

local roots. global spirit.



**JAMAICA  
PRODUCERS**  
GROUP LIMITED

**Annual Report 2025**

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**JAMAICA  
PRODUCERS  
GROUP LIMITED**

## **Our Vision**

**We believe in selecting and investing in a portfolio of global assets to deliver world class returns to our shareholders.**

## **Our Mission**

**To create extraordinary value  
for our stakeholders.**

We are Jamaican owned, but our aspirations are relentlessly global. We connect our shareholders with the world. This was true at our inception as producers and remains essential to our mission today. We value our integrity and believe in diversity. Our mindset is both expansive and inclusive.

**WE ARE JAMAICA PRODUCERS GROUP.**

# Notice of Meeting

NOTICE IS HEREBY GIVEN that the eighty eighth ANNUAL GENERAL MEETING of JAMAICA PRODUCERS GROUP LIMITED (the “Company”) will be held at the Sagicor Auditorium, R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, at 2:00 o’clock in the afternoon of **Thursday June 4, 2026** to transact the business more particularly set out below, and to consider, and if thought fit, to pass the resolutions as set out below:

## Ordinary Business:

1. To receive and consider the Directors’ Report, Auditor’s Report and Audited Financial Statements of the Company and the Group for the year ended December 31, 2025:

**RESOLUTION:**

“THAT the Directors’ Report, Auditor’s Report and Audited Financial Statements of the Company and the Group for the year ended December 31, 2025 be and are hereby adopted.”

2. To fix the remuneration of the Auditors, PricewaterhouseCoopers, for 2025 or to determine the manner in which such remuneration is to be fixed:

**RESOLUTION:**

“THAT the remuneration of the Auditors, PricewaterhouseCoopers, having been fixed

by the Directors for 2025, be and is hereby approved.”

3. To ratify interim capital distributions and declare them final:

**RESOLUTION:**

“THAT the interim capital distribution of 30 cents per stock unit of record date January 8, 2026 be and is hereby ratified and declared final for 2025.”

4. To re-appoint the Auditors:

**RESOLUTION:**

“THAT the Auditors, PricewaterhouseCoopers, having indicated their willingness to continue in office, be and are hereby re-appointed for the year 2027.”

5. **To elect Directors:**

**RESOLUTION:**

- a. "THAT Stephen Facey who retires by rotation, be and is hereby re-elected a Director of the Company."
- b. "THAT Swee Chua who retires by rotation, be and is hereby re-elected a Director of the Company."

6. **To fix the remuneration of Directors:**

**RESOLUTION:**

"THAT the amount of \$12,380,000.00 shown in the Accounts for the year ended December 31, 2025 for Non-Executive Directors' fees be and is hereby approved."

7. **To transact any other competent business.**

**BY ORDER OF THE BOARD**



**Simone M. Pearson**  
Company Secretary

Kingston, Jamaica  
April 14, 2026

A member of the Company who is entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll, to vote in his stead. A proxy need not be a member of the Company. Form of Proxy must be lodged at the Registered Office of the Company not later than forty-eight hours before the meeting. An appropriate Form of Proxy is attached, to which should be affixed adhesive stamps to the value of \$100.00.

# Group Ten Year Financial Highlights

	2025	2024	2023
<b>Balance Sheet (“\$000”)</b>			
Total Assets	40,800,118	38,086,730	37,248,005
Net Current Assets (Working Capital)	472,389	527,525	831,963
Cash and Cash Equivalents	47,619	10,306	64,991
Total Borrowings	-	-	-
Stockholders’ Equity	39,985,884	37,351,364	36,495,154

<b>Profit &amp; Loss (“\$000”)</b>			
Profit/(loss) attributable to parent company stockholders	2,287,308	1,612,895	15,520,397
Dividends Paid	336,643	336,643	336,643
Earnings/(loss) per ordinary stock unit			
Based on stock units in issue	203.83¢	143.73¢	1,383.10¢
After exclusion of stock held by ESOP	219.09¢	153.99¢	1,473.52¢

<b>Financial Ratios</b>			
Return on Opening Equity	6.1%	4.4%	81.2%
Return on Total Assets	5.6%	4.2%	41.7%
Debt:Equity Ratio	0.0%	0.0%	0.0%
Current Ratio	1.58:1	1.72:1	2.11:1
Dividend Cover	6.79	4.79	46.10

<b>Market Statistics</b>			
Closing Stock Price	\$23.88	\$24.74	\$21.94
Market Capitalisation (\$'000)	26,796,800	27,761,843	24,619,840
Price Earnings Ratio	11.72	17.21	1.59

2022	2021	2020	2019	2018	2017	2016
47,234,944	45,064,167	40,958,000	38,603,888	35,058,947	32,668,537	29,879,878
10,353,895	10,579,435	8,824,594	5,792,649	4,062,426	3,552,242	3,080,008
1,214,116	1,282,048	1,127,084	1,407,847	836,176	885,254	632,914
(4,038,617)	(3,774,617)	(3,611,190)	(4,393,209)	(4,522,981)	(4,776,732)	(4,597,709)
19,125,431	17,953,457	16,132,101	13,836,454	12,110,072	11,260,833	10,418,488
2,299,346	1,844,791	2,167,593	1,204,338	815,621	661,884	3,940,446
336,643	280,536	224,429	168,322	134,657	112,214	134,657
204.91¢	164.40¢	193.17¢	107.32¢	72.68¢	58.98¢	351.15¢
218.65¢	176.12¢	207.11¢	115.22¢	78.09¢	63.61¢	380.14¢
12.8%	11.4%	15.7%	9.9%	7.2%	6.4%	61.6%
4.9%	4.1%	5.3%	3.1%	2.3%	2.0%	13.2%
11.3%	11.0%	11.7%	15.9%	18.2%	21.0%	21.7%
2.54:1	2.82:1	2.78:1	2.12:1	1.83:1	1.81:1	1.80:1
6.83	6.58	9.66	7.15	6.06	5.90	29.26
\$21.95	\$22.11	\$21.00	\$27.25	\$22.00	\$16.70	\$9.23
24,631,062	24,810,605	23,565,025	30,578,425	24,687,169	18,739,805	10,357,389
10.71	13.45	10.87	25.39	30.27	28.31	2.63

# Chairman's Message

**For the year ended December 31, 2025, Jamaica Producers Group Limited (“JPG” or “the Group”) earned consolidated net profit attributable to shareholders of \$2.3 billion. The result represents a 42% increase on the comparable profit earned in the year 2024. As of the end of the year, JPG secured shareholders’ equity of \$40 billion.**

This result incorporates income derived from Pan Jamaica Group (“PJG”), an associated company, in which JPG holds a 34.6% interest

PJG operates a multinational conglomerate with a diverse portfolio across four strategic segments: Property and Infrastructure, Financial Services, Speciality Foods and Global Services (principally logistics operations). PJG has market leading businesses within each segment. PJG’s focus is on enhancing shareholder returns through strategic

“ JP’s continued profit growth, notwithstanding the hurricane, demonstrates the value and resilience of JP’s diverse business portfolio.”



growth within its major lines of business while positioning for future development and expansion through acquisition. The strategy also contemplates the divestment of non-core investment assets. We are optimistic that PJG will — in line with its stated strategy, resources and operating expertise — deliver positive long-term returns for our Group. JPG is the single largest shareholder of PJG and has representatives on its board of directors and executive team.

In addition to its interest in PJG, JPG holds a treasury portfolio as well as land and property assets. The treasury portfolio primarily comprises US-dollar and Jamaican-dollar denominated fixed income securities and is performing well. The property assets primarily include farmland and commercial properties that are currently under lease. JPG will seek to optimise the value of these property assets over time by developing them further and by diversifying the tenant base.

During 2025 JPG reached new milestones in the plan for the development of its land assets. The Group secured a beach licence for its coastal property and established a subdivision plan for its development,

commenced the development of a commercial centre and gas station, and commissioned a long term land use and zoning plan for its over 3,500 acre Agulta Vale property. The land use and zoning plan will continue to have banana and pineapple farming as its core and will allow for expansion into other crops. It will also accommodate low density commercial, residential and hospitality developments as well as reservations for permanent green spaces.

In our St. Mary community, we are proudly investing in the future of education alongside our commercial investments. Through the St. Mary Education Trust (“SMET”), established in 2021 in collaboration with the Sydney A. Phillips Scholarship (“SAP”) Trust, we are empowering young Jamaicans, mainly from the parish of St. Mary, to pursue tertiary education. To date, we have supported 25 St. Marian students via the SAP Scholarship, and eight more Jamaican students through the Ernest Johnston Memorial Bursary and the JP Earth University Scholarship, all administered by the SMET. We look forward to broadening our scholarship offerings and supporting more scholars in the years ahead.

On October 28, 2025, following the end of the third quarter, Jamaica was struck by Hurricane Melissa. This category 5 hurricane caused widespread, catastrophic damage to the island, particularly in the western parishes. While our business sustained no significant damage, our associate (PJG) through its subsidiaries were directly affected. Most of the impacted operating businesses are now back up and running, while JP Farms is expected to resume full production in 2026. JP’s continued profit growth, notwithstanding the hurricane, demonstrates the value and resilience of JP’s diverse business portfolio.

I extend my gratitude our Board, management and operating team for their dedication to our business and shared values, and my appreciation to our stakeholders and partners for their ongoing support.



**Charles Johnston**  
Chairman

# Management Discussion & Analysis

## Jamaica Producers Group Strategy

**In 2025 Jamaica Producers Group Limited (“JP”, “the Group”, “the company”) delivered against its mission to continuously improve shareholder value. Shareholder earnings grew by 42% to \$2.3 billion and shareholders’ equity by 7% to \$40 billion.**

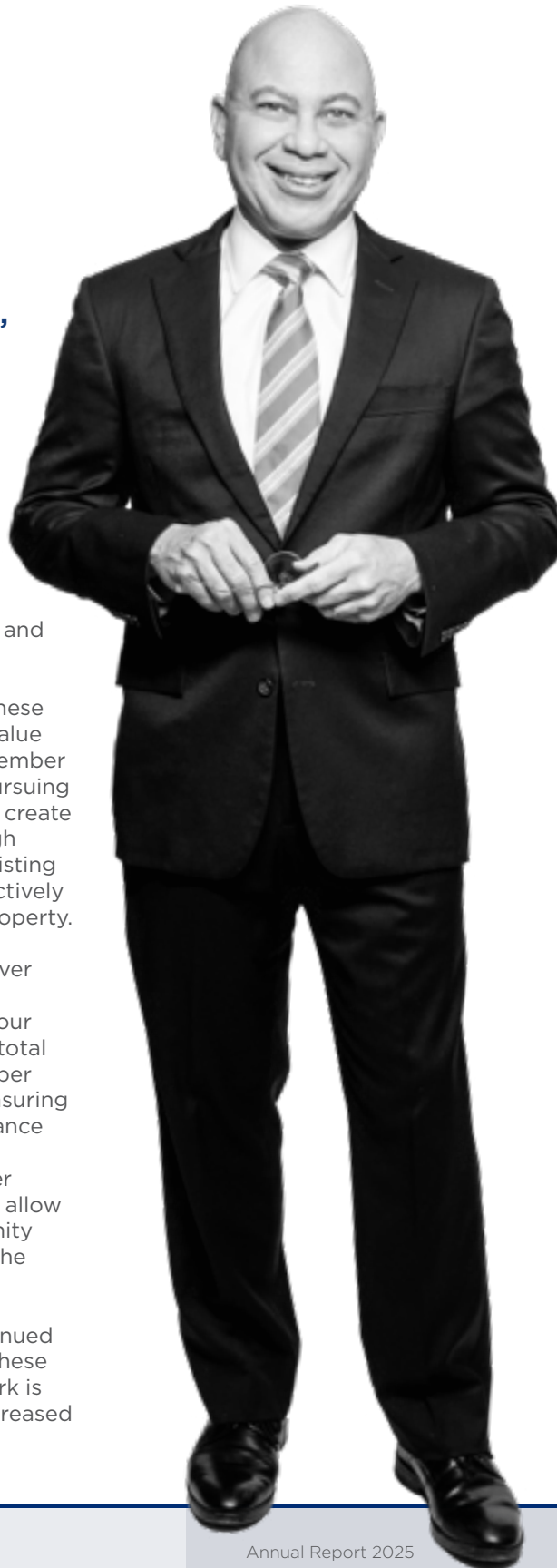
**JP is an investment holding company. Our strategic growth plans are focused on three core areas which intentionally align with the three principal asset classes that comprise our holdings:**

- Firstly, we seek to support shareholder earnings growth at Pan Jamaica Group Limited (“PJG”). JP’s 34.5% share of PJG has a book value at 31 December 2025 of \$37.4 billion and represents the largest component of our balance sheet. We do this by providing governance, oversight and support to PJG’s board of directors, management and staff through representation on the board of directors and through support for key management roles.
- Secondly, we seek to increase our returns from our substantial land and property assets. JP owns over 3,500 acres of land in Agualta

Vale, St. Mary, Jamaica and a group of commercial properties in Kingston, Jamaica. Collectively these have a balance sheet value of \$2.1 billion at 31 December 2025. We do this by pursuing select opportunities to create long-term value through development of our existing properties and by selectively acquiring additional property.

- Thirdly, we seek to deliver strong and reliable investment returns on our treasury assets, which total \$1.1 billion at 31 December 2025. We do this by ensuring that we maintain a balance of short and long-term investments that deliver strong returns but also allow flexibility and opportunity to support the rest of the Group’s operations.

During 2025 we have continued to make progress in all of these areas. The result of this work is reflected in the Group’s increased



shareholder earnings. However, our core strategy and investment thesis emphasise long-term value creation and resilience, the benefits of which will be borne in the future. This Management Discussion and Analysis sets out key developments in the financial performance and position of the Group during 2025.

## Financial Performance Review

### **The short-term financial performance of the Group is reflected best in the Consolidated Income Statement.**

The Group's direct income from its property and treasury operations grew 17% in the Financial Year 2025 ("FY25") from \$333 million to \$391 million. This figure does not include income from our investment in PJG, which is included as a separate single line item (Share of profit in associate) as noted in the commentary below.

JP's income growth includes a 6% increase in rental income and 46% increase in revaluation gains on our property assets. The Group leases land and property assets to third parties on long term lease arrangements. In accordance with International Financial Reporting Standards we appoint independent experts to revalue these investment

properties annually. During 2025 we saw an increased uplift in the value of our assets, most notably our Agualta Vale land.

Our treasury returns are generally linked to fixed income instruments and, accordingly will directly reflect the general macro-economic and interest rate environments. During 2025, we experienced interest rate reductions which weighed on investment returns. We continued to maintain investments in line with our investment policy which emphasises principal preservation and certain liquidity options over speculative gains that tend to be associated with riskier investment instruments.

The Group's administrative operating costs totalled \$258 million, and were in line with the \$255 million incurred in the prior year. This reflects management's focus on keeping holding company costs under tight control, and seeking to consistently maintain below inflation increases in our overall cost base.

The largest component of the Consolidated Income Statement continues to be our share of the earnings of PJG, which increased by 38% from \$1.6 billion to \$2.2 billion in FY25.

- PJG saw strong earnings growth in FY25, with net profit attributable to shareholders increasing by \$1.7 billion, or 37%, to \$6.3 billion. There were substantial improvements across many

of PJG's business segments. PJG is a multinational group that maintains strategic business interests in four diverse operating segments: Property and Infrastructure, Financial Services, Specialty Foods, and Global Services (principally logistics operations). Additionally, PJG reports results for a Corporate segment that represents the net of corporate costs and income from non-core operating assets. Details of the improvement in earnings by segment are set out below.

