



# ANNUAL REPORT

2025







## OUR MISSION

Our mission is to provide the highest levels of service and quality products available, in striving to ensure the success of our customers.

## OUR VISION

Our vision is to expand in new markets while maintaining our leadership position in established markets and to provide an energized and harmonious workplace for our employees.

To that end, CPJ is committed to identifying, training and providing the opportunities for our team members within our organization.

At CPJ, customer service is our lifeblood. We believe there are only two types of customers: those we currently serve, and those who we have yet to serve!





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# CHAIRMAN & CEO'S REPORT

For the Year Ended December 31, 2025

## Dear Shareholders,

The 2025 financial year was one defined by disruption and resilience for Caribbean Producers (Jamaica) Limited ("CPJ").

**RICHARD R. PANDOHIE, JP**  
Chairman



While our financial performance was significantly impacted by the effects of the hurricane — the consequences of which will continue into 2026 — the year also demonstrated the underlying strength of the business, the resilience of our people and customers, and the significant long-term opportunities that remain ahead for the Group.

Yet beyond financial impact lies a far more important human story. Many Jamaicans lost homes, possessions, and access to basic necessities. Several members of our own CPJ family were personally affected and had to begin rebuilding their lives while continuing to support our customers and operations. Their courage, resilience, and commitment during this period have been nothing short of inspiring.

| Description                     | FY 2025 (US\$) | FY 2024 (US\$) |
|---------------------------------|----------------|----------------|
| <b>Gross Revenue</b>            | 119,375,250    | 121,790,733    |
| <b>Gross Profit</b>             | 31,281,754     | 33,648,289     |
| <b>Operating Profit (EBIT)</b>  | 18,511,616     | 14,656,612     |
| <b>Profit/(Loss) Before Tax</b> | 11,330,835     | 8,356,785      |

The hurricane affected every aspect of our ecosystem — our customers, employees, infrastructure, and the wider Jamaican economy. Many of our partners within the hospitality industry continue to operate below normal capacity as they work tirelessly to rebuild their properties and operations. Several have indicated that full recovery may not occur until late 2026 or, in some instances, into early 2027. Unsurprisingly, this had a material impact on CPJ's performance during what is traditionally the strongest period of our financial year.



**JUAN BAEZ**  
Chief Executive  
Officer



As a company, we also recognized our broader responsibility to Jamaica. Alongside our own recovery efforts, CPJ and the wider Group worked collaboratively with relief agencies, partners, and communities to help ease the hardship experienced across the country.

In the face of these challenges, management responded with urgency, discipline, and a clear focus on recovery and long-term growth.

One of the most encouraging developments during the year was the commencement of CPJ's deeper integration into the wider Seprod and Brydens ecosystem. By leveraging the Group's regional logistics, distribution, procurement, and sales capabilities, we are positioning CPJ to significantly expand its reach within the retail trade while accelerating export opportunities across the Caribbean.



We are particularly optimistic about the opportunities ahead within the retail channel, where the combined strength of our brands and the Seprod distribution platform creates meaningful growth potential. Likewise, our expanding regional footprint is expected to support stronger export sales, improved market penetration, and deeper customer relationships throughout the region.

Management also remained focused on improving the sales mix, driving operational efficiencies, strengthening customer service, and tightly managing costs throughout the year. Despite continued inflationary pressures, administrative expenses remained controlled.

Importantly, the Company delivered improved cash flow performance and stronger working capital management during the period. CPJ generated positive operating cash flows of US\$5.26 million, supported by reductions in inventory levels, insurance recoveries, improved collections, and tighter management of payables.

**While these results are encouraging, we remain realistic about the work that still lies ahead. Our priorities for 2026 include:**

- Continuing to improve customer service and operational reliability;
- Deepening integration within the Seprod/Brydens ecosystem to drive efficiencies across warehousing, logistics, procurement, and shared services;
- Strengthening working capital management and improving cash conversion;
- Repairing infrastructure and replacing equipment damaged during the hurricane;
- Leveraging our regional platform to accelerate export growth opportunities; and
- Creating an environment where our people can recover, thrive, and feel proud to contribute.

We are also encouraged by the steady recovery of our facilities. While significant infrastructural work will continue into the latter part of 2026, restoration efforts are progressing well.

Equally important, we expect meaningful growth within our manufactured product portfolio despite the temporary reduction in demand from portions of the hotel sector.

To Jamaica's hospitality industry, retailers, wholesalers, and the many small and medium-sized businesses across the country that continue to rebuild with courage and determination — we salute you. CPJ remains fully committed to supporting your recovery and to being a trusted partner in your long-term growth.

On behalf of the Board of Directors, I wish to sincerely thank our management team, employees, customers, suppliers, financial partners, and shareholders for their continued support, patience, and confidence during this challenging period.

While the road to full recovery will take time, we remain optimistic about the future. CPJ is emerging stronger, more integrated, more resilient, and better positioned to deliver sustainable regional growth over the long term.



**Richard Pandohie**

*Chairman*



**Juan Baez**

*Chief Executive Officer*





To Jamaica's hospitality industry, retailers, wholesalers, and the many small and medium-sized businesses across the country that continue to rebuild with courage and determination — we salute you.



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Caribbean Producers (Jamaica) Limited Group will be held at Terra Nova Hotel, 17 Waterloo Road, Kingston, KINGSTON 10, Jamaica, on Wednesday 29th July 2026 at 2:00 p.m. for shareholders to consider, and if thought fit, to pass the following resolutions:

## ORDINARY RESOLUTIONS

**1. To receive the Reports of the Directors and Auditors and the audited accounts of the Company for the financial year ended 31 December 2025.**

To consider and (if thought fit) pass the following resolution:

“THAT the Reports of the Directors and Auditors and the Audited Accounts of the Company for the financial year ended 31 December 2025 be adopted”.

**2. In accordance with Article 102 of the Company's Articles Incorporation, Mr. Stephen Dear, Mr. Antony Mark Hart and Mr. John DeSilva, retire from office by rotation and, being eligible, offer themselves for re-election.**

To consider and (if thought fit) pass the following resolutions:

**(a)** “THAT Mr. Stephen Dear who retires by rotation and being eligible for re-election be and is hereby re-elected a Director of the Company”..

**(b)** “THAT Mr. John DeSilva who retires by rotation and being eligible for re-election be and is hereby re-elected a Director of the Company”.

**(c)** “THAT Mr. Antony Mark Hart who retires by rotation and being eligible for re-election be and is hereby re-elected a Director of the Company”.

**3. To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.**

To consider and if thought fit pass the following resolutions:

### Resolution 3(a)

“THAT the directors be authorized to appoint the auditors.”

### Resolution 3(b)

“THAT the directors be authorized to agree on the remuneration of the auditors.”

**4. To fix the remuneration of the Directors.**

To consider and (if thought fit) pass the following resolution:

“THAT the amount included in the Audited Accounts of the Group for the year ended 31 December 2025, as remuneration for their services as Directors be and is hereby approved”.

Dated this June 7, 2026

**By Order of the Board**



**THERESA CHIN**

Company Secretary

The following document accompanies the Notice of Annual General Meeting: A form of proxy. A shareholder who is entitled to attend and vote at the Annual General Meeting of the company may appoint one or more proxies to attend in his/her place. A proxy need not be a shareholder of the company. All completed original proxy forms must be deposited together with the power of attorney or other document accompanying the proxy at the registered office of the company at least 48 hours before the Annual General Meeting.

# FIVE YEAR FINANCIAL REVIEW

## FINANCIAL REVIEW & IMPORTANT RATIOS



| RATIOS                              | 2025   | 2024   | 2023   | 2022   | 2021   |
|-------------------------------------|--------|--------|--------|--------|--------|
| Debt to Equity                      | 1.4    | 1.6    | 1.7    | 2.0    | 2.8    |
| Return on Equity                    | 20.8%  | 13.4%  | 17.2%  | 19.6%  | 27.5%  |
| Profit before Taxation/Sales        | 7.4%   | 4.1%   | 4.5%   | 6.0%   | 6.9%   |
| Return on Asset                     | 8.6%   | 5.2%   | 6.4%   | 6.5%   | 7.3%   |
| Current Ratio                       | 2.14   | 1.95   | 2.26   | 2.38   | 2.01   |
| Earnings per Stock Unit (US Cents)  | 0.95   | 0.55   | 0.52   | 0.51   | 0.51   |
| Weighted Avg. Exchange Rate J\$:U\$ | 159.83 | 157.22 | 154.99 | 154.21 | 151.62 |

| PROFIT AND LOSS        | 2025      | 2024      | 2023      | 2022      | 2021      |
|------------------------|-----------|-----------|-----------|-----------|-----------|
|                        | US\$' Mil | US\$' Mil | US\$' Mil | US\$' Mil | US\$' Mil |
| Gross Profit           | 40.43     | 41.52     | 39.89     | 37.50     | 28.10     |
| Operating Profit       | 14.19     | 9.42      | 10.00     | 11.01     | 9.16      |
| Profit Before Taxation | 11.20     | 6.46      | 6.55      | 7.93      | 6.37      |
| Profit After Tax       | 10.79     | 5.53      | 6.11      | 5.77      | 5.69      |

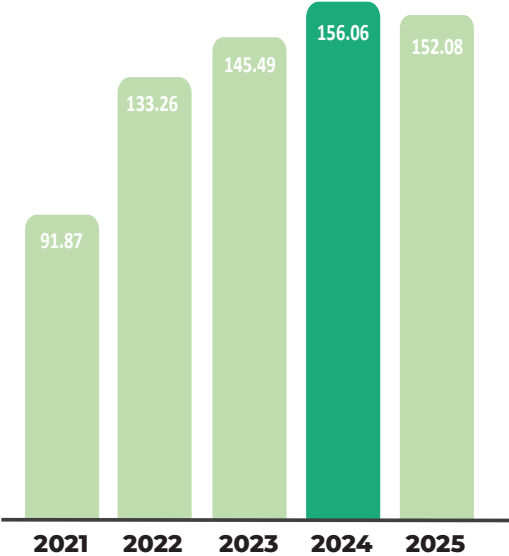
| BALANCE SHEET       | 2025      | 2024      | 2023      | 2022      | 2021      |
|---------------------|-----------|-----------|-----------|-----------|-----------|
|                     | US\$' Mil | US\$' Mil | US\$' Mil | US\$' Mil | US\$' Mil |
| Total Assets        | 125.20    | 106.20    | 95.50     | 89.08     | 77.90     |
| Total Liabilities   | 73.27     | 65.06     | 59.89     | 59.57     | 57.23     |
| Share Capital       | 4.90      | 4.90      | 4.90      | 4.90      | 4.90      |
| Reserves            | 43.75     | 33.33     | 27.30     | 21.60     | 15.97     |
| Shareholders Equity | 48.65     | 38.23     | 32.20     | 26.50     | 20.87     |



## GROSS OPERATING REVENUE

Gross operating revenue increased by 66% from a ‘covid recovering’, US\$91.9 million in 2021 to US\$152.1 million in the 12-month period ended Dec 31, 2025. The gross operating revenue reflects an 2.5% decrease, or US\$3.9 million, below the same period [Jan – Dec] 2024. This reduction is a direct impact of Hurricane Melissa on the Hospitality Sector. Over the 5-year period, CPJ continues to maintain and increase market share through organic and inorganic growth, driven by expansions locally, as well as an increased customer base and the addition of new products and product lines. The compound annual growth rate (CAGR) over the last five years shows an increase of 10.6%.

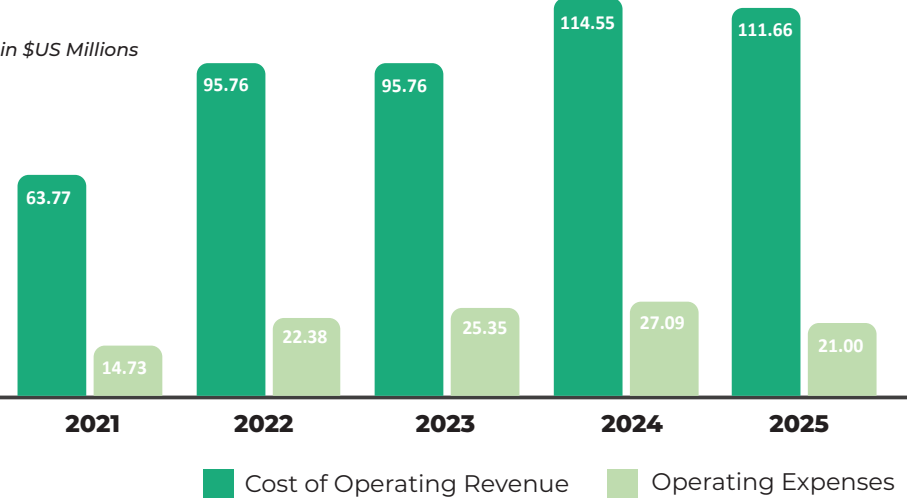
in \$US Millions



As of December 31, 2025

## OPERATING EXPENSES

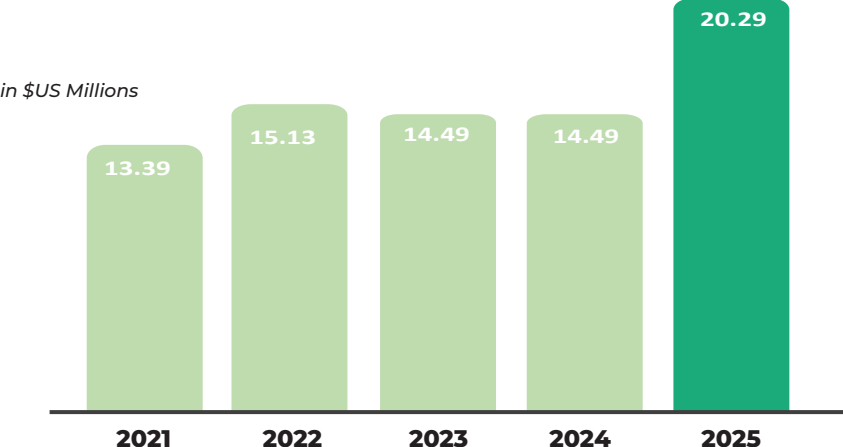
Operating Expenses increased from US\$14.7 million [Calendar Year 2021] to US\$21.0 million over the same period in 2025. This is a change of US\$6.3 million or 42.6%, primarily due to increases in Salaries & Wages, Repairs & Maintenance, Advertising. Operating costs in 2025 decreased by US\$6.1 million or 22.5% over 2024. The cost of Operating Revenue increased from US\$63.8 million [2021] to US\$111.7 million [2025]. This was a change of US\$47.9 million or 75.1% over the 5-year period. Cost of Operating Revenue decreased by 2.5% YoY.



As of December 31, 2025

## EARNINGS BEFORE INTEREST, TAXES, AND DEPRECIATION (EBITDA)

Operating Expenses increased from US\$14.7 million [Calendar Year 2021] to US\$21.0 million over the same period in 2025. This is a change of US\$6.3 million or 42.6%, primarily due to increases in Salaries & Wages, Repairs & Maintenance, Advertising. Operating costs in 2025 decreased by US\$6.1 million or 22.5% over 2024. The cost of Operating Revenue increased from US\$63.8 million [2021] to US\$111.7 million [2025]. This was a change of US\$47.9 million or 75.1% over the 5-year period. Cost of Operating Revenue decreased by 2.5% YoY.



As of December 31, 2025



# BOARD OF DIRECTORS



RICHARD PANDOHIE

Executive Chairman

Richard Pandohie was appointed Chairman of the Board of Caribbean Producers (Jamaica) Ltd. (CPJ) on July 9, 2024. He is the CEO of Seprod Group and AS Brydens & Sons Holdings Ltd., leading a major Caribbean manufacturing and distribution conglomerate with US\$750M in annual revenue and 3,200+ employees.

A chemical engineer by training, Richard studied at the University of the West Indies, earned a Master’s from McGill University, and completed executive training at the Wharton School. Over his nine year leadership at Seprod, he helped transform the company into a regional business leader while championing community development.

He has held significant positions, including Past President of the JMEA, director roles at the Jamaica Chamber of Commerce, Bank of Jamaica, and others, and is active in regional infrastructure and economic policy development.

A strong advocate for philanthropy, he served as President of the Rotary Club of New Kingston, a Justice of the Peace, a university lecturer, and was Patron of the 2022 CARIFTA Games. His contributions have earned him several honors, including the Paul Harris Fellow Award, the RJR Gleaner Business Award (2019), and the Order of Distinction (CD) in 2022.

NICHOLAS A. SCOTT

Executive Director

Mr. Nicholas Scott is the Chief Investment Officer of the Musson Group and serves as a director of most of its subsidiaries and affiliates. He is also the Vice Chairman of Eppley Limited and the Chairman of the Eppley Caribbean Property Fund Limited SCC. Mr. Scott is the Chairman of the Student Loan Bureau and is a former Vice-President of the Private Sector Organisation of Jamaica. He holds a B.Sc. in Economics from the Wharton School at the University of Pennsylvania, an M.B.A from Columbia Business School and an M.P.A. from the Harvard Kennedy School of Government.

## BOARD OF DIRECTORS



### ANTONY MARK HART

#### *Non-Executive Director*

Antony Mark Hart served as Chief Executive Officer from 2004 until early 2011 when he was promoted to his current position of Executive Chairman. He is also a co-founder and major shareholder of the Company. Mr. Hart began his career as the Managing Director of the Hart family's group of companies in 1982, eventually becoming Chairman and Chief Executive Officer in 1997.

Mr. Hart is also Chairman of Cargo Handlers Ltd, a JSE Junior Market listed company and is currently the Chairman of the Montego Bay Freezone Company Limited. He is also a board member of the Bank of Nova Scotia Jamaica Limited, and Scotia Group Jamaica Limited.



### ROB VAN DEN BLINK

#### *Non-Executive Director*

Rob Van Den Blink is an accomplished executive and entrepreneur with over 30 years of international experience spanning telecommunications, corporate governance, and hospitality management. He is currently a founder and investor at Doya Restaurant, a position he has held since 2021. Previously, Mr. van den Blink built a distinguished corporate career at Facey Telecom, holding progressively senior leadership roles including Director of Business Development, Country Manager for Haiti, and Director for Latin America, culminating in his appointment as Chief Operating Officer (COO) from 2013 to 2018. Concurrently, he contributed his corporate expertise as a Non-Executive Director for the Facey Group between 2018 and 2022.

Prior to his 16-year tenure in telecommunications, Mr. van den Blink established a strong operational foundation in premium hospitality, serving in various management roles at Claridge's in London and spending a decade at the Van der Valk Hotel in the Netherlands, where he served as General Manager from 1996 to 1999. Complementing his deep operational background is a robust educational foundation. He holds a Master of Science in Accounting from the University of Illinois, a BA in Hotel & Hospitality Management from ISBW, and a degree from the College of Economics and Business Administration (MEAO) in the Netherlands. Additionally, he has completed executive education in Macro Economics for Executives at Columbia Business School and earned a Credential of Readiness (CORE) from Harvard Business School Online.

# BOARD OF DIRECTORS



## DR. CANDACE HART

*Non-Executive Director*

Dr. Candace Hart joined CPJ in September 2018 in Special Projects and Change Management. She has been focused on data management, information technology and process implementation in the company. She holds a Ph.D. in Psychology from the University of Miami and brings her experience working with large data sets from her published research work on several grants funded by the National Institute of Mental Health.

Candace moved to Montego Bay in 1997 where she initially worked with the Committee for the Upliftment of the Mentally Ill (CUMI), a non-profit focusing on the care of the homeless mentally ill. Candace served as a Trustee and Co-Chair on the Development Committee of the Indian Mountain School in Lakeville, CT. Candace also served on the Board of Directors of Hanover Charities since 2011, specifically focusing on tertiary education in Jamaica and the mentoring of academic scholarship recipients. She also serves on the Board of Directors for Fairfield International Academy in Montego Bay.

## THERESA CHIN

*Non-Executive Director and Company Secretary*

Theresa Chin is a graduate of York University, Toronto Canada where she gained a Bachelor of Science degree in Mathematics. She has worked with the Hart family Group of companies since 1993. She is currently a Director of Cargo Handlers Limited, as well as acting Financial Manager for Hart Group of companies. Prior to joining the Hart group of companies, she worked as a financial analyst for the Four Seasons Hotel, a tax consultant for the Borough of East York, Toronto, Canada and as an auditor at Deloitte & Touche in Toronto Canada.

As an independent Non-Executive member of the Board, Mrs. Chin also serves on the Audit and Compensation Committees of the Board. Mrs. Chin is also the Company Secretary.

## BOARD OF DIRECTORS



### STEPHEN DEAR

**Non-Executive Director**

Stephen W.R. Dear is a seasoned business professional with over two decades of experience in banking, tourism, and other business sectors. Born in Montego Bay, Jamaica, he has built a reputation as a leader and problem-solver with a keen ability to develop prototypes, analyze problems, generate solutions, manage teams, and strategize for long-term profitability.

