi-year performance improvement program focused on revenue growth, product diversification, and automation, contributing to improved operating margins.
- Collaborated with asset managers and service providers on the design of post-trade operating models and enhanced data usage to support investment decision-making.
- Participated in the launch of a direct indexing product for a large global passive asset manager, targeting intermediary distribution channels.
- Advised on the structuring and launch of a U.S.-based closed-end growth fund.

Patrick's deep understanding of digital technologies, particularly in financial services, has allowed him to support initiatives aimed at improving operational efficiency and scalability.

Patrick holds a Bachelor of Business Administration in Management Information Systems from Bernard M. Baruch College: Zicklin School of Business.



## 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.



# 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, and 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.



## **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.





# ERWIN ANGUS

C.D., J.P., B.A. (Hons.)  
**Non-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, it is my pleasure to present the audited financial results of Mayberry Investments Limited for the year ended 31 December 2025, a year that marks a decisive turning point for our Company. After reporting a net profit of J\$139.3 million in FY2024, we delivered net profit of J\$637.9 million in FY2025, an improvement of nearly J\$498.6 million. Driven by broad-based revenue growth, disciplined cost management, and a sharp reversal in credit losses. Total revenue and other income grew 26% to J\$2.36 billion, operating expenses fell 12% to J\$1.99 billion, and pre-tax profit swung to J\$377.6 million from a loss of J\$380.1 million.

The quality of our earnings improved meaningfully. Consulting fees and commissions grew 23% to J\$989.9 million, with portfolio management income surging 49% to J\$264.3 million as we continued to shift the revenue mix towards recurring, fee-based income. Net interest income expanded 11% to J\$724.0 million through disciplined repricing of our asset portfolio. Net foreign exchange gains contributed J\$203.4 million, and unrealised gains on investment properties of J\$293.7 million reflected the continued appreciation of our real estate holdings.



Our balance sheet strengthened considerably. Total assets grew 7% to J\$44.2 billion, total equity advanced to J\$6.87 billion, and cash provided by operating activities reached J\$3.65 billion, lifting cash and cash equivalents to J\$5.44 billion from J\$2.49 billion. Earnings per share rose to J\$0.53 from J\$0.12, and book value per share increased to J\$5.72. The Board declared a dividend of J\$0.155 per share, totalling J\$200 million, reflecting a prudent approach to capital allocation during a period of significant investment in our digital infrastructure.


To the Board, thank you for your steady counsel during a year of transformation. To our employees, your professionalism and commitment made these results possible. To our shareholders, your continued trust in Mayberry is not taken for granted. It is the foundation on which we build as we look forward to the year ahead with confidence.



**Gary Peart**  
Chairman  
Mayberry Investments Limited



# CEO'S STATEMENT



To our shareholders, FY2025 was the year Mayberry Investments returned to profitability decisively. Forty-two percent of our revenue now comes from advisory fees and commissions earned by serving you, rather than from deploying our own balance sheet. Brokerage fees advanced 16% to J\$690.6 million, portfolio management income surged 49% to J\$264.3 million, and we delivered net profit of J\$637.9 million — compared to J\$139.3 million in the prior year.

Total revenue grew 26% to J\$2.36 billion while operating expenses fell 12% to J\$1.99 billion. Advisory and consulting fees rose 23% to nearly J\$1 billion; we cut total costs by J\$276 million; we reversed the credit loss provision from a J\$148 million charge to a J\$5.3 million net recovery; and our cash position strengthened 118% to J\$5.44 billion, with operating cash flow increasing nearly twentyfold to J\$3.65 billion.

Net interest income grew 11% to J\$724 million, investment properties appreciated by J\$293.7 million, and net FX gains contributed J\$203.4 million. Our balance sheet is materially stronger: total equity advanced to J\$6.87 billion, capital adequacy stood at 18.16% — well above the FSC's minimum — and client margin accounts grew 29% to J\$7.03 billion.



Our strategic priorities for 2026 are built on three pillars:

- **Grow advisory and wealth management** so that fee-based income exceeds half of total revenue over time.
- **Deploy structured vehicles** to manage our lending book more efficiently and focus capital on highest-return activities.
- **Strengthen our team** by recruiting experienced professionals and investing in technology and compliance infrastructure.

With inflation moderating, the exchange rate stable, and monetary policy constructive, the conditions are right for what comes next. FY2025 proved that Mayberry can execute a turnaround. The task now is to convert that into sustained momentum.

Thank you for choosing Mayberry. Your trust is the foundation of everything we do. We are building a stronger, more diversified, and more technologically capable firm and I look forward to reporting further progress in the year ahead.

**Patrick Bataille**  
Chief Executive Officer  
Mayberry Investments Limited



**MAYBERRY**  
INVESTMENTS LIMITED

# Start Your **Platinum** Investment Journey

The Mayberry Platinum portfolio is ideal for investors seeking a short to medium-term investments with returns in a stable foreign currency



## MAYBERRY PLATINUM

**Address**

11/2 Oxford Road, Kingston 5, Jamaica

**Phone**

876. 929. 1908-9

**Email**

sales@mayberryinv.com

**Instagram**

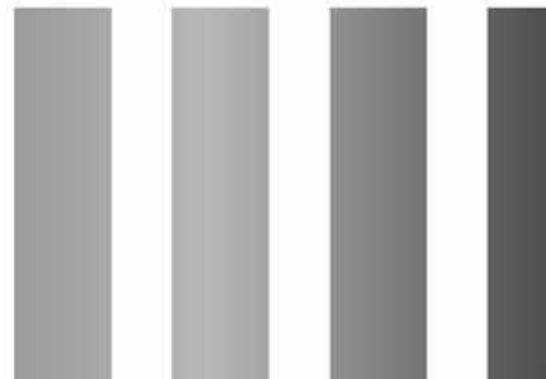
MayberryInvJa

**Facebook**

MayberryInvJa

**LinkedIn**

MayberryInvestmentsLimited





# **EXECUTIVE TEAM & DEPARTMENT HEADS**





**RENE MITCHELL**  
VP- Compliance,  
Risk & Internal Audit



**RACHEL KIRLEW**  
Assistant VP-  
Investment Banking



**PAUL BRISSETT**  
VP- Technology



**OKELIA A. PARREDON**  
VP- Sales & Client Services



**MICKIESHA ROBINSON**  
Senior Financial Controller



**NICOLE WALFALL-WYATT**  
VP- Operations



**MELICIA JONES**  
VP- Relationship Management



**KAREN MITCHELL**  
Senior VP- Treasury & Trading





**JASON MARTINEZ**  
VP- Research & Marketing



**KAYREE BERRY-TEAPE**  
C.E.O Mayberry Foundation



**DAN THEOC**  
Senior VP-  
Investment Banking



**KRISTEN RAYMORE-REYNOLDS**  
Senior VP- HR & Facilities



**MARICA MESSADO**  
Manager- Financial Planning  
& Analysis



**DAMIAN WHYLLIE**  
General Manager-  
Asset Management



**ANDREA HO-SANG**  
Senior VP- Operations



**MAYBERRY**  
INVESTMENTS LIMITED

**24/7 | LIVE | GLOBAL**  
**TRADING NEVER SLEEPS HERE**



Download the MIL Portfolio App today!



**Address**

1 1/2 Oxford Road, Kingston 5, Jamaica

**Phone**

876. 929. 1908-9

**Email**

[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

**Instagram**

[MayberryInvJa](#)

**Facebook**

[MayberryInvJa](#)

**LinkedIn**

[MayberryInvestmentsLimited](#)

# **CORPORATE GOVERNANCE**





# Corporate Governance

## Introduction and Governance Framework

The Board of Directors of Mayberry Investments Limited is committed to upholding the highest standards of corporate governance. This report sets out how the Company applied the principles and complied with the provisions of applicable corporate governance codes during the financial year ended 31 December 2025.

Mayberry Investments Limited operates under a robust corporate governance framework designed to support the effective functioning of the Board and its committees. This framework is structured to promote the delivery of long-term shareholder value, integrity, and transparency, and to ensure a shared understanding of the roles and responsibilities of the Board, its committees, individual Directors, and senior management.

The Board has formally adopted the Corporate Governance Policy of Mayberry Group Limited, the ultimate parent company of the Group, dated December 2024, as the Company's governing corporate governance policy, superseding all prior policies. In adopting this Policy, the Board is satisfied that it is consistent with applicable laws and regulations, local and international best practices, the Jamaica Corporate Governance Code 2021 issued by the Private Sector Organisation of Jamaica (PSOJ), and the Rules of the Jamaica Stock Exchange. The updated Policy is available on the Company's website at [www.mayberryinv.com/investor-relations](http://www.mayberryinv.com/investor-relations).

## Board Role and Function

The Board is responsible for providing strategic direction, overseeing risk management, monitoring performance, and ensuring the effectiveness of controls and compliance frameworks across the Company. The Board is further charged with maintaining effective engagement with shareholders and a broad range of stakeholders, including customers, employees, suppliers, regulators, and the wider community. In this context, the Board establishes a framework for evaluating the performance of the Executive Management team against defined performance criteria and internal controls.

### The Board's principal duties encompass:

- (i) Articulating the Company's vision, mission, and core purpose.
- (ii) Setting the strategic direction of the Company.
- (iii) Supervising the Company's internal controls and accountability systems.
- (iv) Reviewing, endorsing, and monitoring risk management systems, internal controls, codes of conduct, and legal compliance.
- (v) Appointing a suitable Chief Executive Officer and Company Secretary.
- (vi) Tracking the progress and performance of the Executive Management team.



Board decisions are guided by a thorough and objective assessment of all relevant information. Such decisions are made in compliance with applicable legal obligations and with due regard for the reasonable expectations of all stakeholders, including shareholders, employees, customers, suppliers, creditors, and the broader community. Directors exercise independent judgment and sound business acumen in what they consider to be the best interests of the Company, placing appropriate reliance on the integrity and expertise of the Company's management, external advisors, and auditors.

The Board maintains oversight of, and holds management accountable for, the Company's operational, strategic, and financial performance. Management is accordingly expected to maintain open and transparent communication with the Board, bringing all material matters promptly to its attention.

In its broader oversight capacity, the Board takes a lead role in establishing core policies, defining the Company's risk appetite, and shaping its corporate culture. It also provides direction on the Company's organisational structure and promotes appropriate policies with respect to corporate social responsibility.

## **Board Composition and Structure**

The composition and organisational structure of the Board enable it to effectively discharge its mandate and deliver value for the Company and its stakeholders, in full compliance with applicable legal and regulatory requirements and recognised best practices. The size of the Board and the varied professional backgrounds, expertise, and experience of its members collectively equip it to fulfil its governance responsibilities with rigour and diligence. The balance maintained between executive and non-executive Directors ensures that no single individual or small group is able to exercise undue influence over the Board's decision-making processes.

As at 31 December 2025, the Board is chaired by Mr. Gary Peart and comprises eight members one Executive Director, four Non-Executive Directors, and three Independent Non-Executive Directors.

The Board is considered to be of appropriate size for the Company and operates effectively in its current form. Each Director is distinguished by their educational background, technical proficiency, industry knowledge, professional competence, and personal integrity. In all deliberations, the best interests of the Company take precedence, and personal relationships whether arising from friendship, family connections, or contractual arrangements do not form part of the decision-making process.

The Board defines an Independent Non-Executive Director as an individual who brings independent judgment to bear on matters before the Board and who acts at all times in the best interests of the Company and its shareholders. A non-executive Director is deemed independent where they satisfy this standard of independence.



The collective professional backgrounds of the Board's members provide a well-rounded and complementary blend of expertise, experience, and knowledge across a broad range of disciplines, including investment banking, law, auditing, corporate governance, information technology, strategic management, and general business administration. To further enhance their effectiveness, Directors participate in internal and external training programmes designed to expand their knowledge and keep them current with developments in the statutory and regulatory environment, as well as emerging corporate governance best practices.

The roles of the Chairman and Chief Executive Officer are distinct and clearly separated. This separation ensures an appropriate distribution of authority, promoting transparency, accountability, and decision-making independent of executive management. The Chairman bears responsibility for leading the Board, guiding the Company's strategy, overseeing management, and safeguarding the interests of shareholders. The Chief Executive Officer is responsible for executing the strategy approved by the Board and managing the Company's day-to-day operations.

Directors maintain open and unrestricted communication with management at all levels and have full access to relevant information. This ongoing engagement between the Board and management strengthens decision-making and supports an appropriate and effective distribution of authority within the organisation.

## Lead Independent Director

Mr. Gladstone Lewars continues to serve as Lead Independent Director of the Company.

## Diversity

A fundamental responsibility of the Board is to identify significant opportunities and risks while providing strategic direction for the business. This requires a diverse and experienced group of individuals operating within an environment that actively encourages the expression of varied perspectives. Prior to appointment, careful consideration is given to each candidate's skills, experience, independence, and familiarity with the Company and its operations.

The breadth of professional and educational backgrounds represented on the Board enables Directors to fulfil their duties in accordance with statutory requirements, the Company's Articles of Association, and established governance procedures. To ensure the Board's continued effectiveness, candidates for appointment or re-election should demonstrate, among other qualities:



- Unwavering personal and professional ethics, integrity, and values.
- Expertise that adds value to the organisation and complements the experience of existing Board members.
- A genuine willingness and capacity to commit the time required to fulfil the duties and responsibilities of Board membership.