- The Property and Infrastructure segment (the "P&I segment") generated profit before finance cost and taxation of \$1.7 billion for the year ended 31 December 2025, an increase of 21% relative to 2024 (after normalising for the one-off gain on the sale of a non-core undeveloped land asset during the prior year). Earnings growth was driven by increased occupancies and annual rate adjustments across the commercial property business and business hotel portfolio. Revenues increased 12% over the prior year to \$4.8 billion. In addition to Pan Jamaica Property Company, which operates one of Jamaica's leading commercial property portfolios, the segment includes ROK Hotel Kingston (Tapestry Collection by Hilton) and associate company interests in Caribe Hospitality (Courtyard by

## Management Discussion & Analysis

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Marriott Kingston), Williams Offices (holder of the regional franchise for the Regus brand of corporate office services), and Capital Infrastructure Group, which is engaged in the development of regional infrastructure projects.

- The Specialty Foods segment (the “SF segment”) is the largest contributor to the revenues of PJG. The SF segment earned revenues for the year of \$25.2 billion, a 10% increase relative to prior year and generated a profit before finance cost and taxation of \$356 million, a decrease of 36% on the same period last year. The largest component of this segment is The Juicy Group Limited, which comprises juice production facilities in the Netherlands, Spain, Belgium and Denmark.

The Denmark operations are new to PJG and followed from the acquisition of a 65% interest in Frankly Juice A/S (a Danish company) on 31 October 2025. The decrease in the earnings of the division reflects the adverse financial impact of Hurricane Melissa on the JP Farms operation. The category 5 hurricane caused significant damage to our banana farm, generating an impairment of agricultural assets, the suspension of banana sales and the incurrence of expenses to rehabilitate the farm and to cover fixed overheads. This impact offset stronger earnings in The Juicy Group. The other parts of the SF segment include JP Snacks Caribbean and Tortuga International Holdings Limited.

- The Global Services segment (the “GS segment”) is a diversified, multinational logistics group that has a Caribbean connection but serves a wide range of global markets. The GS segment earned consolidated profit before finance cost and taxation for the year of \$5.0 billion, an increase of 27% when compared to the prior year. The segment revenues for the year were \$15.4 billion, an increase of 19%. The improved result reflects increased volumes on our Geest Line shipping service, improved domestic and transshipping volumes in our stevedoring operations at Kingston Wharves and increased freight forwarding volumes at the UK operations of JP Logistics Solutions.

<b>Full Year Performance</b> \$Millions unless otherwise stated	<b>2025</b> 12 months ended 31/12/2025	<b>2024</b> 12 months ended 31/12/2024
Total Income	<b>391</b>	333
Earnings from Associate	<b>2,175</b>	1,580
Earnings before finance cost and taxation	<b>2,308</b>	1,658
Net Profit Attributable to JP Stockholders	<b>2,287</b>	1,613

- The Financial Services segment (the “FS segment”) is principally the share of earnings of PJG’s 30.2% investment in Sagicor Group Jamaica Limited (“Sagicor”). Sagicor is the leading life and health insurer, pension fund manager and unit trust operator in Jamaica and has substantial operations in investment banking, commercial banking, general insurance and remittances. The FS segment reported a profit before finance cost and taxation of \$4.9 billion for the year, reflecting a 77% increase when compared to the prior year. Increasing insurance revenues, expanding net interest income in the commercial bank, and improved trading income in the investment bank all meaningfully contributed to the substantially improved full year result.
- PJG’s Corporate segment (the “Corporate segment”) reflects the income from non-core financial investments less the corporate cost of operating PJG that is not directly covered by income from core segments. The Corporate segment saw increased net losses before finance and tax of \$1.3 billion compared to a loss of \$680 million in 2024. In 2025 PJG incurred substantial fair value losses on certain non-core investments that have long formed part of its portfolio. PJG is now actively reviewing its holding of these investments, which include listed equities and investment funds that are not directly related to the core segment operations. PJG has announced its intention to divest these over the short to medium term in order to reallocate capital to the business segments in which it

has a strong market position and specialised expertise.

After taking account of moderate finance charges and taxation, the Group’s profit attributable to shareholders for the year ending 31 December 2025 grew by 42% to \$2.3 billion.

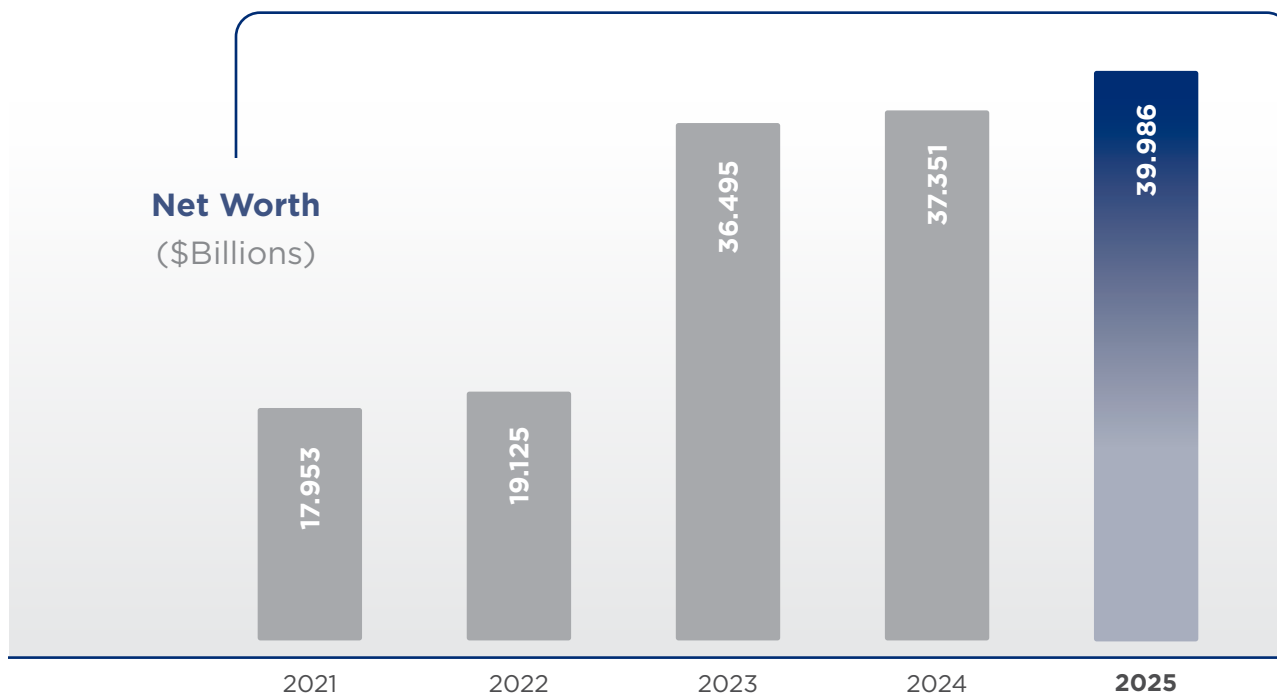
## Financial Position Review

**The financial position of the Group is represented by the Group Balance Sheet at 31 December 2025. The Group recorded net assets attributable to shareholders of \$40 billion, representing a book value per**

<b>Full Year Financial Position</b> \$Millions unless otherwise stated	<b>2025</b> As at 31/12/2025 Current Year End	<b>2024</b> As at 31/12/2024 Prior Year End
Total Assets	<b>40,800</b>	38,087
Net Assets Attributable to JP Stockholders	<b>39,986</b>	37,351
Net Assets per Stock Unit (after exclusion of ESOP)	<b>\$38.29</b>	\$35.81
Return on Opening Stockholders Equity	<b>6.1%</b>	4.4%
Debt to Equity Ratio	<b>0.0%</b>	0.0%

## Management Discussion & Analysis

CONTINUED



### share of \$35.64 and an increase of 7% over the prior year.

As previously noted, JP's asset base is predominantly long-term (non-current) assets, with JP's investment in PJG being the largest component with a closing book value of \$37.4 billion and the fair value of investment properties having a closing value of \$2.1 billion.

Cash and short-term investments totalled \$1.1 billion at 31 December 2025. This level was broadly the same as at 31 December 2024.

This balance represents our liquid treasury holdings that are held on deposit for periods between 0 and 180 days. The Group manages its liquidity position to optimise shareholder returns and this requires a balancing of the tenor of our investments to maximise interest income whilst maintaining sufficient cash resources to meet payables as they fall due, ensure access to financing to quickly realise opportunities and adhere to our dividend policy.

The Group's overall working capital position remains strong

with net current assets of \$472 million. This is down slightly from \$528 million in the prior year. The Group has total liabilities of \$814 million, of which \$812 million are current liabilities. The largest component of this is the shareholder distribution of 30¢ that was declared on December 10, 2025 but paid after the year-end close on January 23, 2026. The Group's receivables balances are current and well managed and primarily represent amounts due in respect of investment income and tenant obligations. Similarly, the Group manages its overall

trade payables to ensure they are paid as they fall due.

At 31 December 2025, the Group had no long-term debt and this is consistent with the prior year position.

## The Outlook

**In 2025 JP benefitted from a real positive step change in earnings at PJG whilst the Group also grew property income and maintained acceptable treasury earnings in a more challenging investment climate.**

In 2026 JP will continue to focus on supporting the management and board of PJG to further grow earnings. We continue to believe there are substantial organic and acquisition-led growth opportunities in all of PJG's operating segments. In addition, the exiting of non-core investments will reduce losses in the corporate segment and provide capital to further grow this enterprise.

We will further advance opportunities to improve the returns from our land assets. At our Agualta Vale estate, we will continue to rely on rental income associated with the farming operations of PJG and others. Over time, we will begin to leverage specific advantages associated with these land

holdings including opportunities for beachfront and commercial development as well as prospects for renewable energy facilities. We will also continue to identify ways to optimise the returns from our commercial property holdings in Kingston. JP will continue to hold a level of treasury resources that allow the Group the flexibility to opportunistically secure attractive investment returns while steadily meeting payment obligations and dividend expectations. We are optimistic about the prospects for the growth in shareholder value that we believe will be linked to the effective execution of this strategy and to the ongoing steadfast commitment of the Board and management to the success of the enterprise.

# Managing Risk

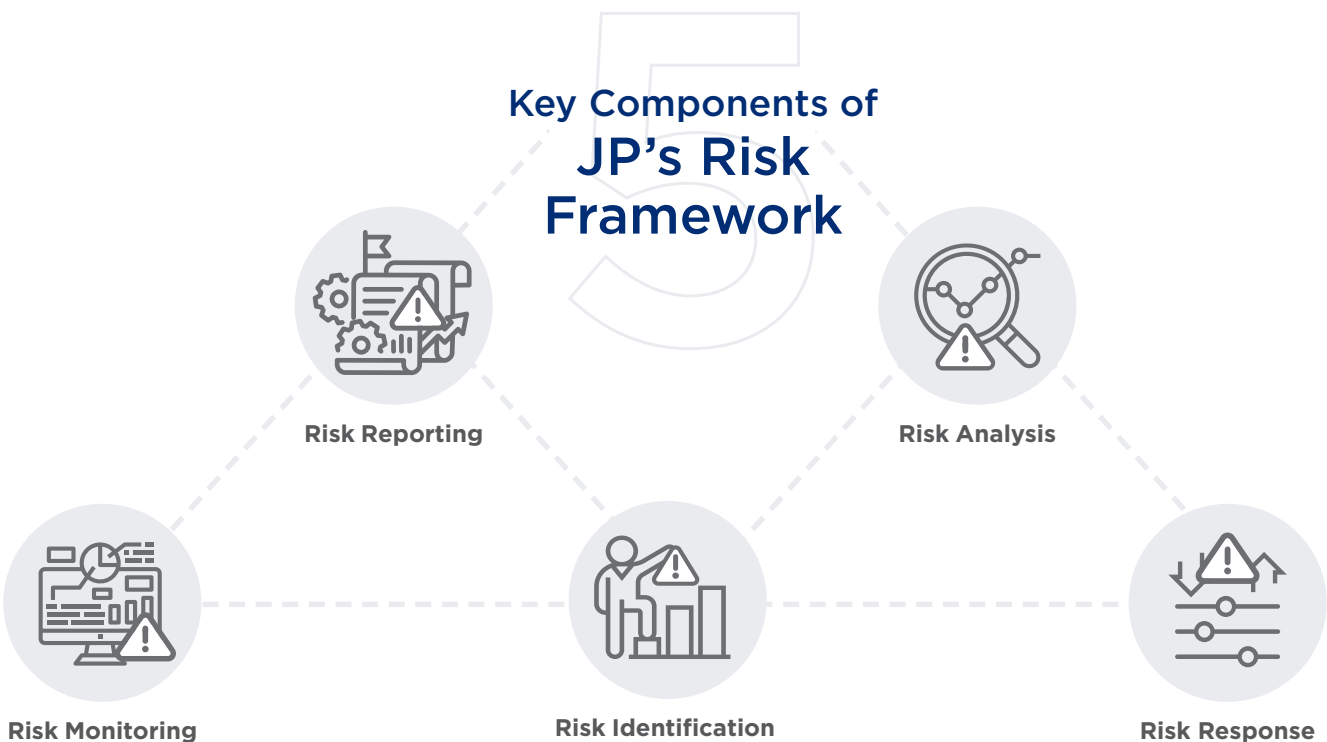
**JP is a multi-national, multi-industry holding company and as such we view the management and mitigation of risk as critical to protecting our stakeholders returns and to ensuring the success of our strategic plans.**

We accept that risk is an inherent component of every business and believe strongly that effective risk management is achieved when the management of risk is part of the day-to-day business processes. As a result JP has an established risk policy that is embedded at all levels of the

Group. The core principles of JP's risk policy and risk management framework are reviewed regularly by the Board, most recently in 2024, but is also subject to a continuous improvement process led by senior management to ensure that it follows developments within the business

environment and remains relevant and practical.

The Risk Policy is based on the following five key components: risk identification, risk analysis, risk response, risk monitoring and risk reporting.



JP's Board bears the ultimate responsibility for the Group's risk management processes. Led by our Chairman, Charles Johnston, and including a majority of non-executive directors, this forum establishes the core risk management framework. The Board operates with four sub-committees: an Audit Committee, a Compensation and Human Resources Committee, an Executive Committee, and a Corporate Governance Committee. The Board of Directors and its committees meet regularly and are continually apprised of all aspects of the Group's financial and non-financial performance, business issues and risks, prospective future developments and opportunities, and any other matters as may be required. This update extends to material performance matters of the Group's associate company. JP has representatives on the board of directors and the sub-committees of Pan Jamaica Group, including through JP's Chairman, Managing Director and Finance Director. Following the amalgamation this representation is a key component of JP's risk management framework.

The Board of Directors establishes the terms of reference of the Audit Committee. As a key element of these terms the Board has tasked the Audit Committee with the responsibility of monitoring the adequacy and effectiveness of the Group's system of risk management and internal control. The Audit Committee,

which meets at least four times a year, fulfils its responsibilities by comprehensive quarterly reviews of the Group's financial performance, financial position, risk reporting and also through engaging in detailed inquiries of management and auditors about significant exposures or risks and steps taken to mitigate these. This includes retrospective information about material internal and external audit risks at its associated company.