His educational journey extends to Spain and Canada with degrees in both Accounting and Finance. He is also an active member of several organizations and serves as a Justice of the Peace with the Ministry of Justice. He holds various leadership positions in the business community, including Chairman of Montego Bay Community College; Director/Shareholder of Island West Investments Limited, Shareholder of Wingman Limited, and Board Director of BCMG Insurance Brokers Limited.

In his free time, Stephen enjoys sports and participates competitively in squash, sailing and tennis. He is also involved in community development activities.



### CARLOS MOLEON RODRIGUEZ

**Non-Executive Director**

Carlos Moleon Rodriguez is an experienced economist, entrepreneur, and corporate director with over 25 years of international experience spanning finance, telecommunications, hospitality development, and commercial construction. A dual citizen of Spain and Jamaica, Mr. Moleon holds a Bachelor's degree in Economics with a major in Foreign Trade from the Universidad Complutense de Madrid. He was appointed as a Director to the Board of Caribbean Producers Jamaica Limited (CPJ) on Feb 10, 2025. His extensive corporate governance portfolio also includes board positions at the Norbrook Restaurant Group (operating KFC and Dairy Queen franchises in Panama) and Express Fitness and Mighty Pilates (operating across Jamaica and California).

As a prominent entrepreneur in the region, Mr. Moleon is the Founder and Chairman of Dura Concrete Ltd (trading as Duracon), Co-Founder and Director of VIP Attractions (operators of the award-winning Club Mobay and Club Kingston airport lounges), and Founder of Mundo Perdido Ltd. His deep expertise in Caribbean hospitality infrastructure is highlighted by his tenure as Founder of Eyland Investments, where he successfully structured and attracted substantial foreign direct investments into Jamaica for major international resort chains, including H10 Hotels, Princess Hotels, and Secrets Hotel. In his early career, Mr. Moleon built a robust foundation in corporate finance and global technology, serving as Founder and CEO of Calatel Group of Companies across 30 countries and working within the financial controller training program of engineering conglomerate Asea Brown Boveri (ABB).

# BOARD OF DIRECTORS



MICHAEL CONYERS

Executive Director

Michael Conyers is the Chairman of Micon Marketing Limited and the Deputy Chairman of The Brydens Group and, serves on the board of several companies within the Group. Previously he held the role of Managing Director of Micon Marketing Limited from 1997 to 2022.

Between 1992 and 1997, he served as Managing Director at Grell Taurel Limited, part of the Neal & Massy Group and Managing Director for Trinidad Distributors Ltd in the McAl Group.

He held directorships at T. Geddes Grant, Geo. F. Huggins, Marketing & Distributor Ltd, Neal & Massy Caribbean, Huggins Shipping, Caribbean Development Co. Ltd, Carib Brewery Ltd, Alston's Marketing Ltd, Alston's Shipping and Tobago Marketing Co. (Tamco).

DAVID FRANCO

Executive Director

David Franco is the Regional Business Development Director, Premium Beverages at The Brydens Group and, the Chairman of A.S.Bryden & Sons (Trinidad) Limited. He has over twenty-six years' experience in FMCG trade from a brand building and supplier perspective, with a keen focus on the beverage alcohol industry.

He started his career at McCann Erickson as an Account Executive for over three years and then entered the FMCG industry as a Brand Manager at Marketing & Distribution Ltd. He joined A.S. Bryden & Sons (Trinidad) Limited in 1997 as the Sales and Promotions Manager in the Spirits & Wines Division. In 2000, he was then promoted to Marketing Manager, becoming the Divisional Director in 2003. David assumed his role as Managing Director of the Company in April 2011 and spent 10 years in this leadership role. David isa graduate of the University of Western Ontario, Canada with BA in Economics.



**HUGE YARD SALE**  
APRIL 25, 2026



# MEET OUR MANAGEMENT TEAM



JUAN BAEZ

Chief Executive Officer

Juan Baez is the Chief Executive Officer of Caribbean Producers (Jamaica) Limited (CPJ), bringing over 28 years of experience in commercial management and sales operations across the Caribbean and Latin America. Since joining Seprod Limited in 2022, Juan has played a pivotal role in driving the company's commercial strategy, market expansion efforts, and business development initiatives. Prior to his appointment as CEO, Juan served as Head of Route to Market Operations for Seprod Limited and CPJ, where he led the optimisation of distribution networks and the implementation of growth strategies across key regional markets.

Before joining CPJ, Juan held leadership roles at Mondelēz International as Business Development & Route to Market Manager and at Kraft Foods as Trade Marketing and Route to Market Manager and Business Development Manager for the Caribbean-America Export Markets, where he focused on market expansion and distribution optimisation. Juan holds a Bachelor's degree in Marketing, Business Administration, and Management from the Interamerican University.



CHRISTOPHER MYLES

Director of Finance

Christopher Myles joined the CPJ team in June 2021 and was appointed to the role of Director of Finance. Christopher is an experienced Accountant, Manager, and mentor. As a Leader, his goals include prudent financial management, guidance and providing bold leadership in a changing landscape.

His passion for Finance, Accounting and Management can be traced back to the 1990's, where he spent time working on various aspects and levels of accounting with a Big 4 accounting firm. As a Chartered Accountant, he specializes in Financial Accounting, Anti-fraud and Taxation. Chris has worked in the Hospitality and Importation industry for over 20 years, gaining experience in all aspects of the management and operations of the sector.



HUGH LOGAN

Director of Institutional Sales

Hugh Logan joined the Company in February 1997 as the Beverage Systems Manager before being promoted to Sales Manager, Vice President of Hospitality Sales, and his current role as Director of Hospitality Sales. Prior to joining the Company, Mr. Logan worked in various management roles in the hotel sector. He graduated from Seneca College's Business Management Program in 1990 and enrolled at Queen's University in 1991 (both in Ontario Canada) where he pursued a Bachelor of Science Degree in Psychology.

## MEET OUR MANAGEMENT TEAM



### XAVIER MARTINEZ PEREZ

#### *Head of Supply Chain*

Mr. Xavier Martinez Perez was appointed Director of Procurement, Logistics, and Supply Chain on April 1, 2019. Javier previously worked in the tourism industry for 25 years accumulating 18 years of experience in managerial positions. His tenure in the hotel industry was primarily in the areas of operations in both F&B and rooms division and in the procurement department, where he was the Director of Procurement for English-speaking Caribbean Islands. He provided outstanding service to both internal and external customers, targeting a balance in quality and profitability. He also believes in and supports efforts to achieve a highly motivated team.



### TALIA COOKE JOHNSON

#### *People & Culture Manager*

Talia Cooke Johnson is a dedicated HR professional with over 16 years of experience in Human Resources Management. Passionate about fostering a positive workplace culture, Talia is committed to engaging employees and driving organizational success through strategic HR initiatives. Talia joined the CPJ team in June 2024 as the People and Culture Manager. In this role, she leads initiatives to strengthen employee engagement, foster a positive workplace culture and align human resources strategies with the company's core values. Talia also manages recruitment, onboarding, performance evaluation systems, and focuses on growth through learning programs and succession planning.

Talia's earlier roles included Assistant HR Director and Training and Development Manager, during which she managed HR activities, policy development and employee relations for large teams and implemented training programs that significantly enhanced employee engagement and performance. Talia holds a Post Graduate Diploma in Human Resources Management (CIPD) and an MBA in General Management. She continues to enhance her skills and has achieved certifications in Instructional Design, Six Sigma, and Project Management Techniques.



### TERRY-ANN JOHNSON

#### *Financial Controller*

Ms. Johnson was appointed Financial Controller in January 2020. She originally joined CPJ as the Accounting Manager before being promoted to Financial Controller. She brings over 15 years of finance and auditing experience to CPJ, where she is responsible for the day-to-day operations of the finance department. Ms. Johnson served as a Director of the Hospitality Financial and Technology Professionals (Jamaica Chapter) for two consecutive years. Ms. Johnson is a member of the Association of Chartered Certified Accountants (ACCA) and holds a Diploma in Business Administration (Finance) from the University of Technology. She is currently pursuing her Master's Degree in Business at East London University.

# MEET OUR MANAGEMENT TEAM



KEMMAR LEWIS

Head of Marketing

Known in the trade as the #ActionMan, Kemmar O. Lewis is recognized as the one who delivers on his promises to both brand owners and buying partners alike. For the past 13 years, he has influenced and directed sales and marketing strategies, driving regional growth in the Food & Beverage Category at Caribbean Producers Jamaica Ltd (CPJ).

As the Head of Marketing at CPJ, he currently leads a brand management team of approximately 35 high achievers who steward over 250 food and beverage brands. Some of these brands include CPJ Shrimp, CPJ Bacon, CPJ Burgers, Pescatore Seafood, Kerrygold Dairy, Arla Whip & Cook, Remy Martin Cognac, Patron Tequila, Grey Goose Vodka, Str8 Vybz Rum, Yellow Tail Wine, Oyster Bay Wine, Belle Glos Wine, Taittinger Champagne, San Pellegrino Sparkling Water, Angostura Chill, Monster Energy Drink, and others.

His guiding philosophy is: “You are what you repeatedly do; therefore, mastery is achieved when practice becomes a habit.” Kemmar is a senior member of the Friends of De La Vega, a charitable organization based in Spanish Town, St. Catherine, that is dedicated to serving the elderly and the community.



ALEJANDRO SANCHEZ

Chief Information Officer

Mr. Sánchez brings over thirty years of hands-on experience in various information technology operational and managerial positions. His experience spans software development and support in industrial, health information, warehouse management and product distribution in the food industry. Since the late 80’s and early 90’s, Mr. Sánchez worked with Puerto Rican and multinational organizations such as Packer’s Provision, V. Suarez, Oracle, SAP, Agua La Montana, PFS, and Trafon Group, contributing to their growth and success.

Mr. Sánchez is a Computer Systems Engineer graduate with additional studies in Civil Engineering, and extensive IBM, Microsoft, Oracle, SAP, Project Management, Business Processes Re-engineering, Business Intelligence training, certificates and practical experience.

As a results-driven Business Executive, Alejandro Sánchez is experienced in Full Scale Operations, Project Management, Re-engineering and Process Implementation. He is in charge of the overall operations of CPJ’s IT Team and Service Strategy, ultimately aligning the Information Technology Office with CPJ’s Strategic Vision and Mission.

## MEET OUR MANAGEMENT TEAM



### ROJAH THOMAS

***Director of Retail Sales***

After graduating from the University of Technology in July 2005, with a BSC. Marketing & International Business, Mr. Thomas started his journey as a marketing assistant, after which he quickly excelled to lead some of Jamaica's most prominent brands, ultimately assuming a brand manager role at CPJ in 2012. After a brief hiatus, Rojah rejoined CPJ as Senior Brand Manager for Beverages, in February 2016.

He was tasked with growing CPJ-owned brands as well as a bevy of premium imports. Subsequently, he also held roles of Category Manager, Sponsorship Manager, and Retail Sales Manager before being promoted to his current role: Director of Retail Sales, in January 2022. Sales & Marketing are but two sides of the same coin, a lesson that has proved invaluable in this new role. In this new capacity, Rojah leads the retail sales division, which encompasses off-trade sales & merchandising with a complete and extensive team.



### CHRISTOPHER MALCOLM

***Business Development Director***

Christopher Malcolm is an accomplished and certified professional in Supply Chain Management (CPSM), with over 24 years of experience in this field. He was the Group Purchasing Manager at Sandals Resorts International with responsibilities spanning 18 resorts across 6 territories in the English-speaking Caribbean. Christopher also has vast experience in Cost Control Management as well as serving in the capacity of Environmental Manager assisting with the Earth Guard and Green Globe certification of a few Sandals Resorts. Christopher's experience in communication and negotiation skills has taken dormant or unhealthy portfolios and transformed them into healthy and thriving ones. It is with this vast wealth of knowledge and experience that Christopher joined the Caribbean Producers Jamaica family in February 2022 in the role of Director of Business Development.

With a large percentage of CPJ's customers being hotels, Christopher has brought to the table firsthand knowledge and expertise to continue developing and maintaining those relationships. He believes that having been on the "other side of the table" will allow for greater awareness and knowledge of what customers require and to execute the service that is needed and expected from CPJ.

# CORPORATE DATA

JAMAICA

ST. LUCIA

**HEADQUARTERS**  
**Montego Bay:**  
Caribbean Producers  
(Jamaica) Limited  
1 Guinep Way  
Montego Freeport  
St. James, Jamaica

**Mailing Address:**  
P.O. Box 302, Montego Bay  
St. James, Jamaica W.I.  
Tel: (876) 979-8134 / 8136  
Fax: (876) 953-6898  
Email: info@cpj.com  
Websites: www.cpj.com  
www.cpjmarketonline.com

**REGISTERED OFFICE:**  
Shop#14,  
Montego Freeport  
Shopping Center  
Montego Freeport,  
St. James, Jamaica

**Kingston Sales Office:**  
109 Marcus Garvey Drive,  
Kingston

**Kingston - CPJ Market**  
71 Lady Musgrave Road  
Kingston 10, Jamaica  
Tel: (876) 633-5973  
(876) 633-5976

**Drax Hall - CPJ Market**  
Shop #8, Drax Hall Plaza,  
St. Ann

**AUDITORS**  
**PricewaterhouseCoopers**  
**Scotiabank Centre**  
Corner of Duke & Port Royal  
Streets Kingston, Jamaica

**INTERNAL AUDITORS**  
**Ernst & Young**  
Chartered Accountants  
8 Olivier Road,  
Kingston 8

**BANKERS**  
**The Bank of Nova Scotia**  
**Jamaica Limited**  
Scotiabank Centre  
Duke Street  
Kingston, Jamaica

**National Commercial Bank**  
Baywest Center  
Harbour Street  
Montego Bay, Jamaica

**Sagicor Bank**  
Jamaica Limited  
17 Dominica Drive  
Kingston 5, Jamaica

**Citibank N.A. Jamaica**  
19 Hillcrest Avenue  
Kingston 6, Jamaica

**HEADQUARTERS:**  
**CPJ St. Lucia**  
Cul De Sac  
Castries, St. Lucia  
Registered Office  
6 Brazil Street  
Castries, St. Lucia

**AUDITORS:**  
**PKF St. Lucia**  
Meridian Place.  
Choc Estate  
P.O. Box Choc 8245  
Castries, St. Lucia

**BANKERS**  
Bank of Nova Scotia  
Castries, St. Lucia

**FirstCaribbean**  
**International Bank**  
Bridge Street  
Castries, Saint Lucia





## TOP 10 SHAREHOLDERS

As at 31 December 2025

| NAME                                                                             | SHARES      | %       |
|----------------------------------------------------------------------------------|-------------|---------|
| A.S. BRYDEN & SONS HOLDINGS LIMITED                                              | 879,889,990 | 79.9900 |
| CHRISTOPHER OHRSTROM                                                             | 30,028,022  | 2.7298  |
| TJBK INVESTMENT LIMITED                                                          | 16,034,075  | 1.4576  |
| PAM - POOLED EQUITY FUND                                                         | 14,036,036  | 1.2760  |
| QWI INVESTMENTS LIMITED                                                          | 12,935,291  | 1.1759  |
| MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND                            | 11,455,738  | 1.0414  |
| GUARDIAN LIFE LIMITED - POOLED PENSION FUND                                      | 10,000,000  | 0.9091  |
| SJIML A/C 3119                                                                   | 9,184,418   | 0.8349  |
| SAGICOR SELECT FUND LIMITED - ('CLASS C' SHARES)<br>MANUFACTURING & DISTRIBUTION | 6,567,373   | 0.5970  |
| SJLIC FOR SCOTIABRIDGE RETIREMENT SCHEME                                         | 6,035,458   | 0.5487  |

## SENIOR MANAGERS

| NAME              | SHARES  | %       |
|-------------------|---------|---------|
| Alejandro Sanchez |         |         |
| Christopher Myles | 51,192  | 0.00465 |
| Hugh Logan        | 144,343 | 0.01312 |
| Xavier Perez      |         |         |

## DIRECTORS AND CONNECTED PARTIES REPORT

| NAME         | SHARES  | %      |
|--------------|---------|--------|
| Theresa Chin | 288,900 | 0.0262 |

# CORPORATE GOVERNANCE

**FOR THE YEAR ENDED 31st December 2025**

This corporate governance statement outlines the framework set by the Board of Directors of Caribbean Producers Jamaica Limited having regard to its Corporate Governance Charter, industry best practices and guidelines that it considers to be the most appropriate for the Company. Further, the company's corporate governance guidelines allow the Board to make decisions that are independent of Management and fulfilment of its primary role of strategic oversight with the ultimate goal of profitability and increasing shareholder value. The Board periodically reviews these guidelines, and they can be accessed through our website [www.cpj.com](http://www.cpj.com).

The Company states that the Board of Directors has complied with the framework of Corporate Governance practices in place and as set out herein during the year ending Dec 31, 2025.



## ROLES AND RESPONSIBILITIES OF THE BOARD

The Directors acknowledge that they are accountable to shareholders, and for the overall operation and stewardship of the Company. This includes long-term growth and profitability, as well as, overseeing and monitoring the implementation of policies strategies and financial objectives.

### **The key responsibilities and roles of the Board include:**

- Contributing to the development of and approving the Company's strategy and setting financial targets;
- Monitoring the implementation and execution of strategy and performance against financial targets;
- Appointing and overseeing the performance of senior executive management;
- Monitoring the Company's culture and values.

**The Board has reserved to itself, in addition to those matters reserved to it by law, the following functions and all power and authority in relation to:**

- Composition of the Board itself (including appointment and retirement or removal of Directors).
- Periodic evaluation of the Board, its committees and individual Directors.
- Oversight of the Company, including its control and accountability systems.
- Appointing and removing the Chief Executive Officer.
- Ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and the Company Secretary.
- Reviewing and overseeing the operation of systems of risk management and internal compliance and control, codes of ethics and conduct, and legal and regulatory compliance.
- Input into and final approval of management's development of corporate strategy and performance objectives.
- Monitoring senior executive management's performance and implementation of strategy, and ensuring appropriate resources are available.
- Approving and monitoring the progress of major capital expenditure, capital management, and divestitures;



The Board generally meets on a quarterly basis, or more regularly as may be required. Details of each Director's relevant qualifications and experience, the number of times the Board and each committee have met as well as Directors' attendance at each meeting is included here for the Company's annual report.

Additionally, special committees are established from time to time to oversee particular operational matters and new opportunities.

The Company Secretary, Theresa Chin, is accountable to the Board, through the Chair, on all matters relevant to the proper functioning of the Board. All Directors have direct access to the Company Secretary.

The charters, codes and policies in respect of the Company's governance practices are reviewed and updated periodically to ensure that they remain appropriate to the Company's circumstances.

- Approving and monitoring financial and other reporting.
- Approving the payment of dividends to shareholders;
- Approving the Company's remuneration framework;
- Monitoring industry developments relevant to the Company and its business;
- Developing suitable key indicators of financial performance for the Company and its business;
- The overall corporate governance of the Company, including strategic direction, establishing goals for management and monitoring the achievement of these goals; and
- The oversight of Committees.

To assist in performing its duties in the most efficient manner the Board has delegated specific responsibilities to three Board Committees which act, subject to the terms of their respective charters, in an advisory capacity, subject to the oversight of the Board.

Day-to-day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Chief Executive Officer and senior executive management of the Company. These delegations are reviewed periodically as appropriate.

## APPOINTMENT OF NEW DIRECTORS, NOMINATIONS & RE-ELECTION OF DIRECTORS

The Corporate Governance is responsible for recommending the appointment of new Directors to the Board. During the Director selection process, potential candidates are subject to appropriate and prudent background and screening checks prior to appointment. These include checks in relation to the person's character, experience, qualifications, criminal history, financial good standing as well as ensuring that the person is available to provide the appropriate time commitment to serve as a Director on the Board.

In the event a Director is appointed, he/she must stand for election at the next Annual General Meeting (AGM) of the Company which is usually held in June each year. Additionally, Directors who have been in office without re-election for three years since their last appointment must retire and seek re-election at the Company's AGM. In each case, the Company provides to shareholders all material information in its possession, concerning the Director standing for appointment or re-election.

for three years since

## BOARD DIVERSITY AND COMPOSITION

The Board considers diversity to be important and has long maintained a mixed Board which is both gender and skill diverse and which fosters inclusivity and open communication. This diversity extends and permeates to the management team. The Board regularly assesses itself and the information gathered used to improve operation and effectiveness. The Board members remain the same as the previous year.

The Board considers that it has a good mix of skills which provide good corporate governance and oversight and are aligned with the Company's strategy "To drive our profitability through strong supplier relationships by delivering great products with exceptional service". The areas of expertise possessed by directors are shown in the Table below.