The matrix below describes the key skills that the Board has identified as essential for effective oversight and the implementation of the Company’s strategic objectives.

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

No Competence	Low Competence	Some Competence	High Competence	Expert
○	◐	◐	◐	●

## Board Committees

To enhance the effectiveness and efficiency with which the Board discharges its fiduciary duties and governance responsibilities, the Board has established a number of specialised sub-committees. During 2025, an Information and Technology sub-committee was established in addition to the existing five sub-committees.

These committees address matters requiring thorough review or in-depth analysis, either exercising delegated authority to make decisions on behalf of the Board or formulating considered recommendations for its review and approval. Each committee operates under a clearly defined mandate, supporting the Board in the execution of its governance functions and providing independent oversight of the Company's internal controls and risk management framework.

The Chairperson of each committee is responsible for reporting to the full Board on key matters considered and decisions reached during committee meetings, ensuring that the Board remains comprehensively informed of each committee's deliberations and activities.



## Board Committee Composition

Names	Positions	Audit	ALCO	Compliance & Data Protection	Nominations and Corporate Governance	Remuneration	Information Technology
Gary Peart	Non – Executive Chairman		M	M			
Christopher Berry	Non- Executive Director				M	M	M
Konrad Berry	Non-Executive Director	M	M			M	M
Erwin Angus	Non-Executive Director	M	M				
Patrick Bataille	Executive Director/ Chief Executive Officer		M	M			M
Gladstone Lewars	Independent Director	M	C	M	C		
Alok Jain	Independent Director	C			M		C
Walter Scott	Independent Director	M		C		C	
Yves Lawson*	Co-opted Committee Member						M

## Director's Attendance: Board and Committee Meetings

Names	Board Positions	Board	Audit	ALCO	Compliance & Data Protection	Nominations and Corporate Governance	Remuneration*	Information Technology
Number of Meetings		9	3	6	3	2	-	2
Gary Peart	Chairman	9		2	2			
Christopher Berry	Director	7				1	-	
Konrad Berry	Director	9	3	6			-	2
Erwin Angus	Director	7	3	6				
Patrick Bataille	Executive Director/ Chief Executive Officer	9		6	3			2
Gladstone Lewars	Independent Director	8	2	6	1	2		
Alok Jain	Independent Director	8	3			2		2
Walter Scott	Independent Director	8	3		3		-	

\* No meetings of the Remuneration Committee were held during the year.



## Audit Committee

The Audit Committee is responsible for providing independent oversight of the Company's financial reporting, internal controls, risk management, and audit functions, with a view to assuring stakeholders that:

- The Company's financial statements are accurate and reliable.
- The Company has adequate and effective internal controls in place.
- The audit function operates with independence and effectiveness.

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

- **Financial Reporting** — Ensuring the integrity and accuracy of the Company's financial statements and reviewing significant accounting policies and practices.
- **Internal Controls** — Monitoring the effectiveness of the Company's internal control systems and recommending improvements where necessary.
- **External Audit** — Overseeing the selection and appointment of the external auditor and reviewing the auditor's independence and effectiveness.
- **Risk Management** — Assessing the adequacy and effectiveness of the Company's risk management processes and evaluating significant risk exposures and associated mitigation strategies.
- **Compliance and Legal Matters** — Ensuring that a robust framework is in place to monitor and assure compliance with all relevant laws and regulations, and overseeing legal matters that may have a material bearing on the Company's financial statements.
- **Ethical Conduct** — Ensuring that the Company adheres to its Code of Conduct and ethical standards, and maintaining oversight of the Company's commitment to combating fraud, corruption, and other unethical practices, including the administration of the whistleblowing programme.

The specific roles and responsibilities of the Audit Committee are set out in the Audit Committee Charter approved by the Board, which is available on the Company's website at [www.mayberryinv.com/investor-relations](http://www.mayberryinv.com/investor-relations). The Charter is consistent with the principles of the PSOJ Corporate Governance Code 2021, which requires that at least three members of the Audit Committee be independent non-executive Directors, one of whom should possess recent and relevant financial experience.

## Nominations and Corporate Governance Committee

The Nominations and Corporate Governance Committee has been established by the Board to enhance its effectiveness in overseeing matters relating to Director nominations, corporate governance, and Board performance. The Committee's purpose is to ensure that the Board's composition reflects a diverse and well-balanced range of skills and expertise, and to promote and uphold robust corporate governance principles in alignment with the foundational values of fairness, accountability, independence, responsibility, stewardship, and transparency.



## Assets and Liabilities Committee

The Assets and Liabilities Committee (ALCO) has been established by the Board to provide oversight and strategic guidance in relation to the management of the Company's assets and liabilities. Operating as a sub-committee of the Board within the Group's overarching governance structure, ALCO's purpose is to ensure the effective management of the Company's financial resources, optimise the balance between assets and liabilities, and align risk management practices with the Company's strategic objectives.

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

- Strategic asset and liability management.
- Risk management.
- Liquidity management.
- Interest rate management.
- Market risk management.
- Capital adequacy.

## Compliance and Data Protection Committee

The Compliance and Data Protection Committee is responsible for overseeing the Company's adherence to applicable legal and regulatory requirements and monitoring the effectiveness of the Company's internal control systems. The Committee's purpose is to safeguard the integrity, legality, and ethical conduct of the Company by providing oversight of regulatory compliance and ensuring the robust protection of sensitive information in accordance with applicable data protection and privacy standards.

## Remuneration Committee

The Remuneration Committee has been established to oversee the Company's remuneration policies and practices, ensuring they are aligned with the Company's strategic objectives, performance goals, and corporate governance best practices. The Committee's mandate encompasses oversight of the following:

- Executive compensation.
- Performance evaluation frameworks.
- Equity-based incentive arrangements.



## Directors' Remuneration

The Company is committed to ensuring that Director remuneration is equitable, competitive, and aligned with the Company's strategic objectives. Compensation is structured to reflect the time commitment, responsibilities, and expertise associated with each Director's role, with the aim of attracting, retaining, and appropriately incentivising Directors of the highest calibre.

Director remuneration comprises fees only, determined by reference to each Director's committee memberships, responsibilities, and such other factors as the Board considers relevant. Directors do not receive any form of share-based compensation; they are, however, encouraged to acquire shares in the Company through open-market purchases, reinforcing their alignment with shareholder interests. Full details of Director remuneration are disclosed in this Annual Report in the interest of transparency and accountability.

## Information Technology Committee

The Information Technology Committee supports the Board in fulfilling its oversight responsibilities for the Company's IT risk management framework, ensuring alignment with business objectives and applicable regulatory requirements. The Committee oversees the effectiveness of IT governance structures, including policies, procedures, and internal controls, in accordance with relevant guidelines.

The Committee monitors significant IT investments and projects to ensure prudent resource allocation and alignment with the Company's risk appetite. It also oversees the identification, assessment, and management of IT-related risks, including cybersecurity, and third-party service provider risks, ensuring that appropriate controls and mitigation strategies are implemented.

In addition, the Committee reviews the adequacy of business continuity and disaster recovery frameworks to support operational resilience and the continuity of critical services. It receives regular reports on key risk indicators, system performance, and material incidents, and provides updates to the Board on IT risk exposures, control effectiveness, and compliance with applicable regulatory requirements.



## Board Training and Development

On 3 December 2025, Directors participated in the Company's annual training session on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT), facilitated by an external service provider. The session covered the following subject matter:

### AML/CFT/CFP

- Money Laundering, Terrorism Financing and Proliferation Financing.
- Role of the Board in AML/CFT/CFP.
- Risk based approach in AML/CFT/CFP – Customer Due Diligence, Employee Due Diligence and Enhanced Due Diligence.
- Review of The Proceeds of Crime Act, 2007 (POCA); The Terrorism Prevention Act, 2005 (TPA); The United Nations Security Council Resolutions Implementation Act, 2013 (UNSCRIA).

Names	Positions	AML/CFT
Gary Peart	Non-Executive Chairman	✓
Christopher Berry	Non- Executive Director	✓
Konrad Berry	Non- Executive Director	✓
Erwin Angus	Non- Executive Director	✓
Patrick Bataille	Executive Director/Chief Executive Officer	✓
Gladstone Lewars	Independent Director	✓
Alok Jain	Independent Director	✓
Walter Scott	Independent Director	✓



## Staff Training

All staff members are required to complete mandatory Anti-Money Laundering, Counter-Financing of Terrorism, and Counter-Financing of Proliferation (AML/CFT/CFP) training on an annual basis. This training is facilitated by the Company's Compliance Department and concludes with a formal assessment. The results of each assessment are recorded and retained on the respective team member's employee file.

## Business Conduct and Ethical Practices

The Company's Board-approved Code of Conduct reflects its firm commitment to upholding the highest standards of ethical behaviour across all levels of the organisation. The Code is complemented by an Ethics Policy, also approved by the Board, which applies to all Directors, officers, and employees of the Company.

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

- Comply with all applicable laws and regulations in every jurisdiction in which the Company operates.
- Avoid conflicts of interest that could compromise their duties or the best interests of the Company.
- Conduct themselves with honesty and integrity in all business dealings.
- Uphold confidentiality and safeguard the integrity and security of the Company's assets, communications, information, and transactions.
- Treat all individuals — including customers, suppliers, service providers, employees, and other stakeholders — with fairness, impartiality, and professionalism.

The Board is satisfied as to the adequacy and effectiveness of the framework established to ensure consistent adherence to the Code of Conduct and Ethics Policy across the organisation. The Company actively cultivates a strong compliance culture through the rigorous enforcement of these policies and the application of firm disciplinary measures where breaches occur. Both the Code of Conduct and the Ethics Policy are available on the Company's website at [www.mayberryinv.com/investor-relations](http://www.mayberryinv.com/investor-relations).

## Whistleblower Policy

The Company has a Board-approved Whistleblower Policy that provides a confidential



and anonymous channel through which all employees may report instances of illegal, unethical, or otherwise questionable conduct without fear of retaliation. The Policy is designed to protect the integrity of the Company's financial reporting and business transactions, while reinforcing adherence to the Code of Conduct. The Whistleblower Policy is available on the Company's website at [www.mayberryinv.com/investor-relations](http://www.mayberryinv.com/investor-relations).

## Health and Safety

The health and safety of all persons within the Mayberry organisation is a matter of paramount importance and a critical component of the Company's operational framework. Through comprehensive policies, proactive risk management measures, and ongoing training, the Company is committed to maintaining a secure and healthy environment for its employees, clients, and stakeholders. The continuous evaluation and enhancement of health and safety practices remain central to this commitment.

To this end, the Company has established robust policies and procedures across the following areas:

**Occupational Safety** — Regular inspections are conducted to identify and address potential hazards, including matters relating to ergonomics, electrical systems, and workplace ventilation, ensuring that the working environment meets appropriate safety standards at all times.

**Emergency Preparedness** — Protocols are maintained for a range of emergency scenarios, including fire, medical emergencies, and natural disasters. Regular drills are conducted to ensure that all employees are familiar with evacuation procedures and emergency response protocols.

**Accident Reporting** — Employees are trained to report accidents and incidents promptly. Detailed records are maintained to enable the analysis of trends and the implementation of preventive measures.

**Sick Leave Policy** — Clear guidelines govern the Company's approach to sick leave, encouraging employees to remain at home when unwell in order to safeguard the health of colleagues and prevent the spread of contagious illness.

**Health Education** — Periodic workshops and seminars are conducted to promote employee wellbeing, covering topics such as stress management, healthy lifestyle practices, and preventive healthcare.

## **BOARD OF DIRECTORS**

### **Non-Executive**

Gary H. Peart, M.B.A., B.Sc. (Econ) (Hons.) - Chairman  
Christopher W. Berry, B.Sc. (Hons.)  
Konrad M. Berry, B.Sc. (Hons.)  
Erwin L. Angus, CD, JP, B.A. (Hons.)  
Gladstone L. Lewars, FCA, M.Sc. (Econ) (Hons.), M.Sc. (Accounting), B.Sc. (Econ) (Hons.)  
Lead Independent Director  
Alok K. Jain, M.Sc., FCA, FCCA, CGMA, CISA, CFA  
Walter H. Scott, CD, K.C.

### **Executive**

Patrick D. Bataille, B.B.A. (MIS) - Chief Executive Officer

## **COMPANY SECRETARY**

Janene E. Shaw, FCA, FCCA, B.Sc. (Hons.)