The Board of Directors and Audit Committee have established the Risk Policy, however, the first line of defence in risk management in JP is our management team. The Group's management is accountable to the Board for designing, implementing and monitoring the control environment to ensure effective mitigation of business risks and ensuring that this control environment becomes part of the day-to-day operations.

The second level of defence is provided through an effective internal audit function. JP's internal audit function reports directly to the Audit Committee of the Group, or where applicable, the Audit Committee of the Board of Subsidiaries or Associates.

The Group has historically categorised risks into two areas, financial and operational, and continues to do so.

## Operational Risks

**These risks represent a set of inherent risks that are material to JP in both our subsidiary operations and that of our associate and which the Board and committees take an oversight role in ensuring there is risk mitigation in place.**

1. **Natural disasters and the continuity of supply of products and services.** The Group's financial performance and position, including through its exposure to PJG, is heavily centred on property, infrastructure and manufacturing facilities. As a result, major events which affect these facilities will have a significant impact on the ability of the businesses to serve our customers.

The Group's risk management policies are based on strong resilience plans, both internal and third party, and ensuring that cost effective, comprehensive insurance policies are in place. Resilience plans are documented in formal Business Continuity Management frameworks which, where possible, are externally benchmarked. During 2024, with the

## Managing Risk

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impact of Hurricane Beryl, and again in 2025 following Hurricane Melissa, we tested these processes and were generally satisfied with the outcome of our Hurricane preparedness where good preparation and rapid post-hurricane response mitigated some of the potential losses that could have arisen.

2. **Security and Safety.** The safety and security of all stakeholders is a central responsibility of the Group and breaches in both internal operations and external security environment represent a significant risk. This risk extends not just to physical security but covers the threats to our information security, or cyber security.

To mitigate these risks dedicated management is responsible for ensuring compliance with laws and regulations and who, with the support of the relevant Board, continuously challenge the business to operate at the forefront of country or industry health and safety best practice. This approach also extends to security risks where we expect management teams at both our subsidiary land holdings and our associate company to have a programme of engagement with local stakeholder communities and regulatory bodies to ensure we are

proactive in minimising potential security risks. To address cyber security risks all businesses, whether associate or subsidiary, are expected to have established Information Security Protocols which are tested routinely, including by external specialists and the findings of these are reported to the appropriate board or audit committee.

3. **Inflationary Pressure on Input Prices.** All businesses are influenced by input price inflation, which, especially in periods of volatility, can lead to cashflow pressures and ultimately long-term degradation of financial performance, if not managed.

To mitigate this, we seek to share this risk with other parties in the range of the vertical supply chain. Examples of this that JP has used is to seek to enter into either long-term customer contracts that cover fluctuations in raw material prices or medium-term supply contracts that fix the input prices. Where possible the businesses seek to ensure multiple supply sources to provide flexibility. This is complementary to a continual monitoring of market prices with regular review of customer and product or service margins

to ensure early warning of any adverse impacts.

4. **Reputational Risk.** JP operates with significant reputational brand assets that delivers long-term value to the business.

The management of this risk goes to the heart of our overall risk management approach. Ultimately all risk mitigation measures included here represent an approach to maintain the brand equity that JP has developed over its near 100-year history.

## Financial Risks

**These risks arise from both operational businesses and from our substantial financial asset base. Our most significant risks are:**

1. **Currency Risk.** JP holds its financial investments in a blend of currencies, including the US dollar and the Jamaican dollar and this exposes the Group to gains and losses on foreign exchange. JP also has overseas assets that operate using the British pound.

As far as possible, we seek to naturally hedge risk through the choice of transactional currency. Where JP has holdings of foreign currency, we do not enter into speculative currency transactions but maintain a balanced treasury asset pool based on future expected currency requirements in the Group and ensure that we have agreed concentration limits in place. The Group's investment policy is reviewed and approved by the Audit Committee and the Board of Directors. In line with previous years, JP did not seek to enter into any foreign currency derivative or hedging instrument in 2025.

2. **Credit Risk.** This represents the risk of failure by a third party in settling an outstanding debt to JP.

The Group manages its credit risk according to the environment in which it operates by formally assessing trading relationships, in conjunction with financial information, and setting limits on the amount of exposure placed on that relationship. The Group has established credit policies and has implemented warning and reporting tools to allow for oversight and escalation of issues when they arise.

3. **Interest Rate Risk.** This represents the risk to the value or cash flows of a financial instrument from fluctuations in interest rates.

JP has minimal interest-bearing debt as at the end of 2025. However, historically JP has primarily looked to manage this through fixed interest rates or capped variable rates in order to mitigate risk of future interest rate increases. The interest rate on our interest-bearing assets is fixed, however, we manage the balance between risk and rewards by monitoring the maturity profile of these assets.

# Directors' Report

**The Directors present this report, the Chairman's Statement and the Audited Financial Statements of the Company and the Group for the year 2025 to the 89th Annual General Meeting.**

## Financial Results

**For the year ended December 31, 2025, the Group's net profit attributable to shareholders was \$ 2.3 billion, while for 2024 net profit attributable to shareholders was \$1.6 billion.**

Details of these results, along with a comparison of the previous year's performance and the state of affairs of the company are set out in the Management Discussion and Analysis and the Financial Statements which are included as part of this Annual Report.

## Capital Distribution

**An interim capital distribution of 30 cents per ordinary stock unit totalling \$337 million was paid to stockholders on January 17, 2025 for the financial year ended December 31, 2024.**

An interim capital distribution of 30 cents per ordinary stock unit totalling \$337 million was paid to stockholders on January 23, 2026 for the financial year ended December 31, 2025.

No final capital distribution is recommended in respect of 2025.

## Auditors

**The Auditors, PwC, Chartered Accountants, 72 Port Royal Street, Kingston, Jamaica have expressed their willingness to continue in office.**

## Directors

**Your Directors who served diligently during the year are:**

- The Hon. Charles H. Johnston  
*Chairman*
- Mr. Jeffrey McG. Hall  
*Group Managing Director*
- Mr. Alan Buckland

- Dr. Swee T. Chua
- Mr. Stephen B. Facey
- Mrs. Patricia R. Francis
- Mrs. Sanya M. Goffe
- Mrs. Dahlia E. Kelly
- Mrs. Kathleen A. J. Moss
- Mr. Grantley St. J. Stephenson
- Prof. the Hon. Alvin G. Wint

Dr. Swee Chua and Mr. Stephen Facey retire by rotation and being eligible, offer themselves for re-election in accordance with the Articles of Incorporation.

On behalf of the Board of Directors,



**C. H. Johnston**  
Chairman

April 14, 2026

# Board of Directors

## The Hon. Charles Johnston

OJ, CD, BSc (Econ.), DSc (Hon.)

Tenure: 50 years

**Mr. Johnston** is the Executive Chairman of Jamaica Fruit and Shipping Company Ltd. and its subsidiaries. He joined the Board of Jamaica Producers Group in 1975 and became Chairman in 1986. He chairs the Board's Executive and the Compensation & Human Resources Committees and serves on the Audit and Corporate Governance Committees. Mr. Johnston is the Chairman of A.L. Hoogesteger Fresh Specialist B.V., German Ship Repair Jamaica Ltd., Jamaican Patties Ltd., JP Logistics Solutions Ltd., Lennox Portland Ltd., Seaboard Freight & Shipping Jamaica Ltd and Sun Juice Processors Ltd. He is a director of Pan Jamaica Group Ltd., Kingston Wharves Ltd., Geest Line Ltd., the Jamaica Public Service Company Ltd., SAJE Logistics Infrastructure Ltd., Kingston Logistics Centre Ltd., Global Logistics Ltd. and KLC Panama. He is a past President of the Shipping Association of Jamaica and is an honorary member of its Management Committee. In 2023 he was conferred with the Order of Jamaica, and in 2006 with the Order of Distinction, Commander Class by the Government of Jamaica. In 2006 he was also honoured by the Jamaica College Old Boys Association with the Carlton Alexander Award for Excellence, in 2008 he was inducted into the Hall of Fame of the Private Sector Organisation of Jamaica, in 2017 he was awarded a Jamaica Observer Lifetime Achievement Award and in 2018 he was conferred a Doctor of Science degree in International Shipping *honoris causa* from the Caribbean Maritime University. Mr. Johnston is a graduate of the Wharton School of Finance & Commerce at the University of Pennsylvania.



## Jeffrey Hall

CD, BA, MPP, JD

Tenure: 21 years

**Mr. Hall** was appointed Group Managing Director of Jamaica Producers Group in 2007 after joining the Board in 2004 and the Group in 2002. He serves on the Board's Audit, Executive and Corporate Governance Committees. Mr. Hall is the Executive Vice Chairman and Chief Executive Officer of Pan Jamaica Group Ltd. He serves as Chairman of Kingston Wharves Ltd., Blue Power Group Ltd. and Lumber Depot Ltd. He is a director of Sagikor Group Jamaica Ltd., Sagikor Life Jamaica Ltd., Sagikor Bank Jamaica Ltd., Sagikor Investments Jamaica Ltd., Geest Line Ltd., SAJE Logistics Infrastructure Ltd., Eppley Caribbean Property Fund Ltd. and the subsidiaries and associated companies of Pan Jamaica Group. Mr. Hall previously served as Chairman of Scotia Group Jamaica Ltd., and as a director of the Jamaica Stock Exchange, the Bank of Jamaica, the Institute of Jamaica, the National Housing Trust and JAMPRO. In 2022, Mr. Hall was awarded the Order of Distinction, Commander Class by the Government of Jamaica. He received a Bachelor of Arts degree in Economics from Washington University, a Master's in Public Policy from Harvard University and a Juris Doctor degree from Harvard Law School.



## Board of Directors

CONTINUED

### Alan Buckland

BA, FCA

Tenure: 7 years

**Mr. Buckland** has served as the Group Finance Director of Jamaica Producers Group since 2010, and he was appointed to the Board of Directors in 2018. Mr. Buckland is also the Chief Financial Officer of Pan Jamaica Group Ltd. and serves as a director of Pan Jamaica Group Ltd. and of many of the subsidiary and associated companies of the Pan Jamaica Group including Geest Line Ltd., Pan Jamaica Property Company Ltd., A.L. Hoogesteger Fresh Specialist B.V. and JP Logistics Solutions Ltd. Mr. Buckland is a Fellow of the Institute of Chartered Accountants of England and Wales and is a graduate of the University of Exeter.

### Swee Chua

D. Phil

Tenure: 2 years

**Dr. Chua** is a Director at Blue Power Group Ltd. Dr. Chua has also worked in the business process outsourcing (BPO), utilities, consulting, insurance and regulatory sectors. She was appointed to the Board of Directors of Jamaica Producers Group in 2023. Over the course of her career, Dr. Chua has served as Country Head of HGS Jamaica, a BPO firm with over 1,500 employees operating in Jamaica and as Vice President of Jamaica Public Service (with responsibility for commercial operations and internal shared services). She has also served as Senior Economist at OXERA UK, one of Europe's foremost economics consultancies. Dr. Chua holds a Doctorate in Economics from the University of Oxford.

### Stephen B. Facey

CD, BA, M. Arch.

Tenure: 2 years

**Mr. Facey** has over 40 years of experience in architecture, real estate development and management, and private equity investing. He was appointed to the Board of Directors of Jamaica Producers Group in 2023. He serves as Chairman of the Pan Jamaica Group, Pan Jamaica Property Company Ltd., Kingston Restoration Company Ltd., the New Kingston Civic Association and the C.B. Facey Foundation. Mr. Facey is also the Chairman of the Caribbean Policy Research Institute. He is a Director of Sagicor Group Jamaica Ltd. and the National Gallery of Jamaica. In 2018, he was awarded the Order of Distinction, Commander Class by the Government of Jamaica. An architect by training, Mr. Facey holds a BA in Architecture from Rice University and a Master of Architecture from the University of Pennsylvania.



## Patricia Francis

CD, BSc

Tenure: 12 years

**Mrs. Francis** is Chair of the Government of Jamaica Trade Facilitation Task Force and is a former Assistant Secretary General and Executive Director of the International Trade Centre (UN/WTO). She was Special Advisor to UN Women's Executive Director from 2018-2020 and was also the former President of JAMPRO. She joined the Board of Jamaica Producers Group in 2013 and serves on the boards of the IESE Graduate Business School, B&D Trawling Ltd., Portland JSX and Whiteshield Partners, Strategy & Public Policy Advisory. In 2024, she was appointed non-resident Senior Fellow of the Atlantic Council. Mrs. Francis also volunteers as a Director with the Rose Town Foundation and the Alligator Head Foundation. She was awarded the Commander of the Order of Civil Merit by the Government of Spain in 2006, the Order of Distinction, Commander Class by the Government of Jamaica in 2015 and in 2024 the Caribbean Women in Trade's International Woman of the Year award. Mrs. Francis is a graduate of the University of Miami.

## Sanya Goffe

LLB (Hons.), LEC

Tenure: 10 years

**Mrs. Goffe** is a partner at Hart Muirhead Fatta, Attorneys-at-Law. She was appointed to the Board of Jamaica Producers Group in 2015 and is the Chair of the Board's Corporate Governance Committee. Mrs. Goffe is an IWF Fellow and an Eisenhower Fellow, and sits on the boards of NCB Financial Group Ltd and the National Insurance Fund. She is also President of the Pension Industry Association of Jamaica and a member of the advisory board of the World Pension Summit. She is a member of the Jamaica Bar Association, the UK Association of Pension Lawyers and the International Pension Lawyers Association. She is also co-founder of the Adult Learning Centres of Jamaica. Mrs. Goffe is a graduate of the University of the West Indies and the Norman Manley Law School.

## Dahlia Kelly

BSc

Tenure: 37 years

**Mrs. Kelly** is the former Managing Director of Patsy Kelly and Associates, an Executive Placement Service. She was appointed to the Board of directors of Jamaica Producers Group in 1988 and serves on the Board's Executive, Audit and Corporate Governance Committees. Mrs. Kelly is a director of the National Education Trust, the St. Mary Education Trust, and JP Tropical Group, and is a trustee of the Sydney A. Phillips Scholarship Trust. Mrs. Kelly previously served as director of the Urban Development Corporation. She is a graduate of the University of the West Indies.



## Board of Directors

CONTINUED

### Kathleen Moss

BSc, MBA, CBV

Tenure: 26 years

**Mrs. Moss** is a Management Consultant and Chartered Business Valuator with Sierra Associates an independent advisory and business valuation firm that she established in 1993. She joined the Board of Jamaica Producers Group in 1999, is a member of the Executive and the Compensation & Human Resources Committees and chairs the Audit Committee. Mrs. Moss is a director of Pan Jamaica Group Ltd. where she chairs the Audit Committee and the Governance Committee, and of Kingston Wharves Ltd. where she chairs the Audit Committee and is a member of the Compensation & Leadership Development Committee. She is a director of Assurance Brokers Jamaica Ltd. and Rebhan's Gases Ltd., and is a trustee of the Violence Prevention Alliance. Mrs. Moss is a member of the Canadian Institute of Chartered Business and is a graduate of the University of the West Indies and McGill University.

### Grantley Stephenson

CD, JP, Dip. Mgnt Studies  
(Shipping), MBA, DSc (Hon.)