## BOARD MEMBER QUALIFICATIONS, SKILLS & EXPERIENCE

| NAME OF DIRECTOR    | AREA OF EXPERTISE |                       |                 |       |                |            |                   |                        |
|---------------------|-------------------|-----------------------|-----------------|-------|----------------|------------|-------------------|------------------------|
|                     | Industry          | Strategy & Leadership | Finance & Audit | Legal | Int'l Business | Governance | Brand & Marketing | Mergers & Acquisitions |
| A. Mark Hart        | ✓                 | ✓                     | ✓               |       | ✓              | ✓          | ✓                 | ✓                      |
| Candace Hart        | ✓                 | ✓                     | ✓               |       | ✓              | ✓          | ✓                 |                        |
| Carlos Moleon       | ✓                 | ✓                     |                 |       | ✓              | ✓          |                   |                        |
| David Franco        | ✓                 | ✓                     |                 |       | ✓              | ✓          | ✓                 | ✓                      |
| Michael Conyers     | ✓                 | ✓                     |                 |       | ✓              | ✓          |                   |                        |
| Nicholas Hospedales | ✓                 | ✓                     |                 |       |                | ✓          | ✓                 |                        |
| Nicholas Scott      | ✓                 | ✓                     | ✓               | ✓     | ✓              | ✓          | ✓                 | ✓                      |
| Richard Pandohie    | ✓                 | ✓                     |                 |       | ✓              | ✓          | ✓                 |                        |
| Rob van den Blink   | ✓                 | ✓                     | ✓               |       | ✓              | ✓          | ✓                 | ✓                      |
| Stephen Dear        | ✓                 | ✓                     | ✓               |       |                | ✓          |                   |                        |
| Theresa Chin        | ✓                 | ✓                     | ✓               |       |                | ✓          |                   | ✓                      |
| Thomas Tyler        | ✓                 | ✓                     | ✓               |       | ✓              | ✓          | ✓                 | ✓                      |

The Board is also structured so that it has an appropriate mix of executive, non-executive and independent directors to maintain its independence and separate the functions of governance and management.

As at December 31, 2025, the Board consisted of eleven (11) Directors: three Executive Directors, including the Executive Chairman and nine Non-Executive Directors, among them three are Independent Directors.

## DIRECTORS' INDEPENDENCE

**The Board regularly assesses the independence of each Non-Executive Director. An independent Director is one who (to the satisfaction of the Board) meets the following criteria:**

- Is not and has not been employed by the Company or any of its related parties at any time during the past five years.
- Is not and has not been affiliated with a Company that acts as an advisor or consultant to the Company or its related parties and has not acted in such capacity at any time during the past five years.
- Is not and has not been affiliated with any significant customer or supplier of the Company or its related parties at any time during the past five years.
- Does not currently have, nor has had any personal service contracts with the Company, its related parties, or its senior management at any time during the past five years.
- Is not affiliated with any non-profit organization that receives significant funding from the Company or its related parties.
- Does not receive and has not received any additional remuneration from the Company apart from a director's remuneration, nor participates in the Company's share option or performance-related payment plans, nor is a participant of the Company's pension plan.
- The Director's remuneration does not constitute a significant portion of the person's annual income.
- Is not employed as an executive officer of another Company where any of the Company's executives serve on that Company's Board.
- Is not a member of the immediate family of any individual who is or has been at any time during the past five years, employed by the Company or its related parties as an executive officer.
- Is not, nor has been at any time during the past five years, affiliated with or employed by a present or former auditor of the Company or auditor of any related party; and
- Is not a controlling person of the Company (or member of a group of individuals and/or entities that collectively exercise effective control over the Company) or such person's brother, sister, parent, grandparent, child, cousin, aunt, uncle, nephew or niece, or a spouse, widow, in-law, heir, legatee and successor of any of the foregoing, (or any trust or similar arrangement of which any such persons or a combination thereof are the sole beneficiaries) or the executor, administrator or personal representative of any person described in this paragraph who is deceased or legally incompetent and based on these principles, the Directors deemed to be independent as at December 31, 2025, are:
  - Carlos MoLeon,
  - Rob van den Blink,
  - Stephen Dear.



# MEETINGS OF THE BOARD JANUARY 2025 TO DECEMBER 2025

The Board meets quarterly and the agenda for board meetings is prepared in conjunction with the Chairman/Chief Executive Officer, the Chief Financial Officer and the Company Secretary. Standing items include the CEO's report, division operating reports, committee minutes and reports, financial reports, strategic matters and governance and compliance updates. All submissions are circulated in advance of the meetings to allow the Board time to review and give due consideration to each report. Every Board member can suggest the inclusion of additional items on the agenda.

| Name                | Position               | # of Meetings eligible to attend | # of Meetings attended | % of Meetings Attended |
|---------------------|------------------------|----------------------------------|------------------------|------------------------|
| A. Mark Hart        | Non-Executive Director | 6                                | 6                      | 100%                   |
| Candace Hart        | Non-Executive Director | 6                                | 5                      | 83%                    |
| Carlos Moleon       | Non-Executive Director | 6                                | 5                      | 83%                    |
| David Franco        | Executive Director     | 6                                | 5                      | 83%                    |
| Michael Conyers     | Executive Director     | 6                                | 4                      | 67%                    |
| Nicholas Hospedales | Executive Director     | 6                                | 5                      | 83%                    |
| Nicholas Scott      | Executive Director     | 6                                | 4                      | 67%                    |
| Richard Pandohie    | Executive Director     | 6                                | 6                      | 100%                   |
| Rob van den Blink   | Non-Executive Director | 6                                | 4                      | 67%                    |
| Stephen Dear        | Non-Executive Director | 6                                | 6                      | 100%                   |
| Theresa Chin        | Non-Executive Director | 6                                | 6                      | 100%                   |
| Thomas Tyler        | Director               | 5                                | 2                      | 40%                    |

Meetings were held on Feb 10, 2025, May 14, 2025, Jul 31, 2025, Oct 3, 2025, Nov 10, 2025 & Jul 28,2025

## ANNUAL GENERAL MEETING (AGM)

The Annual General Meeting (AGM), held July 28, 2025, is an important aspect of our corporate governance framework, providing a platform for transparent communication and accountability to our shareholders. Shareholders were duly informed of the AGM through a formal notice, published in the newspaper and posted on the company's website within the stipulated time-frame. The meeting was attended by shareholders, members of the board, senior management and staff. Minutes of the previous meeting was made available to shareholders and tabled for confirmation. Shareholders were given the opportunity to ask questions, seek clarifications and express their views during the AGM.



| Name                | Position               | # of Meetings eligible to attend | # of Meetings attended |
|---------------------|------------------------|----------------------------------|------------------------|
| A. Mark Hart        | Co-Chairman            | 1                                | 1                      |
| Candace Hart        | Non-Executive Director | 1                                | 1                      |
| Carlos Moleon       | Non-Executive Director | 1                                | 1                      |
| David Franco        | Director               | 1                                | 1                      |
| Michael Conyers     | Director               | 1                                | 1                      |
| Nicholas Hospedales | Director               | 1                                | 1                      |
| Nicholas Scott      | Director               | 1                                | 1                      |
| Richard Pandohie    | Executive Chairman     | 1                                | 1                      |
| Rob van den Blink   | Non-Executive Director | 1                                | 0                      |
| Stephen Dear        | Non-Executive Director | 1                                | 1                      |
| Theresa Chin        | Non-Executive Director | 1                                | 1                      |
| Thomas Tyler        | Director               | 1                                | 1                      |

## BOARD COMMITTEES

The Board has established standing Committees to assist in the execution of its duties and to allow detailed consideration of complex issues. There is currently one (1) standing Committee of the Board; Audit Committee

This Committee has its own written charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the committee is to operate. All matters determined by the Committee are submitted to the Board as recommendations for Board consideration. Each Director has unrestricted access to all committee meetings and records. Details of the committees may be found on the Company's website at [www.cpij.com/investor-relations/corporate-governance](http://www.cpij.com/investor-relations/corporate-governance)

## AUDIT COMMITTEE

The Company understands and recognizes that rigorous risk management is essential for the stability of the business and for sustaining its competitive market position and long-term performance. The following objectives drive the Company's approach to risk management:

- Supporting the achievement of the Company's strategic and operating plan through an effective balance of risk and reward.
- Having a culture that is risk-aware and supported by high standards of accountability at all levels.

- Working to achieve an integrated risk management approach in which risk management forms part of all key organizational processes.

- Improving stakeholder confidence and trust safeguarding the Company's assets – human, property, reputation, knowledge; and

- Enabling the Board to fulfil its governance and compliance requirements.

The Audit Committee has the responsibility for overseeing risk to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company. Senior management has responsibility for driving and supporting risk management in each division across the Company. The Committee has responsibility for reviewing the risk management framework annually to ensure that it remains sound.

### The Audit Committee consists of the following Directors:

- Stephen Dear, Chair & Independent Non-Executive Director
- Theresa Chin, Company Secretary & Independent Non-Executive Director
- Carlos Moleon, Independent Non-Executive Director
- Michael Conyers, Director

## EXTERNAL AUDITOR

PricewaterhouseCoopers (PwC) is the Company's external auditor, and, on the invitation of the Audit Committee, the Lead Audit Partner attends the meeting of the Committee to present the firm's audit findings and discuss the draft audited financial statements. The external auditor also attended the Annual General Meeting to present the audited financial statements to shareholders and was available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

## INTERNAL AUDITOR

The Company's internal audit function is outsourced to Ernst & Young, which carries out targeted internal audits. An annual internal audit plan is presented to and approved by the Audit Committee. The Committee receives an internal audit report quarterly or as necessary.

## MANAGING RISK

The Company has several risk management policies for the oversight and management of financial and non-financial material business risks, as well as related internal compliance systems that are designed to:

- protect the interests of stakeholders;
- safeguard the Company's assets and maintain its reputation;
- improve the Company's operating performance; and
- Fulfil the Company's strategic objectives.

During the reporting period, the Audit Committee met four times, on Mar 13, 2025, Apr 28, 2025, Aug 7, 2025 & Oct 1, 2025.

Number of meetings held = 4

|                     | Name            | # of meetings attended | % of meetings attended |
|---------------------|-----------------|------------------------|------------------------|
| Committee Chairmen: | Stephen Dear    | 4                      | 100%                   |
| Committee Members:  | Carlos Moleon   | 1                      | 25%                    |
|                     | Theresa Chin    | 4                      | 100%                   |
|                     | Michael Conyers | 2                      | 50%                    |



## DIRECTOR REMUNERATION

The maximum aggregate amount of fees paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. The total remuneration paid to the members of the Board for the year ending December 31, 2025, is detailed below.



| Name                | Meetings Eligible to Attend | Total Meetings Attended | Gross Director Fees (US\$) | % of Eligible Meetings Attended |
|---------------------|-----------------------------|-------------------------|----------------------------|---------------------------------|
| A. Mark Hart        | 6                           | 6                       | 1,500.00                   | 100%                            |
| Candace Hart        | 6                           | 5                       | 1,250.00                   | 83%                             |
| Carlos Moleon       | 10                          | 6                       | 1,500.00                   | 60%                             |
| David Franco        | 6                           | 5                       | -                          | 83%                             |
| Michael Conyers     | 10                          | 6                       | -                          | 60%                             |
| Nicholas Hospedales | 6                           | 5                       | -                          | 83%                             |
| Nicholas Scott      | 6                           | 4                       | -                          | 67%                             |
| Richard Pandohie    | 6                           | 6                       | -                          | 100%                            |
| Rob van den Blink   | 6                           | 5                       | 1,250.00                   | 83%                             |
| Stephen Dear        | 10                          | 10                      | 2,500.00                   | 100%                            |
| Thomas Tyler        | 5                           | 2                       |                            | 40%                             |

## DISCLOSURE AND TRANSPARENCY

The Company has been committed to timely disclosure of material information to shareholders and the market, the robust procedure established by its Disclosure Policy identifies matters that may have a material effect on the price of the Company's securities and ensures that any required market announcements are reported to the Jamaica Stock Exchange (JSE) in a timely manner.

The Company aims to keep shareholders informed of the Company's performance and all major developments related to its operations and information is communicated to shareholders through:

- The Annual Report and Financial Statements (including quarterly Financial Statements) are uploaded to the Jamaica Stock Exchange's platform and the Company's website. A copy of the Annual Report, either in printed or electronic form, is distributed to all shareholders on record;
- The Annual General Meeting, and any other formally convened Company meetings; and
- All other information released to the JSE is subsequently posted on the Company's website [www.cpj.com](http://www.cpj.com).



## SHAREHOLDER COMMUNICATIONS

The Company is committed to effective, accurate and timely communication with its shareholders, market participants, customers, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance. The Board has adopted a Communications Policy, which is available to view on the Company's website, which sets out the Group's approach and commitment to communication. Information is communicated in a number of ways including:

- Group website;
- Annual and interim reports;
- Market disclosures;
- Presentations at General Meetings;
- Market releases and AGM presentations.

The annual reports, market releases and AGM presentations are all available on the Company's website.

The Board places importance on these interactions as it allows the Company to articulate its objectives and also receive feedback from investors on all areas of its performance including its strategy, financial results and governance.







# AUDITED FINANCIAL STATEMENTS



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## Independent auditor's report

To the Members of Caribbean Producers (Jamaica) Limited

### Report on the audit of the consolidated and stand-alone financial statements

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#### Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Caribbean Producers (Jamaica) Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone 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 Group's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 December 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;

PricewaterhouseCoopers, Scotiabank Centre, Duke Street,  
P.O. Box 372, Kingston, Jamaica  
T: (876) 922 6230, F: (876) 922 7581

- the company 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.

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## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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## Our audit approach

### Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### How we tailored our group audit scope

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

The Group comprised four reporting components of which we selected two components for testing which represent the principal business units within the Group and covered entities within Jamaica and St. Lucia. A full scope audit was performed for Caribbean Producers (Jamaica) Limited, as the parent company was determined to be significant due to size. Additionally, based on our professional judgement, CPJ St. Lucia was determined to be a non-significant component. As such, audit procedures were performed on specific account balances, classes of transactions or disclosures, due to the materiality of the individual balances, transactions or disclosures to the consolidated financial statements as a whole.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Expected credit losses in relation to trade receivables (Group &amp; Company)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>Refer to Notes 2(h), 3(a) and 19 to the financial statements for disclosures of related accounting policies and balances.</p> <p>As at 31 December 2025, trade receivables accounted for US\$20.9 million and US\$19.1 million or 17% of total assets of the Group and the Company, respectively. Management identified a total associated expected credit loss (ECL) of US\$2.7 million in respect of these balances for both the Group and the Company.</p> <p>In determining the ECL for trade receivables which have not been deemed specifically impaired, management applies the simplified approach and utilises a provision matrix to determine the lifetime expected credit losses. This takes into consideration historical rates of default for each category of aged receivables as well as the estimated impact of forward-looking information.</p> | <p>Our approach to addressing the matter, included the following procedures amongst others:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the methodology and assumptions used by management in the determination of the ECL provision matrix.</li> <li>Reperformed the calculation of days past due on a sample basis.</li> <li>Assessed the reasonableness of the ECL rates, including evaluating the impact of Hurricane Melissa on the receivable balance and the key macroeconomic factors against relevant independent external sources.</li> </ul> |

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Management has identified key macroeconomic factors, such as, the gross domestic product, unemployment rate and the inflation rate of the countries in which it sells its products, to be the most relevant factors and adjusts the historical loss rates accordingly, based on the expected changes in these factors. In determining historical rates of default, trade receivables greater than 180 days past due are used as a proxy for historical losses.</p> <p>We considered this a key audit matter due to the estimation uncertainty in assessing credit risk, in addition to the fact that the landfall of Hurricane Melissa in the western part of Jamaica in October 2025 impacted a large cross section of the Group's customer base. Management has determined that the impact of the hurricane resulted in a temporary adverse ageing of the trade receivables portfolio.</p> | <ul style="list-style-type: none"> <li>Evaluated the reasonableness of management's judgement pertaining to the impact of forward-looking information on the ECL.</li> <li>Tested subsequent payments for a sample of customers included in the aged receivables as at year end.</li> <li>Assessed the aged receivables subsequent to year end against the aged receivables as at 31 December 2025 to further assess the impact of Hurricane Melissa on the collection of receivable balances.</li> <li>Recalculated the ECL by applying the default rates to the aged receivable balance.</li> </ul> |

### Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of the consolidated and stand-alone 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 consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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## **Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and 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 Group or 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 consolidated and stand-alone 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 Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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## 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 consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Tricia-Ann Smith DaSilva.



Chartered Accountants

Kingston, Jamaica

30 April 2026

# Caribbean Producers (Jamaica) Limited

## Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

|                                                                            |    | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
|----------------------------------------------------------------------------|----|---------------------------------------------------|--------------------------------------------------|
| <b>Revenue</b>                                                             | 5  | 152,084,596                                       | 80,150,361                                       |
| Direct expenses                                                            |    | (111,655,928)                                     | (58,029,509)                                     |
| <b>Gross Profit</b>                                                        |    | 40,428,668                                        | 22,120,852                                       |
| Finance and other operating income                                         | 6  | 25,066,555                                        | 163,220                                          |
| Administration and other operating expenses                                |    | (48,297,737)                                      | (17,559,706)                                     |
| Net impairment losses on trade receivables                                 |    | (2,144,369)                                       | (182,211)                                        |
| <b>Operating Profit</b>                                                    |    | 15,053,117                                        | 4,542,155                                        |
| Finance costs                                                              | 9  | (3,852,456)                                       | (1,608,191)                                      |
| <b>Profit before Taxation</b>                                              |    | 11,200,661                                        | 2,933,964                                        |
| Taxation                                                                   | 10 | (412,174)                                         | (436,018)                                        |
| <b>NET PROFIT, BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>    |    | 10,788,487                                        | 2,497,946                                        |
| <b>Net Profit/Total Comprehensive Income is attributable to:</b>           |    |                                                   |                                                  |
| Stockholders of the Company                                                |    | 10,423,023                                        | 2,672,008                                        |
| Non-controlling interest                                                   |    | 365,464                                           | (174,062)                                        |
|                                                                            |    | 10,788,487                                        | 2,497,946                                        |
| <b>Earnings per Stock Unit attributable to Stockholders of the Company</b> |    |                                                   |                                                  |
|                                                                            | 12 | 0.95 US cents                                     | 0.24 US cents                                    |

# Caribbean Producers (Jamaica) Limited

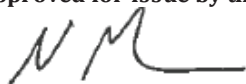
## Consolidated Statement of Financial Position

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

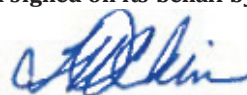
|                                                           | Note | 2025<br>US\$      | 2024<br>US\$      |
|-----------------------------------------------------------|------|-------------------|-------------------|
| <b>Non-current Assets</b>                                 |      |                   |                   |
| Property, plant and equipment                             | 13   | 14,608,776        | 16,703,577        |
| Right of use assets                                       | 14   | 12,107,662        | 14,204,357        |
| Intangible assets                                         | 15   | 1,684,431         | 31,553            |
| Due from related parties                                  | 28   | 3,517,214         | 474,424           |
| Deferred tax assets                                       | 17   | 4,573,063         | 3,562,346         |
| Other assets                                              |      | 157,618           | 157,618           |
|                                                           |      | <u>36,648,764</u> | <u>35,133,875</u> |
| <b>Current Assets</b>                                     |      |                   |                   |
| Inventories                                               | 18   | 38,455,962        | 41,003,463        |
| Trade and other receivables                               | 19   | 38,733,403        | 23,463,761        |
| Due from related parties                                  | 28   | 5,155,128         | -                 |
| Cash and bank balances                                    | 20   | 6,209,299         | 6,600,659         |
|                                                           |      | <u>88,553,792</u> | <u>71,067,883</u> |
| <b>Current Liabilities</b>                                |      |                   |                   |
| Payables                                                  | 21   | 15,524,020        | 14,299,867        |
| Current portion of long term liabilities                  | 26   | 2,393,930         | 1,654,327         |
| Current portion of lease obligation                       | 14   | 1,793,565         | 3,923,037         |
| Current portion of long term promissory notes             | 22   | 30,595            | 30,595            |
| Due to related parties                                    | 28   | 7,050,578         | -                 |
| Taxation payable                                          |      | 762,173           | 1,487,556         |
| Short term promissory notes                               | 22   | 600,000           | 600,000           |
| Short term loans                                          | 23   | 11,608,448        | 12,988,750        |
| Bank overdraft                                            | 20   | 1,560,296         | 1,383,552         |
|                                                           |      | <u>41,323,605</u> | <u>36,367,684</u> |
| <b>Net Current Assets</b>                                 |      | <u>47,230,187</u> | <u>34,700,199</u> |
|                                                           |      | <u>83,878,951</u> | <u>69,834,074</u> |
| <b>Equity Attributable to Stockholders of the Company</b> |      |                   |                   |
| Share capital                                             | 24   | 4,898,430         | 4,898,430         |
| Retained earnings                                         |      | 43,751,447        | 33,328,424        |
|                                                           |      | <u>48,649,877</u> | <u>38,226,854</u> |
| <b>Non-Controlling Interests</b>                          | 25   | 3,283,768         | 2,918,304         |
|                                                           |      | <u>51,933,645</u> | <u>41,145,158</u> |
| <b>Non-current Liabilities</b>                            |      |                   |                   |
| Long term liabilities                                     | 26   | 18,341,820        | 15,240,662        |
| Lease obligation                                          | 14   | 12,886,746        | 12,462,036        |
| Due to related parties                                    | 28   | 716,740           | 986,218           |
|                                                           |      | <u>31,945,306</u> | <u>28,688,916</u> |
|                                                           |      | <u>83,878,951</u> | <u>69,834,074</u> |

