COMPANY STATEMENT

CHRISTOPHER LEVY
GROUP PRESIDENT & CEO
FRIDAY, NOVEMBER 14, 2025

We acknowledge the auditors' inclusion of a material-uncertainty paragraph, which reflects the challenges encountered within the Company's U.S. Operations during the financial year ended May 3, 2025. It is important to emphasize, however, that this disclosure does not represent a modification of their opinion, nor does it diminish the long-term strength of the Jamaica Broilers Group.

GOING CONCERN

The delay in completion of the audit meant the Company's lenders were unable to provide waiver letters to the Company. This delay was occasioned by the complexity of the review to correct the financial results for multiple years which took significant time and resources to complete.

Under IFRS accounting rules, the absence of a waiver letter for a breach of a loan covenant at the reporting date requires the reclassification of the related debt from non-current to a current liability. Therefore, the long-term portion (due more than a year from reporting) of the Company's debt has been reclassified to due within a year. This has resulted in current liabilities as of 03 May 2025 being reported as $34.6 billion.

Management has been in constant communication with our lenders, and while waiver letters had not yet been issued at year-end, the discussions remain constructive and ongoing. We expect these matters to be resolved in a manner that supports the Group's forward plans.

QUALIFIED AUDIT OPINION

The external auditors of the financial statements deduced that the Company's internal investigation did not include certain forensic electronic communication searches ordinarily expected given the circumstances of the accounting irregularities. The auditors further stated that as a result: they were unable to obtain sufficient appropriate evidence regarding the completeness of the full extent of the accounting irregularities.

The Company asked that the audit opinion be amended to include a statement that following legal consultation the Company could not agree to the review of the email communications as it would represent a breach of Jamaica's Data Protection Act and multi-jurisdictional data privacy acts in the United States. The request to include the statement to provide additional context was not approved by the external auditors.

SUMMARY

Over our many decades of operation, Jamaica Broilers has consistently demonstrated resilience through economic cycles. The current year's losses result mainly from extraordinary and non-recurring conditions within our U.S. Operations that have been and are continuing to be addressed through restructuring of U.S. management and targeted strategic initiatives.

Jamaica Broilers continues to have solid market fundamentals, a strong brand, a loyal customer base and a proven track record of recovering from industry-wide disruptions. Management has implemented a comprehensive plan to restore profitability, strengthen cash flows and reinforce our capital structure. The Board and executive team remain fully confident in the Group's ability to navigate the current environment and return to the consistent performance our shareholders have experienced over the years.

We extend our sincere gratitude to all our financial partners for their support, particularly the NCB Financial Group whose CEO, Robert Almeida, affirmed his confidence in Jamaica Broilers as "an indigenous business that has consistently demonstrated its importance to the national economy and industry." We also acknowledge Scotia Group Jamaica, whose support helped to facilitate the launch of our renewed energy project, designed to strengthen our sustainability efforts and build greater operational resilience across our Best Dressed Chicken Jamaica operations.