Tenure: 10 years

**Mr. Stephenson** is the Vice-Chairman and former Managing Director of Kingston Wharves Ltd. and is the former Honorary Consul General for the Kingdom of Norway. He joined the Board of Jamaica Producers Group in 2015. He is a director of the Security Administrators Ltd., the Shipping Association of Jamaica, ADVANTUM, Assessment Recoveries Ltd. and is a fellow of the Jamaica Institute of Management. In 2007 he was conferred with the Order of Distinction, Commander Class by the Government of Jamaica. In 2013 he was awarded the Royal Norwegian Order of Merit and in 2017 he was conferred a Doctor of Science degree *honoris causa* in Port Management by the Caribbean Maritime University. He holds a Master's in Business Administration from the University of the West Indies and is a graduate of the University of Technology and the University of Plymouth.

### Prof. the Hon. Alvin Wint

OJ, CD, BSc, MBA, DBA

Tenure: 27 years

**Prof. Wint** is Emeritus Professor of International Business at the University of the West Indies. He joined the Board of Jamaica Producers Group in 1998 and is a member of the Group's Audit Committee. He serves as a member of the National Partnership Council and the National Competitiveness Council. He previously served as Chairman of the HEART/NSTA Trust, the Office of Utilities Regulation and the Statistical Institute of Jamaica. In 2022 he was conferred with the Order of Jamaica and in 2015 with the Order of Distinction, Commander Class by the Government of Jamaica. Prof. Wint has received many professional awards including the UWI Vice Chancellor's Award for Excellence. He holds a BSc from the University of the West Indies, an MBA from Northeastern University and a Doctorate in International Business from Harvard University.



# Leadership...the JP Way

## Senior Officers

**Lisa McGregor-Johnston**  
Head of Corporate Services

**Alan Buckland**  
Finance Director

**Jeffrey Hall**  
Managing Director

**Simone Pearson**  
Corporate Secretary  
and General Counsel

**V. Andrew Whyte**  
Chief Investment  
Officer



Leadership. Openness. Reality.

At JP our team is aligned to a shared set of values and goals which we call the JP Way. Through the JP Way we uphold our values and high ethical standards and are committed to openness and realism in all that we do.

# Corporate Governance

**JP is committed to good governance. We have held true to this commitment since our inception, over 95 years ago. This commitment means that we will continue to strengthen the ways in which we can best demonstrate to our stakeholders that they can rely on us to be open, fair and transparent in everything that we do. We believe in the regular re-assessment of our governance systems and policies in line with best practices. As a Group, we believe this continuous improvement will allow us to deliver greater returns to our shareholders.**

We have maintained a consistent Corporate Governance Index score of A over the last few years and with the full cooperation and commitment of our Board and management team we will continue to uphold our high standards of governance in the coming years.

## Our Board

**JP's Board of Directors represents the interests of our shareholders in JP and its subsidiaries in maintaining and growing a successful business by optimising long-term shareholders' financial returns and adhering to best practices in corporate governance. JP's Corporate Governance Policy sets out details of the functions of the Board and provides guidance for our Directors in the discharge of their responsibilities.**

## Expertise

Our directors offer a diversity of skills and expert knowledge and a combination of years of experience and fresh perspectives in the exercise of the Board's responsibilities. Through the assessment of the Human Resources and Compensation Committee of the Board, we identify critical areas of skill and expertise which we require on our Board, and which help to inform our director recruitment and selection process. During 2025 these critical areas were all fulfilled by our current complement of directors.

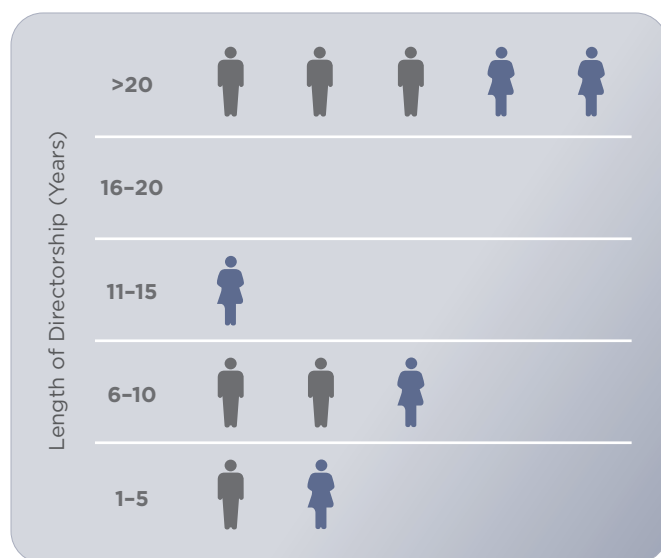
## Diversity

We believe in the benefit of maintaining diversity on our Board in respect of skills and expertise, years of experience, gender and age. We also aim to maintain an optimal combination of executive, non-executive and independent directors.

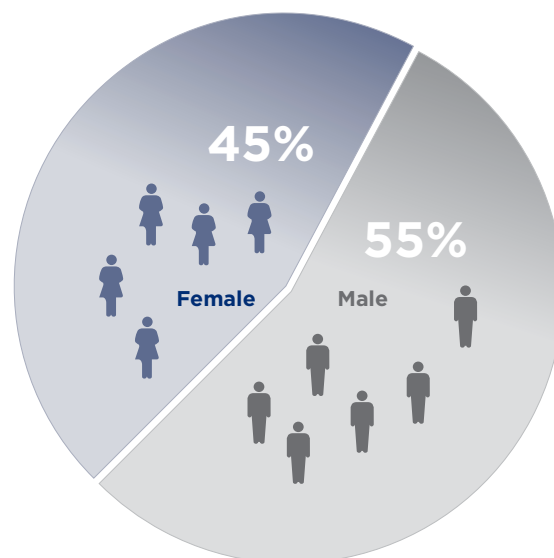
## Board Expertise

	Strategy & Business Leadership	Finance & Accounting	Legal/ Public Policy	Governance & Risk Management	Human Resources	Shipping & Logistics	Food Production & Manufacturing
<b>Charles Johnston</b>	●	●	○	●	●	●	●
<b>Jeffrey Hall</b>	●	●	●	●	●	●	●
<b>Alan Buckland</b>	●	●	○	●	○	●	●
<b>Swee Chua</b>	●	●	○	●	●	○	○
<b>Stephen Facey</b>	●	●	○	●	○	○	●
<b>Patricia Francis</b>	●	○	●	●	○	●	○
<b>Sanya Goffe</b>	●	○	●	●	○	○	○
<b>Dahlia Kelly</b>	●	○	○	●	●	○	○
<b>Kathleen Moss</b>	●	●	○	●	●	○	○
<b>Grantley Stephenson</b>	●	○	○	●	●	●	○
<b>Alvin Wint</b>	●	●	●	●	○	○	○

## Board Diversity



Tenure



Gender

# Meetings and Attendance

**The Board has five regularly scheduled meetings each year and conducts a special strategic session to review and approve**

**the Group’s proposed budget and strategic plans for the coming year. Special Board meetings can be also convened to address matters which require immediate attention.**

Our last Annual General Meeting (“AGM”) was held in June of 2025. Our AGM is the primary forum for the Board and the management of JP to directly interact with

our shareholders, and we use this forum to better understand their views and concerns about the performance of the Group. Minutes of AGMs are available for viewing on the company’s website.

The table below provides details on the attendance of directors at meetings convened during the year.

## Directors’ Attendance

	Annual General Meeting	Board Meetings	Audit Committee Meetings	Compensation and Human Resources Committee Meetings	Executive Committee Meetings	Corporate Governance Committee Meetings
<b>Number of Meetings for the year</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>1</b>
Charles Johnston	1	5	4	1	0	1
Jeffrey Hall	1	5	-	-	0	1
Alan Buckland	1	5	-	-	-	-
Swee Chua	0	5	-	-	-	-
Stephen Facey	1	4	-	-	-	-
Patricia Francis	1	5	-	-	-	-
Sanya Goffe	1	4	3	-	-	1
Dahlia Kelly	1	4	3	-	0	1
Kathleen Moss	1	5	4	1	0	-
Grantley Stephenson	0	3	-	-	-	-
Alvin Wint	1	5	4	-	-	-

<sup>1</sup> Sanya Goffe joined the Audit Committee in August 2024

# Audit Committee

<p><b>Members</b></p>	<p>Mrs. Kathleen Moss <b>Chair</b>  <b>The Hon. Charles Johnston • Prof. the Hon. Alvin Wint • Mrs. Dahlia Kelly • Mrs. Sanya Goffe</b></p>
<p><b>Composition</b></p>	<p>The Audit Committee is appointed by the Board and comprises at least three (3) members who should be Non-Executive Directors, the majority of whom should be identified by the Board as independent. Under the Terms of Reference of this Committee, the Board Chairman cannot be appointed Chairman of the Audit Committee. The Audit Committee currently comprises five (5) Non-Executive Directors, four (4) of whom are independent.</p>
<p><b>Functions</b></p>	<ul style="list-style-type: none"> <li>● Monitors the adequacy and effectiveness of JP Group’s systems of risk management and internal control;</li> <li>● Reviews JP Group’s annual and interim financial statements and related accounting policies and assumptions and any accompanying reports or related policies and statements;</li> <li>● Monitors and reviews the Group’s internal audit function;</li> <li>● Monitors and reviews the external auditor ’s independence, objectivity and effectiveness;</li> <li>● Develops and implements policy on the engagement of the external auditor to supply non-audit services;</li> <li>● Reviews and approves related party transactions.</li> </ul>
<p><b>2025 Highlights</b></p>	<p>In 2025, the Audit Committee reviewed and approved the quarterly unaudited financial statements of the Group and the annual audited financial statements of the Group. The Committee’s internal audit review process was focused on the businesses of its main investment, Pan Jamaica Group Limited.</p>

## Compensation and Human Resources Committee (“CHRC”)

<p><b>Members</b></p>	<p>The Hon. Charles Johnston <b>Chair</b> Mrs. Kathleen Moss</p>
<p><b>Composition</b></p>	<p>The CHRC is appointed by the Board and comprises not less than two (2) and up to four (4) Directors, excluding Executive Directors. The CHRC currently comprises two (2) Non-Executive Directors of the Board.</p>
<p><b>Functions</b></p>	<ul style="list-style-type: none"> <li>● Nominates potential candidates and evaluates the suitability of those candidates for future Board membership;</li> <li>● Proposes potential candidates to the Board for approval;</li> <li>● Conducts an annual review of the remuneration policies for Executive Directors and Senior Officers of JP Group as well as material employee benefits and compensation plans and programmes;</li> <li>● Reviews the JP Group’s senior level organisational structure and management succession plan at least annually.</li> </ul>
<p><b>2025 Highlights</b></p>	<p>In 2025, the CHRC reviewed and approved the remuneration for senior officers of the Group. An annual review of the composition of the Board was conducted to ensure that all required competencies were fulfilled by the complement of Directors.</p>

# Executive Committee

<b>Members</b>	<b>Mr. Charles Johnston</b> <b>Chair</b> <b>Mr. Jeffrey Hall • Mrs. Dahlia Kelly • Mrs. Kathleen Moss</b>
<b>Composition</b>	The Executive Committee is appointed by the Board and comprises not more than six (6) Directors. The current complement of this Committee is four (4) Directors.
<b>Functions</b>	The Executive Committee is responsible for carrying out, at short notice, a review of critical business decisions for which Executive Management is required or has elected to obtain the support, advice and/or approval of the Board. It meets on an 'as needed' basis.
<b>2025 Highlights</b>	In 2025 no meetings of the Executive Committee were held.

## Corporate Governance (“CG”) Committee

<p><b>Members</b></p>	<p><b>Mrs. Sanya Goffe</b> <b>Chair</b>  <b>Mr. Charles Johnston</b> • <b>Mr. Jeffrey Hall</b> • <b>Mrs. Dahlia Kelly</b></p>
<p><b>Composition</b></p>	<p>The CG Committee is appointed by the Board and comprises no more than five (5) members and no fewer than three (3) members. The current complement of the CG Committee is four (4) directors.</p>
<p><b>Functions</b></p>	<ul style="list-style-type: none"> <li>● Addresses corporate governance issues;</li> <li>● Reviews the corporate governance practices and policies of the Company and ensures that they are up to date and in compliance with the Board’s Corporate Governance Policy, the law and best practices;</li> <li>● Oversees the development and implementation of a Board induction process for new directors and a programme of continuing director development, as needed;</li> <li>● Establishes and facilitates an effective process for the annual evaluation of Board members, committees, committee chairs and the Chairman of the Board and to make recommendations to the Board arising from the results of the annual evaluation processes as appropriate;</li> <li>● Reviews other corporate governance matters when necessary or required by the Board.</li> </ul>
<p><b>2025 Highlights</b></p>	<p>In 2025, the CG Committee focused on reviewing the governance framework and reviewing and updating key policies. The Committee also reviewed JP’s Data Protection Policy and framework to ensure compliance with the law.</p>

## Board Training and Development

JP's directors are expected to be knowledgeable and informed about the business of the Group and best practices in corporate governance. We are committed to investing in training for our directors on areas which impact our business. This training is tailored to support our directors in respect of specific issues affecting the Group. During 2025, the Board received training in the emerging area of Artificial Intelligence in a joint session attended by the Boards of both

JP and its main investment, Pan Jamaica Group. This session was arranged with the goal of deepening the Board's understanding of how emerging technologies may impact the Group's businesses, governance frameworks and risk management practices. This initiative supports the Board's commitment to continuous education and to maintaining effective oversight of technological developments that may shape the future operating environment.

## Board Performance Evaluation

The performance of our Board is evaluated annually as part of the continuous development of the Board's working methods and efficiency. The 2025 evaluation process was conducted through a questionnaire, which is reviewed and updated each year to address issues relevant to the Board

during the period of assessment. The results of the 2025 evaluation process were generally favourable and indicated satisfaction with a well-functioning Board which continues to review its structure and governance approach in respect of an investment holding company.

# Stockholdings

## Stockholdings of Directors and Officers

December 31, 2025

	Personal Stockholdings	Stockholdings in which Director/ Officer has a controlling interest	Total
<b>Directors</b>			
Mr. A. Buckland	2,983,735	-	<b>2,983,735</b>
Dr. S. T. Chua	30,586,125	-	-
Mr. S. B. Facey	125,000	-	<b>125,000</b>
Mrs. P. R. Francis	-	-	-
Mrs. S. M. Goffe	-	-	-
Mr. J. McG. Hall	30,586,125	-	<b>30,586,125</b>
Mr. C. H. Johnston	3,916,684	100,688,256	<b>104,604,940</b>
Mrs. D. E. Kelly	1,269,198	-	<b>1,269,198</b>
Mrs. K. A. J. Moss	15,249,428	23,562,313	<b>38,811,741</b>
Mr. G. St. J. Stephenson	-	-	-
Prof. A.G. Wint	49,368	-	<b>49,368</b>
<b>Officers</b>			
Mrs. L. G. McGregor-Johnston	35,126	-	<b>35,126</b>
Ms. S. M. Pearson	28,453	-	<b>28,453</b>
Mr. V. A. Whyte	97,026	-	<b>97,026</b>
<b>Trustees</b>			
Jamaica Producers Group Limited ESOP	77,769,134	-	<b>77,769,134</b>

# List of Top Ten Stockholders

December 31, 2025

Shareholder	Shareholding
McGowan Properties Limited	112,178,507
Lennox Portland Ltd. et al	104,604,940
Shareholder Services Trust J.B.P.A.	86,001,275
Shareholder Services Trust J.P.	85,488,835
Trustees - Jamaica Producers Group Limited ESOP	77,769,134
National Insurance Fund	76,596,584
Sagicor Pooled Equity Fund	74,458,480
David and Kathleen Moss	38,811,741
PAM-Pooled Equity Fund	31,322,856
Jeffrey McGowan Hall	30,586,125

# Environmental and Social Report

## What We Value

## Our People

Our ability to deliver positive results for our stakeholders starts with our capable, committed team members. Our people are our most valued resource. We seek to always ensure that our team is treated fairly and with dignity, compassion and respect.