Approved for issue by the Board of Directors on 30 April 2026 and signed on its behalf by:



Richard Pandohie

Director



Theresa Chin

Director

# Caribbean Producers (Jamaica) Limited

## Consolidated Statement of Changes in Equity

Year ended 31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

|                                                             | Attributable to Stockholders of the Company |                           |                   | Non-controlling Interests | Total      |
|-------------------------------------------------------------|---------------------------------------------|---------------------------|-------------------|---------------------------|------------|
|                                                             | Share Capital<br>US\$                       | Retained Earnings<br>US\$ | Sub-total<br>US\$ | US\$                      | US\$       |
| <b>Balance at 30 June 2024</b>                              | 4,898,430                                   | 30,656,416                | 35,554,846        | 3,092,366                 | 38,647,212 |
| Net profit, being total comprehensive income for the period | -                                           | 2,672,008                 | 2,672,008         | (174,062)                 | 2,497,946  |
| <b>Balance at 31 December 2024</b>                          | 4,898,430                                   | 33,328,424                | 38,226,854        | 2,918,304                 | 41,145,158 |
| Net profit, being total comprehensive income for the year   | -                                           | 10,423,023                | 10,423,023        | 365,464                   | 10,788,487 |
| <b>Balance at 31 December 2025</b>                          | 4,898,430                                   | 43,751,447                | 48,649,877        | 3,283,768                 | 51,933,645 |

# Caribbean Producers (Jamaica) Limited

## Consolidated Statement of Cash Flows

Year ended 31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

|                                                                  | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
|------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| <b>Cash Flows from Operating Activities</b>                      |                                                   |                                                  |
| Net profit for the year/period                                   | 10,788,487                                        | 2,497,946                                        |
| Items not affecting cash resources:                              |                                                   |                                                  |
| Depreciation and amortisation                                    | 5,238,362                                         | 2,327,363                                        |
| Loss on disposal of property, plant and equipment                | -                                                 | 25,709                                           |
| Adjustment to property, plant and equipment                      | 17,138                                            | -                                                |
| Gain on modification of leases                                   | -                                                 | (19,933)                                         |
| Gain on derecognition of leases                                  | (7,083)                                           | -                                                |
| Interest income                                                  | (1,025)                                           | (38,940)                                         |
| Interest expense                                                 | 3,852,456                                         | 1,608,191                                        |
| Taxation                                                         | 412,174                                           | 436,018                                          |
|                                                                  | <u>20,300,509</u>                                 | <u>6,836,354</u>                                 |
| Changes in operating assets and liabilities:                     |                                                   |                                                  |
| Inventories                                                      | 2,547,501                                         | 1,144,371                                        |
| Trade and other receivables                                      | (15,269,642)                                      | (4,861,815)                                      |
| Payables                                                         | 1,224,153                                         | 1,943,479                                        |
|                                                                  | <u>8,802,521</u>                                  | <u>5,062,389</u>                                 |
| Taxation paid                                                    | <u>(2,148,275)</u>                                | <u>(688,489)</u>                                 |
| Cash provided by operating activities                            | <u>6,654,246</u>                                  | <u>4,373,900</u>                                 |
| <b>Cash Flows from Investing Activities</b>                      |                                                   |                                                  |
| Purchase of property, plant and equipment                        | (2,757,290)                                       | (3,332,525)                                      |
| Proceeds on disposal of property, plant and equipment            | -                                                 | 34,138                                           |
| Advances to related parties                                      | (8,197,918)                                       | (474,424)                                        |
| Interest received                                                | 1,025                                             | 38,940                                           |
| Cash used in investing activities                                | <u>(10,954,183)</u>                               | <u>(3,733,871)</u>                               |
| <b>Cash Flows from Financing Activities</b>                      |                                                   |                                                  |
| Loans received                                                   | 25,372,968                                        | 2,160,120                                        |
| Loans repaid                                                     | (23,016,679)                                      | (3,555,168)                                      |
| Lease obligation                                                 | (1,825,177)                                       | (1,022,778)                                      |
| Advances from related parties                                    | 6,781,100                                         | 44,115                                           |
| Interest paid                                                    | <u>(3,622,595)</u>                                | <u>(1,335,648)</u>                               |
| Cash provided by/(used in) financing activities                  | <u>3,689,617</u>                                  | <u>(3,709,359)</u>                               |
| Decrease in cash and cash equivalents                            | (610,320)                                         | (3,069,330)                                      |
| Net effect of foreign currency translation on cash               | 42,216                                            | (10,265)                                         |
| Cash and cash equivalents at beginning of period/ year           | <u>5,217,107</u>                                  | <u>8,296,702</u>                                 |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD (Note 20)</b> | <u><u>4,649,003</u></u>                           | <u><u>5,217,107</u></u>                          |

# Caribbean Producers (Jamaica) Limited

Company Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

|                                                                         |    | 12 months<br>ended<br>31 December<br>2025<br>US\$ | 6 months<br>ended<br>31 December<br>2024<br>US\$ |
|-------------------------------------------------------------------------|----|---------------------------------------------------|--------------------------------------------------|
| <b>Revenue</b>                                                          | 5  | 119,375,250                                       | 64,056,922                                       |
| Direct expenses                                                         |    | (88,093,496)                                      | (45,938,767)                                     |
| <b>Gross Profit</b>                                                     |    | 31,281,754                                        | 18,118,155                                       |
| Finance and other operating income                                      | 6  | 24,997,608                                        | 133,976                                          |
| Administration and other operating expenses                             |    | (39,364,049)                                      | (13,241,069)                                     |
| Net impairment losses on trade receivables                              |    | (2,138,974)                                       | (173,418)                                        |
| <b>Operating Profit</b>                                                 |    | 14,776,339                                        | 4,837,644                                        |
| Finance costs                                                           | 9  | (3,445,504)                                       | (1,397,115)                                      |
| <b>Profit before Taxation</b>                                           |    | 11,330,835                                        | 3,440,529                                        |
| Taxation                                                                | 10 | (1,281,989)                                       | (579,974)                                        |
| <b>NET PROFIT, BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b> |    | 10,048,846                                        | 2,860,555                                        |

# Caribbean Producers (Jamaica) Limited

## Company Statement of Financial Position

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

|                                                           | Note | 2025<br>US\$      | 2024<br>US\$      |
|-----------------------------------------------------------|------|-------------------|-------------------|
| <b>Non-current Assets</b>                                 |      |                   |                   |
| Property, plant and equipment                             | 13   | 9,599,937         | 11,166,248        |
| Right of use assets                                       | 14   | 10,175,599        | 11,660,387        |
| Intangible assets                                         | 15   | 1,675,957         | 10,314            |
| Investment in subsidiaries                                | 16   | 3,341,396         | 3,341,396         |
| Due from related parties                                  | 28   | 3,517,214         | 474,424           |
| Deferred tax assets                                       | 17   | 3,218,229         | 3,171,826         |
| Other assets                                              |      | 157,618           | 157,618           |
|                                                           |      | <u>31,685,950</u> | <u>29,982,213</u> |
| <b>Current Assets</b>                                     |      |                   |                   |
| Inventories                                               | 18   | 33,529,405        | 35,518,083        |
| Trade and other receivables                               | 19   | 36,520,585        | 21,295,908        |
| Due from related parties                                  | 28   | 6,172,017         | 1,058,912         |
| Cash and bank balances                                    | 20   | 4,499,747         | 5,288,689         |
|                                                           |      | <u>80,721,754</u> | <u>63,161,592</u> |
| <b>Current Liabilities</b>                                |      |                   |                   |
| Payables                                                  | 21   | 12,081,798        | 10,714,412        |
| Current portion of long term liabilities                  | 26   | 1,939,413         | 1,217,811         |
| Current portion of lease obligation                       | 14   | 1,142,250         | 1,064,259         |
| Current portion of long term promissory notes             | 22   | 30,595            | 30,595            |
| Due to related parties                                    | 28   | 6,868,630         | -                 |
| Taxation payable                                          |      | 648,525           | 1,474,098         |
| Short term promissory notes                               | 22   | 600,000           | 600,000           |
| Short term loans                                          | 23   | 11,608,448        | 12,988,750        |
|                                                           |      | <u>34,919,659</u> | <u>28,089,925</u> |
| <b>Net Current Assets</b>                                 |      | <u>45,802,095</u> | <u>35,071,667</u> |
|                                                           |      | <u>77,488,045</u> | <u>65,053,880</u> |
| <b>Equity Attributable to Stockholders of the Company</b> |      |                   |                   |
| Share capital                                             | 24   | 4,898,430         | 4,898,430         |
| Retained earnings                                         |      | 44,060,572        | 34,011,726        |
|                                                           |      | <u>48,959,002</u> | <u>38,910,156</u> |
| <b>Non-current Liabilities</b>                            |      |                   |                   |
| Long term liabilities                                     | 26   | 17,237,219        | 13,681,688        |
| Lease obligation                                          | 14   | 11,291,824        | 12,462,036        |
|                                                           |      | <u>28,529,043</u> | <u>26,143,724</u> |
|                                                           |      | <u>77,488,045</u> | <u>65,053,880</u> |

Approved for issue by the Board of Directors on 30 April 2026 and signed on its behalf by:



Richard Pandohie

Director



Theresa Chin

Director

Caribbean Producers (Jamaica) Limited

Company Statement of Changes in Equity

Year ended 31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

|                                                      | Share<br>Capital<br>US\$ | Retained<br>Earnings<br>US\$ | Total<br>US\$ |
|------------------------------------------------------|--------------------------|------------------------------|---------------|
| Balance at 30 June 2024                              | 4,898,430                | 31,151,171                   | 36,049,601    |
| Net profit, being total comprehensive for the period | -                        | 2,860,555                    | 2,860,555     |
| Balance at 31 December 2024                          | 4,898,430                | 34,011,726                   | 38,910,156    |
| Net profit, being total comprehensive for the year   | -                        | 10,048,846                   | 10,048,846    |
| Balance at 31 December 2025                          | 4,898,430                | 44,060,572                   | 48,959,002    |

# Caribbean Producers (Jamaica) Limited

## Company Statement of Cash Flows

Year ended 31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

|                                                                  | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
|------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| <b>Cash Flows from Operating Activities</b>                      |                                                   |                                                  |
| Net profit for the year/period                                   | 10,048,846                                        | 2,860,555                                        |
| Items not affecting cash resources:                              |                                                   |                                                  |
| Depreciation and amortisation                                    | 3,735,277                                         | 1,542,028                                        |
| Loss on disposal of property, plant and equipment                | -                                                 | 30,126                                           |
| Gain on modification of leases                                   | -                                                 | (19,933)                                         |
| Gain on derecognition of leases                                  | (7,083)                                           | -                                                |
| Interest income                                                  | (1,025)                                           | (38,940)                                         |
| Interest expense                                                 | 3,445,504                                         | 1,397,115                                        |
| Taxation                                                         | 1,281,989                                         | 579,974                                          |
|                                                                  | <u>18,503,508</u>                                 | <u>6,350,925</u>                                 |
| Changes in operating assets and liabilities:                     |                                                   |                                                  |
| Inventories                                                      | 1,988,678                                         | 763,215                                          |
| Trade and other receivables                                      | (15,224,677)                                      | (4,285,583)                                      |
| Due from subsidiaries                                            | 42,023                                            | (3,121)                                          |
| Payables                                                         | 1,367,387                                         | 1,030,181                                        |
|                                                                  | <u>6,676,919</u>                                  | <u>3,855,617</u>                                 |
| Taxation paid                                                    | <u>(2,153,966)</u>                                | <u>(682,806)</u>                                 |
| Cash provided by operating activities                            | <u>4,522,953</u>                                  | <u>3,172,811</u>                                 |
| <b>Cash Flows from Investing Activities</b>                      |                                                   |                                                  |
| Purchase of property, plant and equipment                        | (2,390,227)                                       | (3,160,099)                                      |
| Proceeds on disposal of property, plant and equipment            | -                                                 | 22,528                                           |
| Advances to parent company                                       | (8,197,918)                                       | (474,424)                                        |
| Interest received                                                | 1,025                                             | 38,940                                           |
| Cash used in investing activities                                | <u>(10,587,120)</u>                               | <u>(3,573,055)</u>                               |
| <b>Cash Flows from Financing Activities</b>                      |                                                   |                                                  |
| Loans received                                                   | 25,372,968                                        | 2,160,120                                        |
| Loans repaid                                                     | (22,580,307)                                      | (3,302,866)                                      |
| Lease obligation                                                 | (1,044,730)                                       | (634,949)                                        |
| Advances from related parties                                    | 6,868,630                                         | -                                                |
| Interest paid                                                    | <u>(3,383,593)</u>                                | <u>(1,589,333)</u>                               |
| Cash provided by/(used in) financing activities                  | <u>5,232,968</u>                                  | <u>(3,367,028)</u>                               |
| Decrease in cash and cash equivalents                            | (831,199)                                         | (3,767,272)                                      |
| Net effect of foreign currency translation on cash               | 42,257                                            | 10,498                                           |
| Cash and cash equivalents at beginning of period/ year           | <u>5,288,689</u>                                  | <u>9,045,463</u>                                 |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD (Note 20)</b> | <u><u>4,499,747</u></u>                           | <u><u>5,288,689</u></u>                          |

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

## 1. Principal Activities and Operations

Caribbean Producers (Jamaica) Limited (“the Company”) is incorporated and domiciled in Jamaica. The Company is publicly listed on the Jamaica Stock Exchange. Its registered office is at Shop No. 14, Montego Freeport Shopping Centre, Montego Bay, St. James and its principal place of business is at 1 Guinep Way, Montego Freeport, Montego Bay, St. James.

In 2024, the Company became a subsidiary of A.S. Bryden and Sons Holdings Limited (“the parent company”) following the parent company’s acquisition of 75.28% of the issued share capital of the Company. In 2025, the parent company purchased additional ordinary shares in the Company bringing its ownership to 79.99%.

Subsequent to the acquisition in 2024, the Company changed its year end from 30 June to 31 December, to make it coterminous with that of its parent company. Therefore, the comparative amounts for these financial statements cover the six-month period from 1 July 2024 to 31 December 2024.

The parent company is incorporated and domiciled in the Republic of Trinidad and Tobago, and is publicly listed on both the Trinidad and Tobago Stock Exchange and the Jamaica Stock Exchange. The ultimate parent company is Seprod Limited, which is incorporated and domiciled in Jamaica, and is listed on the Jamaica Stock Exchange.

The Company and its subsidiaries are collectively referred to as “the Group”.

The Company’s subsidiaries, their principal activities, their countries of incorporation and domicile and their percentage ownership are as follows:

| Subsidiaries                         | Principal activity                                                                     | Country of Incorporation and Domicile |
|--------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------|
| CPJ Investments Limited (owned 100%) | Holds investment in CPJ (St. Lucia) Limited                                            | St. Lucia                             |
| CPJ (St. Lucia) Limited (owned 51%)  | Wholesale and distribution of food and beverages and distribution of non-food supplies | St. Lucia                             |
| CPJ Homeporting Limited (owned 100%) | Logistics services                                                                     | Jamaica                               |

## 2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The consolidated financial statements of the Group and the financial statements of the Company standing alone (together referred to as the financial statements) have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

### 2. Material Accounting Policies (Continued)

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

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### ***Standards, interpretations and amendments to existing standards effective in the current financial year***

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial period. The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following are relevant to its operations:

**Amendment to IAS 21, ‘The Effects of Changes in Foreign Exchange Rates’** (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by this amendment when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The Group is not impacted by this amendment.

#### ***Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted***

At the date of authorisation of these financial statements, certain new standards, interpretations and amendments to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 or later periods, but were not effective at the date of the statement of financial position. The Group has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may be immediately relevant to its operations, and has concluded as follows:

**Amendments to IFRS 7, ‘Financial Instruments: Disclosures’ and IFRS 9, ‘Financial Instruments’** (effective for annual periods beginning on or after 1 January 2026). The amendments: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The Group will apply these amendments in its 2026 financial statements.

**Amendments to IFRS 10, ‘Consolidated financial statements’ and IAS 28, ‘Investments in associates and joint ventures’** (effective date not yet determined). The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures and confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘business’, as defined in IFRS 3, ‘Business Combinations’. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. The Group is assessing the impact of these amendments on its financial statements.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

## 2. Material Accounting Policies (Continued)

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

*Standards, interpretations and amendments to existing standards effective in the current financial year (continued)*

**IFRS 18, ‘Presentation and Disclosure in Financial Statements’** (effective for annual periods beginning on or after 1 January 2027). This new standard on presentation and disclosure in financial statements replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss with defined subtotals; (ii) requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss; (iii) required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Group will apply the new standard in its 2027 financial statements.

### (b) Basis of consolidation

***Consolidation of subsidiaries***

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group exercises judgement under IFRS 10 in concluding that it controls its 51% owned subsidiary, CPJ (St. Lucia) Limited, having assessed that its voting rights are substantive and provide the current ability to direct the relevant activities. This assessment considers that the Group’s majority shareholding confers power, exposure to variable returns, and the ability to use that power to affect returns.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains and losses on transactions between the Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Loans to subsidiaries that are intended to provide subsidiaries with a long-term source of additional capital are considered additions to the Company’s investment. Accordingly, these loans are included in Investment in Subsidiaries on the Company’s statement of financial position.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

## 2. Material Accounting Policies (Continued)

### (b) Basis of consolidation (continued)

#### Consolidation of subsidiaries (continued)

##### *Transactions with non-controlling interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions; i.e., as transactions with owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity..

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

### (c) Revenue and income recognition

#### *Sales of goods*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of General Consumption Tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when control of the goods has been established – being when the goods are delivered to the customer, the customer has full discretion over the channel and price to sell the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been transported to a specific predetermined location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. The Group recognises revenue only at a point in time, as it does not satisfy performance obligations over time or have a right to payment before delivery.

The Group's principal revenue streams comprise the sale of food, beverage and related products to hotels, restaurants and retail customers and the provision of logistics and homeporting services. In all cases the performance obligation is satisfied at a point in time when control of the goods or services passes to the customer, which is generally on delivery in accordance with the agreed terms. The Group acts as principal in these arrangements as it controls the goods before transfer to the customer.

A receivable is recognised when the goods are delivered, at which point in time the consideration is deemed unconditional and only the passage of time is required before the payment is due. Payment terms are short term and do not give rise to a significant financing component, and rebates or returns are not material.

The Group has no unsatisfied performance obligations beyond one year because all revenue relates to point-in-time delivery of goods.

#### *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

## 2. Material Accounting Policies (Continued)

### (d) Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of primary economic environment in which the entity operates, referred to as the functional currency. The functional currency of each entity is the same as its presentation currency. The consolidated financial statements are presented in United States dollars, which is the Company’s functional currency.

The foreign exchange differences arising from the translation of the results and financial position of the Group’s entities that have a functional currency other than United States dollars are recognised in other comprehensive income. Such exchange differences are recognised in profit or loss where the related Group entity is sold or partially sold.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation of foreign currency monetary assets and liabilities at the year-end exchange rates are recognised in profit or loss.

Translation differences resulting from changes in the amortised cost of foreign currency monetary assets are recognised in profit or loss. Other changes in the fair value of financial investments are recognised in other comprehensive income. Translation differences on non-monetary financial investments are reported as a component of the fair value gain or loss in other comprehensive income.

### (e) Property, plant and equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. The expected useful lives are as follows:

|                                |              |
|--------------------------------|--------------|
| Leasehold improvements         | 5 – 15 years |
| Plant, equipment and furniture | 3 – 10 years |
| Motor vehicles                 | 5 years      |

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining profit.

Repairs and maintenance expenditure is charged to profit or loss during the financial period in which it is incurred.

### (f) Intangible assets

Intangible assets, which comprise computer software, have a useful life of three years and are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis in profit or loss.

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

Assets that have an indefinite useful life are not subject to amortisation but 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 carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identified cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

### 2. Material Accounting Policies (Continued)

#### (h) Financial assets

##### **Classification**

The Group classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income); and those to be measured at amortised cost.

The classification depends on the business model used for managing the financial assets and, in respect of debt instruments, the contractual terms of the cash flows.

##### **Recognition and measurement**

Debt instruments held for the collection of contractual cash flows, where those represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method. Any gains or losses arising on derecognition are recognised directly in profit or loss. Impairment losses are presented as a separate line in the statement of comprehensive income.

Debt instruments that are held for the collection of contractual cash flows and for the selling of financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Interest income and impairment gains and losses are recognised in profit or loss. When the debt instrument is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method.

Any gains or losses arising on derecognition are recognised directly in profit or loss. Impairment losses are presented as a separate line in the statement of comprehensive income.

Debt instruments that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gains and losses on such instruments are recognised in profit or loss in the period in which they arise.

Equity instruments held for trading are measured at fair value through profit or loss. Other equity instruments are held at fair value through other comprehensive income. When the equity instrument is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are not reclassified to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's rights to receive payments are established.