## **REGISTRAR - TRANSFER AGENT**

Jamaica Central Securities Depository,  
40 Harbour Street, Kingston, Jamaica

## **AUDITORS**

PricewaterhouseCoopers  
Scotiabank Centre,  
Duke Street,  
Kingston, Jamaica

## **ATTORNEYS-AT-LAW**

Patterson Mair Hamilton  
Walter H. Scott, CD, K.C.  
Dunn Cox

## **BANKERS**

Bank of Jamaica  
Citigroup  
National Commercial Bank Jamaica Limited  
Bank of Nova Scotia Jamaica Limited  
Sagicor Bank Jamaica Limited  
First Global Bank Limited  
Jamaica Money Market Brokers Limited

## **INVESTMENT BANKS**

Oppenheimer  
Standard Bank  
Stiefel  
Jefferies LLC

**YOU ARE NOT GETTING  
ANY YOUNGER.**

# **BIG DREAMS REQUIRE BIG INVESTMENTS**

**MAYBERRY GOLD**

**Address**

1 1/2 Oxford Road, Kingston 5, Jamaica

**Phone**

876. 929. 1908-9

**Email**

[sales@mayberryinv.com](mailto:sales@mayberryinv.com)

**Instagram**


[MayberryInvJa](#)

**Facebook**

[MayberryInvJa](#)

**LinkedIn**

[MayberryInvestmentsLimited](#)



# **MANAGEMENT DISCUSSION & ANALYSIS**

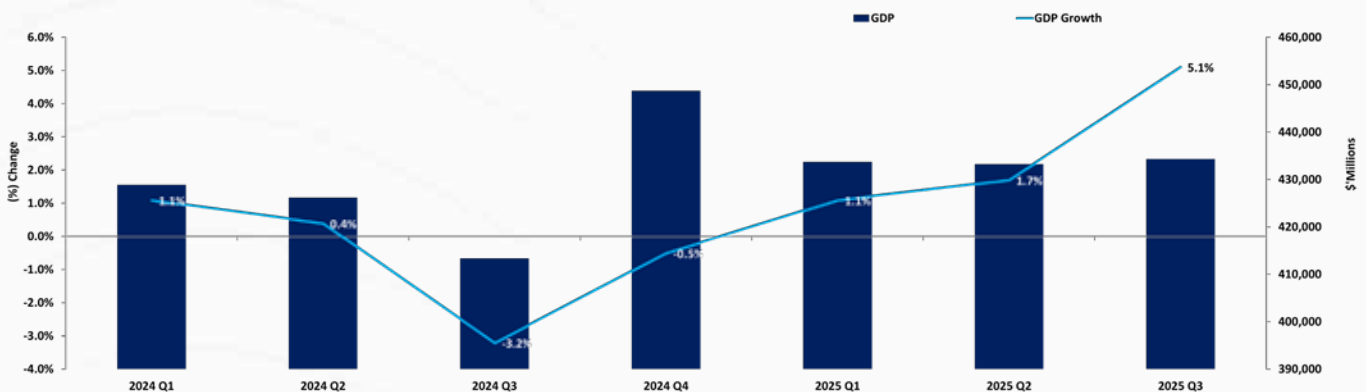
## Economic and Business Environment

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.

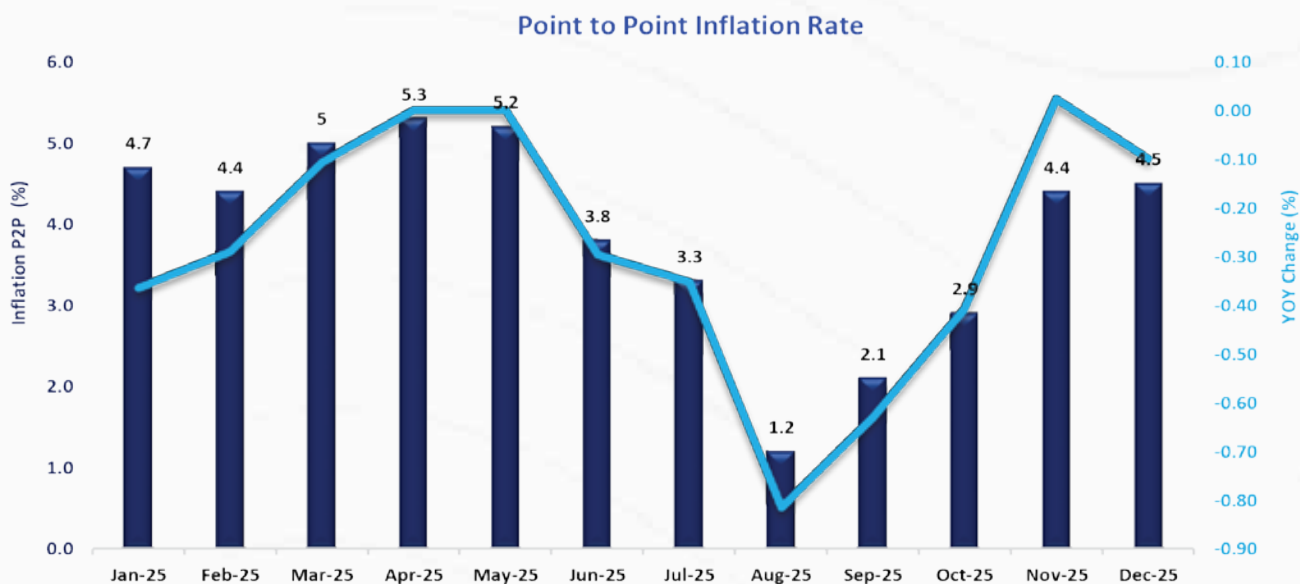
The Jamaican economy recorded modest growth of approximately 0.8%–1.1% in the January–March 2025 quarter and an estimated 1.4% in the April–June quarter, as the recovery from Hurricane Beryl gained momentum. The third quarter of 2025 delivered the strongest performance of the year: according to the Statistical 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.



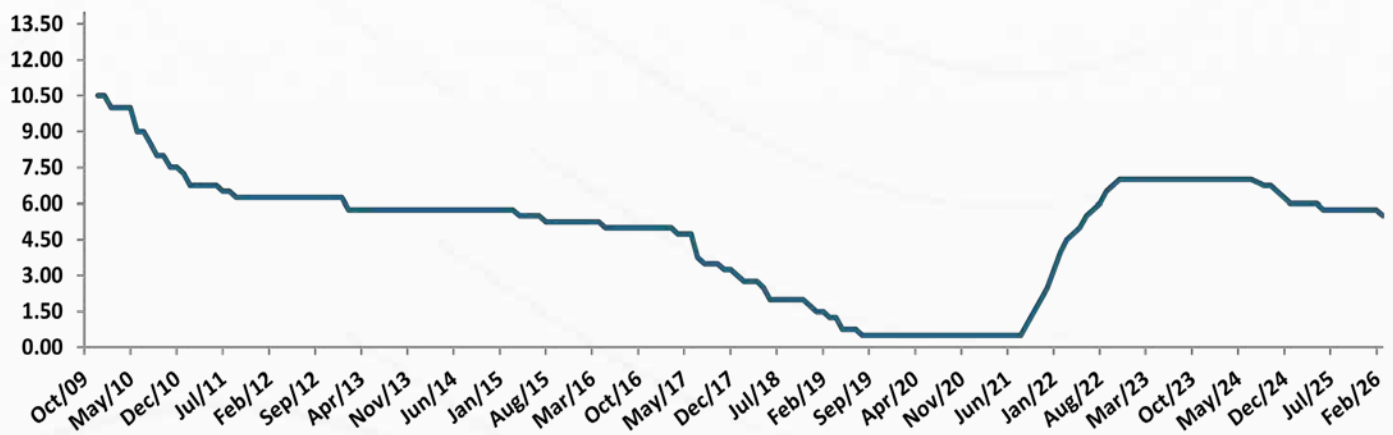
On a full-year basis, the divisions contributing most to the January 2025–January 2026 inflation outturn of 3.9% were Food and Non-Alcoholic Beverages (+5.7%), Housing, Water, Electricity, Gas and Other Fuels (+4.6%), and Personal Care, Social Protection and Miscellaneous Goods and Services (+4.1%). 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**



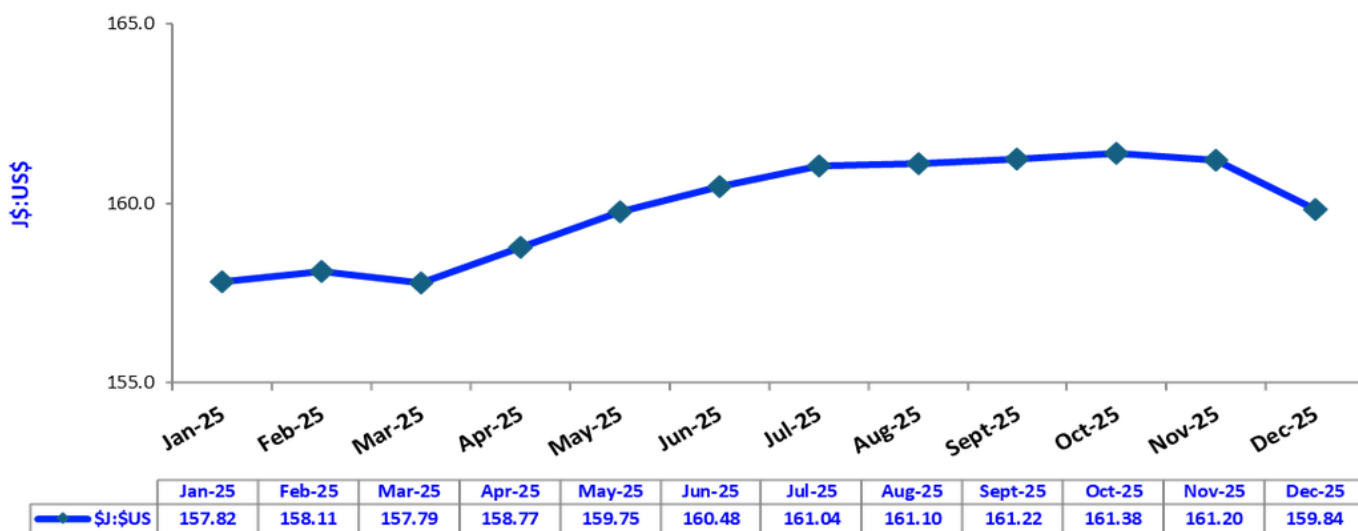
## Foreign Exchange

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 31, 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 characterisation of the exchange rate as broadly stable, supported by steady dollarisation 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 (MIL) 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 HIGHLIGHTS

MIL reported a 358% increase in net profit to reach \$637.9 million for the year December 31, 2025, compared to a profit of \$139.3 million for the corresponding period in 2024. This performance was primarily attributable to operating income higher than the prior year by 25.6%, driven by significant improvement for unrealized gains on investments, fees and commissions, net interest income, dividend income and other income. This was complemented by a reduction in operating costs. Total operating expenses for the year ended December 31, 2025 decreased by 12.2% or \$275.6 million when compared to the comparative period in 2024. This was driven primarily by a reduction in provision for credit losses, staff and administrative costs, further offset by increases in depreciation and amortization. The Company recognised a taxation credit of \$260.3 million (2024: \$519.3 million) reflecting the recognition of deferred tax assets arising from income not subject to tax under the CARICOM Double Taxation Treaty and available tax loss carryforwards. This resulted in an earnings per share (EPS) of \$0.53 (2024: \$0.12).

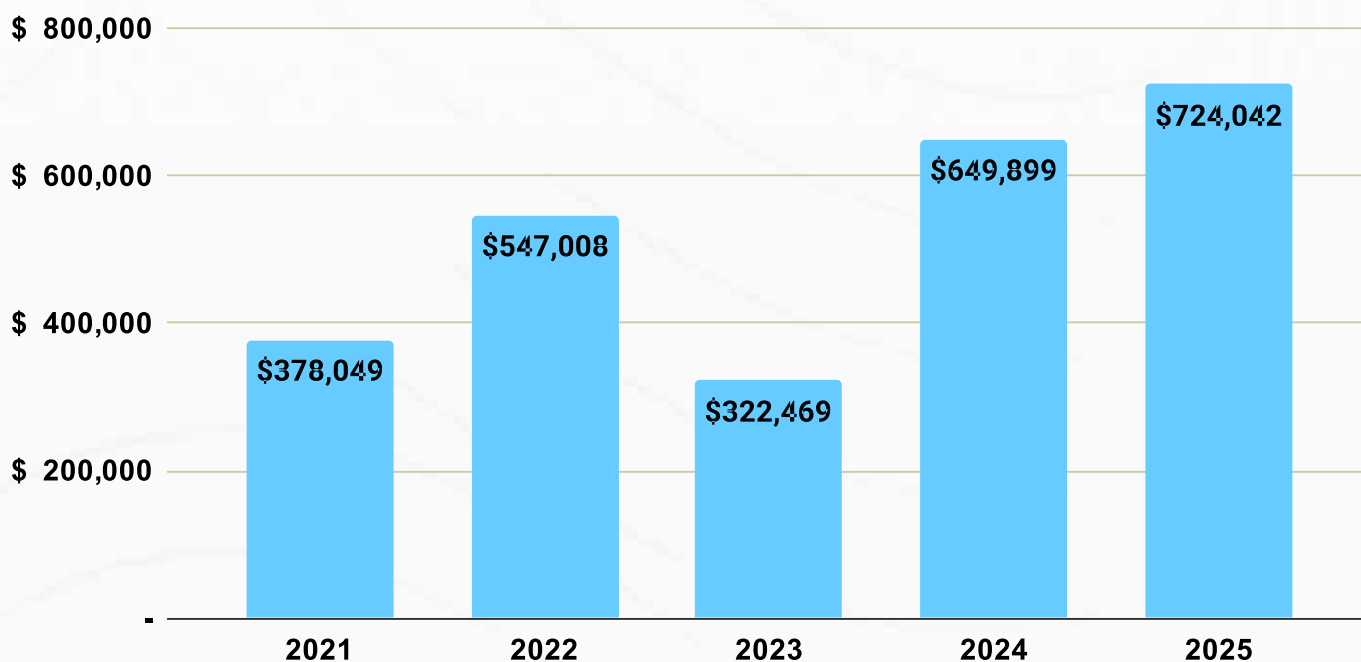


# FINANCIAL PERFORMANCE

## Net Interest Income

For the year ended December 31, 2025, net interest income grew by 11.4% or \$74.1 million to \$724 million, compared to net interest income of \$649.9 million for the corresponding period in 2024. This performance resulted from significant growth in loans and other receivables. Interest costs totalled \$2 billion, higher by \$207.2 million or 11.5% year over year primarily driven by corporate papers and notes.