## Our Community

The stakeholders to which JP owes the greatest duty are our shareholders, our team, our partners, and their families. This is our community. Our commitment to our community is built on the principles of citizenship, fair play, integrity, transparency, accountability and sustainability.

## Responsible Citizenship

JP is Jamaican owned, however, since our inception, our vision has been global. We have invested in many countries and see ourselves not only as citizens of Jamaica, but citizens of the world.

For JP, corporate citizenship means that we feel entitled to our fair share of the common good, but we also feel duty bound to share our unique capabilities and our special resources with others.

## Our Corporate Social Responsibility Policy

In accordance with JP's Corporate Social Responsibility Policy ("CSR"), we give in line with an annual plan that identifies the resources that we are able to share with our community and that brings transparency, discipline and inclusiveness to the process of setting our priorities for action. We prioritise causes that involve children, health, the environment and

education because we believe that these causes are most fundamental to the sustainability of our community.



In keeping with our CSR Policy, we remain committed to providing educational opportunities for Jamaican students, and particularly those in St. Mary. Our charity, the St. Mary Education Trust ("SMET"), that was registered in 2021 and administers the Sydney A. Phillips Scholarships, the Ernest Johnston Memorial Bursary and the Jamaica Producers - EARTH University Bursary, to date has provided over \$13,800,000 in scholarships to thirty-three scholars. Through SMET, we believe that we can make a meaningful contribution to providing educational opportunities, mainly in a parish which has contributed so much to our Group's history and to our shareholders. We look forward to

using this platform to expand the number and value of scholarships available to students in the coming years.

## Ethics and Integrity

At JP, we are simply good people with whom to do business. Since our inception, almost a century ago, we have been committed to operating in accordance with straightforward principles of fair dealing. We conduct business in an open, honest and ethical manner. We engage our stakeholders, partners, customers, suppliers and team members with a sense of integrity that is demonstrable, deeply rooted and consistent, and we demand no less from them.

The principles of ethics and accountability by which we abide are embodied in our Code of Business Ethics and Business Conduct (the “Code”).

We obligate our team, to strictly adhere to this Code in maintaining a work environment which reflects JP’s reputation for integrity, ethical conduct and trust. The Code is available for viewing on our website.

## The Environment

JP believes in environmentally sustainable business practices. We believe in using the natural resources upon which we depend, sparingly and sustainably. As such, we try to ensure that all our subsidiaries and associates adhere to environmental practices which are applicable to the industries in which they operate, and in compliance with the relevant law.

# Corporate Data

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## Directors

**The Hon. Charles Johnston**, OJ, CD, BSc (Econ.), DSc (Hon.) **CHAIRMAN**

**Mr. Jeffrey Hall**, CD, BA, MPP, JD **GROUP MANAGING DIRECTOR**

**Mr. Alan Buckland**, BA, FCA

**Dr. Swee Chua**, D. Phil

**Mr. Stephen Facey**, CD, BA, M. Arch.

**Mrs. Patricia Francis**, CD, BSc

**Mrs. Sanya Goffe**, LLB (Hons.), LEC

**Mrs. Dahlia Kelly**, BSc

**Mrs. Kathleen Moss**, BSc, MBA, CBV

**Mr. Grantley Stephenson**, CD, JP, FJIM, MBA, DSc (Hon.)

**Prof. the Hon. Alvin Wint**, OJ, CD, BSc, MBA, DBA

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## Company Secretary

**Ms. Simone M. Pearson**, LL.B., LL.M., Attorney-at-Law

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## Registered Office

**60 Knutsford Boulevard**

**Kingston 5, Jamaica, W.I.**

Tel: (876) 926-3503

Email: [headoffice@jpbjamaica.com](mailto:headoffice@jpbjamaica.com)

Website: [www.jpbjamaica.com](http://www.jpbjamaica.com)

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## Registrar & Transfer Agent

**KPMG Regulatory & Compliance Services**

6 Duke Street

Kingston, Jamaica, W.I.

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## Auditors

**PwC** – Chartered Accountants

72 Port Royal Street

Kingston, Jamaica, W.I.

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## Bankers

**The Bank of Nova Scotia Jamaica Limited**

Corner Duke & Port Royal Streets

Kingston, Jamaica, W.I.

**National Commercial Bank Jamaica Limited**

The Atrium

32 Trafalgar Road

Kingston 10, Jamaica, W.I.

**Citibank, N.A.**

19 Hillcrest Avenue

Kingston 6, Jamaica, W.I.

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## Subsidiary Companies

### **Agualta Vale Limited**

60 Knutsford Boulevard  
Kingston 5, Jamaica, W.I.  
Tel: (876) 926-3503

### **JP International Holdings UK Limited**

Alder House  
5 Cedar Court  
Hazell Drive  
Newport NP10 8FY  
United Kingdom  
Tel: (44) 1633-842062

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## Joint Venture & Associate Companies

### **Pan Jamaica Group Limited**

60 Knutsford Boulevard  
Kingston 5, Jamaica W.I.  
Tel: (876) 929-5410

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## Corporate Governance

The Corporate Governance Policy and related policies are available on our website at:  
[www.jpjamaica.com/investor-information](http://www.jpjamaica.com/investor-information)



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## Investor Relations

For investor relations please contact:

**Ms. Simone M. Pearson**, Corporate Secretary or  
**Mrs. Lisa McG. Johnston**, Head of Corporate Services  
[www.jpjamaica.com/contact-us](http://www.jpjamaica.com/contact-us) or  
[headoffice@jpjamaica.com](mailto:headoffice@jpjamaica.com)

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## Attorneys-at-law

### **Hart Muirhead Fatta**

53 Knutsford Boulevard  
Kingston 5, Jamaica, W.I.

### **Livingston Alexander & Levy**

72 Harbour Street  
Kingston, Jamaica, W.I.

### **Reid-Burrell & Company**

Suite #2, 29 Lady Musgrave Road  
Kingston 5, Jamaica, W.I.



**JAMAICA  
PRODUCERS  
GROUP LIMITED**

# Audited Financial Statements

Year ended December 31, 2025

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# Independent auditor's report

To the Members of Jamaica Producers Group 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 Jamaica Producers Group 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 income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- 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;

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B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom  
G.K. Moore T.N. Smith DaSilva K.D. Powell

- 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.

## 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. We have determined that there are no key audit matters, as it pertains to the stand-alone financial statements, in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Impairment of investment in associate (Group)</b>	
<p>Refer to notes 2 (b)[iii], 3 and 5 to the financial statements for disclosures of related accounting policies and balances.</p>	<p>Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others:</p>
<p>The Group has a 34.6% stake in Pan Jamaica Group Limited (PJG) at the end of the reporting period. The investment in PJG, classified as investment in associate is accounted for under the equity method of accounting. The carrying amount of the investment in PJG, disclosed on the Group's consolidated statement of financial position as at 31 December 2025, is \$37.4B representing approximately 92% of the total assets of the Group.</p>	<ul style="list-style-type: none"> <li>• Obtained an understanding of management's process for monitoring the financial performance of the associate and the process for identifying impairment indicators.</li> </ul>
<p>In accordance with IAS 36: Impairment of Assets, as at the end of the reporting period, management performed an assessment to determine whether there was any indication that the investment in associate was impaired. Management used an independent valuator to determine the value of PJG as at 30 September 2025.</p>	<ul style="list-style-type: none"> <li>• Assessed the reasonableness of management's conclusion that there were no impairment indicators by:               <ul style="list-style-type: none"> <li>○ evaluating the appropriateness of the valuation methods used by management's independent valuator;</li> <li>○ evaluating the fair value price range determined by the independent valuator; and</li> <li>○ evaluating management's determination that the fair value measurement performed as at 30 September 2025 remained an appropriate basis for evaluating the carrying amount of the investment at 31 December 2025. This included assessing whether there were any significant changes in financial performance, key assumptions, market conditions, or other relevant factors between the valuation date and year-end that would materially affect the fair value conclusion.</li> </ul> </li> </ul>
<p>Management has determined that there has been no significant change in the valuation between 30 September 2025 and the end of the reporting period as the fair value would still fall within the range determined by the independent valuers. As a result of this assessment, management determined no indicators existed that the investment may be impaired.</p>	<ul style="list-style-type: none"> <li>• Reviewed changes in market value of the associate based on the closing bid price on the Jamaica Stock Exchange.</li> </ul>
<p>We focused on this area due to the significance of the investment in associate to the Group's consolidated financial statements and the judgement involved in the identification of any impairment indicators.</p>	<ul style="list-style-type: none"> <li>• Assessed whether there have been any significant events or changes adversely impacting the entity or the market and environment in which it operates.</li> <li>• Evaluated the related disclosures in the financial statements to assess whether they are in accordance with the relevant accounting standards.</li> </ul>

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## **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.

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 Gail Moore.

*PricewaterhouseCoopers*

Chartered Accountants

Kingston, Jamaica

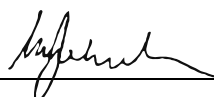
2 March 2026

**Consolidated Statement of Financial Position**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
<b>CURRENT ASSETS</b>			
Cash and bank		47,619	10,306
Investments - debt securities at amortised cost	15(i)	1,087,289	1,138,702
Other current assets		71,853	39,825
Taxation recoverable		77,440	70,296
Total current assets		<u>1,284,201</u>	<u>1,259,129</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	808,931	721,929
Taxation payable		1,448	8,242
Lease liabilities	8	1,433	1,433
Total current liabilities		<u>811,812</u>	<u>731,604</u>
<b>WORKING CAPITAL</b>		<u>472,389</u>	<u>527,525</u>
<b>NON-CURRENT ASSETS</b>			
Interest in associate	5	37,375,188	34,896,291
Investments – quoted equities at FVOCI		7,114	9,782
Loan receivable		8,000	-
Property, plant and equipment	6	57,879	58,146
Investment properties	7	2,063,700	1,858,000
Right-of-use of assets	8	4,036	5,382
Total non-current assets		<u>39,515,917</u>	<u>36,827,601</u>
Total assets less current liabilities		<u>39,988,306</u>	<u>37,355,126</u>
<b>EQUITY</b>			
Share capital	9	247,301	247,301
Reserves	10	39,738,583	37,104,063
Attributable to equity holders of the parent		<u>39,985,884</u>	<u>37,351,364</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	2,422	3,762
Total equity and non-current liabilities		<u>39,988,306</u>	<u>37,355,126</u>

Approved for issue by the Board of Directors on 2 March 2026 and signed on its behalf by:



Charles Johnston

Chairman



Jeffrey Hall

Managing Director

**Consolidated Income Statement**

Year ended December 31, 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Revenue:			
Rent		123,108	116,008
Interest income, calculated using the effective interest method		46,728	66,637
Net gains from fair value adjustment of investment properties	7	205,700	141,000
Other income, net		<u>15,535</u>	<u>9,607</u>
		391,071	333,252
Administration and other operating expenses	12	<u>(257,920)</u>	<u>(255,359)</u>
<b>Profit from Operations</b>		133,151	77,893
Share of profit in associate	5	<u>2,174,732</u>	<u>1,579,610</u>
<b>Profit before Finance Cost and Taxation</b>		2,307,883	1,657,503
Finance cost – interest expense		<u>(19,258)</u>	<u>(23,518)</u>
<b>Profit before Taxation</b>		2,288,625	1,633,985
Taxation	13	<u>(1,317)</u>	<u>(21,090)</u>
<b>Net Profit</b>		<u><u>2,287,308</u></u>	<u><u>1,612,895</u></u>
Earnings per Stock Unit:			
Basic	9	<u>\$2.19</u>	<u>\$1.54</u>
Diluted	9	<u>\$2.04</u>	<u>\$1.44</u>

**Consolidated Statement of Comprehensive Income**

Year ended December 31, 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
<b>Net Profit for the Year</b>		<u>2,287,308</u>	<u>1,612,895</u>
Other comprehensive income/(loss):			
<i>Items that will not be reclassified to profit or loss:</i>			
Change of fair value through other comprehensive income ("FVOCI") investments		(2,613)	(1,438)
Share of other comprehensive income/(loss) of associate		616,297	(311,378)
<i>Item that may be reclassified to profit or loss:</i>			
Exchange gains on translation of foreign operations		<u>506</u>	<u>384</u>
<b>Total Other Comprehensive Income/(Loss)</b>		<u>614,190</u>	<u>(312,432)</u>
<b>Total Comprehensive Income for the Year</b>		<u><u>2,901,498</u></u>	<u><u>1,300,463</u></u>

**Consolidated Statement of Changes in Equity**

Year ended December 31, 2024 (expressed in Jamaican dollars unless otherwise indicated)

Note	Share Capital \$'000	Capital Reserves \$'000	Fair Value Reserves \$'000	Reserve for own Shares \$'000	Retained Profits \$'000	Total Equity \$'000
<b>Balance at 1 January 2024</b>	247,301	5,486,266	(69,632)	(3,826)	30,835,045	36,495,154
Total comprehensive income for 2024:						
Net profit	-	-	-	-	1,612,895	1,612,895
Other comprehensive income/(loss):						
Change of fair value through other comprehensive income ("FVOCI") investments	-	-	(1,438)	-	-	(1,438)
Share of other comprehensive loss of associate	-	-	-	-	(311,378)	(311,378)
Exchange gains arising on translation of foreign operations	-	384	-	-	-	384
Total other comprehensive income/(loss)	-	384	(1,438)	-	(311,378)	(312,432)
Total comprehensive income/(loss) for the year	-	384	(1,438)	-	1,301,517	1,300,463
Other reserve movements:						
Transactions with owners of the company:						
Own shares acquired by ESOP	10	-	-	(179,970)	-	(179,970)
Own shares sold by ESOP	10	-	-	31,067	-	31,067
Distributions to stockholders	11	-	-	-	-	(312,894)
Unclaimed distributions to stockholders	11	-	-	-	-	17,544
<b>Balance at 31 December 2024</b>	247,301	5,191,300	(71,070)	(152,729)	32,136,562	37,351,364

**Consolidated Statement of Changes in Equity (Continued)**

Year ended December 31, 2024 (expressed in Jamaican dollars unless otherwise indicated)

Note	Share Capital \$'000	Capital Reserves \$'000	Fair Value Reserves \$'000	Reserve for own Shares \$'000	Retained Profits \$'000	Total Equity \$'000
	247,301	5,191,300	(71,070)	(152,729)	32,136,562	37,351,364
<b>Balance at 1 January 2025</b>						
Total comprehensive income for 2025:						
Net profit	-	-	-	-	2,287,308	2,287,308
Other comprehensive income/(loss):						
Change of fair value through other comprehensive income ("FVOCI") investments	-	-	(2,613)	-	-	(2,613)
Share of other comprehensive income of associate	-	-	-	-	616,297	616,297
Exchange gains arising on translation of foreign operations	-	506	-	-	-	506
Total other comprehensive income/(loss)	-	506	(2,613)	-	616,297	614,190
Total comprehensive income/(loss) for the year	-	506	(2,613)	-	2,903,605	2,901,498
Other reserve movements:						
Transactions with owners of the company:						
Own shares sold by ESOP	-	-	-	30,914	-	30,914
Distributions to stockholders	-	(313,313)	-	-	-	(313,313)
Unclaimed distributions to stockholders	-	15,421	-	-	-	15,421
<b>Balance at 31 December 2025</b>	<b>247,301</b>	<b>4,893,914</b>	<b>(73,683)</b>	<b>(121,815)</b>	<b>35,040,167</b>	<b>39,985,884</b>