##### **Application of the General Model to financial assets other than trade receivables**

Under this model, the Group assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income. The ECL is recognized in profit or loss before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. The impairment amount represents the single best outcome; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The impairment model uses a three-stage approach based on the extent of credit deterioration since origination: **Stage 1** – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL will be computed using a 12-month PD – the probability of default occurring over the next 12 months.

**Stage 2** – When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD – the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars (“USD” or “US\$”) unless otherwise indicated)

## 2. Material Accounting Policies (Continued)

### (h) Financial assets (continued)

#### Application of the General Model to financial assets other than trade receivables (continued)

*Stage 3* – Financial assets that have an objective evidence of impairment are included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime ECL.

The Group uses judgement when considering the following factors that affect the determination of impairment:

#### *Assessment of significant increase in credit risk*

To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group’s existing risk management processes. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

#### *Macroeconomic factors, forward looking information and multiple scenarios*

The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Macroeconomic factors and forward looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurements of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### *Expected life*

When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk.

All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group exposed to credit risk and where the credit losses would not be mitigated by management actions.

#### *Application of the Simplified Approach to trade receivables*

For trade receivables other than those deemed specifically impaired, the Group applies the simplified approach which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs for trade receivables. The lifetime ECLs are determined by taking into consideration historical rates of default for each category of aged receivables as well as the estimated impact of forward-looking information.

### (i) Inventories

Inventories are stated at the lower of cost or net realisable value, cost being determined using the weighted average cost method. The cost of finished goods and work in progress includes cost of raw materials used, direct labour and an appropriate proportion of overhead expenses. The cost of merchandise for resale is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

Provision is made for obsolete, slow-moving and defective inventories based on management’s assessment of expected future sales and selling prices. This assessment requires the use of judgement and estimates.

### (j) Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses. The Group applies the simplified expected credit loss model to trade receivables, as described in Note 2(h).

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

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### 2. Material Accounting Policies (Continued)

**(k) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(l) Payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(m) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**(n) Provisions**

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 2. Material Accounting Policies (Continued)

(o) **Leases**

As lessee, the Group mainly leases various warehouses and retail stores. Rental contracts are typically made for fixed periods of 1 to 10 years.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend if it is reasonably certain that the option will be exercised. This judgement is reassessed when significant events or changes in circumstances occur.

(p) **Income taxes**

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force 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 carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax assets and liabilities are offset in the statement of financial position when there is a legally enforceable right to set off current tax assets against current tax liabilities.

Currently enacted tax rates are used in the determination of deferred income tax. 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. Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case, deferred tax is also dealt with in other comprehensive income or equity.

(q) **Employee benefits**

***Current or short-term benefits***

Employee benefits include current or short-term benefits such as salaries, statutory contributions paid, annual vacation leave and non-monetary benefits such as medical care and housing. Short-term employee benefits are recognised as a liability, net of payments made, and charged as expenses as incurred. The expected cost of vacation leave that accumulates is recognised over the period that the employees become entitled to the leave.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (q) Employee benefits (continued)

#### ***Termination benefits***

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### ***Profit share scheme***

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's equity holders after certain adjustments.

### (r) Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's directors.

### (s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

### 3. Financial Risk Management

The Group's activities expose it to market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework, and management is responsible for implementing policies to monitor and manage these risks.

The carrying values of the Group's financial instruments are as follows:

|                                                           | <b>The Group</b>  |                   | <b>The Company</b> |                   |
|-----------------------------------------------------------|-------------------|-------------------|--------------------|-------------------|
|                                                           | <b>2025</b>       | <b>2024</b>       | <b>2025</b>        | <b>2024</b>       |
|                                                           | <b>US\$</b>       | <b>US\$</b>       | <b>US\$</b>        | <b>US\$</b>       |
| <b>Financial Assets, at cost or amortised cost –</b>      |                   |                   |                    |                   |
| Due from related parties                                  | 8,672,342         | 474,424           | 9,689,231          | 1,533,336         |
| Trade and other receivables                               | 22,272,872        | 23,463,761        | 20,373,604         | 21,295,908        |
| Cash and bank balances                                    | 6,209,299         | 6,600,659         | 4,499,747          | 5,288,689         |
|                                                           | <u>37,154,513</u> | <u>30,538,844</u> | <u>34,562,582</u>  | <u>28,117,933</u> |
| <b>Financial Liabilities, at cost or amortised cost –</b> |                   |                   |                    |                   |
| Bank overdraft                                            | 1,560,296         | 1,383,552         | -                  | -                 |
| Short term loans                                          | 11,608,448        | 12,988,750        | 11,608,448         | 12,988,750        |
| Short term promissory notes                               | 600,000           | 600,000           | 600,000            | 600,000           |
| Trade and other payables                                  | 15,524,020        | 14,299,867        | 12,081,798         | 10,714,412        |
| Due to related parties                                    | 7,767,318         | 986,218           | 6,868,630          | -                 |
| Long term promissory notes                                | 30,595            | 30,595            | 30,595             | 30,595            |
| Lease obligation                                          | 14,680,311        | 16,385,073        | 12,434,074         | 13,526,295        |
| Long term liabilities                                     | 20,735,750        | 16,894,989        | 19,176,632         | 14,899,499        |
|                                                           | <u>72,506,738</u> | <u>63,569,044</u> | <u>62,800,177</u>  | <u>52,759,551</u> |

The most important types of risk are credit risk, liquidity risk and market risk. Market risk for the Group includes currency risk, interest rate and other price risk.

#### (a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and industry segments.

#### **Cash and bank balances**

Cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

#### **Due from related parties**

The Group has amounts due from its parent arising primarily from transactions conducted in Jamaica by the parent that were paid for by the Company on the parent's behalf. There is no significant credit risk arising from these balances as the Company has the right to offset future obligations to the parent (inclusive of dividends) against these amounts.

The Group has amounts due from its ultimate parent arising from insurance proceeds collected on the Company's behalf by the ultimate parent on the last working day of 2025 and remitted to the Company on the first working day of 2026. There is no credit risk arising from this transaction.

Due to the low risk of loss, there is no expected credit loss allowances in respect of these receivables.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 3. Financial Risk Management (Continued)

### (a) Credit risk (continued)

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The executive committee has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Credit limits are assigned to each customer, which represents the maximum credit allowable without approval from the Board. Customer credit risk is monitored according to their credit characteristics such as whether it is an individual or company, industry, aging profile, and previous financial difficulties. The Group has procedures in place to restrict customer orders if the order will exceed their credit terms. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

To measure expected credit losses, trade receivables are grouped by customer sector (based on shared risk characteristics) as well as by aging buckets. Lifetime expected credit losses are determined by taking into consideration historical rates of default for the totals of each customer segment of aged receivables as well as the estimated impact of forward looking information. The Group has identified the gross domestic product, the unemployment rate and the inflation rate of the countries in which it sells its products to be the most relevant factors and adjusts the historical loss rates accordingly based on the expected changes in these factors. In determining historical rates of default, trade receivables greater than 180 days past due are used as a proxy for historical losses. On this basis, the Group's loss allowance for trade receivables was determined as follows:

| The Group                            |                |               |               |                |                 |            |
|--------------------------------------|----------------|---------------|---------------|----------------|-----------------|------------|
| 2025                                 |                |               |               |                |                 |            |
|                                      | Within 30 days | 31 to 60 days | 61 to 90 days | 91 to 180 days | > than 180 days | Total      |
|                                      | US\$           | US\$          | US\$          | US\$           | US\$            | US\$       |
| Gross carrying amount                | 11,475,355     | 2,097,570     | 2,254,451     | 3,087,910      | 2,005,672       | 20,920,958 |
|                                      | %              | %             | %             | %              | %               |            |
| Weighted average expected loss rates | 0.5            | 0.7           | 4.5           | 16.3           | 100             |            |
|                                      | US\$           | US\$          | US\$          | US\$           | US\$            | US\$       |
| Loss allowance                       | 52,657         | 14,088        | 100,471       | 502,038        | 2,006,071       | 2,675,325  |
| 2024                                 |                |               |               |                |                 |            |
|                                      | Within 30 days | 31 to 60 days | 61 to 90 days | 91 to 180 days | > than 180 days | Total      |
|                                      | US\$           | US\$          | US\$          | US\$           | US\$            | US\$       |
| Gross carrying amount                | 15,237,941     | 3,614,771     | 760,444       | 435,872        | 385,680         | 20,434,708 |
|                                      | %              | %             | %             | %              | %               |            |
| Weighted average expected loss rates | 0.1            | 0.3           | 2.0           | 7.5            | 100             |            |
|                                      | US\$           | US\$          | US\$          | US\$           | US\$            | US\$       |
| Loss allowance                       | 56,259         | 23,326        | 33,449        | 64,856         | 385,680         | 563,570    |

# Caribbean Producers (Jamaica) Limited

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(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 3. Financial Risk Management (Continued)

### (a) Credit risk (continued)

#### Trade receivables (continued)

|                                      | The Company<br>2025 |                  |                  |                   |                    | Total      |
|--------------------------------------|---------------------|------------------|------------------|-------------------|--------------------|------------|
|                                      | Within<br>30 days   | 31 to 60<br>days | 61 to 90<br>days | 91 to 180<br>days | > than<br>180 days |            |
|                                      | US\$                | US\$             | US\$             | US\$              | US\$               | US\$       |
| Gross carrying amount                | 10,170,994          | 1,724,051        | 2,122,822        | 3,113,139         | 2,006,071          | 19,137,077 |
|                                      | %                   | %                | %                | %                 | %                  |            |
| Weighted average expected loss rates | 0.4                 | 0.8              | 4.7              | 16.1              | 100                |            |
|                                      | US\$                | US\$             | US\$             | US\$              | US\$               | US\$       |
| Loss allowance                       | 35,152              | 14,088           | 100,471          | 502,038           | 2,006,071          | 2,657,820  |
|                                      | 2024                |                  |                  |                   |                    | Total      |
|                                      | Within<br>30 days   | 31 to 60<br>days | 61 to 90<br>days | 91 to 180<br>days | > than<br>180 days |            |
|                                      | US\$                | US\$             | US\$             | US\$              | US\$               | US\$       |
| Gross carrying amount                | 13,753,572          | 3,262,823        | 735,281          | 435,545           | 375,936            | 18,563,157 |
|                                      | %                   | %                | %                | %                 | %                  |            |
| Weighted average expected loss rates | 0.1                 | 0.2              | 2.0              | 6.0               | 100                |            |
|                                      | US\$                | US\$             | US\$             | US\$              | US\$               | US\$       |
| Loss allowance                       | 50,334              | 20,825           | 31,547           | 64,795            | 375,936            | 543,437    |

The passage of Hurricane Melissa in October 2025 impacted a wide cross section of the Company's customer base, whether by way of a direct physical impact or through reduced business activity. This resulted in a temporary adverse ageing of the trade receivables portfolio, which continued for approximately 3 months following the passage of the hurricane. Notwithstanding the temporary nature of this impact, there was a significant increase in the loss allowance as at 31 December 2025, which is anticipated to be substantially reversed in 2026.

The movement in the provision for impairment of trade receivables is as follows:

|                             | The Group                                         |                                                  | The Company                                       |                                                  |
|-----------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                             | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| At start of year            | 563,570                                           | 433,057                                          | 543,437                                           | 370,476                                          |
| Provided during the year    | 2,144,369                                         | 182,211                                          | 2,138,974                                         | 173,418                                          |
| Written off during the year | (32,614)                                          | (51,698)                                         | (24,591)                                          | (457)                                            |
| At end of year              | 2,675,325                                         | 563,570                                          | 2,657,820                                         | 543,437                                          |

The creation and release of provision for impaired receivables have been included in "net impairment gains and losses on trade receivables" in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

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(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 3. Financial Risk Management (Continued)

### (b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

#### **Liquidity risk management process**

The Group's liquidity management process, as carried out within the Group and monitored by the central treasury department, includes: (i) monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required; (ii) maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow; (iii) maintaining committed lines of credit; and (iv) managing the concentration and profile of debt maturities.

#### **Undiscounted contractual cash flows of financial liabilities**

The maturity profile of financial liabilities, based on contractual undiscounted payments, is as follows:

|                             | <b>The Group</b>                  |                                  |                                  |                       |
|-----------------------------|-----------------------------------|----------------------------------|----------------------------------|-----------------------|
|                             | <b>Within 1<br/>year<br/>US\$</b> | <b>1 to 5<br/>years<br/>US\$</b> | <b>Over 5<br/>years<br/>US\$</b> | <b>Total<br/>US\$</b> |
|                             | <b>2025</b>                       |                                  |                                  |                       |
| Bank overdraft              | 1,560,296                         | -                                | -                                | 1,560,296             |
| Short term loans            | 12,244,592                        | -                                | -                                | 12,244,592            |
| Short term promissory notes | 648,000                           | -                                | -                                | 648,000               |
| Trade and other payables    | 15,524,020                        | -                                | -                                | 15,524,020            |
| Due to related parties      | 8,275,462                         | 716,740                          | -                                | 8,992,202             |
| Long term promissory notes  | 35,490                            | -                                | -                                | 35,490                |
| Lease obligation            | 4,349,554                         | 10,374,843                       | 7,578,425                        | 22,302,822            |
| Long term liabilities       | 3,697,342                         | 19,483,619                       | 798                              | 23,181,759            |
|                             | <b>46,334,756</b>                 | <b>30,575,202</b>                | <b>7,579,223</b>                 | <b>84,489,181</b>     |
|                             | <b>2024</b>                       |                                  |                                  |                       |
| Bank overdraft              | 1,383,552                         | -                                | -                                | 1,383,552             |
| Short term loans            | 13,619,325                        | -                                | -                                | 13,619,325            |
| Short term promissory notes | 648,000                           | -                                | -                                | 648,000               |
| Trade and other payables    | 14,299,867                        | -                                | -                                | 14,299,867            |
| Due to related parties      | -                                 | 986,218                          | -                                | 986,218               |
| Long term promissory notes  | 35,490                            | -                                | -                                | 35,490                |
| Lease obligation            | 4,962,098                         | 10,374,843                       | 7,578,425                        | 22,915,366            |
| Long term liabilities       | 2,703,566                         | 17,164,749                       | 27,750                           | 19,896,065            |
|                             | <b>37,651,898</b>                 | <b>28,525,810</b>                | <b>7,606,175</b>                 | <b>73,783,883</b>     |

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 3. Financial Risk Management (Continued)

### (b) Liquidity risk (continued)

|                             | The Company              |                         |                         | Total<br>US\$     |
|-----------------------------|--------------------------|-------------------------|-------------------------|-------------------|
|                             | Within 1<br>year<br>US\$ | 1 to 5<br>years<br>US\$ | Over 5<br>years<br>US\$ |                   |
|                             | <b>2025</b>              |                         |                         |                   |
| Short term loans            | 12,244,592               | -                       | -                       | 12,244,592        |
| Short term promissory notes | 648,000                  | -                       | -                       | 648,000           |
| Trade and other payables    | 12,081,798               | -                       | -                       | 12,081,798        |
| Due to related parties      | 8,093,514                | -                       | -                       | 8,093,514         |
| Long term promissory notes  | 35,490                   | -                       | -                       | 35,490            |
| Lease obligation            | 2,103,317                | 10,374,843              | 7,578,425               | 20,056,585        |
| Long term liabilities       | 3,189,123                | 18,327,380              | 798                     | 21,517,301        |
|                             | <b>38,395,834</b>        | <b>28,702,223</b>       | <b>7,579,223</b>        | <b>74,677,280</b> |
|                             | <b>2024</b>              |                         |                         |                   |
| Short term loans            | 13,619,325               | -                       | -                       | 13,619,325        |
| Short term promissory notes | 648,000                  | -                       | -                       | 648,000           |
| Trade and other payables    | 10,714,412               | -                       | -                       | 10,714,412        |
| Long term promissory notes  | 35,490                   | -                       | -                       | 35,490            |
| Lease obligation            | 2,103,317                | 10,374,843              | 7,578,425               | 20,056,585        |
| Long term liabilities       | 2,195,346                | 15,508,236              | 27,750                  | 17,731,332        |
|                             | <b>29,315,890</b>        | <b>25,883,079</b>       | <b>7,606,175</b>        | <b>62,805,144</b> |

Assets available to meet all of the liabilities and to cover financial liabilities include cash and trade receivables.

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

### 3. Financial Risk Management (Continued)

#### (c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Group treasury department which carries out extensive research and monitors the price movement of financial assets on the local and international markets. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from cash, receivables, purchases and borrowings that are denominated in a currency other than the United States dollar, which are primarily denominated in Jamaica dollars.

At the reporting date, the net foreign currency assets/(liabilities) of the Group and the Company denominated in Jamaican dollars ("J\$"), and the United States dollar ("US\$") equivalent, was as follows:

|                                                 | The Group and the Company |               |
|-------------------------------------------------|---------------------------|---------------|
|                                                 | 2025                      | 2024          |
|                                                 | J\$                       | J\$           |
| Cash balances                                   | 392,089,069               | 231,281,694   |
| Trade and other receivables                     | 2,516,248,291             | 1,565,548,622 |
| Payables                                        | (639,623,593)             | (553,780,958) |
| Long term borrowings                            | (76,440,462)              | (80,307,162)  |
| Net foreign currency assets in Jamaican dollars | 2,192,273,305             | 1,162,742,196 |
|                                                 | US\$                      | US\$          |
| United States dollar equivalent                 | 13,724,052                | 7,433,657     |

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

The following table indicates the effect on profit before taxation arising from changes in foreign exchange rates. There is no effect on other items of equity. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end based on management's assessment of the possible change in foreign exchange rates. The sensitivity was primarily as a result of foreign exchange gains and losses on translation of Jamaican dollar-denominated cash balances, trade and other receivables, payables and long term liabilities.

|                                         | The Group and the Company |          |
|-----------------------------------------|---------------------------|----------|
|                                         | 2025                      | 2024     |
|                                         | US\$                      | US\$     |
| Effect on profit before taxation -      |                           |          |
| 1.5% devaluation of the J\$ (2024 – 4%) | 205,861                   | 297,346  |
| 1% revaluation of the J\$ (2024 – 1%)   | (137,241)                 | (74,337) |

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

### 3. Financial Risk Management (Continued)

#### (c) Market risk (continued)

##### *Interest rate risk*

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk. The Group's interest rate risk policy requires it to manage the maturities of interest bearing financial assets and liabilities.