**NET INTEREST INCOME (\$'000)**



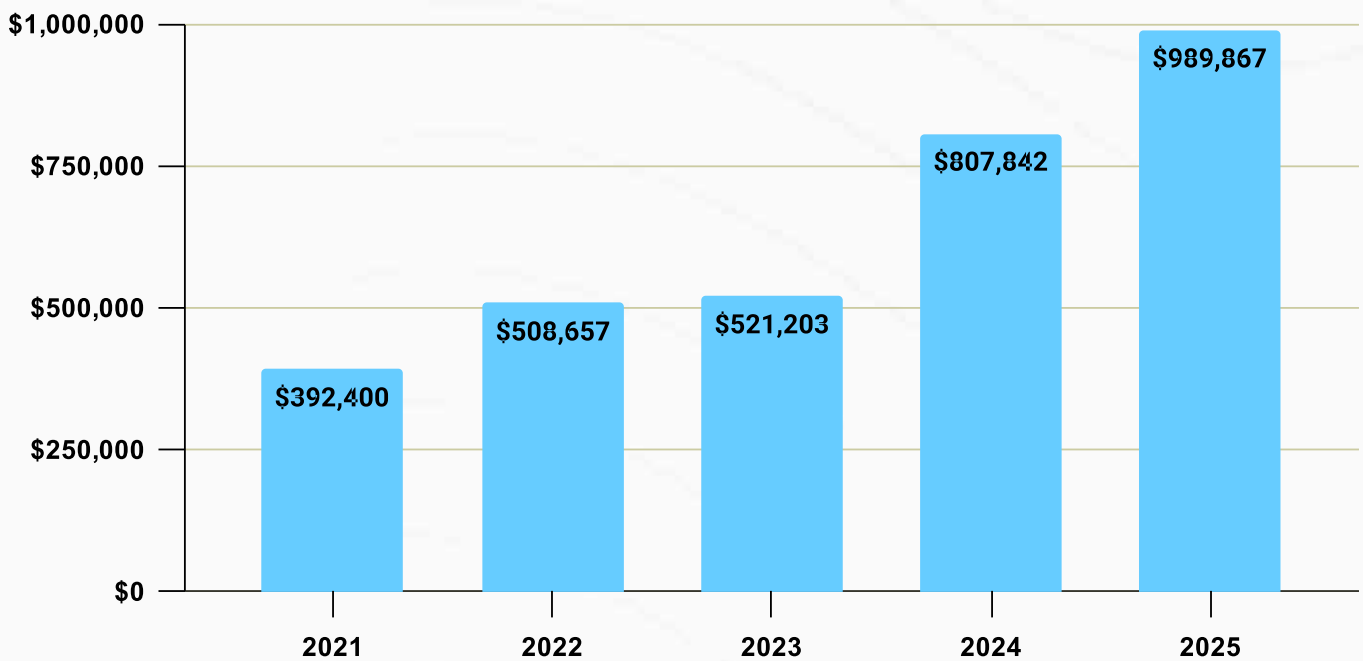
## Consulting Fees and Commissions

The Company reported consulting fees & commission income of \$989.9 million for the year ended December 31, 2025, an increase of 22.5% or \$182 million over the comparative period partially driven by key deals executed by the investment banking team.

Significant contributors during the period were:

- Portfolio management fees significantly grew by 48.5% or \$86.3 million over the corresponding period in 2024 due to growth in the portfolio,
- The brokerage business income increased by 16.3% or \$96.9 million partially on account of increased earnings from selling fees transactions during the period.

**FEES AND COMMISSION INCOMES (\$'000)**



## Other Operating Income

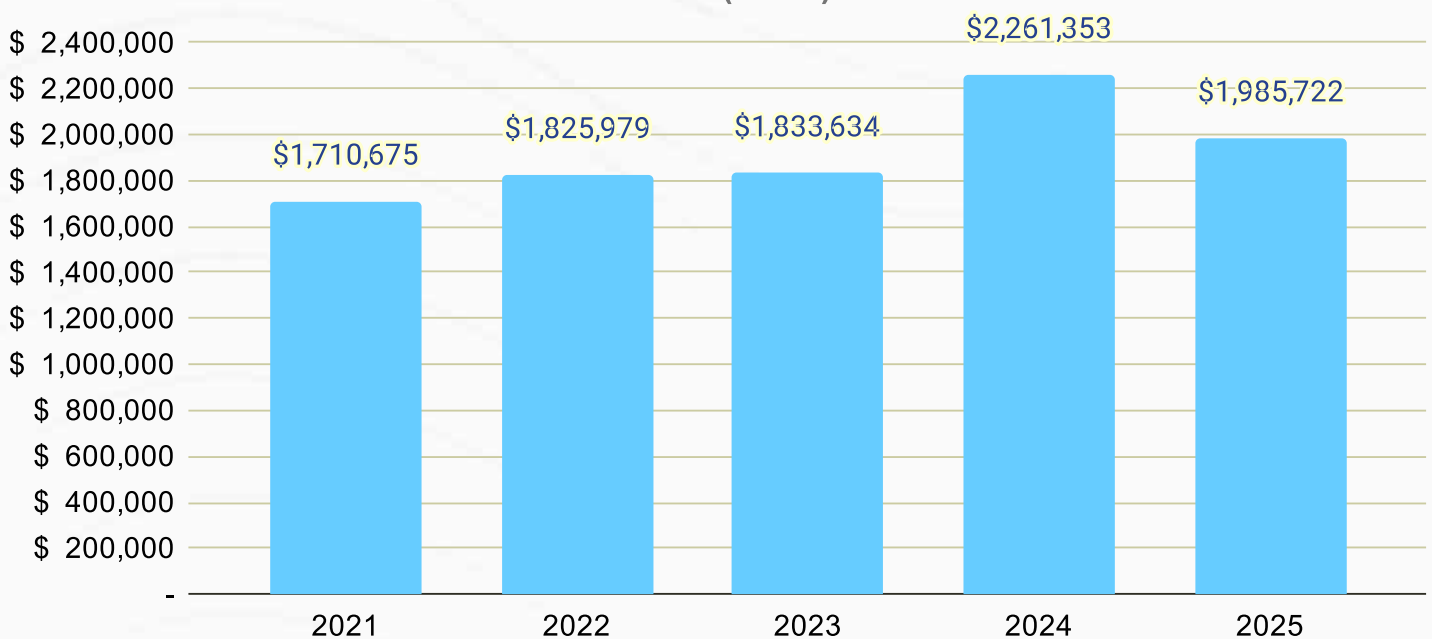
Other operating income for the year ended December 31, 2025, was higher by 53.3% or \$225.9 million when compared to the prior year. Notable variances for the year include:

- Unrealized gains from investment properties totalled \$293.7 million compared to gains of \$68.4 million for the prior period due to valuation appreciation during the period,
- Dividend income increased by 68.7% or \$10.8 million to \$26.5 million, representing higher pay-outs from corporates for the period,
- Other income grew by 34.7% or \$33.9 million to \$131.3 million,
- Net foreign exchange gains of \$203.4 million compared to gains of \$186.8 million for 2024,
- Net trading gains on the disposal of securities totalled \$8.5 million compared to gains of \$60.8 million for the corresponding period in 2024.

## Operating Expenses

Total operating expenses amounted to \$1.9 billion for the year ended December 31, 2025 a decrease of 12.2% or \$275.6 million over the corresponding period in 2024. The reduction was primarily driven by lower administrative and staff costs, in addition to lower provision for credit losses for the period under review.

### OPERATING EXPENSES (\$'000)

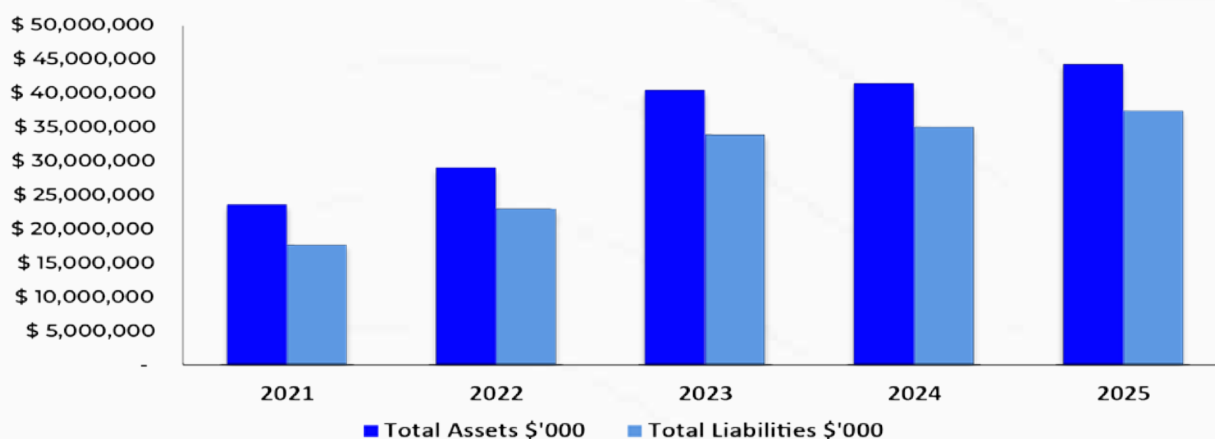


## Assets and Liabilities

Total assets as at December 31, 2025 increased by 6.7% to \$44.2 billion from the \$41.5 billion reported as at December 31, 2024. The \$2.7 billion increase was partially attributable to a \$1.9 billion increase in loans and other receivables driven by higher client margins and other receivables, and due from related companies increased by \$1.7 billion. This is in addition to higher balances reported for reverse repurchase agreements, investment properties, deferred tax asset and intangible asset. The increase was moderated by lower balances recorded for promissory notes, cash resources and investment securities.

Total liabilities increased by 6.9% or \$2.4 billion over December 31, 2024. The growth in the balance sheet assets was partially funded by loans which were higher by 3.4% or \$444.3 million. This is in addition to accounts payable increasing by \$3 billion mainly on account of client payables when compared to December 31, 2024. The increase to some extent was tempered by lower bank overdraft balances of \$319.1 million and securities sold under repurchase agreements lower by \$761.3 million.

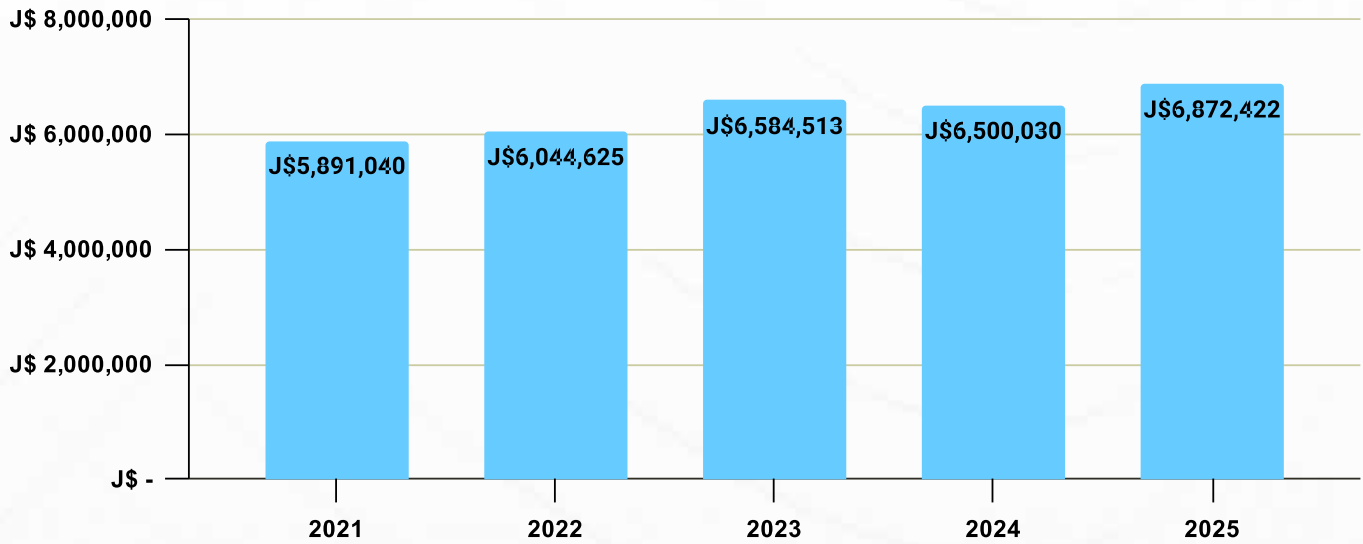
**TOTAL ASSETS AND LIABILITIES (\$'000)**



Mayberry Investments Limited's Capital Base remains strong with total shareholders' equity valued at \$6.9 billion. This resulted in a net book value per share of \$5.72 (Dec. 2024: \$5.41).



### EQUITY(\$'000)



## REGULATORY AND CAPITAL REQUIREMENTS

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at December 31, 2025, the capital to risk-weighted asset ratio of 18.2% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier one Capital is 99% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.