**Consolidated Statement of Cash Flows**

Year ended December 31, 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit		2,287,308	1,612,895
Adjustments for:			
Depreciation – plant, property and equipment	6	6,255	10,693
Depreciation – right-of-use assets	8	1,346	1,346
Unrealised foreign exchange gains		(14,732)	(10,583)
Current taxation charge	13	1,317	21,090
Share of profit in associate company	5	(2,174,732)	(1,579,610)
Net gains from fair value adjustment of investment properties	7	(205,700)	(141,000)
Interest income		(46,728)	(66,637)
Interest expense		19,258	23,518
		<u>(126,408)</u>	<u>(128,288)</u>
Change in operating assets and liabilities:			
Other current assets		(35,181)	(8,175)
Taxation recoverable		(7,144)	(18,552)
Trade and other payables		76,388	(31,602)
Cash used in operations		<u>(92,345)</u>	<u>(186,617)</u>
Tax paid		<u>(1,317)</u>	<u>(21,090)</u>
<b>Net cash used in operating activities</b>		<u>(93,662)</u>	<u>(207,707)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Short-term investments purchased		(398,293)	(190,584)
Proceeds from matured short-term investments		527,990	500,223
Interest received		50,386	74,200
Purchases of reverse repurchase agreements		(158,000)	(222,331)
Redemption of reverse repurchase agreements		93,419	210,032
Additions to property, plant and equipment	6	(4,287)	(1,904)
Dividend received		400,107	252,757
Additions to investment in associate	5	(56,994)	-
Loan advanced for investing-related activity		(8,000)	-
<b>Net cash provided by investing activities</b>		<u>446,328</u>	<u>622,393</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distributions to stockholders	11	(313,313)	(312,894)
Payment of lease liabilities	8	(1,340)	(9,608)
Own shares purchased by ESOP		-	(179,970)
Own shares sold by ESOP		-	31,067
<b>Net cash used in financing activities</b>		<u>(314,653)</u>	<u>(471,405)</u>
Net increase/(decrease) in cash and cash equivalents		38,013	(56,719)
Cash and bank at beginning of the year		10,306	64,991
Exchange (losses)/gains on foreign currency cash and cash equivalents		(700)	2,034
<b>CASH AND BANK AT END OF THE YEAR</b>		<u>47,619</u>	<u>10,306</u>

**Company Statement of Financial Position**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
<b>CURRENT ASSETS</b>			
Cash and bank		46,719	9,532
Investments - debt securities at amortised cost	15(i)	1,087,289	1,138,702
Other current assets		65,945	34,687
Due from associate and subsidiaries	5	348,951	316,075
Taxation recoverable		76,537	63,947
Total current assets		<u>1,625,441</u>	<u>1,562,943</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	1,008,914	872,130
Due to subsidiaries	5	137,418	136,462
Lease liabilities	8	1,433	1,433
Total current liabilities		<u>1,147,765</u>	<u>1,010,025</u>
<b>WORKING CAPITAL</b>		<u>477,676</u>	<u>552,918</u>
<b>NON-CURRENT ASSETS</b>			
Interest in associate and subsidiaries	5	32,205,323	32,117,415
Investments – quoted equities at FVOCI		7,169	9,782
Property, plant and equipment	6	34,783	31,521
Investment properties	7	630,000	614,000
Loan receivable		8,000	-
Right-of-use assets	8	4,036	5,382
Total non-current assets		<u>32,889,311</u>	<u>32,778,100</u>
Total assets less current liabilities		<u>33,366,987</u>	<u>33,331,018</u>
<b>EQUITY</b>			
Share capital	9	247,301	247,301
Reserves	10	33,117,264	33,079,955
Total equity attributable to stockholders		<u>33,364,565</u>	<u>33,327,256</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	2,422	3,762
Total non-current liabilities		<u>2,422</u>	<u>3,762</u>
Total equity and non-current liabilities		<u>33,366,987</u>	<u>33,331,018</u>

Approved for issue by the Board of Directors on 2 March 2026 and signed on its behalf by:



Charles Johnston

Chairman



Jeffrey Hall

Managing Director

**Company Statement of Comprehensive Income**

Year ended December 31, 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
Revenue:			
Management fees		15,000	25,000
Interest income calculated using the effective interest method		46,728	66,637
Dividends		400,243	253,017
Rent		43,108	35,895
Net gains from fair value adjustment of investment properties	7	<u>16,000</u>	<u>-</u>
		521,079	380,549
Administration and other operating expenses	12	<u>(181,962)</u>	<u>(230,281)</u>
<b>Profit from Operations</b>		339,117	150,268
Net gain from fluctuation in exchange rates		<u>41,305</u>	<u>10,696</u>
<b>Profit before Finance Cost and Taxation</b>		380,422	160,964
Finance cost – interest expense		<u>(19,258)</u>	<u>(23,518)</u>
<b>Profit before Taxation</b>		361,164	137,446
Taxation	13	<u>(20)</u>	<u>(39)</u>
<b>Net Profit</b>		<u>361,144</u>	<u>137,407</u>
<b>Other comprehensive loss:</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of investments classified as fair value through other comprehensive income ("FVOCI")		<u>(2,613)</u>	<u>(1,438)</u>
<b>Total Comprehensive Income for the Year</b>		<u><u>358,531</u></u>	<u><u>135,969</u></u>

**Company Statement of Changes in Equity**

Year ended December 31, 2024 (expressed in Jamaican dollars unless otherwise indicated)

		Share Capital	Capital Reserves	Fair value Reserves	Retained Profits	Total Equity
Note		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>		247,301	1,480,941	(8,726)	31,790,870	33,510,386
Total comprehensive (loss)/income:						
Profit for the year		-	-	-	137,407	137,407
Other comprehensive (loss)/income:						
Change in fair value of investments carried at fair value through other comprehensive income ("FVOCI")		-	-	(1,438)	-	(1,438)
<b>Total comprehensive (loss)/income for the year</b>		-	-	(1,438)	137,407	135,969
<b>Transactions with owners:</b>						
Capital distributions	11	-	(336,643)	-	-	(336,643)
Unclaimed distributions to stockholders written back	11	-	17,544	-	-	17,544
<b>Balance at 31 December 2024</b>		247,301	1,161,842	(10,164)	31,928,277	33,327,256
Total comprehensive income/(loss):						
Profit for the year		-	-	-	361,144	361,144
Other comprehensive (loss)/income:						
Change in fair value of investments carried at fair value through other comprehensive income ("FVOCI")		-	-	(2,613)	-	(2,613)
<b>Total comprehensive income /(loss) for the year</b>		-	-	(2,613)	361,144	358,531
<b>Transactions with owners of the company:</b>						
Capital distributions	11	-	(336,643)	-	-	(336,643)
Unclaimed distributions to stockholders written back	11	-	15,421	-	-	15,421
<b>Balance at 31 December 2025</b>		247,301	840,620	(12,777)	32,289,421	33,364,565

**Company Statement of Cash Flows**

Year ended December 31, 2024 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit		361,144	137,407
Adjustments for:			
Depreciation – plant, property and equipment	6	1,025	1,521
Depreciation – right-of-use assets	8	1,346	1,346
Net unrealised exchange gains		(41,305)	(10,583)
Dividend income		(400,107)	(252,757)
Interest income		(46,728)	(66,637)
Interest expense		19,258	23,518
Net gains from fair value adjustment of investment properties	7	(16,000)	-
Current taxation charge	13	20	39
		<u>(121,347)</u>	<u>(166,146)</u>
Changes in operating assets and liabilities:			
Other current assets		(35,164)	(4,628)
Taxation recoverable		(12,590)	(18,553)
Due to/due from subsidiary and associate companies		(5,348)	11,451
Trade and other payables		86,948	(171,917)
Cash used in operations		(87,501)	(349,793)
Taxation paid		(20)	(39)
<b>Net cash used in operating activities</b>		<u>(87,521)</u>	<u>(349,832)</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Purchase of short-term investments		(398,293)	(190,584)
Redemption of short-term investments		527,990	500,223
Purchase of reverse repurchase agreements		(158,000)	(222,331)
Redemption of reverse repurchase agreements		93,419	210,032
Dividend received		400,107	252,757
Additions to investment in associate	5	(56,994)	-
Additions to property, plant and equipment	6	(4,287)	(1,631)
Loan advanced for investing-related activity		(8,000)	-
Interest received		50,386	74,200
<b>Net cash provided by investment activities</b>		<u>446,328</u>	<u>622,666</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distribution to stockholders	11	(321,222)	(319,099)
Lease payments	8	(1,340)	(9,608)
<b>Net cash used in financing activities</b>		<u>(322,562)</u>	<u>(328,707)</u>
<b>Net increase/(decrease) in cash and bank</b>		36,245	(55,873)
Cash and bank at beginning of year		9,532	63,371
Effect of foreign exchange movement		942	2,034
<b>CASH AND BANK AT END OF YEAR</b>		<u>46,719</u>	<u>9,532</u>

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**1. Identification and Principal Activities**

Jamaica Producers Group Limited (“the company”) is incorporated and domiciled in Jamaica and is listed on the Jamaica Stock Exchange (“JSE”). The company’s registered office and principal place of business is located at 60 Knutsford Boulevard, Kingston 5.

The company’s subsidiaries together with the company are referred to as “the group”. The main activities of the group are land and property management, treasury investments and the provision of services to its subsidiaries and associate. Through its associate, Pan Jamaica Group Limited, the group maintains business interests in four key segments: property and infrastructure, specialty foods, global services (including shipping, logistics and port terminal operations) and financial services.

The company has the following subsidiaries and associate:

	% equity held		Place of business
	2025	2024	
<b>Subsidiaries</b>			
Aqualta Vale Limited	100	100	Jamaica
Jamaica Producers Shipping Company Limited	60	60	Jamaica
JP International Holdings UK Limited	100	100	United Kingdom
Four Rivers Mining Company Limited	100	100	Jamaica
<b>Associate</b>			
Pan Jamaica Group Limited	34.6	34.5	Jamaica

The financial statements were authorised for issue by the Directors on 2 March 2026. The Directors have the power to amend and reissue the financial statements.

**2. Material Accounting Policies**

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

**(a) Basis of preparation**

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) and comply with the provisions of the Jamaican Companies Act.

The financial statements are prepared on the historical cost basis, except for certain investments and investment properties measured at fair value. The consolidated financial statements are presented in Jamaican dollars (“J\$”), which is the functional currency of the company.

The preparation of financial statements in conformity with IFRS Accounting Standards 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 actions, 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 financial statements are disclosed in Note 3.

**2. Material Accounting Policies (Continued)****(a) Basis of preparation (continued)****Standards, interpretations and amendments to published accounting standards effective in the current financial year**

Certain new standards, amendments and interpretations 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 none are relevant to its operations.

**Standards, interpretations and amendments to published standards that are not yet effective**

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 period beginning on or after 1 January 2026 or later period but were not effective at the statement of financial position date. The group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be immediately relevant to its operations, and has concluded as follows:

**Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments** (effective for annual periods beginning on or after 1 January 2026). These amendments:

- clarify the requirements for the timing 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;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance ("ESG") targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income ("FVOCI").

**Annual improvements to IFRS – Volume 11** (effective for annual periods beginning on or after 1 January 2026). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards, as applicable to the Group and Company:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

**2. Material Accounting Policies (Continued)****(a) Basis of preparation (continued)****Standards, interpretations and amendments to published standards that are not yet effective (continued)**

**IFRS 18, 'Presentation and Disclosure in Financial Statements'** (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in 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
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

**IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'** (effective for annual periods beginning on or after 1 January 2027). This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 was amended in August 2025 to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, including IFRS 18.

**Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements** (effective for annual periods beginning on or after 1 January 2027). These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate.

The group is still assessing the impact of adopting the above amendments and new standards.

**2. Material Accounting Policies (Continued)****(b) Basis of consolidation and equity accounting****(i) Subsidiaries**

Subsidiaries are those entities (including structured entities) controlled by the group. The group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

In the company stand-alone financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investments.

**(ii) Transactions eliminated on consolidation**

Balances and transactions between companies within the group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions between the group and its associate and joint ventures are eliminated to the extent of the group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

**(iii) Associate**

An associate is an entity over which the group has significant influence but not control or joint control over the financial and operating decisions, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate are accounted for using the equity method. Under the equity method, the investments are initially recognised at cost, including transaction costs and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

Should the group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured long-term receivables, the group ceases to recognise further losses unless it incurs obligations or makes payments on behalf of the associate.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policies (Continued)****(c) Foreign currency**

The group's foreign currency assets and liabilities are translated at the buying rates of exchange ruling at the reporting date. Items in the foreign subsidiaries' profit and loss accounts are translated at the weighted average rates of exchange for the year. Investments in foreign subsidiaries are carried at historical rates of exchange. Other transactions in foreign currencies are converted at the rates of exchange at the dates of those transactions. Gains and losses arising from translating profit or loss items are included in profit or loss. Unrealised portions of such gains are ultimately transferred to capital reserve. Exchange differences arising on other changes to stockholders' interests are reflected in other capital reserves (Note 10(iii)).

The following exchange rates were used:

	<b>The Group &amp; Company</b>			
	<b>Weighted average</b>		<b>Buying rate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
USD 1 to JMD 1	158.21	155.60	158.11	154.79
GBP 1 to JMD 1	207.14	196.42	208.76	192.08

**(d) Investments in debt and equity securities***Debt securities*

The group invests in short-term investments and reverse repurchase agreements which comprise fixed term deposits and collateralised lending arrangements entered into under reverse repurchase agreements.

Reverse repurchase agreements are accounted for as secured lending transactions as the group retains substantially all the risks and rewards of the underlying securities. The consideration paid is recognised as a financial asset, and the difference between the purchase and resale price is recognised as interest income over the term of the agreement using the effective interest method. Collateral received is not recognised on the statement of financial position unless the group obtains control of the underlying securities.

*Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all of the risks and rewards of ownership.

**2. Material Accounting Policies (Continued)****(d) Investments in debt and equity securities (continued)***Debt securities (continued)*

## Measurement

At initial recognition, the group measures these financial assets at its fair value. Subsequent measurement of these debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. The group classifies its debt instruments as amortised cost as they are held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI"), in accordance with IFRS 9.

## Impairment

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Equity securities*

The group's investments in equity instruments are not held for trading, and the group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

On derecognition of these equity instruments, there is no subsequent reclassification of fair value gains and losses to profit or loss.

**(e) Property, plant and equipment**

Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of self-constructed assets includes the costs of material and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the present value of costs of dismantling and removing the items and restoring the site on which they are located.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policies (Continued)****(e) Property, plant and equipment (continued)**

Property, plant and equipment, with the exception of freehold land, on which no depreciation is charged, are depreciated on the straight-line basis at annual rates estimated to write-off the assets over their expected useful lives. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

The depreciation rates are as follows:

Leasehold buildings	5%
Freehold buildings	5%
Furniture and equipment	10%
Motor vehicles	20%
Computer equipment	33 $\frac{1}{3}$ %

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If these assets suffered an impairment, they are reviewed for possible reversal of the impairment at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

**(f) Employee benefits**

Employee benefits are all forms of consideration given by the group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, national insurance contributions, annual leave and non-monetary benefits such as medical care and housing.