The following tables summarise the exposure to interest rate risk. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

|                                     | The Group                |                         |                         |                                 |               |
|-------------------------------------|--------------------------|-------------------------|-------------------------|---------------------------------|---------------|
|                                     | Within 1<br>year<br>US\$ | 1 to 5<br>years<br>US\$ | Over 5<br>years<br>US\$ | Non-interest<br>bearing<br>US\$ | Total<br>US\$ |
|                                     | <b>2025</b>              |                         |                         |                                 |               |
| <b>Financial assets</b>             |                          |                         |                         |                                 |               |
| Due from related parties            | -                        | -                       | -                       | 8,672,342                       | 8,672,342     |
| Trade and other receivables         | -                        | -                       | -                       | 22,272,872                      | 22,272,872    |
| Cash and bank balances              | 5,922,462                | -                       | -                       | 286,837                         | 6,209,299     |
|                                     | 5,922,462                | -                       | -                       | 31,232,051                      | 37,154,513    |
| <b>Financial liabilities</b>        |                          |                         |                         |                                 |               |
| Bank overdraft                      | 1,560,296                | -                       | -                       | -                               | 1,560,296     |
| Short term loans                    | 11,608,448               | -                       | -                       | -                               | 11,608,448    |
| Short term promissory notes         | 600,000                  | -                       | -                       | -                               | 600,000       |
| Trade and other payables            | -                        | -                       | -                       | 15,524,020                      | 15,524,020    |
| Due to related parties              | 7,767,318                | -                       | -                       | -                               | 7,767,318     |
| Long term promissory notes          | 30,595                   | -                       | -                       | -                               | 30,595        |
| Lease obligation                    | 1,793,565                | 8,223,067               | 4,663,679               | -                               | 14,680,311    |
| Long term liabilities               | 2,393,930                | 18,313,441              | 28,379                  | -                               | 20,735,750    |
|                                     | 25,754,152               | 26,536,508              | 4,692,058               | 15,524,020                      | 72,506,738    |
| <b>Total interest repricing gap</b> | (19,831,690)             | (26,536,508)            | (4,692,058)             | 15,708,031                      | (35,352,225)  |
|                                     | <b>2024</b>              |                         |                         |                                 |               |
| <b>Financial assets</b>             |                          |                         |                         |                                 |               |
| Due from related parties            | -                        | -                       | -                       | 474,424                         | 474,424       |
| Trade and other receivables         | -                        | -                       | -                       | 23,463,761                      | 23,463,761    |
| Cash and bank balances              | 6,509,512                | -                       | -                       | 91,147                          | 6,600,659     |
|                                     | 6,509,512                | -                       | -                       | 24,029,332                      | 30,538,844    |
| <b>Financial liabilities</b>        |                          |                         |                         |                                 |               |
| Bank overdraft                      | 1,383,552                | -                       | -                       | -                               | 1,383,552     |
| Short term loans                    | 12,988,750               | -                       | -                       | -                               | 12,988,750    |
| Short term promissory notes         | 600,000                  | -                       | -                       | -                               | 600,000       |
| Trade and other payables            | -                        | -                       | -                       | 14,299,867                      | 14,299,867    |
| Due to related parties              | -                        | -                       | -                       | 986,218                         | 986,218       |
| Long term promissory notes          | 30,595                   | -                       | -                       | -                               | 30,595        |
| Lease obligation                    | 1,676,713                | 8,837,752               | 5,870,608               | -                               | 16,385,073    |
| Long term liabilities               | 1,654,327                | 15,176,670              | 63,992                  | -                               | 16,894,989    |
|                                     | 18,333,937               | 24,014,422              | 5,934,600               | 15,286,085                      | 63,569,044    |
| <b>Total interest repricing gap</b> | (11,824,425)             | (24,014,422)            | (5,934,600)             | 8,743,247                       | (33,030,200)  |

# Caribbean Producers (Jamaica) Limited

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(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 3. Financial Risk Management (Continued)

### (c) Market risk (continued)

#### *Interest rate risk (continued)*

|                                     | The Company              |                         |                         |                                     | Total<br>US\$       |
|-------------------------------------|--------------------------|-------------------------|-------------------------|-------------------------------------|---------------------|
|                                     | Within 1<br>year<br>US\$ | 1 to 5<br>years<br>US\$ | Over 5<br>years<br>US\$ | Non-<br>interest<br>bearing<br>US\$ |                     |
|                                     | <b>2025</b>              |                         |                         |                                     |                     |
| <b>Financial assets</b>             |                          |                         |                         |                                     |                     |
| Due from related parties            | -                        | -                       | -                       | 9,689,231                           | 9,689,231           |
| Trade and other receivables         | -                        | -                       | -                       | 20,373,604                          | 20,373,604          |
| Cash and bank balances              | 4,496,231                | -                       | -                       | 3,516                               | 4,499,747           |
|                                     | <u>4,496,231</u>         | <u>-</u>                | <u>-</u>                | <u>30,066,351</u>                   | <u>34,562,582</u>   |
| <b>Financial liabilities</b>        |                          |                         |                         |                                     |                     |
| Short term loans                    | 11,608,448               | -                       | -                       | -                                   | 11,608,448          |
| Short term promissory notes         | 600,000                  | -                       | -                       | -                                   | 600,000             |
| Trade and other payables            | -                        | -                       | -                       | 12,081,798                          | 12,081,798          |
| Due to related parties              | 6,868,630                | -                       | -                       | -                                   | 6,868,630           |
| Long term promissory notes          | 30,595                   | -                       | -                       | -                                   | 30,595              |
| Lease obligation                    | 1,142,250                | 6,628,144               | 4,663,680               | -                                   | 12,434,074          |
| Long term liabilities               | 1,939,413                | 17,208,840              | 28,379                  | -                                   | 19,176,632          |
|                                     | <u>22,189,336</u>        | <u>23,836,984</u>       | <u>4,692,059</u>        | <u>12,081,798</u>                   | <u>62,800,177</u>   |
| <b>Total interest repricing gap</b> | <u>(17,693,105)</u>      | <u>(23,836,984)</u>     | <u>(4,692,059)</u>      | <u>17,984,553</u>                   | <u>(28,237,595)</u> |
|                                     | <b>2024</b>              |                         |                         |                                     |                     |
| <b>Financial assets</b>             |                          |                         |                         |                                     |                     |
| Due from related parties            | -                        | -                       | -                       | 1,533,336                           | 1,533,336           |
| Trade and other receivables         | -                        | -                       | -                       | 21,295,908                          | 21,295,908          |
| Cash and bank balances              | 5,284,310                | -                       | -                       | 4,379                               | 5,288,689           |
|                                     | <u>5,284,310</u>         | <u>-</u>                | <u>-</u>                | <u>22,833,623</u>                   | <u>28,117,933</u>   |
| <b>Financial liabilities</b>        |                          |                         |                         |                                     |                     |
| Short term loans                    | 12,988,750               | -                       | -                       | -                                   | 12,988,750          |
| Short term promissory notes         | 600,000                  | -                       | -                       | -                                   | 600,000             |
| Trade and other payables            | -                        | -                       | -                       | 10,714,412                          | 10,714,412          |
| Long term promissory notes          | 30,595                   | -                       | -                       | -                                   | 30,595              |
| Lease obligation                    | 1,064,258                | 6,591,429               | 5,870,608               | -                                   | 13,526,295          |
| Long term liabilities               | 1,217,811                | 13,617,696              | 63,992                  | -                                   | 14,899,499          |
|                                     | <u>15,901,414</u>        | <u>20,209,125</u>       | <u>5,934,600</u>        | <u>10,714,412</u>                   | <u>52,759,551</u>   |
| <b>Total interest repricing gap</b> | <u>(10,617,104)</u>      | <u>(20,209,125)</u>     | <u>(5,934,600)</u>      | <u>12,119,211</u>                   | <u>(24,641,618)</u> |

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3. Financial Risk Management (Continued)

(c) Market risk (continued)  
Interest rate risk (continued)

The Group’s interest rate risk arises primarily from borrowings. The sensitivity of the profit or loss is the effect of a reasonably possible change in interest rates (with all other variables held constant) on profit before taxation, based on floating rate borrowings amounting to US\$13,000,000 (2024 – US\$13,000,000) held at the date of the statement of financial position by the Group and the Company:

|                                    | The Group and the Company |              |
|------------------------------------|---------------------------|--------------|
|                                    | 2025<br>US\$              | 2024<br>US\$ |
| Effect on profit before taxation - |                           |              |
| 25 bps decrease in interest rates  | 31,268                    | 32,060       |
| 25 bps increase in interest rates  | (31,268)                  | (32,060)     |

Price risk

Price 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 instrument or its issuer or factors affecting all instruments traded in the market. The Group has no significant exposure to price risk.

(d) Capital management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total stockholders’ equity. The Board of Directors also monitors the level of dividends to stockholders.

The Group has no externally imposed capital requirements; however, the Company is required to comply with financial covenants in respect of certain long term debt facilities (Note 26).

(e) Fair value estimates

The Group has no financial instruments that are re-measured at their fair value after initial recognition.

The following methods and assumptions have been used in determining fair values for instruments not re-measured at their fair value after initial recognition:

- (i) The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities include cash and bank balances, trade and other receivables, payables and short term loans.
- (ii) The carrying values of long term loans and lease obligations approximate their fair values, as these liabilities are carried at amortised cost reflecting their contractual obligations and the interest rates are reflective of current market rates for similar transactions.

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## 4. Critical Accounting Estimates and Judgments in Applying Accounting Policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities 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.

In the process of applying the Group's accounting policies, the Group has determined that there are no significant judgements affecting the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### ***Expected credit loss allowance for trade receivables***

The measurement of the expected credit loss allowance for trade receivables is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (for example, the likelihood of customers defaulting and the resulting losses). Explanations of the inputs, assumptions and estimation techniques used in measuring the expected credit loss allowance is further detailed in Note 3(a).

A number of significant judgements are also required in applying the accounting requirements for measuring the expected credit loss allowance, such as:

- Determining criteria for assessing whether a significant increase in credit risk has occurred;
- Choosing appropriate models and assumptions for the measurement of expected credit losses;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses; and
- Establishing groups of similar assets for the purposes of measuring expected credit losses.

### ***Depreciable assets***

Estimates of the useful life and the residual value of property, plant and equipment, right-of-use assets and intangible assets are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

### ***Income taxes***

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were originally recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The Group has recognised deferred tax assets on tax losses carried forward as it anticipates making future taxable income to offset these losses.

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5. Business Segments

The Group is organised into two main business segments, being its operations in Jamaica and in St. Lucia. The operating segments have been determined by management based on the reports reviewed by the executive committee and which are used to make strategic and operational decisions. The information below is based on the country receiving the benefit of the products/services and segment assets and liabilities based on the country in which the owner is registered:

|                               | 2025               |                   |                    |                    |
|-------------------------------|--------------------|-------------------|--------------------|--------------------|
|                               | Jamaica            | St. Lucia         | Eliminations       | Group              |
|                               | US\$               | US\$              | US\$               | US\$               |
| External revenue              | 118,230,539        | 33,854,057        | -                  | 152,084,596        |
| Inter-segment revenue         | 1,144,711          | -                 | (1,144,711)        | -                  |
| <b>Total revenue</b>          | <b>119,375,250</b> | <b>33,854,057</b> | <b>(1,144,711)</b> | <b>152,084,596</b> |
| Net profit                    | 10,042,642         | 745,845           | -                  | 10,788,487         |
| Non-current assets            | 31,685,950         | 8,304,210         | (3,341,396)        | 36,648,764         |
| Total assets                  | 112,407,771        | 17,434,552        | (4,639,767)        | 125,202,556        |
| Total liabilities             | 67,802,022         | 11,029,315        | (5,562,426)        | 73,268,911         |
| Capital expenditure           | 2,390,227          | 367,063           | -                  | 2,757,290          |
| Depreciation and amortisation | 3,735,277          | 1,503,085         | -                  | 5,238,362          |
| Interest expense              | 3,445,504          | 406,952           | -                  | 3,852,456          |

|                               | 2024              |                   |                  |                   |
|-------------------------------|-------------------|-------------------|------------------|-------------------|
|                               | Jamaica           | St. Lucia         | Eliminations     | Group             |
|                               | US\$              | US\$              | US\$             | US\$              |
| External revenue              | 63,268,767        | 16,881,594        | -                | 80,150,361        |
| Inter-segment revenue         | 788,155           | -                 | (788,155)        | -                 |
| <b>Total revenue</b>          | <b>64,056,922</b> | <b>16,881,594</b> | <b>(788,155)</b> | <b>80,150,361</b> |
| Net profit                    | 2,860,567         | (362,621)         | -                | 2,497,946         |
| Non-current assets            | 29,982,213        | 8,493,058         | (3,341,396)      | 35,133,875        |
| Total assets                  | 93,143,872        | 17,590,022        | (4,532,136)      | 106,201,758       |
| Total liabilities             | 58,618,423        | 11,930,629        | (5,492,452)      | 65,056,600        |
| Capital expenditure           | 3,160,099         | 172,426           | -                | 3,332,525         |
| Depreciation and amortisation | 1,542,028         | 785,335           | -                | 2,327,363         |
| Interest expense              | 1,397,115         | 211,076           | -                | 1,608,191         |

Revenue represents income from the sale of food, beverages and non-food items for the following channels:

|             | The Group                        |                                 | The Company                      |                                 |
|-------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
|             | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 |
|             | US\$                             | US\$                            | US\$                             | US\$                            |
| Hospitality | 86,401,677                       | 50,779,432                      | 75,088,676                       | 44,695,315                      |
| Retail      | 64,572,273                       | 28,382,964                      | 43,175,928                       | 18,389,751                      |
| Export      | 120,343                          | 90,888                          | 120,343                          | 74,779                          |
| Other       | 990,303                          | 897,077                         | 990,303                          | 897,077                         |
|             | <b>152,084,596</b>               | <b>80,150,361</b>               | <b>119,375,250</b>               | <b>64,056,922</b>               |

# Caribbean Producers (Jamaica) Limited

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## 6. Finance and Other Operating Income

|                                                   | The Group                                         |                                                  | The Company                                       |                                                  |
|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                                   | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Insurance claims                                  | 24,201,950                                        | -                                                | 24,201,950                                        | -                                                |
| Loss on disposal of property, plant and equipment | -                                                 | (25,709)                                         | -                                                 | (30,126)                                         |
| Gain on lease modification                        | -                                                 | 19,933                                           | -                                                 | 19,933                                           |
| Gain on derecognition of leases                   | 7,083                                             | -                                                | 7,083                                             | -                                                |
| Interest income                                   | 1,025                                             | 38,940                                           | 1,025                                             | 38,940                                           |
| Net foreign exchange gains                        | 721,950                                           | 99,843                                           | 713,618                                           | 91,591                                           |
| Other                                             | 134,547                                           | 30,213                                           | 73,932                                            | 13,638                                           |
|                                                   | <u>25,066,555</u>                                 | <u>163,220</u>                                   | <u>24,997,608</u>                                 | <u>133,976</u>                                   |

The Company was impacted by the passage of Hurricane Melissa in October 2025. The Company has filed insurance claims amounting to US\$24,201,950 in respect of losses incurred for inventory, plant and equipment and business interruption. The Company's insurers have accepted these claims, which are in line with the insurance policies and are within policy limits.

The Company suffered US\$11,097,128 in inventory losses as a result of the storm (Note 7).

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## 7. Expenses by Nature

Total direct, selling, administration and other operating expenses:

|                                               | The Group                                         |                                                  | The Company                                       |                                                  |
|-----------------------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                               | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Advertising and promotion                     | 2,896,818                                         | 1,485,088                                        | 2,636,636                                         | 1,391,988                                        |
| Amortisation of intangible assets             | 392,498                                           | 21,302                                           | 379,733                                           | 11,266                                           |
| Auditors' remuneration                        | 142,188                                           | 134,800                                          | 120,099                                           | 118,600                                          |
| Bank charges                                  | 277,833                                           | 77,341                                           | 277,833                                           | 77,341                                           |
| Cleaning and sanitation                       | 132,763                                           | 61,513                                           | 132,763                                           | 61,513                                           |
| Cost of inventories recognised as an expense  | 108,084,610                                       | 56,267,196                                       | 84,522,178                                        | 44,176,454                                       |
| Data processing                               | 669,762                                           | 421,307                                          | 669,762                                           | 421,307                                          |
| Depreciation of property, plant and equipment | 2,789,575                                         | 1,356,102                                        | 1,911,162                                         | 893,947                                          |
| Depreciation of right of use assets           | 2,056,289                                         | 949,959                                          | 1,444,382                                         | 644,005                                          |
| Garbage disposal                              | 152,849                                           | 37,013                                           | 152,849                                           | 37,013                                           |
| Insurance                                     | 1,169,469                                         | 589,158                                          | 941,379                                           | 458,458                                          |
| Inventory losses (Note 6)                     | 11,097,128                                        | -                                                | 11,097,128                                        | -                                                |
| Motor vehicle expenses                        | 1,952,391                                         | 945,405                                          | 1,918,519                                         | 937,635                                          |
| Net impairment losses on trade receivables    | 2,144,369                                         | 182,211                                          | 2,138,974                                         | 173,418                                          |
| Non-recoverable GCT                           | 233,847                                           | 150,578                                          | 233,847                                           | 150,578                                          |
| Penalties and interest                        | 4,901                                             | 987                                              | 4,901                                             | 987                                              |
| Pest control                                  | 19,266                                            | 12,125                                           | 19,266                                            | 12,125                                           |
| Printing, postage and stationery              | 249,754                                           | 143,426                                          | 73,963                                            | 62,322                                           |
| Professional services                         | 2,225,142                                         | 1,212,560                                        | 1,818,477                                         | 961,177                                          |
| Rates and taxes                               | 20,356                                            | 21,045                                           | 11,981                                            | 13,991                                           |
| Repairs and maintenance                       | 1,574,804                                         | 715,493                                          | 1,316,910                                         | 572,692                                          |
| Security                                      | 767,821                                           | 371,086                                          | 499,524                                           | 245,890                                          |
| Staff costs (Note 8)                          | 16,951,375                                        | 8,365,894                                        | 13,143,935                                        | 6,581,521                                        |
| Subscriptions                                 | 51,153                                            | 31,983                                           | 51,153                                            | 31,983                                           |
| Travel and entertainment                      | 411,204                                           | 315,021                                          | 370,788                                           | 273,773                                          |
| Utilities                                     | 2,958,153                                         | 1,285,153                                        | 1,983,085                                         | 841,701                                          |
| Other                                         | 2,671,716                                         | 617,680                                          | 1,725,292                                         | 201,569                                          |
|                                               | <u>162,098,034</u>                                | <u>75,771,426</u>                                | <u>129,596,519</u>                                | <u>59,353,254</u>                                |

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## 8. Staff Costs

|                         | The Group                                         |                                                  | The Company                                       |                                                  |
|-------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                         | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Wages and salaries      | 14,938,120                                        | 7,093,065                                        | 11,130,680                                        | 5,308,692                                        |
| Statutory contributions | 1,275,956                                         | 629,255                                          | 1,275,956                                         | 629,255                                          |
| Staff welfare           | 737,299                                           | 643,574                                          | 737,299                                           | 643,574                                          |
|                         | <u>16,951,375</u>                                 | <u>8,365,894</u>                                 | <u>13,143,935</u>                                 | <u>6,581,521</u>                                 |

## 9. Finance Costs

|                                | The Group                                         |                                                  | The Company                                          |                                                  |
|--------------------------------|---------------------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|
|                                | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12<br>months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Interest expense –             |                                                   |                                                  |                                                      |                                                  |
| Long term and short term loans | 2,457,235                                         | 1,085,981                                        | 2,294,390                                            | 998,522                                          |
| Lease obligation               | 1,204,073                                         | 469,847                                          | 1,036,166                                            | 376,104                                          |
| Promissory notes               | 114,948                                           | 20,724                                           | 114,948                                              | 20,724                                           |
| Bank overdraft                 | 76,200                                            | 31,639                                           | -                                                    | 1,765                                            |
|                                | <u>3,852,456</u>                                  | <u>1,608,191</u>                                 | <u>3,445,504</u>                                     | <u>1,397,115</u>                                 |

## 10. Taxation Expense

Taxation is based on the profit for the year adjusted for tax purposes, and comprises income tax at statutory tax rates of 25% for the Company and its subsidiary resident in Jamaica and 30% for the subsidiaries resident in St. Lucia, as follows:

|                             | The Group                                         |                                                  | The Company                                       |                                                  |
|-----------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                             | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Current taxation            | 1,422,891                                         | 938,004                                          | 1,328,392                                         | 817,842                                          |
| Deferred taxation (Note 17) | (1,010,717)                                       | (501,986)                                        | (46,403)                                          | (237,868)                                        |
|                             | <u>412,174</u>                                    | <u>436,018</u>                                   | <u>1,281,989</u>                                  | <u>579,974</u>                                   |

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10. Taxation Expense (continued)

The tax on the Group’s and the Company’s profit differ from the theoretical amounts that would arise using the applicable tax rate as follows:

|                                                   | The Group                        |                                 | The Company                      |                                 |
|---------------------------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
|                                                   | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 |
|                                                   | US\$                             | US\$                            | US\$                             | US\$                            |
| Profit before taxation                            | 11,200,661                       | 2,933,964                       | 11,330,835                       | 3,440,529                       |
| Tax calculated at statutory tax rates             | 2,795,518                        | 710,376                         | 2,832,709                        | 860,132                         |
| Adjusted for the effect of:                       |                                  |                                 |                                  |                                 |
| Insurance receivable relating to capital items    | (1,049,527)                      | -                               | (1,049,527)                      | -                               |
| Employment tax credit                             | (561,104)                        | (346,201)                       | (561,104)                        | (346,201)                       |
| Recognition of previously unrecognised tax losses | (884,361)                        | -                               | -                                | -                               |
| Other                                             | 111,648                          | 71,843                          | 59,911                           | 66,043                          |
|                                                   | 412,174                          | 436,018                         | 1,281,989                        | 579,974                         |

The company has recorded insurance claims receivable (Note 19). The amounts receivable relating to capital items (that is, in respect of property, plant and equipment) was deemed to be non-taxable.

11. Net Profit Attributable to Stockholders of the Company

Net profit attributable to stockholders of the Company (Note 12) is dealt with as follows in the financial statements:

|              | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 |
|--------------|----------------------------------|---------------------------------|
|              | US\$                             | US\$                            |
| The Company  | 10,048,846                       | 2,860,555                       |
| Subsidiaries | 374,177                          | (188,547)                       |
|              | 10,423,023                       | 2,672,008                       |

12. Earnings per Stock Unit Attributable to Stockholders of the Company

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders of the Company by the weighted average number of ordinary stock units in issue, as follows.

|                                                               | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 |
|---------------------------------------------------------------|----------------------------------|---------------------------------|
| Net profit attributable to stockholders of the Company (US\$) | 10,423,023                       | 2,672,008                       |
| Weighted average number of ordinary stock units               | 1,100,000,000                    | 1,100,000,000                   |
| Basic earnings per stock unit (US cents)                      | 0.95                             | 0.24                            |

The Company has no dilutive potential ordinary shares.