# RISK MANAGEMENT FRAMEWORK



# MIL Risk Management Framework

## Risk Management

Recognizing the paramount importance of risk management in safeguarding shareholder value, Mayberry has taken significant strides to enhance its risk management practices. Embracing a proactive stance towards risk management, Mayberry successfully navigated challenges arising from severe weather events, including Hurricane Mellissa, alongside the lingering effects of Hurricane Beryl and post-COVID recovery pressures.

The passage of Hurricane Mellissa underscored the growing significance of climate-related and environmental risks within the operating environment. While the hurricane did not result in material financial losses, it required heightened operational vigilance, activation of relevant business continuity measures, and ongoing monitoring of infrastructure, systems availability, and staff safety. This proactive approach reinforces the resilience of the organization and fosters a culture of risk awareness and responsiveness at all levels.

## Mayberry's Risk Management Framework

Mayberry's Risk Management Framework serves as a cornerstone for the organization's strategic business execution, underscoring the integration of risk management practices into every facet of its operations. This comprehensive framework encompasses the identification, assessment, treatment, monitoring, and reporting of primary risks, thereby facilitating risk-reward optimization across the company's diverse portfolio of assets and securities.

Integral to the Risk Management Framework is a robust governance structure, underpinned by the principles of transparency, accountability, and consistency. Mayberry adopts a three lines of defense approach, delineating clear roles and responsibilities among 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, including preparedness for climate-related disruptions.

## Risk Management Governance

Mayberry's risk management framework adopts a three lines of defense approach to governing risk, promoting transparency, accountability, and consistency through clearly defined roles:



### First Line of Defense – Management of Business Lines:

Business line management is responsible for identifying, assessing, and managing risks in daily operations. This includes ensuring operational resilience during climate-related events such as hurricanes, adherence to business continuity plans, and compliance with all legal and regulatory requirements.

### Second Line of Defense – Compliance and Risk Function:

The Compliance and Risk function provides independent oversight and assurance across market, credit, compliance, reputational, operational, and environmental risks. This function actively monitors climate-related developments, including hurricanes, assesses potential impacts, and provides timely reporting to Senior Management, the Asset and Liability Committee (ALCO), and the Board.

### Third Line of Defense – Internal Audit:

Internal Audit provides independent and objective assurance on the effectiveness of controls, including those related to disaster preparedness, business continuity, and risk governance.

All three levels report to the Board, either directly or through the Assets and Liabilities Committee and Audit Committee.

## Strategic Alignment and Continuous Improvement

Mayberry remains steadfast in integrating risk management into its strategic decision-making processes. New products, projects, and emerging threats are assessed through the lens of enterprise risk management to ensure alignment with the company's risk appetite.

In light of Hurricane Mellissa, management has reinforced its focus on continuous monitoring, scenario analysis, and climate resilience planning. This includes periodic reviews of business continuity and disaster recovery arrangements to ensure readiness for future 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, the Jamaican financial sector faced a unique set of challenges, which Mayberry's Risk Management Framework was well positioned to address. These included:

### Cybersecurity Risks:

Accelerated digital transformation and use of Artificial Intelligence programs heightened exposure to cyber threats. Mayberry strengthened its defenses through advanced cybersecurity protocols and regular penetration testing.

### Market Volatility:

Economic fluctuations and geopolitical tensions increased market volatility. The company employed robust financial modeling and stress testing to manage these risks.

### Regulatory Compliance:

An evolving regulatory environment required sustained vigilance. Mayberry's compliance team ensured adherence to all legal and regulatory obligations.

### Environmental and Climate-Related Risks:

Climate change and extreme weather events, including Hurricane Mellissa, posed increasing operational and resilience challenges. While no material adverse impact was recorded, the event necessitated enhanced monitoring, activation of precautionary measures, and continued evaluation of climate-related risks within strategic planning and risk assessments.

### Operational Risks:

Potential disruptions from infrastructure damage, power outages, and reduced staff availability during severe weather events remain key considerations. Mayberry maintains robust and regularly tested business continuity and disaster recovery plans to mitigate these risks.



## Conclusion

Mayberry's proactive approach to risk management, supported by a robust Risk Management Framework and strong governance structure, positions the company to effectively navigate an evolving risk landscape. The experience surrounding Hurricane Mellissa reinforced the importance of climate-related risk awareness, operational preparedness, and continuous monitoring.

As the company moves into 2026, the Risk Department remains committed to strengthening the risk culture, enhancing climate resilience, and ensuring that risk management continues to support strategic objectives, safeguard shareholder value, and promote long-term sustainability.





# 24/7 Access to Currency Trading!



Download the MIL Portfolio App today!



 **Address**

1 1/2 Oxford Road, Kingston 5, Jamaica

 **Phone**

876. 929. 1908-9

 **Email**

sales@mayberryinv.com

 **Instagram**

MayberryInvJa

 **Facebook**

MayberryInvJa

 **LinkedIn**

MayberryInvestmentsLimited



# 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."



# Invest on the go



Download the MIL Portfolio App today!



**Address**

11/2 Oxford Road, Kingston 5, Jamaica

**Phone**

876. 929. 1908-9

**Email**

sales@mayberryinv.com

**Instagram**

MayberryInvJa

**Facebook**

MayberryInvJa

**LinkedIn**

MayberryInvestmentsLimited

# AUDITED FINANCIAL STATEMENTS



# Mayberry Investments Limited

Index

31 December 2025

---

**Page**

**Independent Auditors' Report to the Members**

**Financial Statements**

Statement of Financial Position	1
Statement of Profit or Loss	2
Statement of Comprehensive Income	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 – 66



# Independent auditor's report

To the Members of Mayberry Investments Limited

## Report on the audit of the financial statements

---

### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Mayberry Investments Limited (the Company) as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

### What we have audited

The Company's financial statements comprise:

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

---

### 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 Auditor's responsibilities for the audit of the 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 Company 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

---

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

---

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

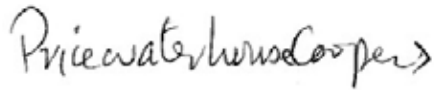
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

## Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

Chartered Accountants

Kingston, Jamaica

31 March 2026

# Mayberry Investments Limited

## Statement of Financial Position

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
Cash resources	10	1,926,079	2,596,181
Investment securities	11	9,076,760	9,627,796
Reverse repurchase agreements	12	4,232,725	3,305,323
Promissory notes	13	4,889,678	6,537,508
Due from related companies	27	5,443,081	3,775,923
Loans and other receivables	14	11,936,108	9,962,612
Property, plant and equipment	15	244,509	214,518
Investment properties	16	2,475,560	2,181,854
Right of use assets	17(a)	121,558	62,989
Intangible asset	26	1,783,415	1,362,990
Taxation recoverable		194,434	194,434
Deferred tax asset	21	1,922,833	1,648,128
<b>Total Assets</b>		<b>44,246,740</b>	<b>41,470,256</b>
<b>LIABILITIES</b>			
Bank overdraft	10	388,374	707,508
Securities sold under repurchase agreements		8,318,064	9,079,356
Loans	20	13,214,934	12,993,445
Accounts payable	22	15,303,277	12,106,279
Lease liabilities	17(b)	149,669	83,638
<b>Total Liabilities</b>		<b>37,374,318</b>	<b>34,970,226</b>
<b>EQUITY</b>			
Share capital	23	1,582,382	1,582,382
Fair value reserves	24	394,633	460,165
Other reserves	25	77,939	77,939
Retained earnings		4,817,468	4,379,544
<b>Total Equity</b>		<b>6,872,422</b>	<b>6,500,030</b>
<b>Total Equity and Liabilities</b>		<b>44,246,740</b>	<b>41,470,256</b>

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

Signed by:  
  
 CE3FBB885C9E490

Gary Peart  
Chairman

Signed by:  
  
 4FB6756F2EAC408...

Patrick Bataille  
Chief Executive Officer

# Mayberry Investments Limited

Statement of Profit or Loss

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>Net Interest Income and Other Revenues</b>			
Interest income		2,732,689	2,451,306
Interest expense		(2,008,647)	(1,801,407)
Net interest income	4	724,042	649,899
Consulting fees and commissions	5	989,867	807,842
Dividend income	6	26,528	15,722
Net change in fair value on financial instruments at FVTPL		(14,072)	(5,634)
Net trading gains on financial instruments at AC		8,503	60,799
Net foreign exchange gains		203,409	186,791
Other income		131,349	97,497
Unrealised gains on investment properties		293,706	68,382
		<u>2,363,332</u>	<u>1,881,298</u>
<b>Operating Expenses</b>			
Salaries, statutory contributions and other staff costs	7	747,051	777,589
Provision for credit losses		(5,321)	148,130
Depreciation and amortisation		205,413	151,745
Other operating expenses		1,038,579	1,183,889
	8	<u>1,985,722</u>	<u>2,261,353</u>
<b>Profit/(Loss) before Taxation</b>		377,610	(380,055)
Taxation credit	9	260,314	519,337
<b>Net Profit for the Year</b>		<u>637,924</u>	<u>139,282</u>

# Mayberry Investments Limited

Statement of Comprehensive Income

**Year ended 31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Net Profit for the Year</b>	637,924	139,282
<b>Other Comprehensive Income Net of Taxation:</b>		
Item that will not be reclassified to profit or loss		
Net unrealised (losses)/gains on financial instruments – fair value through other comprehensive income	(65,532)	126,235
<b>Total Comprehensive Income for the Year</b>	<u>572,392</u>	<u>265,517</u>

# Mayberry Investments Limited

Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	No. of Shares	Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>	1,201,149,291	1,582,382	327,663	77,939	4,596,529	6,584,513
Profit for the year	-	-	-	-	139,282	139,282
Other comprehensive income	-	-	126,235	-	-	126,235
Total comprehensive income	-	-	126,235	-	139,282	265,517
<b>Transfer Between Reserves</b>						
From fair value reserves	-	-	6,267	-	(6,267)	-
<b>Transactions with Owners</b>						
Dividend paid (Note 28)	-	-	-	-	(350,000)	(350,000)
<b>Balance at 31 December 2024</b>	1,201,149,291	1,582,382	460,165	77,939	4,379,544	6,500,030
Profit for the year	-	-	-	-	637,924	637,924
Other comprehensive income	-	-	(65,532)	-	-	(65,532)
Total comprehensive income	-	-	(65,532)	-	637,924	572,392
<b>Transactions with Owners</b>						
Dividend declared (Note 28)	-	-	-	-	(200,000)	(200,000)
<b>Balance at 31 December 2025</b>	1,201,149,291	1,582,382	394,633	77,939	4,817,468	6,872,422

# Mayberry Investments Limited

## Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before taxation		377,610	(380,055)
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments to reconcile net profit to net cash provided by operating activities	18	2,312,226	(50,626)
Tax paid			
Interest received		2,755,808	2,455,177
Interest paid		(1,796,643)	(1,839,791)
Cash provided by operating activities		<u>3,649,001</u>	<u>184,705</u>
<b>Cash Flows from Investing Activities</b>			
Additions to intangible assets		(566,477)	(232,634)
Proceeds from disposal of property, plant and equipment		6,365	
Additions to property, plant and equipment	15	(51,345)	(67,411)
Cash used in investing activities		<u>(611,457)</u>	<u>(300,045)</u>
<b>Cash Flows from Financing Activities</b>			
Dividend payment	28	(200,000)	-
Lease principal payment	17	(30,545)	(14,202)
Loans received		3,904,350	2,556,272
Loans repaid		(3,804,404)	(3,542,157)
Cash used in financing activities		<u>(130,599)</u>	<u>(1,000,087)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<u>2,906,945</u>	<u>(1,115,427)</u>
Exchange gain/(loss) on foreign cash balances		45,247	(147)
Cash and cash equivalents at beginning of year		<u>2,491,857</u>	<u>3,607,431</u>
<b>Cash and Cash Equivalents at End of Year</b>	10	<u><u>5,444,049</u></u>	<u><u>2,491,857</u></u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 1. Identification and Principal Activities

Mayberry Investments Limited ("the Company") is a company limited by shares, incorporated and domiciled in Jamaica. It is 100% (2024 – 100%) owned by Mayberry Holdings Limited ("MHL") which is also incorporated and domiciled in Jamaica. Mayberry Group Limited ("MGL") is the ultimate parent company, and is incorporated and domiciled in Saint Lucia under the International Business Companies Act. The registered office of the Company is located at 1 ½ Oxford Road, Kingston 5. The Company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The Company has primary dealer status from the Bank of Jamaica.

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

## 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 (IFRS Accounting Standards) and IFRS Interpretations Committee (IFRIC) interpretations applicable to companies reporting under 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"), and investment properties and certain financial assets at fair value through profit or loss ("FVTPL"). These financial statements are also prepared in accordance with requirements of the Jamaican Companies Act.

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.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

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

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 Company 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.

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

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

- *Amendments to IAS 21 - Lack of Exchangeability*

The Company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that they did not have any impact on the amounts recognised in prior periods or current period.

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

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 Company.

- *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 the future reporting periods and on foreseeable future transactions.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (b) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Jamaican dollars, which is the Company’s functional and 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 FVTPL), or within other comprehensive income if non-monetary financial assets are equity instruments which are designated as FVTOCI.

### (c) 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.

### (d) 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 Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services provided in the ordinary course of business and is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

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.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (f) 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.