Employee benefits that are earned are recognised in the following manner:

- Current employee benefits are recognised as a liability, net of payments made, and charged as expense. The expected cost of vacation leave that accumulates is recognised when the employees become entitled to the leave. The liabilities are measured at the amounts expected to be paid when the liabilities are settled.
- Employee share option plan ("ESOP")  
The group operates an Employee's Share Ownership Plan ("ESOP"), which is regarded as a structured entity. The ESOP is managed under Trust and provides certain employees with the option to purchase shares at a discount using their annual bonus entitlement. Refer to Note 10.
- 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 group 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.

**2. Material Accounting Policies (Continued)****(g) Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has no reportable segment.

**(h) Investment properties**

Investment properties, principally freehold land and warehouse buildings, are held for long-term rental yields and are not occupied by the group. They are carried at fair value.

Fair value is determined by independent valuers using the income capitalisation approach and market comparable approach. Any gain or loss arising from a change in fair value is recognised in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. If an investment property is reclassified as real estate held for resale, its fair value at the date of reclassification becomes its cost for accounting purposes.

**(i) Leases (as a lessor)**

Lease income from operating leases where the group is a lessor is recognised as income on a straight-line basis over the lease term (see Note 2(j)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

At the commencement date, the group assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. The group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

## 2. Material Accounting Policies (Continued)

### (j) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The group recognises revenue over time as the service is provided.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are follows:

Performance obligations and revenue recognition policies:

#### *Management fees*

The company provides strategic business management services, accounting and legal services under management agreement to its subsidiaries. Fees are based on the provision of comparable services in the market, are charged on a monthly basis and recognised over time as the services are provided.

#### *Dividend income*

The company earns dividends from subsidiaries, associate and equity investments. Dividend income is recognised at the point in time that the company's right to receive payment is established.

#### *Rental income*

The company rents land and buildings to tenants. Rental income is based on market rates and charged monthly according to an agreement and is recognised monthly over the term of the lease agreement.

## 3. Use of Estimates and Judgments

The areas involving significant estimates or judgements are:

### *Recoverability of the Carrying Value of Investment in Associate*

The group's investment in its associate represents a significant proportion of total assets, and the assessment of whether the carrying amount remains recoverable requires the exercise of significant judgement. Management evaluates, at each reporting date, whether there are indicators that the investment may be impaired in accordance with IAS 28 and IAS 36. This assessment involves judgement in interpreting internal and external information, including the associate's financial performance, market-based indicators such as movements in the closing bid price of the associate's listed shares, and macroeconomic conditions affecting the associate's key business segments.

### 3. Use of Estimates and Judgments (Continued)

#### *Recoverability of the Carrying Value of Investment in Associate (continued)*

During the current and prior year, the JSE closing bid price was lower than the carrying amount of the group's investment in associate. Although this market-based indicator is considered an impairment trigger, management concluded that it did not, on its own, provide sufficient evidence of impairment given the illiquidity of the market. In response, management engaged an independent valuation specialist to estimate the recoverable amount of the investment. The valuation was performed using accepted valuation techniques and supported a recoverable amount in excess of the carrying value, thereby indicating that no impairment should be recognised.

Determining the recoverable amount involves significant judgement and estimation uncertainty. Key assumptions include projected future cash flows of the associate, long term growth expectations, discount rates, and other valuation inputs that reflect both the associate's operating profile and broader market conditions. These assumptions are inherently subjective and subject to change, particularly in volatile economic environments.

Given the magnitude of the investment and the sensitivity of valuation outcomes to changes in these assumptions, a material adjustment to the carrying value could arise in future periods if actual results differ from expectations, if market conditions deteriorate, or if updated valuations reflect lower recoverable amounts. The recoverability of the investment therefore remains a key area of estimation uncertainty. Refer to Note 5.

#### *Valuation of Investment Properties*

The group measures its investment properties at fair value in accordance with IAS 40 and IFRS 13. Determining fair value requires the application of significant judgement, particularly because the valuations incorporate unobservable inputs. Management engages independent, professionally qualified valuers to perform comprehensive valuations on a periodic basis. In the intervening periods, independent valuers perform desktop reviews to update property values using current market data and management-provided information. Regardless of the type of valuation performed, the assessment and challenge of key assumptions remain the responsibility of management.

The group applies both the income approach and the market comparable approach in estimating fair value. Under the income approach, significant assumptions include estimated market rental income, expected vacancy levels, operating cost projections, and capitalisation rates. Capitalisation rates, in particular, represent a key unobservable input, and small movements in these rates can have a material impact on asset values. Under the market comparable approach, judgement is required in assessing the relevance and reliability of observable market transactions and in determining appropriate adjustments for differences in location, size, condition, and other property-specific factors.

The valuation process is inherently sensitive to economic and market conditions. In periods of reduced transaction activity or heightened economic uncertainty, the availability of reliable comparable evidence may be limited, increasing reliance on valuation assumptions and management judgement.

Because the fair value of investment properties is sensitive to changes in significant assumptions, actual outcomes may differ from estimates. Refer to Note 7(ii).

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**4. Trade and Other Payables**

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade payables	5,767	5,862	4,297	5,415
Dividends payable	313,313	312,894	336,643	336,643
Amounts due to ESOP	-	-	193,143	138,898
Amounts due to Shareholder Services Trust J.B.P.A (a)	184,586	154,012	184,586	154,012
Amounts due to Shareholder Services Trust JP (a)	187,530	157,129	187,530	157,129
Accrued staff costs	7,462	7,031	7,462	7,031
Accrued expenses	38,565	41,290	38,565	28,559
Unclaimed dividends (b)	30,420	14,612	30,420	15,421
Other payables	41,288	29,099	26,268	29,022
	<u>808,931</u>	<u>721,929</u>	<u>1,008,914</u>	<u>872,130</u>

- (a) These loans represent the cumulative dividend payments historically retained by the group on behalf of each Trust. They are repayable on demand and accrue interest at a rate equal to the Weighted Average Treasury Bill Yield, as published by the Government of Jamaica ("GOJ") for the most recent 6-month GOJ Treasury Bill issue, with the rate reset annually on each anniversary of the issue date.
- (b) Article 121 of the amended Articles of Incorporation provides that all dividends declared may be utilised for the benefit of the company until claimed. Dividends unclaimed after a period of twelve years from the date of declaration may be forfeited and retained by the company.

**5. Interest in Associate and Subsidiaries***Associate*

On 1 April 2023 the group acquired a 34.5% shareholding in Pan Jamaica Group Limited ("PJG") as part of an amalgamation agreement between the company and PJG.

During the year, the group increased its investment in PJG through the acquisition of additional ordinary shares totaling \$87,908,000, of which \$56,994,000 was settled in cash and the remaining \$30,914,000 was satisfied through a non-cash equity exchange. As a result, the group's equity interest rose from 34.5% to 34.6%.

The shares in PJG are listed on the Jamaica Stock Exchange ("JSE") and have a fair value of \$28,749,054,000 based on the JSE closing bid price of \$51.00 at 31 December 2025 (31 December 2024: \$33,121,111,000). Refer to Note 3.

The group's interest in the associated company, which is recognised using the equity method, is set out below:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Pan Jamaica Group Limited	<u>37,375,188</u>	<u>34,896,291</u>

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**5. Interest in Associate and Subsidiaries (Continued)***Associate (continued)*

The table below provides summarised financial information for the group's associate. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and deposits	10,753,988	9,344,512
Other current assets	19,138,411	17,232,038
Non-current assets	145,561,658	139,276,050
Current liabilities	(16,393,231)	(15,015,387)
Non-current liabilities	(22,469,840)	(22,582,207)
Net assets 100%	136,590,986	128,255,006
Less: Non-controlling interest	(28,570,448)	(27,106,376)
	<u>108,020,538</u>	<u>101,148,630</u>
Revenue	45,290,671	39,973,167
Profit from operation attributable to shareholders	6,279,619	4,578,579
Other comprehensive income/(loss) attributable to shareholders	1,782,061	(813,387)
Total comprehensive income	8,061,680	3,765,192
Dividends received from associate	400,107	252,757
Reconciliation to carrying amounts:		
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening net assets attributable to shareholders	101,148,630	98,203,406
Profit for the year	6,279,619	4,578,579
Other comprehensive income/(loss)	1,782,061	(813,387)
Other reserve movements	(37,852)	(89,157)
Dividends paid	(1,151,920)	(730,811)
Closing net assets attributable to shareholders	108,020,538	101,148,630
Group's shareholding	34.6%	34.5%
Group's share of net assets	37,375,107	34,896,277
Net amounts due from associate	81	14
	<u>37,375,188</u>	<u>34,896,291</u>

The share of profit of associate for the year ended 31 December 2025 is \$2,174,732,000 (2024 - \$1,579,610,000)

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**5. Interest in Associate and Subsidiaries (Continued)**

The following amounts are recorded in the company's statement of financial position:

	<b>The Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment in subsidiaries and associate:		
Shares in subsidiaries, at cost	2,495	2,495
Shares in associate, at cost	32,205,323	32,117,415
	<u>32,207,818</u>	<u>32,119,910</u>
Provision for loss in investment in subsidiary	(2,495)	(2,495)
	<u><u>32,205,323</u></u>	<u><u>32,117,415</u></u>
Due to/due from subsidiaries and associate:		
Due from:		
Loan accounts receivable - subsidiaries	780,156	780,156
Current accounts receivable - subsidiaries	348,870	316,061
Current accounts receivable - associate	81	14
	<u>1,129,107</u>	<u>1,096,231</u>
Less: Impairment allowance - for subsidiary balances	(780,156)	(780,156)
	<u><u>348,951</u></u>	<u><u>316,075</u></u>
Due to subsidiaries:		
Current accounts payable	<u>137,418</u>	<u>136,462</u>

## Notes to the Financial Statement

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

## 6. Property, Plant and Equipment

	The Group				Total
	Freehold land and buildings	Leasehold land and buildings	Equipment, vehicles and furniture	Work- in- progress	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2023</b>					
Cost	25,756	69,900	65,356	23,102	184,114
Accumulated depreciation	(20,961)	(46,888)	(49,330)	-	(117,179)
Net book value	4,795	23,012	16,026	23,102	66,935
<b>At 31 December 2024</b>					
Cost	25,756	70,085	66,525	23,652	186,018
Accumulated depreciation	(20,970)	(46,951)	(59,951)	-	(127,872)
Net book value	4,786	23,134	6,574	23,652	58,146
<b>Year ended 31 December 2024</b>					
Opening net book value	4,795	23,012	16,026	23,102	66,935
Additions	-	-	1,059	550	1,609
Depreciation	(9)	-	(10,864)	-	(10,873)
Foreign exchange adjustments	-	122	353	-	475
Closing net book value	4,786	23,134	6,574	23,652	58,146
<b>At 31 December 2025</b>					
Cost	25,756	70,085	65,676	27,781	189,298
Accumulated depreciation	(20,980)	(45,693)	(64,746)	-	(131,419)
Net book value	4,776	24,392	930	27,781	57,879
<b>Year ended 31 December 2025</b>					
Opening net book value	4,786	23,134	6,574	23,652	58,146
Additions	-	-	158	4,129	4,287
Disposal	-	-	(2,684)	-	(2,684)
Accumulated depreciation on disposal	-	-	2,684	-	2,684
Depreciation	(10)	-	(6,245)	-	(6,255)
Foreign exchange adjustments	-	1,258	443	-	1,701
Closing net book value	4,776	24,392	930	27,781	57,879

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**6. Property, Plant and Equipment (Continued)**

	The Company				Total
	Freehold land and buildings	Leasehold land and buildings	Equipment, vehicles and furniture	Work- in- progress	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2023</b>					
Cost	22,936	40,313	10,385	22,754	96,388
Accumulated depreciation	(21,133)	(36,425)	(7,419)	-	(64,977)
Net book value	1,803	3,888	2,966	22,754	31,411
<b>At 31 December 2024</b>					
Cost	22,936	40,313	11,466	23,304	98,019
Accumulated depreciation	(21,143)	(36,425)	(8,930)	-	(66,498)
Net book value	1,793	3,888	2,536	23,304	31,521
<b>Year ended 31 December 2024</b>					
Opening net book value	1,803	3,888	2,966	22,754	31,411
Additions	-	-	1,081	550	1,631
Depreciation	(10)	-	(1,511)	-	(1,521)
Closing net book value	1,793	3,888	2,536	23,304	31,521
<b>At 31 December 2025</b>					
Cost	22,936	40,313	8,941	27,433	99,623
Accumulated depreciation	(21,153)	(36,425)	(7,262)	-	(64,840)
Net book value	1,783	3,888	1,679	27,433	34,783
<b>Year ended 31 December 2025</b>					
Opening net book value	1,793	3,888	2,536	23,304	31,521
Additions	-	-	158	4,129	4,287
Disposals	-	-	(2,684)	-	(2,684)
Accumulated depreciation on disposal	-	-	2,684	-	2,684
Depreciation	(10)	-	(1,015)	-	(1,025)
Closing net book value	1,783	3,888	1,679	27,433	34,783

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**7. Investment Properties**

	<b>The Group</b>		
	<b>Land \$'000</b>	<b>Buildings \$'000</b>	<b>Total \$'000</b>
<b>At fair value</b>			
Opening balance - 1 January 2024	1,311,000	406,000	1,717,000
Net gain from fair value adjustment	141,000	-	141,000
Closing balance - 31 December 2024	1,452,000	406,000	1,858,000
Net gain from fair value adjustment	195,120	10,580	205,700
Closing balance - 31 December 2025	1,647,120	416,580	2,063,700
	<b>The Company</b>		
	<b>Land \$'000</b>	<b>Buildings \$'000</b>	<b>Total \$'000</b>
<b>At fair value</b>			
Opening balance - 1 January 2024	208,000	406,000	614,000
Net gain from fair value adjustment	-	-	-
Closing balance - 31 December 2024	208,000	406,000	614,000
Net gain from fair value adjustment	5,420	10,580	16,000
Closing balance - 31 December 2025	213,420	416,580	630,000

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**7. Investment Properties (Continued)**(i) *Amounts recognised in profit or loss*

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Rental income	109,000	109,000	29,000	29,000
Direct operating expenses from property that generated rental income	(11,306)	(10,570)	(3,307)	(3,145)
Fair value gains recognised in income	205,700	141,000	16,000	-

(ii) *Measurement of fair values*

The properties are measured at fair market value, as appraised by qualified independent valuers. The commercial properties in Kingston, Jamaica and St. Mary, Jamaica were valued by NAI Jamaica Langford and Brown and Allison Pitter & Company, respectively as at 31 December 2025. The valuation model has been applied in accordance with those recommended by the International Valuation Standards Council and is consistent with the principles of IFRS 13. The fair value measurement for the group's investment properties is valued under the income capitalisation and market comparable approaches and categorised as Level 3 in the fair value hierarchy based on certain unobservable inputs that the valuation techniques used. The unobservable inputs and the valuation techniques used are as shown in the table below:

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income approach: This is an approach whereby the present value of the estimated or actual future cash benefits or income stream is calculated. The approach applies the use of valuation tables derived for professional valuation purposes.	Capitalisation rate of 8.5% (based on the length of the lease).	The estimated fair value would increase/(decrease) if: Capitalisation rate is lower/higher.
Market comparable approach: This valuation technique takes into account a comparison of similar properties for which the size, terms, location and conditions of sale are known.	Adjustments to comparables	The estimated fair value would increase/(decrease) if: The adjustments reflect characteristics of the property that are valued more highly/(less highly) by market participants.