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## 13. Property, Plant and Equipment

|                                            | The Group                         |                                                    |                               |                           |                             | Total<br>US\$ |
|--------------------------------------------|-----------------------------------|----------------------------------------------------|-------------------------------|---------------------------|-----------------------------|---------------|
|                                            | Leasehold<br>Improvements<br>US\$ | Furniture,<br>Fixtures<br>and<br>Equipment<br>US\$ | Computer<br>Equipment<br>US\$ | Motor<br>Vehicles<br>US\$ | Work in<br>Progress<br>US\$ |               |
|                                            | <b>2025</b>                       |                                                    |                               |                           |                             |               |
| Cost -                                     |                                   |                                                    |                               |                           |                             |               |
| At 1 January 2025                          | 16,923,740                        | 20,744,810                                         | 2,015,928                     | 3,589,013                 | 4,741,801                   | 48,015,292    |
| Additions                                  | 16,163                            | 420,606                                            | 160,914                       | 208,061                   | 1,951,546                   | 2,757,290     |
| Transfers                                  | 866,207                           | 3,019,063                                          | -                             | -                         | (3,885,270)                 | -             |
| Transfer to intangible<br>assets (Note 15) | -                                 | -                                                  | -                             | -                         | (2,045,376)                 | (2,045,376)   |
| Adjustments                                | (17,137)                          | (610)                                              | -                             | 2,862                     | -                           | (14,885)      |
| At 31 December 2025                        | 17,788,973                        | 24,183,869                                         | 2,176,842                     | 3,799,936                 | 762,701                     | 48,712,321    |
| Accumulated Depreciation -                 |                                   |                                                    |                               |                           |                             |               |
| At 1 January 2025                          | 13,362,101                        | 13,847,148                                         | 1,654,411                     | 2,448,055                 | -                           | 31,311,715    |
| Charge for the year                        | 939,671                           | 1,272,337                                          | 137,692                       | 439,875                   | -                           | 2,789,575     |
| Adjustments                                | -                                 | (610)                                              | -                             | 2,865                     | -                           | 2,255         |
| At 31 December 2025                        | 14,301,772                        | 15,118,875                                         | 1,792,103                     | 2,890,795                 | -                           | 34,103,545    |
| Net Book Value -                           |                                   |                                                    |                               |                           |                             |               |
| At 31 December 2025                        | 3,487,201                         | 9,064,994                                          | 384,739                       | 909,141                   | 762,701                     | 14,608,776    |
|                                            | <b>2024</b>                       |                                                    |                               |                           |                             |               |
| Cost -                                     |                                   |                                                    |                               |                           |                             |               |
| At 1 July 2024                             | 16,923,216                        | 20,647,530                                         | 1,958,439                     | 3,348,473                 | 2,127,275                   | 45,004,933    |
| Additions                                  | 524                               | 305,802                                            | 80,279                        | 331,394                   | 2,614,526                   | 3,332,525     |
| Disposals                                  | -                                 | (208,522)                                          | (22,790)                      | (90,854)                  | -                           | (322,166)     |
| At 31 December 2024                        | 16,923,740                        | 20,744,810                                         | 2,015,928                     | 3,589,013                 | 4,741,801                   | 48,015,292    |
| Accumulated Depreciation -                 |                                   |                                                    |                               |                           |                             |               |
| At 1 July 2024                             | 12,944,820                        | 13,387,512                                         | 1,583,595                     | 2,302,005                 | -                           | 30,217,932    |
| Charge for the period                      | 417,281                           | 630,266                                            | 93,606                        | 214,949                   | -                           | 1,356,102     |
| On disposals                               | -                                 | (170,630)                                          | (22,790)                      | (68,899)                  | -                           | (262,319)     |
| At 31 December 2024                        | 13,362,101                        | 13,847,148                                         | 1,654,411                     | 2,448,055                 | -                           | 31,311,715    |
| Net Book Value -                           |                                   |                                                    |                               |                           |                             |               |
| At 31 December 2024                        | 3,561,639                         | 6,897,662                                          | 361,517                       | 1,140,958                 | 4,741,801                   | 16,703,577    |

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### 13. Property, Plant and Equipment (Continued)

|                                            | The Company                       |                                                    |                               |                           |                             | Total<br>US\$ |
|--------------------------------------------|-----------------------------------|----------------------------------------------------|-------------------------------|---------------------------|-----------------------------|---------------|
|                                            | Leasehold<br>Improvements<br>US\$ | Furniture,<br>Fixtures<br>and<br>Equipment<br>US\$ | Computer<br>Equipment<br>US\$ | Motor<br>Vehicles<br>US\$ | Work in<br>Progress<br>US\$ |               |
|                                            | <b>2025</b>                       |                                                    |                               |                           |                             |               |
| Cost -                                     |                                   |                                                    |                               |                           |                             |               |
| At 1 January 2025                          | 12,974,447                        | 15,831,053                                         | 1,555,618                     | 2,566,796                 | 4,612,190                   | 37,540,104    |
| Additions                                  | 16,163                            | 370,387                                            | 90,642                        | 194,148                   | 1,718,887                   | 2,390,227     |
| Transfers                                  | 866,207                           | 3,019,062                                          | -                             | -                         | (3,885,269)                 | -             |
| Transfer to intangible<br>assets (Note 15) | -                                 | -                                                  | -                             | -                         | (2,045,376)                 | (2,045,376)   |
| Adjustments                                | -                                 | (610)                                              | 3                             | 2,863                     | -                           | 2,256         |
| At 31 December 2025                        | 13,856,817                        | 19,219,892                                         | 1,646,263                     | 2,763,807                 | 400,432                     | 37,887,211    |
| Accumulated Depreciation -                 |                                   |                                                    |                               |                           |                             |               |
| At 1 January 2025                          | 11,763,170                        | 11,558,716                                         | 1,380,686                     | 1,671,284                 | -                           | 26,373,856    |
| Charge for the year                        | 570,751                           | 904,468                                            | 76,089                        | 359,854                   | -                           | 1,911,162     |
| Adjustments                                | -                                 | (610)                                              | -                             | 2,866                     | -                           | 2,256         |
| At 31 December 2025                        | 12,333,921                        | 12,462,574                                         | 1,456,775                     | 2,034,004                 | -                           | 28,287,274    |
| Net Book Value -                           |                                   |                                                    |                               |                           |                             |               |
| At 31 December 2025                        | 1,522,896                         | 6,757,318                                          | 189,488                       | 729,803                   | 400,432                     | 9,599,937     |
|                                            | <b>2024</b>                       |                                                    |                               |                           |                             |               |
| Cost -                                     |                                   |                                                    |                               |                           |                             |               |
| At 1 July 2024                             | 12,974,447                        | 15,823,944                                         | 1,519,530                     | 2,356,561                 | 2,027,689                   | 34,702,171    |
| Additions                                  | -                                 | 215,631                                            | 58,878                        | 301,089                   | 2,584,501                   | 3,160,099     |
| Disposals                                  | -                                 | (208,522)                                          | (22,790)                      | (90,854)                  | -                           | (322,166)     |
| At 31 December 2024                        | 12,974,447                        | 15,831,053                                         | 1,555,618                     | 2,566,796                 | 4,612,190                   | 37,540,104    |
| Accumulated Depreciation -                 |                                   |                                                    |                               |                           |                             |               |
| At 1 July 2024                             | 11,538,376                        | 11,297,647                                         | 1,346,374                     | 1,567,024                 | -                           | 25,749,421    |
| Charge for the period                      | 224,794                           | 431,699                                            | 57,101                        | 180,353                   | -                           | 893,947       |
| On disposals                               | -                                 | (170,630)                                          | (22,789)                      | (76,093)                  | -                           | (269,512)     |
| At 31 December 2024                        | 11,763,170                        | 11,558,716                                         | 1,380,686                     | 1,671,284                 | -                           | 26,373,856    |
| Net Book Value -                           |                                   |                                                    |                               |                           |                             |               |
| At 31 December 2024                        | 1,211,277                         | 4,272,337                                          | 174,932                       | 895,512                   | 4,612,190                   | 11,166,248    |

During the year, the Company transferred work in progress valued at US\$2,045,376 to intangible assets. This transfer is in relation to a project to upgrade the Company's Enterprise Resource Planning (ERP) software, the costs of which were being capitalized under property, plant and equipment and transferred to intangible assets on completion.

# Caribbean Producers (Jamaica) Limited

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### 14. Right of Use Assets and Related Lease Obligation

The Group and the Company lease properties. The leases typically run for 3 to 15 years with options to renew and are payable monthly in advance by equal monthly instalments. The lease agreements contain provisions for rental fee increases by 4% each year subsequent to the change in the rental fee for the second year. In June 2024, leases of three warehouses were modified, increasing the rental fees to cover for inflation. This resulted in the remeasurements of right of use asset and lease liabilities as indicated below.

The movement in the right of use assets is as follows:

|                                     | The Group    |              | The Company  |              |
|-------------------------------------|--------------|--------------|--------------|--------------|
|                                     | 2025<br>US\$ | 2024<br>US\$ | 2025<br>US\$ | 2024<br>US\$ |
| Balance at start of period/year     | 14,204,357   | 9,563,459    | 11,660,387   | 6,713,536    |
| Additions                           | -            | 5,593,823    | -            | 5,593,821    |
| Modification to right of use asset  | -            | (2,966)      | -            | (2,965)      |
| Derecognition of right of use asset | (40,406)     | -            | (40,406)     | -            |
| Depreciation charge                 | (2,056,289)  | (949,959)    | (1,444,382)  | (644,005)    |
| Balance at end of year/period       | 12,107,662   | 14,204,357   | 10,175,599   | 11,660,387   |

The related lease obligation recognised in the statement of financial position is as follows:

|                        | The Group    |              | The Company  |              |
|------------------------|--------------|--------------|--------------|--------------|
|                        | 2025<br>US\$ | 2024<br>US\$ | 2025<br>US\$ | 2024<br>US\$ |
| Current obligation     | 1,793,565    | 3,923,037    | 1,142,250    | 1,064,259    |
| Non-current obligation | 12,886,746   | 12,462,036   | 11,291,824   | 12,462,036   |
|                        | 14,680,311   | 16,385,073   | 12,434,074   | 13,526,295   |

The movement in the lease obligation is as follows:

|                                        | The Group    |              | The Company  |              |
|----------------------------------------|--------------|--------------|--------------|--------------|
|                                        | 2025<br>US\$ | 2024<br>US\$ | 2025<br>US\$ | 2024<br>US\$ |
| Balance at start of period/year        | 16,385,073   | 11,743,185   | 13,526,295   | 8,590,326    |
| Additions                              | -            | 5,593,823    | -            | 5,593,821    |
| Modification to lease liability        | -            | (22,898)     | -            | (22,898)     |
| Derecognition of lease liability       | (47,492)     | -            | (47,491)     | -            |
| Interest charged and expensed (Note 9) | 1,204,073    | 469,847      | 1,036,166    | 376,104      |
| Lease payments allocated to –          |              |              |              |              |
| Principal                              | (1,825,177)  | (1,022,778)  | (1,044,730)  | (634,949)    |
| Interest                               | (1,036,166)  | (376,106)    | (1,036,166)  | (376,109)    |
| Balance at end of year/period          | 14,680,311   | 16,385,073   | 12,434,074   | 13,526,295   |

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## 15. Intangible Assets

Intangible assets comprise computer software.

The movement in intangible assets is as follows:

|                                                       | The Group    |              | The Company  |              |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                       | 2025<br>US\$ | 2024<br>US\$ | 2025<br>US\$ | 2024<br>US\$ |
| Cost:                                                 |              |              |              |              |
| Balance at start of period/year                       | 984,660      | 984,660      | 852,998      | 852,998      |
| Transfer from property, plant and equipment (Note 13) | 2,045,376    | -            | 2,045,376    | -            |
| Balance at end of year/period                         | 3,030,036    | 984,660      | 2,898,374    | 852,998      |
| Amortisation:                                         |              |              |              |              |
| Balance at start of period/year                       | 953,107      | 931,805      | 842,684      | 831,418      |
| Amortisation charge                                   | 392,498      | 21,302       | 379,733      | 11,266       |
| Balance at end of year/period                         | 1,345,605    | 953,107      | 1,222,417    | 842,684      |
| Carrying amount                                       | 1,684,431    | 31,553       | 1,675,957    | 10,314       |

## 16. Investment in Subsidiaries

|                      | 2025<br>US\$ | 2024<br>US\$ |
|----------------------|--------------|--------------|
| Shares at cost       | 10,065       | 10,065       |
| Capital contribution | 3,331,331    | 3,331,331    |
|                      | 3,341,396    | 3,341,396    |

## 17. Deferred Taxation

Deferred income taxes are calculated in full on temporary differences under the liability method at statutory tax rates of 25% for the Company and its subsidiary resident in Jamaica and 30% for the subsidiaries resident in St. Lucia.

The movement in deferred taxation is as follows:

|                                      | The Group    |              | The Company  |              |
|--------------------------------------|--------------|--------------|--------------|--------------|
|                                      | 2025<br>US\$ | 2024<br>US\$ | 2025<br>US\$ | 2024<br>US\$ |
| Balance at start of period/year      | 3,562,346    | 3,060,360    | 3,171,826    | 2,933,958    |
| Credited to profit or loss (Note 10) | 1,010,717    | 501,986      | 46,403       | 237,868      |
| Balance at end of year/period        | 4,573,063    | 3,562,346    | 3,218,229    | 3,171,826    |

# Caribbean Producers (Jamaica) Limited

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### 17. Deferred Taxation (continued)

The deferred tax assets and liabilities in the statement of financial position comprise the following temporary differences:

|                                   | The Group        |                  | The Company      |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | 2025<br>US\$     | 2024<br>US\$     | 2025<br>US\$     | 2024<br>US\$     |
| Property, plant and equipment     | 2,306,974        | 2,547,183        | 2,057,073        | 2,377,235        |
| Right of use assets               | (2,543,900)      | (2,915,097)      | (2,543,900)      | (2,915,097)      |
| Lease obligation                  | 3,108,519        | 3,381,574        | 3,108,519        | 3,381,574        |
| Intangible assets                 | 57,006           | -                | 57,006           | -                |
| Tax losses carried forward        | 1,104,933        | 220,572          | -                | -                |
| Trade and other receivables       | 162,989          | 43,157           | 162,989          | 43,157           |
| Payables                          | 148,036          | 134,015          | 148,036          | 134,015          |
| Provision for obsolete inventory  | 183,237          | 183,237          | 183,237          | 183,237          |
| Unrealized foreign exchange gains | 45,269           | (32,295)         | 45,269           | (32,295)         |
|                                   | <u>4,573,063</u> | <u>3,562,346</u> | <u>3,218,229</u> | <u>3,171,826</u> |

The deferred tax credited to profit or loss comprises the following temporary differences:

|                                   | The Group                                         |                                                  | The Company                                       |                                                  |
|-----------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                   | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Property, plant and equipment     | (240,209)                                         | 414,003                                          | (320,162)                                         | 191,421                                          |
| Right of use assets               | 371,197                                           | (1,236,713)                                      | 371,197                                           | (1,236,713)                                      |
| Lease obligation                  | (273,055)                                         | 1,233,992                                        | (273,055)                                         | 1,233,992                                        |
| Intangible assets                 | 57,006                                            | -                                                | 57,006                                            | -                                                |
| Tax losses carried forward        | 884,361                                           | 41,536                                           | -                                                 | -                                                |
| Trade and other receivables       | 119,832                                           | 23,446                                           | 119,832                                           | 23,446                                           |
| Payables                          | 14,021                                            | 55,680                                           | 14,021                                            | 55,680                                           |
| Unrealized foreign exchange gains | 77,564                                            | (29,958)                                         | 77,564                                            | (29,958)                                         |
|                                   | <u>1,010,717</u>                                  | <u>501,986</u>                                   | <u>46,403</u>                                     | <u>237,868</u>                                   |

At 31 December 2025, CPJ (St. Lucia) Limited had tax losses carried forward amounting to US\$2,947,873 (2004 – US\$3,019,145). These tax losses may be carried forward and deducted against future taxable income within six years following the year in which the losses were incurred.

Deferred tax assets were recognized in respect of the tax losses carried forward given forecast earnings based on current customer and production line expansion activities. This expansion indicates that it is probable that CPJ (St. Lucia) Limited will have taxable profits in the future against which the deferred tax assets may be utilized.

# Caribbean Producers (Jamaica) Limited

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## 18. Inventories

|                                 | The Group         |                   | The Company       |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | 2025              | 2024              | 2025              | 2024              |
|                                 | US\$              | US\$              | US\$              | US\$              |
| Goods held for resale           | 28,344,847        | 31,261,629        | 24,626,876        | 27,282,058        |
| Goods held in bonded warehouses | 559,069           | 655,776           | -                 | 9,329             |
| Goods in transit                | 3,190,636         | 6,727,127         | 2,628,519         | 5,930,173         |
| Raw materials                   | 4,179,734         | 1,016,732         | 4,179,734         | 1,016,732         |
| Spares                          | 2,181,676         | 1,342,199         | 2,094,276         | 1,279,791         |
|                                 | <u>38,455,962</u> | <u>41,003,463</u> | <u>33,529,405</u> | <u>35,518,083</u> |

## 19. Trade and Other Receivables

|                                            | The Group         |                   | The Company       |                   |
|--------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                            | 2025              | 2024              | 2025              | 2024              |
|                                            | US\$              | US\$              | US\$              | US\$              |
| Trade receivables                          | 20,920,958        | 20,434,708        | 19,137,077        | 18,563,157        |
| Less: Provision for expected credit losses | (2,675,325)       | (563,570)         | (2,657,820)       | (543,437)         |
|                                            | <u>18,245,633</u> | <u>19,871,138</u> | <u>16,479,257</u> | <u>18,019,720</u> |
| Insurance claims receivable                | 11,713,391        | -                 | 11,713,391        | -                 |
| Other                                      | 8,774,379         | 3,592,623         | 8,327,937         | 3,276,188         |
|                                            | <u>38,733,403</u> | <u>23,463,761</u> | <u>36,520,585</u> | <u>21,295,908</u> |

## 20. Cash and Cash Equivalents

|                | The Group        |                  | The Company      |                  |
|----------------|------------------|------------------|------------------|------------------|
|                | 2025             | 2024             | 2025             | 2024             |
|                | US\$             | US\$             | US\$             | US\$             |
| Cash in hand   | 286,837          | 91,147           | 3,516            | 4,379            |
| Cash at bank   | 5,922,462        | 6,509,512        | 4,496,231        | 5,284,310        |
|                | <u>6,209,299</u> | <u>6,600,659</u> | <u>4,499,747</u> | <u>5,288,689</u> |
| Bank overdraft | (1,560,296)      | (1,383,552)      | -                | -                |
|                | <u>4,649,003</u> | <u>5,217,107</u> | <u>4,499,747</u> | <u>5,288,689</u> |

## 21. Payables

|                | The Group         |                   | The Company       |                   |
|----------------|-------------------|-------------------|-------------------|-------------------|
|                | 2025              | 2024              | 2025              | 2024              |
|                | US\$              | US\$              | US\$              | US\$              |
| Trade payables | 11,274,609        | 8,233,043         | 8,910,250         | 5,368,225         |
| Other          | 4,249,411         | 6,066,824         | 3,171,548         | 5,346,187         |
|                | <u>15,524,020</u> | <u>14,299,867</u> | <u>12,081,798</u> | <u>10,714,412</u> |

# Caribbean Producers (Jamaica) Limited

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## 22. Promissory Notes

|                                                  | <b>The Group and The Company</b> |             |
|--------------------------------------------------|----------------------------------|-------------|
|                                                  | <b>2025</b>                      | <b>2024</b> |
|                                                  | <b>US\$</b>                      | <b>US\$</b> |
| Current portion of 8% long term promissory notes | 30,595                           | 30,595      |
| 8% short term promissory notes                   | 600,000                          | 600,000     |

## 23. Short Term Loans

|                                          | <b>The Group and The Company</b> |                   |
|------------------------------------------|----------------------------------|-------------------|
|                                          | <b>2025</b>                      | <b>2024</b>       |
|                                          | <b>US\$</b>                      | <b>US\$</b>       |
| (i) Sagicor Bank Jamaica Limited         | -                                | 4,488,750         |
| (ii) Bank of Nova Scotia Jamaica Limited | 11,500,000                       | 8,500,000         |
| (iii) JN Bank Limited                    | 108,448                          | -                 |
|                                          | <u>11,608,448</u>                | <u>12,988,750</u> |

- (i) This represented an unsecured, United States dollar denominated loan amounting to \$4,500,000 that incurred interest at 6% for 12 months. The loan matured in January 2025 and was refinanced with a long-term amortising facility (Note 26(r)).
- (ii) This represents United States dollar denominated revolving loans that bear interest at 5.5%, payable in full within 6 months. These loans, as well as other loans granted by the Bank of Nova Scotia Jamaica Limited, are secured by the general security arrangements disclosed in Note 26.
- (iii) This represents the outstanding balance on a Jamaican dollar denominated insurance premium financing arrangement that bears interest at 5.92% for 9 months.