### (g) Loans and receivables and provisions for credit losses

The Company recognizes loss allowances for expected credit losses (ECL) on the following financial instruments: loans and other receivables, promissory notes, due from related parties 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 Company applies the “three stage model under IFRS 9 in measuring the ECL on loans and receivables, 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 Defaults (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 Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (g) Loans and receivables and provisions for credit losses (continued)

The Company 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 Company 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 Company 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 Company 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.

### (h) Financial assets

#### i. Initial recognition and measurement

Financial assets are recognised when the Company 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.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (h) Financial assets (continued)

#### ii. Classification and subsequent measurement

The Company 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 FVTOCI
- FVTPL, and
- those to be measured at amortised cost.

#### iii. Business model assessment

IFRS 9 requires an assessment of the nature of the Company's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the Company manages the assets in order to generate cash flow; this is, whether the Company'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 Company 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 Company 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.*

Debt 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 basis 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 Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (h) Financial assets (continued)

#### iv. Debt Instruments

Debt instruments include cash and bank balances, loans and other receivables, investment securities, guarantees and other assets. Classification and subsequent measurement of debt instruments depend on the Company'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 Company'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 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 Company 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 Company has made an irrevocable election to classify equity investments at FVTOCI, 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 – FVTPL" line. The Company has equity investments held for trading which it has classified as being at FVTPL.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (h) Financial assets (continued)

#### vi. Impairment

Credit loss allowance are 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 FVTPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. Financial assets subject to impairment assessment include loans and receivables, debt securities, reverse repurchase agreements, due from related parties and promissory notes. Loans and receivables, promissory notes and debt securities carried at amortised cost are presented net of ECL on the statement of financial position.

The Company 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 Company measures risk using PD, EAD and 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 Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (h) Financial assets (continued)

#### vii. De-recognition

The Company 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 Company 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 Company 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 but 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 Company 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.

### (i) 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 Company's financial liabilities comprise primarily amounts due to banks, repurchase agreements, accounts payable, debt security in issue and amounts due to related companies.

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (j) 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 Company 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.

### (k) 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 Company 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 Company's corporate paper (Note 21)

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (l) 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.

### (m) 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.

### (n) Employee benefits

#### (i) Pension scheme costs

The Company operates a defined contribution pension scheme (Note 33), 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 Company has no legal or constructive obligation beyond paying these contributions.

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

The Company 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 Company 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 Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (o) Leases

The Company 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.

All 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 Company'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 Company 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 Company 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 Company 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 Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (p) 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 Company'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 Company has not recognized any deferred taxes on changes in fair value of the investment properties as the Company 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.

### (q) 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.

### (r) 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 Company 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 and bank overdraft.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 2. Material Accounting Policies (Continued)

### (s) Funds under management

The Company 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 Company 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 Company.

### (t) 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.

### (u) Segment reporting

An operating segment is a component of the Company 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 Operating Decision Maker (CODM) 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 CODM, the entire operations of the Company are considered as one operating segment.

### (v) 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 Company'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 Company's accounting policies. The Company 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 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 Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

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

#### (b) Key Sources of estimation uncertainty

(i) Impairment losses on loans, investments and receivables

The Company 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 Company 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 Company. 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 Company 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 Company also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(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 Company'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 32).

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 following methods and assumptions have been used:

- (i) Investment securities classified as FVTPL and 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.

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.

The Company 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.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 4. Net Interest Income

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interest income -</b>		
Investment securities measured at FVTPL	58,383	32,038
Investments, loans and promissory notes at amortised cost	2,674,306	2,419,268
	<u>2,732,689</u>	<u>2,451,306</u>
<b>Interest expense -</b>		
Margin loans with brokers	92,955	116,936
Securities sold under repurchase agreements	583,545	585,354
Corporate papers and notes	1,234,425	1,035,784
Other	97,722	63,333
	<u>2,008,647</u>	<u>1,801,407</u>
	<u>724,042</u>	<u>649,899</u>

## 5. Consulting Fees and Commissions

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

## 6. Dividend Income

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Subsidiaries		-
Equity securities measured at FVTPL	23,533	5,352
Equity securities measured at FVTOCI	2,995	10,370
	<u>26,528</u>	<u>15,722</u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 7. Salaries, Statutory Contributions and Staff Costs

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	633,655	667,913
Statutory contributions	74,808	69,691
Pension contributions	15,634	13,190
Training and development	9,590	15,198
Staff welfare	13,364	11,597
	<u>747,051</u>	<u>777,589</u>

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

## 8. Expenses by Nature

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales, marketing, and public relations	92,449	114,848
Auditors' remuneration	13,504	19,106
Computer expenses	125,883	76,379
Depreciation (Note 15)	21,354	21,656
Amortisation of intangibles (Note 26)	146,052	111,906
Amortisation – right-of-use assets (Note 17)	38,007	18,183
Provision for credit losses	(5,321)	148,130
Insurance	30,007	37,954
Licensing fees	161,149	109,678
Short term lease expense	21,441	13,772
Legal and professional fees	285,083	217,478
Registrar and broker fees	21,247	21,197
Directors' fees	20,912	18,057
Bank charges	21,757	21,836
Repairs and maintenance	5,105	8,200
Salaries, statutory contributions and staff costs (Note 7)	747,051	777,589
Security	18,309	20,942
Travelling and motor vehicles expenses	15,801	6,474
Assets tax	87,535	84,624
Operational losses	1,873	255,492
Utilities	48,752	53,618
Irrecoverable general consumption taxes	44,305	66,781
Other operating expenses	23,467	37,453
	<u>1,985,722</u>	<u>2,261,353</u>

Fees for non-audit services for the year were \$1,985,000 (2024 - \$1,890,000).

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 9. Taxation

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

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Current year income tax at 33 1/3%	-	-
Deferred tax/(credit) (Note 21)	<u>(260,314)</u>	<u>(519,337)</u>
Taxation credit	<u>(260,314)</u>	<u>(519,337)</u>

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

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Profit/(Loss) before taxation	<u>377,610</u>	<u>(380,055)</u>
Tax calculated at a tax rate 33 1/3%	125,870	(126,685)
Adjustments for the effects of:		
Expenses not deductible for tax	40,138	37,584
Income not subject to tax	(349,397)	(331,856)
Other adjustments	<u>(76,925)</u>	<u>(98,380)</u>
Taxation credit	<u>(260,314)</u>	<u>(519,337)</u>

- (c) Subject to agreement with Tax Administration Jamaica, the Company's tax losses of approximately \$5,382 million (2024 - \$4,613 million) are available for set-off against future taxable profits.

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

	<b>2025</b> <b>\$'000</b>			<b>2024</b> <b>\$'000</b>		
	<b>Before tax</b>	<b>Tax charge</b>	<b>After tax</b>	<b>Before tax</b>	<b>Tax credit</b>	<b>After tax</b>
Item that will not be reclassified to profit or loss						
Net unrealised gains/(losses) on financial instruments -	<u>(79,923)</u>	14,391	<u>(65,532)</u>	<u>145,908</u>	(19,673)	<u>126,235</u>
<b>Other Comprehensive Income for the Year</b>	<u>(79,923)</u>	14,391	<u>(65,532)</u>	<u>145,908</u>	(19,673)	<u>126,235</u>
Deferred taxation (Note 21)		<u>14,391</u>			<u>(19,673)</u>	

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 10. Cash Resources

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Current accounts - Jamaican dollar	596,266	789,162
Current accounts - Foreign currencies	1,328,095	1,805,202
Deposits - Jamaican dollar	1,488	1,488
Cash in hand	230	329
	<u>1,926,079</u>	<u>2,596,181</u>

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

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash resources	1,926,079	2,596,181
Investment securities with 90-day maturity	3,906,344	603,184
Bank overdraft	<u>(388,374)</u>	<u>(707,508)</u>
	<u>5,444,049</u>	<u>2,491,857</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.

A revolving credit line facility of \$575,000,000 was granted in February 2020, by Sagicor Bank Jamaica Limited to assist with the working capital requirements of the Company. This overdraft facility is unsecured at a current effective interest rate of 9% per annum. The facility is reviewed on an annual basis.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 11. Investment Securities

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment securities at FVTPL -</b>		
Debt securities		
Government of Jamaica bonds	15,248	22,346
Foreign government bonds	10,213	25,828
Corporate bonds	310,203	37,232
Equities	57,308	37,187
Total FVTPL	<u>392,972</u>	<u>122,593</u>
<b>Investment securities at FVTOCI -</b>		
Equities	557,275	635,260
Total FVTOCI	<u>557,275</u>	<u>635,260</u>
<b>Investment securities at amortised cost, net of ECL -</b>		
Debt securities		
Government of Jamaica bonds	5,298,026	5,235,405
Foreign government bonds	93	217
Corporate bonds	2,819,153	3,635,902
Less ECL	(15,481)	(27,428)
Total investment securities at amortised cost, net of ECL	<u>8,101,791</u>	<u>8,844,096</u>
	9,052,038	9,601,949
Accrued interest	24,722	25,847
Total investment securities	<u><u>9,076,760</u></u>	<u><u>9,627,796</u></u>

The Government and Corporate bonds are used as collateral for the Company's demand loans received from, Oppenheimer and Co. Inc. and Morgan Stanley (Note 20).

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

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

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 12. Reverse Repurchase Agreements

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

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

Included in reverse repurchase agreements is \$4,208,414,000 (2024: \$3,268,133,000) which matures within the next 12 months, of which \$3,906,345 (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.

## 13. Promissory Notes

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross loans	5,111,096	6,744,562
Less: Allowance for credit losses	(393,755)	(388,506)
Interest receivable	172,337	181,452
	<u>4,889,678</u>	<u>6,537,508</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 \$3,975 million (2024 - \$4,718 million).

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

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning of year	388,506	228,680
Net increase included 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>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 14. Loans and other Receivables

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Client margins	7,034,641	5,448,135
Client receivables	3,661,685	3,425,734
Due from broker	-	76,099
Current account with Cherry Hill Developments Limited	222,377	222,377
Withholding tax recoverable	295,308	111,806
Prepayments	41,256	120,395
Other receivables	859,087	753,976
	<u>12,114,354</u>	<u>10,158,522</u>
Less: Allowance for credit losses	<u>(178,246)</u>	<u>(195,910)</u>
	<u><u>11,936,108</u></u>	<u><u>9,962,612</u></u>

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

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

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 15. Property, Plant and Equipment

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 16. Investment Properties

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Balance at beginning of year	2,181,854	2,113,472
Net gain from fair value adjustment	293,706	68,382
Balance at end of year	<u>2,475,560</u>	<u>2,181,854</u>

Amounts recognised in profit or loss for investment properties

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Direct operating expenses from property that did not generate rental income		-
Fair value gain recognised in other income	293,706	68,382
	<u>293,706</u>	<u>68,382</u>

Some of these properties are used as collateral for the Company's corporate paper (Note 20)

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 as defined by the RICS Valuation Global Standard 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 using public and private data sources. There has been no change in the valuation technique during the year.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 17. Leases

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

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

### (b) Lease liabilities

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

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

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Amortization charge of right-of-use assets	38,007	18,183
Interest expense	14,181	10,728
Short term lease expense	<u>21,441</u>	<u>13,772</u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 18. Cash Flows

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

	Note	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	15	21,354	21,656
Right-of-use assets - amortization	17	38,007	18,183
Interest income	4	(2,732,689)	(2,451,306)
Interest expense	4	2,008,647	1,801,407
Interest expense – right-of-use assets	17	14,181	10,728
Gain on disposal of property, plant and equipment		(6,365)	-
Gains on disposal of investment securities measured at amortised cost		(8,503)	(60,799)
Net change in fair value on financial instruments at FVTPL		14,072	5,634
Net foreign exchange gains		(203,409)	(186,791)
Unrealised fair value gains on investment properties		(293,706)	(68,382)
		<u>(1,007,680)</u>	<u>(649,634)</u>
Changes in operating assets and liabilities:			
Loans and other receivables		(1,797,670)	399,536
Investments		476,366	(5,861,468)
Promissory notes		1,614,425	(127,494)
Reverse repurchase agreements		2,362,879	(135,104)
Accounts payable		3,196,998	220,745
Due from related companies		(1,667,158)	4,274,224
Demand loans		145,606	(297,578)
Securities sold under repurchase agreements		(720,328)	2,126,147
		<u>2,312,226</u>	<u>(50,626)</u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 19. Pledged Assets

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

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment securities at amortised cost	-	52,477
Promissory notes	662,577	1,371,585
Loans and receivables	6,885,177	5,448,135
Due from subsidiaries	-	671,530
Investment property at FVTPL	1,618,972	1,505,607
Total assets pledged as collateral	<u>9,166,726</u>	<u>9,049,334</u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 20. Loans

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Demand loans (i) -		
Oppenheimer & Co. Inc.	1,940,941	2,085,775
Morgan Stanley	-	770
Term loans –		
Corporate paper (unsecured) (ii)	1,264,322	1,848,076
Corporate paper (secured) (ii)	770,060	730,788
Revolving line of credit (iv)	475,000	475,000
Development Bank of Jamaica (v)	1,035,428	1,556,331
Bonds -		
Bondberry bond (iii)	7,490,381	6,325,050
	12,976,132	13,021,790
Unamortised Transaction Fees	(23,417)	(45,917)
Interest Payable	262,219	17,572
	<u>13,214,934</u>	<u>12,993,445</u>

- (i) The demand loans attract interest at 4.75% (2024 – 5.75%) per annum - Oppenheimer & Co. Inc., and 5.70% per annum for Morgan Stanley in 2024. 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. (Note 11).
- (ii) The Unsecured Corporate Paper attracts interest at 10% per annum (2024 - 10%) and matures January 14, 2026.

The Secured Corporate Paper 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 August 22, 2026 and January 14, 2028. The Company 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 Company was compliant with the Collateral Coverage Ratio of 2 times.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 20. Loans (continued)

(iii) On January 20, 2023, the Company completed a secured corporate bond issue amounting to \$6.3 billion. The bonds are in several 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 Company's secured loan portfolio. The Company was compliant with financial debt covenants.

(iv) On June 16, 2022, the Company entered into a revolving line of credit facility 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 and the facility matures in 36 months. The current \$475 million loan is secured by some of the shares in Mayberry Jamaican Equities Limited which are held in trust by the Company on behalf of MGL. The shares are required to have a fair value coverage of 2 times the principal amount, and a maintenance margin of 1.5 times is to be achieved.

The Company 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 Company 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 5.75% - 9.25%.

The Company also has the following credit lines, which were undrawn as at the year-end:

- J\$575 million with Sagicor Bank Jamaica Limited, revolving annually at an interest rate of 9.00% per annum
- J\$200 million with National Commercial Bank Jamaica Limited, revolving annually and reprices semi-annually at the GOJ Six-Month Treasury Bill Rate plus 7.00%, which was 12.498% as at December 31, 2025.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 21. Deferred Taxation

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 33 1/3%. The movement in the net deferred income tax balance is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net balance at beginning of year	1,648,128	1,148,464
Deferred tax credit (Note 9)	260,314	519,337
Deferred tax (charge)/credit on investment securities (OCI)	14,391	(19,673)
Net balance at end of year	<u>1,922,833</u>	<u>1,648,128</u>

Net deferred income taxation is due to the following items:

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

Deferred income taxes are recognized for tax losses carried forward only to the extent that realization of the related tax benefit is probable (Note 9).

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 21. Deferred Taxation (Continued)

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

	Interest payable	Property, plant and equipment	Unrealised foreign exchange loss	Other	Tax losses carried forward	Provisions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred income tax assets:							
As at 1 January 2024	46,539	7,992	33,066	12,339	1,027,698	162,901	1,290,535
Credited/(Charged) 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	Property, plant and equipment	Unrealised fair value gain	Intangibles	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Deferred income tax liabilities:						
As at 1 January 2024		83,865	32,900	3,731	21,575	142,071
Charged/(Credited) to profit or loss		(2,369)	5,813	1,574	11,646	16,664
Credited to other comprehensive income		-	-	19,673	-	19,673
As at 31 December 2024		81,496	38,713	24,978	33,221	178,408
(Credited)/Charged 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

# Mayberry Investments Limited

## Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

### 21. Deferred Taxation (Continued)

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

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

### 22. Accounts Payable

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Accounts payable	2,599,848	2,293,144
Due to broker	156,084	-
Dividend payable	350,000	350,000
General Consumption Tax payable	1,211	399
Client payables	12,196,134	9,462,736
	<u>15,303,277</u>	<u>12,106,279</u>

### 23. Share Capital

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Authorized – 2,120,000,000 Ordinary Shares		
- 380,000,000 Redeemable Cumulative Preference Shares		
Issued and fully paid –		
1,201,149,290 Ordinary Shares	<u>1,582,382</u>	<u>1,582,382</u>

### 24. 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 FVTOCI securities are based on short term fluctuations in market prices.

### 25. Other Reserves

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 26. Intangible Asset

	<b>Computer Software \$'000</b>	<b>Work in progress \$'000</b>	<b>Total \$'000</b>
<b>At Cost –</b>			
1 January 2024	1,024,323	228,166	1,252,489
Additions	-	232,634	232,634
Transfers	408,090	(408,090)	-
At 31 December 2024	1,432,413	52,710	1,485,123
Additions	1,535	564,942	566,477
Transfers			
At 31 December 2025	1,433,948	617,652	2,051,600
<b>Amortisation –</b>			
1 January 2024	10,227	-	10,227
Charge for the year 31 December 2024	111,906	-	111,906
Charge for the year 31 December 2025	122,133	-	122,133
	146,052	-	146,052
	268,185	-	268,185
<b>Net book value -</b>			
31 December 2025	1,165,763	617,652	1,783,415
31 December 2024	1,310,280	52,710	1,362,990

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

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 27. Related Party Transactions and Balances

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

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

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Due from related companies:</b>		
Mayberry Jamaican Equities Limited	-	223,573
Widebase Limited	3,034,696	3,267,122
Mayberry Group Limited	774,147	285,228
Mayberry Holdings Limited	1,634,238	-
	<u>5,443,081</u>	<u>3,775,923</u>
<b>Investments Securities:</b>		
Cherry Hill Developments Limited	568,720	406,368
Dolla Financial Services Limited	428,611	452,300
Mayberry Jamaican Equities	109,184	782,887
Chalmers Oasis Limited	191,346	653,529
	<u>1,297,861</u>	<u>2,295,084</u>
<b>Loans and other receivables:</b>		
Cherry Hill Developments Limited	222,377	222,377
Companies controlled by directors	1,020,860	1,089,827
Directors and key management personnel	259,738	326,431
	<u>1,502,975</u>	<u>1,638,635</u>
<b>Promissory Note:</b>		
Mayberry Group Limited	1,193,736	1,092,779
	<u>1,193,736</u>	<u>1,092,779</u>
<b>Accounts payable:</b>		
Dividend Payable	350,000	350,000
Companies controlled by directors	279,592	267,500
Directors and key management personnel	152,782	277,421
	<u>782,374</u>	<u>894,921</u>

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

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend income		120
Interest income	744,437	755,995
Other income earned	108,199	119,698
Interest expense	-	7,184
	<u>852,636</u>	<u>882,997</u>
<b>Key management compensation</b>		
Salaries and other short term employee benefits	225,202	203,889
Pension contributions	6,237	4,654
Directors' emoluments:-		
Fees	15,503	15,503
Executive directors' remuneration	9,406	9,406

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 28. Dividends

	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Final dividend to ordinary shareholders – 15.5 cents per share (2024 – 29 cents per share)	200,000	350,000
	<u>200,000</u>	<u>350,000</u>

A dividend of \$0.155 (2024 - \$0.29) was approved 24 April 2025 to those shareholders on record as at 14 May 2025.

## 29. 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.

	<u>Loans</u>		<u>Lease liabilities</u>	
	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
As at 1 January	12,993,445	14,251,269	83,638	69,787
Interest payable	(17,572)	(2,667)	-	-
	<u>12,975,873</u>	<u>14,248,602</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	3,904,350	2,556,272	-	-
Lease additions	-	-	96,576	28,053
Repayments	(3,804,404)	(3,542,157)	(30,545)	(14,202)
Amortization of borrowing costs	20,273	10,734	-	-
Interest payable	264,448	17,572	-	-
Net Changes related Financing Activities	<u>384,667</u>	<u>(957,579)</u>	<u>66,031</u>	<u>13,851</u>
As at 31 December	<u>13,214,934</u>	<u>12,993,445</u>	<u>149,669</u>	<u>83,638</u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 30. Financial Risk Management

### Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Board has established the Assets and Liabilities Committee (ALCO) which is responsible for developing and monitoring the Company'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 Company, 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 Company's risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company's activities are principally related to the use of financial instruments. The Company 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 Company 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.

The Company 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 Company 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.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 30. Financial Risk Management (Continued)

### Risk Management Framework (continued)

#### (a) Liquidity risk

The Company is exposed to daily calls on its available cash resources from maturing repurchase agreements and loan draw downs. The Company 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 Company's treasury and securities department seek to have available a minimum proportion of maturing funds to meet such calls. The Company'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 Company 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 Company. It is unusual for the Company 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 Company and exposure to changes in interest rates and exchange rates.

The key measure used by the Company 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 Company expects that many customers will not request repayment on the earliest date the Company could be required to pay.

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 30. 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	
<b>Financial Liabilities</b>						
Bank overdraft	388,374	-	-	-	-	388,374
Securities sold under repurchase agreements	3,534,753	1,607,839	3,263,825	-	-	8,406,417
Loans	6,078,233	2,753,441	729,770	3,984,986	-	13,546,430
Lease liabilities	2,259	6,777	18,071	70,319	53,194	150,620
Accounts payable	15,303,277	-	-	-	-	15,303,277
<b>Total liabilities (contractual maturity dates)</b>	<b>25,306,896</b>	<b>4,368,057</b>	<b>4,011,666</b>	<b>4,055,305</b>	<b>53,194</b>	<b>37,795,118</b>
	2024					
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
<b>Financial Liabilities</b>						
Bank overdraft	707,508	-	-	-	-	707,508
Securities sold under repurchase agreements	1,944,158	3,791,034	3,491,291	-	-	9,226,483
Loans	5,086,929	429,886	1,075,435	7,365,311	548,074	14,505,635
Lease liabilities	1,602	3,205	14,420	61,045	75,991	156,263
Accounts payables	11,945,231	161,048	-	-	-	12,106,279
<b>Total liabilities (contractual maturity dates)</b>	<b>19,685,428</b>	<b>4,385,173</b>	<b>4,581,146</b>	<b>7,426,356</b>	<b>624,065</b>	<b>36,702,168</b>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 30. 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 Company manages this risk through extensive research and monitors the price movement of securities on the local and international markets. The Company'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 Company separates its exposure to market risk between trading and non-trading portfolios. The trading portfolios are held by the Company 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 Company's foreign exchange positions relating to Foreign Currency Trading are treated as part of the Company's trading portfolios for risk management purposes.

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

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (c) Interest rate risk

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

	2025						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non-Interest Bearing \$'000	
<b>Financial Assets</b>							
Cash resources	1,926,079	-	-	-	-	-	1,926,079
Investment securities	3,202,463	2,607,587	1,061,305	1,201,489	441,914	562,002	9,076,760
Reverse repurchase agreements	3,257,756	672,900	302,069	-	-	-	4,232,725
Promissory notes	10,412	1,758,023	2,222,043	413,991	485,209	-	4,889,678
Due from related companies	-	-	-	-	-	5,443,081	5,443,081
Loans and other receivables	9,729,542	-	-	-	-	2,206,566	11,936,108
<b>Total assets</b>	<b>18,126,252</b>	<b>5,038,510</b>	<b>3,585,417</b>	<b>1,615,480</b>	<b>927,123</b>	<b>8,211,649</b>	<b>37,504,431</b>
<b>Financial Liabilities</b>							
Bank overdraft	388,374	-	-	-	-	-	388,374
Securities sold under repurchase agreements	3,498,852	1,641,676	3,177,536	-	-	-	8,318,064
Loans	6,118,270	2,816,900	414,850	3,864,914	-	-	13,214,934
Other	-	-	-	-	-	15,452,946	15,452,946
<b>Total liabilities</b>	<b>10,005,496</b>	<b>4,458,576</b>	<b>3,592,386</b>	<b>3,864,914</b>	<b>-</b>	<b>15,452,946</b>	<b>37,374,318</b>
<b>Total interest rate sensitivity gap</b>	<b>8,120,756</b>	<b>579,934</b>	<b>(6,969)</b>	<b>(2,249,434)</b>	<b>927,123</b>	<b>(7,241,297)</b>	<b>130,113</b>
<b>Cumulative interest rate sensitivity gap</b>	<b>8,120,756</b>	<b>8,700,690</b>	<b>8,693,721</b>	<b>6,444,287</b>	<b>7,371,410</b>	<b>130,113</b>	

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

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

	2024						Total \$'000
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non-Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial Assets</b>							
Cash resources	2,596,181	-	-	-	-	-	2,596,181
Investment securities	4,967,002	543,264	682,194	2,719,986	42,903	672,447	9,627,796
Reverse repurchase agreements	1,186,045	1,351,179	768,099	-	-	-	3,305,323
Promissory notes	703,450	915,279	3,342,496	1,045,498	530,785	-	6,537,508
Due from related companies	-	-	-	-	-	3,775,923	3,775,923
Loans and other receivables	8,655,351	-	-	-	-	1,307,261	9,962,612
<b>Total assets</b>	<b>18,108,029</b>	<b>2,809,722</b>	<b>4,792,789</b>	<b>3,765,484</b>	<b>573,688</b>	<b>5,755,631</b>	<b>35,805,343</b>
<b>Financial Liabilities</b>							
Bank overdraft	707,508	-	-	-	-	-	707,508
Securities sold under repurchase agreements	1,924,078	3,770,134	3,385,144	-	-	-	9,079,356
Loans	4,619,819	207,551	955,600	6,712,457	498,018	-	12,993,445
Other	919,294	149,647	-	-	-	11,120,976	12,189,917
<b>Total liabilities</b>	<b>8,170,699</b>	<b>4,127,332</b>	<b>4,340,744</b>	<b>6,712,457</b>	<b>498,018</b>	<b>11,120,976</b>	<b>34,970,226</b>
<b>Total interest rate sensitivity gap</b>	<b>9,937,330</b>	<b>(1,317,610)</b>	<b>452,045</b>	<b>(2,946,973)</b>	<b>75,670</b>	<b>(5,365,345)</b>	<b>835,117</b>
<b>Cumulative interest rate sensitivity gap</b>	<b>9,937,330</b>	<b>8,619,720</b>	<b>9,071,765</b>	<b>6,124,792</b>	<b>6,200,462</b>	<b>835,117</b>	

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. 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 Company.