The movement in short term loans was as follows:

|                                     | <b>The Group and The Company</b>        |                                        |
|-------------------------------------|-----------------------------------------|----------------------------------------|
|                                     | <b>12 months ended 31 December 2025</b> | <b>6 months ended 31 December 2024</b> |
|                                     | <b>US\$</b>                             | <b>US\$</b>                            |
| Balance at beginning of period/year | 12,988,750                              | 14,106,799                             |
| Drawdowns                           | 19,571,305                              | 1,881,951                              |
| Repayments                          | (20,962,857)                            | (3,000,000)                            |
| Foreign exchange losses             | 11,250                                  | -                                      |
| Balance at end of year/period       | <u>11,608,448</u>                       | <u>12,988,750</u>                      |

# Caribbean Producers (Jamaica) Limited

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## 24. Share Capital

|                              | Number of Units  |                  | Carrying Amount  |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | 2025<br>'000     | 2024<br>'000     | 2025<br>US\$     | 2024<br>US\$     |
| Authorised – ordinary shares | 176,000,000      | 176,000,000      |                  |                  |
| Issued and fully paid –      |                  |                  |                  |                  |
| Ordinary stock units         | 1,100,000        | 1,100,000        | 5,117,611        | 5,117,611        |
| Transaction costs            | -                | -                | (219,181)        | (219,181)        |
|                              | <u>1,100,000</u> | <u>1,100,000</u> | <u>4,898,430</u> | <u>4,898,430</u> |

## 25. Non-Controlling Interests

This represents non-controlling interests of 49% in CPJ (St. Lucia) Limited. The movement in non-controlling interest is disclosed in the consolidated statement of changes in equity.

Summarised financial information for CPJ (St. Lucia) Limited, before intercompany eliminations, is as follows:

*Summarised statement of comprehensive income*

|                                                             | 2025<br>US\$   | 2024<br>US\$     |
|-------------------------------------------------------------|----------------|------------------|
| Revenue                                                     | 33,854,057     | 16,881,594       |
| Depreciation and amortisation                               | 1,503,085      | 785,335          |
| Net profit/(loss)                                           | <u>745,845</u> | <u>(355,229)</u> |
| Net profit/(loss) attributable to non-controlling interests | <u>365,464</u> | <u>(174,062)</u> |

*Summarised statement of financial position*

|                                                                          | 2025<br>US\$     | 2024<br>US\$     |
|--------------------------------------------------------------------------|------------------|------------------|
| Non-current assets:                                                      |                  |                  |
| Property, plant and equipment, right of use assets and intangible assets | 6,949,376        | 8,102,538        |
| Deferred tax assets                                                      | 1,354,834        | 390,520          |
|                                                                          | <u>8,304,210</u> | <u>8,493,058</u> |
| Current assets:                                                          |                  |                  |
| Inventories                                                              | 4,926,557        | 5,485,380        |
| Trade and other receivables                                              | 2,494,233        | 2,299,614        |
| Cash and cash equivalents                                                | 1,709,552        | 1,311,970        |
|                                                                          | <u>9,130,342</u> | <u>9,096,964</u> |
| Non-current liabilities:                                                 |                  |                  |
| Non-current portion of loans and lease obligation                        | 2,699,523        | 1,558,974        |
| Due to related company                                                   | 1,462,405        | 1,974,157        |
|                                                                          | <u>4,161,928</u> | <u>3,533,131</u> |
| Current liabilities:                                                     |                  |                  |
| Payables, due to related parties and taxation                            | 4,201,259        | 3,718,652        |
| Current portion of loans and lease obligation                            | 1,105,832        | 3,295,294        |
| Bank overdraft                                                           | 1,560,296        | 1,383,552        |
|                                                                          | <u>6,867,387</u> | <u>8,397,498</u> |
| Net assets                                                               | <u>6,405,237</u> | <u>5,659,393</u> |
| Net assets attributable to non-controlling interests                     | <u>3,283,768</u> | <u>2,918,304</u> |

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### 25. Non-Controlling Interests (continued)

#### Summarised statement of cash flows

|                                      | 2025<br>US\$       | 2024<br>US\$     |
|--------------------------------------|--------------------|------------------|
| Cash flows from operating activities | 1,923,296          | 1,444,982        |
| Cash flows from investing activities | (349,926)          | (172,426)        |
| Cash flows from financing activities | <u>(1,352,532)</u> | <u>(595,376)</u> |

### 26. Long Term Liabilities

Long term liabilities are comprised as follows:

|                                                            | The Group          |                    | The Company        |                    |
|------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                            | 2025<br>US\$       | 2024<br>US\$       | 2025<br>US\$       | 2024<br>US\$       |
| (a) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 53,443             | 63,958             | 53,443             | 63,958             |
| (b) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 31,844             | 40,070             | 31,844             | 40,070             |
| (c) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 31,846             | 40,070             | 31,846             | 40,070             |
| (d) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 110,542            | 132,285            | 110,542            | 132,285            |
| (e) Bank of Nova Scotia Jamaica Limited – 4.5% – USD       | 564,128            | 987,200            | 564,128            | 987,200            |
| (f) Bank of Nova Scotia Jamaica Limited – 6.95% – JMD      | -                  | 33,121             | -                  | 33,121             |
| (g) Bank of Nova Scotia Jamaica Limited – 6.95% – JMD      | -                  | 11,683             | -                  | 11,683             |
| (h) Bank of Nova Scotia Jamaica Limited – 7% – JMD         | 16,752             | 23,188             | 16,752             | 23,188             |
| (i) Bank of Nova Scotia Jamaica Limited – 7% – JMD         | 24,128             | 33,398             | 24,128             | 33,398             |
| (j) Bank of Nova Scotia Jamaica Limited – 7% – JMD         | 33,670             | 43,982             | 33,670             | 43,982             |
| (k) Bank of Nova Scotia Jamaica Limited – 7% – JMD         | 47,516             | 62,069             | 47,516             | 62,069             |
| (l) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 26,188             | 34,994             | 26,188             | 34,994             |
| (m) Bank of Nova Scotia Jamaica Limited – 6% – USD         | 493,809            | 590,952            | 493,809            | 590,952            |
| (n) Bank of Nova Scotia Jamaica Limited – 6% – USD         | 967,022            | -                  | 967,022            | -                  |
| (o) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 38,673             | -                  | 38,673             | -                  |
| (p) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 31,965             | -                  | 31,965             | -                  |
| (q) Bank of Nova Scotia Jamaica Limited – 8.5% – JMD       | 31,965             | -                  | 31,965             | -                  |
| (r) Sagicor Bank Jamaica Limited – 7% – USD                | 3,808,658          | -                  | 3,808,658          | -                  |
| (s) Bonds – 7% – USD                                       | 13,000,000         | 13,000,000         | 13,000,000         | 13,000,000         |
| (t) Orange Grove Plaza – 6% – USD                          | 301,549            | 396,536            | -                  | -                  |
| (u) FirstCaribbean International Bank Limited – 3.5% – USD | 1,257,569          | 1,598,954          | -                  | -                  |
|                                                            | <u>20,871,267</u>  | <u>17,092,460</u>  | <u>19,312,149</u>  | <u>15,096,970</u>  |
| Deferred financing costs                                   | (135,517)          | (197,471)          | (135,517)          | (197,471)          |
|                                                            | <u>20,735,750</u>  | <u>16,894,989</u>  | <u>19,176,632</u>  | <u>14,899,499</u>  |
| Less: Current portion                                      | <u>(2,393,930)</u> | <u>(1,654,327)</u> | <u>(1,939,413)</u> | <u>(1,217,811)</u> |
|                                                            | <u>18,341,820</u>  | <u>15,240,662</u>  | <u>17,237,219</u>  | <u>13,681,688</u>  |

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

### 26. Long Term Liabilities (continued)

The movement in long term liabilities is as follows:

|                                   | The Group                                         |                                                  | The Company                                       |                                                  |
|-----------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                   | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Balance at start of period/year   | 16,894,989                                        | 17,139,420                                       | 14,899,499                                        | 14,891,628                                       |
| Loans received                    | 5,801,663                                         | 278,169                                          | 5,801,663                                         | 278,169                                          |
| Loans repaid                      | (2,053,822)                                       | (555,168)                                        | (1,617,450)                                       | (302,866)                                        |
| Deferred fees amortised           | 61,954                                            | 29,255                                           | 61,954                                            | 29,255                                           |
| Foreign exchange gains and losses | 30,966                                            | 3,313                                            | 30,966                                            | 3,313                                            |
| Balance at end of year/period     | 20,735,750                                        | 16,894,989                                       | 19,176,632                                        | 14,899,499                                       |

A summary of the terms of the long term liabilities is as follows:

- This represents the balance due on a loan of J\$10,395,000 (US\$67,157) received in August 2024. The loan is repayable in eighty-four (84) monthly instalments of principal and interest of J\$123,750 (US\$799); the final instalment being due in August 2031.
- This represents the balance due on a loan of J\$6,595,000 (US\$42,607) received in July 2024. The loan is repayable in eighty-four (84) monthly instalments of principal and interest of J\$78,512 (US\$507); the final instalment being due in July 2031.
- This represents the balance due on a loan of J\$6,595,000 (US\$42,607) received in July 2024. The loan is repayable in eighty-four (84) monthly instalments of principal and interest of J\$78,512 (US\$507); the final instalment being due in July 2031.
- This represents the balance due on a loan for J\$21,500,000 (US\$138,899) received in August 2024. The loan is repayable in eighty-four (84) monthly instalments of J\$255,952 (US\$1,654); the final instalment being due in August 2031.
- This represents the balance due on a loan of US\$2,750,000 received in May 2019. The loan is repayable in sixty (60) monthly instalments of principal and interest of US\$35,246. Initially, the loan was set to mature in May 2025; however, the lender granted a 1-year moratorium in April 2020 and the loan is now set to mature in May 2026.
- This represents the balance due on a loan of J\$14,850,000 (US\$96,903) received in May 2019. The loan is repayable in sixty (60) monthly instalments of principal and interest of J\$176,785 (US\$1,154); the final instalment being due in May 2025.
- This represents the balance due on a loan of J\$10,850,000 (US\$70,801) received in October 2019. The loan is repayable in eighty-four (84) monthly instalments of principal and interest of J\$180,833 (US\$1,180); the final instalment being due in October 2025.
- This represents the balance due on a loan of J\$6,700,000 (US\$43,720) received in October 2021. The loan is repayable in eighty-four (84) monthly instalments of J\$79,761 (US\$520); the final instalment being due in October 2026.
- This represents the balance due on a loan of J\$9,650,000 (US\$62,971) received in October 2021. The loan is repayable in eighty-four (84) monthly instalments of J\$114,881 (US\$750); the final instalment being due in October 2026.
- This represents the balance due on a loan of J\$10,590,000 (US\$69,104) received in June 2022. The loan is repayable in eighty-four (84) instalments of J\$126,071 (US\$823); the final instalment being due in June 2027.

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

### 26. Long Term Liabilities (continued)

- (k) This represents the balance due on a loan of J\$14,945,000 (US\$97,523) received in June 2022. The loan is repayable in eighty-four (84) monthly instalments of J\$177,916 (US\$1,161); the final instalment being due in June 2027.
- (l) This represents the balance due on a loan of J\$6,500,000 (US\$41,967) received in March 2024. The loan is repayable in sixty (60) monthly instalments of J\$108,333 (US\$699); the final instalment being due in February 2029.
- (m) This represents the balance due on a loan of US\$680,000 received in January 2024. The loan is repayable in eighty-four (84) monthly instalments of US\$8,095; the final instalment being due in December 2028.
- (n) This represents the balance due on a loan of US\$1,184,108 received in January 2025. The loan is repayable in sixty (60) monthly instalments of US\$19,735; the final instalment being due in January 2030.
- (o) This represents the balance due on a loan of J\$6,995,000 (US\$43,313) received in May 2025. The loan is repayable in eighty four (84) monthly instalments of J\$83,264 (US\$515); the final instalment being due in May 2032.
- (p) This represents the balance due on a loan of J\$5,995,000 (US\$37,120) received in February 2025. The loan is repayable in seventy two (72) monthly instalments of J\$83,264 (US\$515); the final instalment being due in February 2031.
- (q) This represents the balance due on a loan of J\$5,995,000 (US\$37,120) received in February 2025. The loan is repayable in seventy two (72) monthly instalments of J\$83,264 (US\$515); the final instalment being due in February 2031.
- (r) This represents the balance due on a loan of US\$4,500,000 received in January 2025. The loan is repayable in forty eight (46) instalments of US\$82,944; the final instalment being due in January 2029.
- (s) This represents bonds of US\$13 million issued on 31 August 2022. The bonds are due to be repaid in August 2027.
- (t) This represents the balance outstanding on a loan facility payable in monthly instalments of \$9,666 until October 2028.
- (u) This represents a demand bank loan repayable in monthly instalments of \$32,685 with final payment due in May 2029.

#### Security

Loans (a) to (q) and short-term loans (Note 23(ii)): Demand debenture constituting a charge over assets of the company; a first legal mortgage over certain commercial properties owned by a related company; a first legal mortgage over certain commercial properties owned by a related company; a second legal mortgage over commercial properties owned by the aforementioned related companies; and in respect of the purchase of motor vehicles, bills of sale to cover the purchase price.

Loan (u): A first legal mortgage over certain immovable property.

#### Financial covenants

Loans (a) to (q) and short-term loans (Note 23(ii)): The Company is required to achieve a Debt service coverage ratio greater than 2x, a Debt to EBITDA ratio no greater than 3.5x, a Current ratio greater than 1.25x, and a Borrowing base not greater than the lower of US\$13.5 million and a percentage of certain items of working capital. At 31 December 2025 and primarily as a result of the impact of Hurricane Melissa, the Company was in breach of the Debt service coverage ratio and Debt to EBITDA ratio covenants. The Company received a waiver in respect of these breaches prior to year end.

Loans (s): The Company is required to achieve a Debt service coverage ratio greater than 1.5x, a Debt to EBITDA ratio no greater than 3x, and a Current ratio greater than 1.25x. At 31 December 2025 and primarily as a result of the impact of Hurricane Melissa, the Company was in breach of the Debt service coverage ratio and Debt to EBITDA ratio covenants. The Company received a waiver in respect of these breaches prior to year end.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

## 27. Contingencies and Commitments

The Group and the Company are contingently liable for guarantees and letters of credit issued in favour of various entities to the extent of \$1,548,467 (2024 – \$1,548,467) for the Group and \$554,487 (2024 – \$554,487) for the Company.

## 28. Related Party Transactions and Balances

The statement of comprehensive income includes the following transactions with related parties in the ordinary course of business:

|                                | The Group                                         |                                                  | The Company                                       |                                                  |
|--------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
|                                | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ | 12 months<br>ended 31<br>December<br>2025<br>US\$ | 6 months<br>ended 31<br>December<br>2024<br>US\$ |
| Sales to subsidiary            | -                                                 | -                                                | 1,144,711                                         | 788,155                                          |
| Sales to other related parties | 806,090                                           | 779,702                                          | 806,090                                           | 779,702                                          |
| Purchase of merchandise        | 1,070,861                                         | 10,490                                           | 1,032,161                                         | -                                                |
| Interest expense –             |                                                   |                                                  |                                                   |                                                  |
| Loans                          | 239,670                                           | -                                                | 239,670                                           | -                                                |
| Leases                         | 349,188                                           | 229,850                                          | 349,188                                           | 229,850                                          |
| Lease rental payments          | 1,307,139                                         | 966,429                                          | 892,899                                           | 759,309                                          |
| Agency fees                    | 1,325,500                                         | 660,000                                          | 1,325,500                                         | 660,000                                          |
| Directors emoluments –         |                                                   |                                                  |                                                   |                                                  |
| Fees                           | 7,000                                             | 7,250                                            | 7,000                                             | 7,250                                            |
| Management remuneration        | -                                                 | 40,453                                           | -                                                 | 40,453                                           |
| Key management compensation    | 1,949,464                                         | 1,278,382                                        | 1,225,119                                         | 641,795                                          |

The statement of financial position includes the following related party balances which are unsecured and are interest-free unless otherwise indicated:

### Non-current amounts due from related parties

This comprises advances made to the parent company amounting to \$3,517,214 (2024 – 474,424).

### Current amounts due from related parties

|                         | The Group    |              | The Company  |              |
|-------------------------|--------------|--------------|--------------|--------------|
|                         | 2025<br>US\$ | 2024<br>US\$ | 2025<br>US\$ | 2024<br>US\$ |
| Subsidiaries –          |              |              |              |              |
| CPJ Investments Limited | -            | -            | 948,748      | 995,610      |
| CPJ Homeporting Limited | -            | -            | 68,141       | 63,302       |
|                         | -            | -            | 1,016,889    | 1,058,912    |
| Ultimate parent company | 5,155,128    | -            | 5,155,128    | -            |
|                         | 5,155,128    | -            | 6,172,017    | 1,058,912    |

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars ("USD" or "US\$") unless otherwise indicated)

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

### *Current amounts due to related parties*

|                                                | The Group        |          | The Company      |          |
|------------------------------------------------|------------------|----------|------------------|----------|
|                                                | 2025             | 2024     | 2025             | 2024     |
|                                                | US\$             | US\$     | US\$             | US\$     |
| Musson (Jamaica) Limited – 10%                 | 4,000,000        | -        | 4,000,000        | -        |
| Fellow subsidiary of the parent company – 6.8% | 2,618,630        | -        | 2,618,630        | -        |
| Non-controlling interests – 3%                 | 181,948          | -        | -                | -        |
| Ultimate parent company – 12.75%               | 250,000          | -        | 250,000          | -        |
|                                                | <u>7,050,578</u> | <u>-</u> | <u>6,868,630</u> | <u>-</u> |

### *Trade and other receivables (Note 19)*

Trade receivables for the Group and the Company include \$38,646 (2024 – \$10,249) due from directors; and \$265,784 (2024 – \$462,667) due from other related parties. Other receivables for the Group and the Company include \$Nil (2024 – \$382) due from directors; and \$100,000 (2024 – \$100,000) due from other related parties. These amounts are on commercial terms and arise in the normal course of business.

### *Trade payables (Note 21)*

Trade payables for the Group and the Company include \$354,400 (2024 – \$343,233) due to related parties. These amounts are on commercial terms and arise in the normal course of business.

### *Promissory notes (Note 22)*

The 8% long and short term promissory notes detailed in Note 22 are payable to related parties.

### *Non-current amounts due to related parties*

|                                 | The Group                        |                                 |
|---------------------------------|----------------------------------|---------------------------------|
|                                 | 12 months ended 31 December 2025 | 6 months ended 31 December 2024 |
|                                 | US\$                             | US\$                            |
| Balance at start of period/year | 986,218                          | 942,103                         |
| Advances received               | -                                | 44,115                          |
| Payments                        | (269,478)                        | -                               |
| Balance at end of year/period   | <u>716,740</u>                   | <u>986,218</u>                  |

The non-current amounts due to related parties are payable to non-controlling interests and represent the balance on advances made to the Group to support its operations.

SINCE 1960  
**Jack's**

Jack's Pizza the  
**perfect** slice every  
time





# FORM OF PROXY

## CARIBBEAN PRODUCERS (JAMAICA) LIMITED

### FORM OF PROXY

I/We \_\_\_\_\_ (insert name)

of \_\_\_\_\_ (address)

being a shareholder(s) of the above-named Company, hereby appoint:

\_\_\_\_\_ (proxy name)

of \_\_\_\_\_ (address)

or failing him, \_\_\_\_\_ (alternate proxy)

of \_\_\_\_\_ (address)

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2:00 p.m. on Wednesday, 29 July 2026 at the Terra Nova Hotel, 17 Waterloo Road, Kingston 10, Jamaica and at any adjournment thereof. I desire this form to be used for/against the resolutions as follows (unless directed the proxy will vote as he sees fit):

| No.                                                                                                                                                                                                                  | Resolution details                                                                                                                            | Vote for or against<br>(tick as appropriate)                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| 1.                                                                                                                                                                                                                   | To receive the report of the directors and the audited accounts of the Company for the financial year ended Dec 31, 2025.                     | <input type="checkbox"/> For <input type="checkbox"/> Against |
| The following Directors of the Board, having resigned by rotation in accordance with the Articles of Incorporation of the Company, and, being eligible, hereby offer themselves for re-election by the shareholders: |                                                                                                                                               |                                                               |
| 2(a)                                                                                                                                                                                                                 | To re-appoint Mr. Stephen Dear as a Director of the Company.                                                                                  | <input type="checkbox"/> For <input type="checkbox"/> Against |
| 2(b)                                                                                                                                                                                                                 | To appoint Mr. John DeSilva as a Director of the Company.                                                                                     | <input type="checkbox"/> For <input type="checkbox"/> Against |
| 2(c)                                                                                                                                                                                                                 | To re-appoint Mr. Antony Mark Hart as a Director of the Company.                                                                              | <input type="checkbox"/> For <input type="checkbox"/> Against |
| 3.                                                                                                                                                                                                                   | To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.                                                      | <input type="checkbox"/> For <input type="checkbox"/> Against |
| 4.                                                                                                                                                                                                                   | To fix the remuneration of the Directors, other than the Executive Directors, for the financial year of the Company ending December 31, 2026. | <input type="checkbox"/> For <input type="checkbox"/> Against |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

**Signed:** \_\_\_\_\_ (signature of primary shareholder)

**Name:** \_\_\_\_\_ (print name of primary shareholder)

**Signed:** \_\_\_\_\_ (signature of joint shareholder, if any)

**Name:** \_\_\_\_\_ (print name of joint shareholder, if any)!

# NOTES