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

The management of interest rate risk is supplemented by monitoring the sensitivity of the Company'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 2025 \$'000	Effect on other components of equity 2025 \$'000	Change in basis points JMD / USD	Effect on Net Profit 2024 \$'000	Effect on other components of equity 2024 \$'000
+25/-25	5,341	-	+25/-25	11,545	-
+25/-50	(5,341)	-	+25/-25	(11,545)	-

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (d) Currency risk

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

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

	<b>2025</b>			
	<b>GBP</b>	<b>US\$</b>	<b>CAN\$</b>	<b>EURO</b>
	<b>J\$'000</b>	<b>J\$'000</b>	<b>J\$'000</b>	<b>J\$'000</b>
<b>Financial Assets</b>				
Cash resources	17,059	1,283,428	9,736	18,093
Investment securities	-	900,339	-	-
Promissory notes	-	787,812	-	-
Reverse repurchase agreement	-	3,906,344	-	-
Interest receivable	-	106,017	-	-
Due from related companies	-	585,639	-	-
Loans and other receivables	51,681	696,750	4	-
<b>Total assets</b>	<b>68,740</b>	<b>8,266,329</b>	<b>9,740</b>	<b>18,093</b>
<b>Financial Liabilities</b>				
Bank overdraft	-	128,105	-	65
Securities sold under repurchase agreements	-	3,434,827	-	-
Loans and other payables	16,353	2,793,531	32,693	991
Interest payable	-	6,240	-	-
<b>Total liabilities</b>	<b>16,353</b>	<b>6,362,703</b>	<b>32,693</b>	<b>1,056</b>
<b>Net position</b>	<b>52,387</b>	<b>1,903,626</b>	<b>(22,953)</b>	<b>17,037</b>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (d) Currency risk (continued)

	2024			
	GBP J\$'000	US\$ J\$'000	CAN\$ J\$'000	EURO J\$'000
<b>Financial Assets</b>				
Cash resources	35,046	1,701,062	61,814	7,470
Investment securities	-	1,397,857	-	-
Promissory notes	-	3,002,881	-	-
Reverse repurchase agreement	-	2,301,933	-	-
Interest receivable	-	167,197	-	-
Due from related companies	-	544,401	-	-
Loans and other receivables	39,036	1,830,649	-	1,740
<b>Total assets</b>	<b>74,082</b>	<b>10,945,980</b>	<b>61,814</b>	<b>9,210</b>
<b>Financial Liabilities</b>				
Bank overdraft	-	130,097	691	-
Securities sold under repurchase agreements	-	2,942,500	-	-
Loans and other payables	59,031	7,749,202	61,082	-
Interest payable	-	26,222	-	-
<b>Total liabilities</b>	<b>59,031</b>	<b>10,848,021</b>	<b>61,773</b>	<b>-</b>
<b>Net position</b>	<b>15,051</b>	<b>97,959</b>	<b>41</b>	<b>9,210</b>

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (d) Currency risk (continued)

Sensitivity analysis

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

	Change in Currency Rate 2025 %	Effect on Loss before Taxation 2025 \$'000	Change in Currency Rate 2024 %	Effect on Loss before Taxation 2024 \$'000
<b>Currency:</b>				
GBP	-1	(524)	-4	595
GBP	+2	785	+1	(149)
US\$	-1	(14,461)	-4	(11,085)
US\$	+2	21,691	+1	2,771
CAN\$	-1	230	-4	26
CAN\$	+2	(345)	+1	(7)
EURO	-1	171	-4	368
EURO	+2	(257)	+1	(92)

The analysis assumes that all other variables, in particular interest rates, remain constant. It is performed on the basis of 2% weakening and 1% strengthening (2024 – 4% weakening and 4% strengthening) in exchange rates.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 30. Financial Risk Management (Continued)

### (e) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and advances to customers, promissory notes and investment securities. For risk management reporting purposes, the Company 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 Company'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 Company'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 Company in the management of credit risk.

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

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. 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 Company to obtain or take possession of or register lien against securities. The Company 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 Company monitors concentrations of credit risk by sector and geographic location. Other than exposure to Government of Jamaica securities, there is no significant concentration of credit risk for the Company's investment securities at amortised cost. 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	4,671,841	6,185,586	7,120,514	7,354,991
Retail	217,837	351,922	4,479,030	2,375,420
Total carrying amount	<u>4,889,678</u>	<u>6,537,508</u>	<u>11,599,544</u>	<u>9,730,411</u>

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

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Loans and other receivables

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

	At 31 December 2025			At 31 December 2024		
	Gross Carrying Amount	Loss Allowance	Expected Loss Rate	Gross Carrying Amount	Loss Allowance	Expected Loss Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Less than 1 month	9,107,834	31,156	0.34	7,640,975	1,228	0.02
Within 1 to 3 months	2,523,501	635	0.02	1,743,074	589	0.03
Over 3 months	146,455	146,455	100.00	542,272	194,093	35.79
	11,777,790	178,246		9,926,321	195,910	

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Promissory notes

The expected credit loss is summarised as follows:

	2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
\$'000	\$'000	\$'000	\$'000	
Standard risk	4,148,719	-	-	4,148,719
Past due risk	-	-	-	-
Credit impaired	-	-	1,134,714	1,134,714
<b>Gross carrying amount</b>	4,148,719	-	1,134,714	5,283,433
Loss allowance	(19,673)	-	(374,082)	(393,755)
<b>Carrying amount</b>	4,129,046	-	760,632	4,889,678
	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	6,362,825	-	-	6,362,825
Past due risk	-	-	-	-
Credit impaired	-	-	563,189	563,189
<b>Gross carrying amount</b>	6,362,825	-	563,189	6,926,014
Loss allowance	(25,254)	-	(363,252)	(388,506)
<b>Carrying amount</b>	6,337,571	-	199,937	6,537,508

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Promissory notes (continued)

Movement in the maximum exposure to credit risk

	2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
\$'000	\$'000	\$'000	\$'000	
<b>Maximum exposure to credit risk as at January 01, 2025</b>	6,362,814		563,200	6,926,014
Transfer from Stage 1 to Stage 3	(543,094)		543,094	-
New financial assets originated or purchased	97,262	-	-	97,262
Financial assets fully recognised during the period	3,247,192	-	-	3,247,192
Changes in principal and interest	(4,984,070)		(19,438)	(5,003,508)
Foreign exchange adjustments	-	-	16,473	16,473
<b>Maximum exposure to credit risk as at December 31, 2025</b>	<b>4,180,104</b>		<b>1,103,329</b>	<b>5,283,433</b>
	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
\$'000	\$'000	\$'000	\$'000	
<b>Maximum exposure to credit risk as at January 01, 2024</b>	6,283,763	-	400,072	6,683,835
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	4,299	-	-	4,299
<b>Maximum exposure to credit risk as at December 31, 2024</b>	<b>6,362,814</b>		<b>563,200</b>	<b>6,926,014</b>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Promissory notes (continued)

Movement in the loss allowance:

	2025			Total \$'000
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2025</b>	25,254	-	363,252	388,506
Movements with profit or loss impact:				
New financial assets originated	13,034	-	44	13,078
Changes in PDs/LGD/EADs	11,824	-	-	11,824
Financial assets derecognised during the period	(19,653)	-	-	(19,653)
Loss allowance recognised in profit or loss	5,205	-	44	5,249
<b>At 31 December 2025</b>	30,459	-	363,296	393,755
	2024			Total \$'000
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2024</b>	28,108	-	200,572	228,680
Movements with profit or loss impact:				
New financial assets originated	18,532	-	177,107	195,639
Changes in PDs/LGD/EADs	(753)	-	-	(753)
Financial assets derecognised during the period	(20,633)	-	-	(20,633)
Write-offs	-	-	(11,219)	(11,219)
Recoveries	-	-	(3,208)	(3,208)
Loss allowance recognised in profit or loss	(2,854)	-	162,680	159,826
<b>At 31 December 2024</b>	25,254	-	363,252	388,506

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Debt securities

The expected credit loss is summarised as follows:

	2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	8,117,272	-	-	8,117,272
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Gross carrying amount</b>	8,117,272	-	-	8,117,272
Loss allowance	(15,481)	-	-	(15,481)
<b>Carrying amount</b>	8,101,791	-	-	8,101,791
	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	8,871,524	-	-	8,871,524
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Gross carrying amount</b>	8,871,524	-	-	8,871,524
Loss allowance	(27,428)	-	-	(27,428)
<b>Carrying amount</b>	8,844,096	-	-	8,844,096

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 30. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Debt securities (continued)

Movement in the maximum exposure to credit risk:

	2025			Total \$'000
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	
<b>Maximum exposure to credit risk as at January 01, 2025</b>	8,065,008	-	-	8,065,008
New financial assets originated or purchased	8,480,663	-	-	8,480,663
Financial assets fully derecognised during the period	(8,433,867)	-	-	(8,433,867)
Foreign exchange adjustments	5,468	-	-	5,468
<b>Maximum exposure to credit risk as at December 31, 2025</b>	<b>8,117,272</b>	<b>-</b>	<b>-</b>	<b>8,117,272</b>
	2024			Total \$'000
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	
	\$'000	\$'000	\$'000	
<b>Maximum exposure to credit risk as at January 01, 2024</b>	2,998,194	-	-	2,998,194
New financial assets originated or purchased	7,483,547	-	-	7,483,547
Financial assets fully derecognised during the period	(1,612,505)	-	-	(1,612,505)
Foreign exchange adjustments	2,288	-	-	2,288
<b>Maximum exposure to credit risk as at December 31, 2024</b>	<b>8,871,524</b>	<b>-</b>	<b>-</b>	<b>8,871,524</b>

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

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 30. Financial Risk Management (Continued)

### (f) Settlement risk

The Company'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 Company 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 Company'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 Company operates;
- To safeguard the Company'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 Company's risk profile, strategic objectives to support the development of its business.

Mayberry 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 Company 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, the Company's was in compliance with all external externally imposed capital requirements to which it is exposed.

Through the capital management framework, capital adequacy and regulatory capital are monitored by the Company'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, the Company 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.

The Company'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 Company's commitment to a sustained capital planning process that satisfies the expectations of our stakeholders.

The Company 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 Company's growth strategy.

# Mayberry Investments Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

---

## 30. Financial Risk Management (Continued)

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

The Company'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 Company 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.

The Company 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.

## 31. 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 Company. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (i) Investment securities and investment in associates classified as FVTPL and investment securities FVTOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.
- (ii) The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. This assumption is applied to liquid assets and short term elements of all financial assets and financial liabilities.
- (iii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 31. 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 Company 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 Company 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.

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 31. Fair Values (Continued)

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

	<b>2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets -</b>				
Debt securities	-	15,248	-	15,248
Government of Jamaica	-	10,213	-	10,213
Corporate bonds	-	39,231	270,972	310,203
Quoted equity securities	614,583	-	-	614,583
Non Financial assets:				
Investment Properties	-	2,475,560	-	2,475,560
	<u>614,583</u>	<u>2,540,252</u>	<u>270,972</u>	<u>3,425,807</u>
	<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets -</b>				
Debt securities				
Government of Jamaica	-	22,346	-	22,346
Foreign government	-	25,828	-	25,828
Corporate bonds	-	37,232	-	37,232
Quoted equity securities	672,447	-	-	672,447
Non financial assets				
Investment Properties	-	2,181,854	-	2,181,854
	<u>672,447</u>	<u>2,267,260</u>	<u>-</u>	<u>2,939,707</u>

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 31. Fair Values (Continued)

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

	2025		2024	
	Carrying Value \$'000	Fair Value \$'000	Carrying Value \$'000	Fair Value \$'000
<b>Assets</b>				
Debt securities	7,606,972	8,901,156	8,092,436	9,269,754
Reverse repurchase agreements	4,232,725	4,233,228	3,305,323	3,305,323
Promissory notes	3,518,690	3,984,222	6,537,508	6,585,192
Loans and other receivables	11,782,513	11,782,513	9,730,411	9,730,411
<b>Liabilities</b>				
Securities purchased under resale agreements	8,318,064	8,318,064	9,079,356	9,079,356
Loans	13,437,715	13,113,554	12,993,445	12,885,353
Accounts payable	15,080,496	15,080,496	12,106,279	12,106,279

# Mayberry Investments Limited

Notes to the Financial Statements

**31 December 2025**

(expressed in Jamaican dollars unless otherwise indicated)

---

## 32. Pension Scheme

The Company 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 Company's contribution for the year amounted to \$16,842,000 (2024: \$17,671,000).

## 33. Funds Under Management

The Company provides custody, investment management and advisory services for both institutions and individuals which involve the Company 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.

## 34. Segment Information

The Company is a licensed Securities Dealer (note 1).

Based on the information presented to and reviewed by the CODM, the entire operations of the Company 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 Company'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 Company's assets and liabilities.

Entity-wide disclosure:

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

## 35. Capital Commitments

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

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

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







MAYBERRYINVJA



✉ SALES@MAYBERRYINV.COM

☎ 876.929.1908-9

📍 1½ OXFORD ROAD,  
KINGSTON 5,  
JAMAICA