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**7. Investment Properties (Continued)***Leasing arrangements*

The group leases out properties. The group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Leases relate to property owned by the company that is leased to a related party with lease terms of between 1 to 7 years, with options to extend for a further 1 to 7 years. The lessees do not have the option to purchase the property at the expiry of the lease period.

The following table sets out the minimum lease payments receivable on leases of the investment properties:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Less than one year	113,839	118,047
Between 1 and 2 years	109,000	113,524
Between 2 and 3 years	109,000	109,000
Between 3 and 4 years	109,000	109,000
Between 4 and 5 years	27,250	109,000
More than 5 years	-	27,250
<b>Total</b>	<b>468,089</b>	<b>585,821</b>

**8. Leases***As a lessee*

The group leases property and equipment. The lease has a five-year term and has options for periodic adjustments to reflect market rentals. The lease provides for additional rent payments that are based on changes in local price indices. These amounts are generally determined annually.

Information about leases for which the group is a lessee is presented below.

*Right-of-use assets – leasehold land and buildings*

The right-of-use assets recorded in the statement of financial position for the group and the company is \$4,036,000 (2024: \$5,382,000).

Additions to the right-of-use assets for the group and company during the year were \$Nil (2024: \$6,728,000).

Depreciation charge of right-of-use assets for the group and company during the year is \$1,346,000 (2024: \$1,346,000).

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**8. Leases (Continued)***Lease liabilities*

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current	1,433	1,433	1,433	1,433
Non-current	2,422	3,762	2,422	3,762
	<u>3,855</u>	<u>5,195</u>	<u>3,855</u>	<u>5,195</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	<b>Leases</b>			
	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January	5,195	8,075	5,195	8,075
Changes from financing cash flows:				
Repayment of lease liabilities	(1,340)	(9,608)	(1,340)	(9,608)
Addition	-	6,728	-	6,728
Balance at 31 December	<u>3,855</u>	<u>5,195</u>	<u>3,855</u>	<u>5,195</u>

**Extension options**

Some property leases contain extension options exercisable by the group up to one year before the end of the non-cancellable contract period. Where deemed appropriate, the group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the group and not by the lessors. The group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The group reassesses whether it is reasonably certain to exercise the options if there are significant events or significant changes in circumstances within its control.

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**9. Share Capital**

Authorised capital comprises 1,500,000,000 ordinary shares at no par value.

Stated capital comprises 1,122,144,036 issued and fully paid stock units.

Holders of these shares are entitled to dividends as declared from time to time and entitled to one vote per share at general meetings of the company. The holders also have the right to residual assets of the company on liquidation.

**Earnings per ordinary stock unit**

The basic earnings per ordinary stock unit is calculated by dividing the profit for the year attributable to stockholders of \$2,287,308,000 (2024: \$1,612,895,000), by a weighted average number of ordinary stock units held during the year.

ESOP shares, not yet issued, are treated as potential ordinary stock units resulting in the diluted earnings per ordinary stock units disclosure below.

	<u>The Group</u>	
	<u>2025</u>	<u>2024</u>
Issued ordinary stock units at 1 January	1,122,144,036	1,122,144,036
Effect of own shares held by ESOP during the year	<u>(78,118,559)</u>	<u>(74,740,857)</u>
Weighted average number of ordinary stock units in issue during the year	<u>1,044,025,477</u>	<u>1,047,403,179</u>
Basic earnings per ordinary stock units	<u>\$2.19</u>	<u>\$1.54</u>
Diluted earnings per ordinary stock units	<u>\$2.04</u>	<u>\$1.44</u>

**10. Reserves**

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Capital:				
Reserve for own shares (i)	(121,815)	(152,729)	-	-
Fair value reserve (ii)	(73,683)	(71,070)	(12,777)	(10,164)
Other (iii)	<u>4,893,914</u>	<u>5,191,300</u>	<u>840,620</u>	<u>1,161,842</u>
	4,698,416	4,967,501	827,843	1,151,678
Accumulated profits	<u>35,040,167</u>	<u>32,136,562</u>	<u>32,289,421</u>	<u>31,928,277</u>
Retained profits	<u>39,738,583</u>	<u>37,104,063</u>	<u>33,117,264</u>	<u>33,079,955</u>

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**10. Reserves (Continued)**

- (i) Reserve for own shares is included in these financial statements by consolidation of the company's Employee's Share Ownership Plan ("ESOP"), which is regarded as a structured entity and is required to be consolidated under IFRS 10. The reserve comprises the cost of the company's shares held by the group through the ESOP, less net gains on shares sold.

The consolidated financial statements include the group's share of profits or loss of the ESOP based on management accounts for the year ended 31 December 2025. The number of stock units held by the ESOP at 31 December 2025 was 77,792,984 (2024: 79,162,644). Based on the bid price, less a 15% discount normally allowed to staff, the value of those stock units at 31 December 2025 was \$1,559,205,000 (2024: \$1,614,918,000). The fair value of these stock units is not recognised in the group's reserve for own shares until sold.

- (ii) Fair value reserve comprises fair value movement on equity investments carried at fair value through other comprehensive income.
- (iii) Other capital reserve represents a distributable reserve appropriated from retained earnings in accordance with the company's policies and with the approval of the Board of Directors. The appropriation is restricted to gains of a capital nature, such as those arising from the disposal of property and investment securities, as recognised under Jamaican law. This reserve also includes unclaimed distributions to stockholders (Note 11).

**11. Capital Distributions**

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
First interim: 30¢ (2024: 30¢ per stock unit gross)	336,643	336,643	336,643	336,643
Distributions to ESOP	(23,330)	(23,749)	-	-
	313,313	312,894	336,643	336,643
Unclaimed distributions written back to capital reserves (Note 10(iii))	(15,421)	(17,544)	(15,421)	(17,544)
	<u>297,892</u>	<u>295,350</u>	<u>321,222</u>	<u>319,099</u>

Article 121 of the amended Articles of Incorporation provides that all dividends declared may be utilised for the benefit of the company until claimed. Dividends unclaimed after a period of twelve years from the date of declaration may be forfeited and retained by the company.

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**12. Administration and Other Operating Expenses**

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Administration and other expenses:				
Auditors' remuneration – current year's audit services	15,976	13,693	12,500	12,500
Auditors' remuneration – prior year's audit services	-	14,156	-	14,156
Depreciation – property, plant and equipment	6,255	10,873	1,025	1,521
Depreciation – right-of-use assets	1,346	1,346	1,346	1,346
Directors' emoluments – fees	12,380	11,840	12,380	11,840
Expenses from short-term leases	17,738	8,818	18,353	13,149
Employee costs and benefits expenses	75,444	77,892	75,444	77,892
Other expense	128,781	116,741	60,914	97,877
	<u>257,920</u>	<u>255,359</u>	<u>181,962</u>	<u>230,281</u>

**13. Taxation**

The taxation charge is based on the group's results for the year, as adjusted for tax purposes and comprises:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current tax charge:				
Jamaican corporation tax	1,297	21,051	-	-
Withholding tax at source on dividend	20	39	20	39
Total taxation charge in profit or loss	<u>1,317</u>	<u>21,090</u>	<u>20</u>	<u>39</u>

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**13. Taxation (Continued)**

Reconciliation of actual taxation charge:

The effective tax rate for 2025 was 0.06% (2024: 1.3%) and 0.006% (2024: 0.03%) compared to a statutory rate of 25% (2024: 25%) for the group and company respectively. The actual tax charge differs from the "expected" tax charge for the year as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Profit before taxation	2,288,625	1,633,985	361,164	137,446
Computed "expected" tax charge at 25%	572,156	408,496	90,291	34,361
Taxation difference between profit for financial statements and tax reporting purposes on:				
Share of profits from associate	(545,013)	(394,903)	-	-
Foreign currency gain on capital items	-	-	(3,426)	(1,785)
Other related capital adjustments and disallowed expenses	(25,826)	7,497	(86,845)	(32,537)
Actual tax charge recognised in the profit or loss	<u>1,317</u>	<u>21,090</u>	<u>20</u>	<u>39</u>

At 31 December 2025, taxation losses subject to agreement by the Commissioner General, Tax Administration Jamaica, available for relief against future taxable profits amounted to approximately \$2,284,784,339 (2024: \$2,276,710,421) for the group and company.

As of 1 January 2014, tax losses may be carried forward indefinitely; however, the amount that can be utilised is restricted to 50% of chargeable income (before prior year losses) in any one year.

A deferred tax asset of \$571,196,000 (2024: \$569,178,000) in respect of taxation losses of certain subsidiaries has not been recognised as management considers its realisation within the foreseeable future to be uncertain.

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**14. Related Parties**

## (a) Identity of related parties:

Entities subject to the same ultimate control or significant influence as the company are considered to be related. Persons who exercise control or significant influence over the company, including principal owners of the company, its key management and members of the immediate families of key management of the company or its parent company, are also considered to be related parties.

The company has related party relationships with its directors and officers. The company's executive directors and officers are collectively referred to as "key management personnel".

## (b) Transactions with directors and other key management personnel:

Directors and officers of the company, their immediate relatives and entities over which they have significant influence control 23% (2024: 22%) of the voting shares for the group and company respectively. In addition to their salaries, the company contributes to post-employment benefit plans on behalf of key management personnel.

The compensation of key management personnel based in Jamaica and overseas is as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Short-term employment and other benefits	43,855	43,875	43,855	43,875
Payroll taxes – employer contributions	2,910	2,973	2,910	2,973
Post-employment benefits	<u>1,578</u>	<u>11,375</u>	<u>1,578</u>	<u>11,375</u>
Total remuneration, included in directors' emoluments and employee costs (Note 12)	<u>48,343</u>	<u>58,223</u>	<u>48,343</u>	<u>58,223</u>

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**14. Related Parties (Continued)**

The consolidated and company profit or loss include the following transactions with other related parties, directors and key management personnel in other capacities:

	<u>The Group</u>		<u>The Company</u>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transactions during the year with the associate -				
Management fees expense	(10,000)	(10,000)	(10,000)	(10,000)
Dividend income	400,107	252,757	400,107	252,757
Property rental income	109,000	109,000	29,000	29,000

Transactions with key management personnel or entities under their control and/or significant influence. Companies that are controlled by key management personnel represent companies for which key management are majority shareholders. Significant influence is defined as companies in which the key management holds more than 20% interest.

	<u>The Group</u>		<u>The Company</u>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Transactions during the year - income/(expense):				
<i>Company under their control</i>				
Insurance premiums charged to group	(4,298)	(4,078)	(4,298)	(4,078)
Directors' fees	(12,380)	(11,840)	(12,380)	(11,840)

**Notes to the Financial Statement**

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

**15. Financial Risk Management**

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and bank, short-term investments and reverse repurchase agreements. Financial liabilities include accounts payable and lease liabilities.

The group has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk including interest rate risk, currency risk and price risk. Information about the group's exposure to each of the above risks, and the group's objectives, policies and processes for measuring and managing risk are detailed below.

The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. Management's standards and procedures aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(i) Credit risk**

Credit risk is the risk of financial loss to the group if a counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from short-term investments and reverse repurchase agreements as follows:

	<b>The Group and Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term investments	605,103	728,555
Reverse repurchase agreements	482,186	410,147
	<u>1,087,289</u>	<u>1,138,702</u>

**Short-term investments**

The group maintains short-term investments with reputable financial institutions. Interest rate on these short-term instruments ranges between 3.75% to 5.75% annually. The credit risk is considered to be low on the basis of bank's external credit ratings. The allowance for expected credit loss is immaterial.

**Reverse repurchase agreements**

The group holds collateral for reverse repurchase agreements. Assigned collateral, with a fair value of \$520,592,000 (2024: \$651,035,000) was held for securities purchased under resale agreements. These collaterals represent Government of Jamaica Benchmark notes, Bank of Jamaica bonds and certificate of deposits maturing in 2026. Interest rate on these instruments ranges between 4.1% and 6.0%. The allowance for expected credit loss is immaterial.

The maximum exposure to credit risk at the reporting date is equal to its carrying value.

**15. Financial Risk Management (Continued)****(ii) Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the group's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return on assets.

The group manages this risk by conducting research and monitoring the price movement of securities on the local and international markets. There were no changes in the group's approach to managing market risk during the year.

**(a) Currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The group manages this risk by matching foreign currency assets with liabilities as far as possible.

There were no changes in the group's approach to managing foreign currency risk during the year.

The group is exposed to foreign currency risk on transactions that are denominated in currencies other than the Jamaican dollar which includes the pound sterling ("GBP") and United States dollar ("USD"). The group and the company had no significant exposure to these foreign currencies.

**(b) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The group earns interest on its short-term investments, reverse repurchase agreements and cash and bank. All of these instruments were fixed rate instruments in the current and prior year.

Due to the nature of these items, there is no significant interest rate risk for the company arising from these financial instruments.

There were no changes in the group's approach to managing interest rate risk during the year.

**(c) Other price risk**

Other price risk is the risk that the value of certain financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or its issuer or all factors affecting instruments traded in the market generally. As the group's financial equity investments are carried at fair value through other comprehensive income, all changes in market conditions would affect other comprehensive income ("OCI").

The group's exposure to price risk is represented by the total carrying value of equity investments of \$7,114,000 (2024: \$9,782,000).

**15. Financial Risk Management (Continued)****(iii) Liquidity risk**

Liquidity risk, also referred to as funding risk, is the risk that the group will not be able to meet its financial obligations as they fall due and/or encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities.

The management of the group aims at maintaining flexibility in funding by ensuring that sufficient cash resources are held or placed in short-term marketable instruments to meet financial obligations when they fall due.

There were no changes in the group's approach to liquidity risk management during the year. The group had no significant non-current liabilities at year end that required disclosure for contractual cash flows.

**(iv) Fair value of financial instruments**

Fair value amounts represent estimates of the arm's length consideration for which an asset could be exchanged or a liability settled between knowledgeable, willing parties who are under no compulsion to act. Fair value is best evidenced by a quoted market price, if one exists.

The fair value of cash and bank, reverse repurchase agreements, short-term investments and accounts payable are assumed to approximate their carrying values due to their relatively short-term nature. Fair value of quoted equity investments is the market value, based on the current bid price. This method falls within the level 1 fair value hierarchy and is defined as quoted prices (unadjusted) in an active market for identical assets.

The group has determined that assets will transfer from level 2 hierarchy to level 1 if observable information becomes available in an active market. Assets will also be transferred from level 1 fair value hierarchy to level 2 or 3, if an active market is no longer available. There were no transfers between levels during the year or in prior year.

**(v) Capital management**

There were no changes in the group's approach to capital management during the year. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the group defines as total shareholders' equity. The level of dividends to ordinary stockholders is also monitored in accordance with the group's stated dividend policy.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The group is not subject to externally imposed capital requirements.

# Notes

# Notes

# Form of Proxy

Place \$100  
adhesive  
stamp here

I/We .....  
[BLOCK CAPITALS]

of .....

being a member/members of the above-mentioned Company HEREBY APPOINT

..... or failing him/her

.....  
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the  
Company to be held on Thursday June 4, 2026 at 2:00 p.m. and at any adjournment thereof.

DATED this ..... day of ..... 2026

Signed .....

**If you wish your proxy to vote in a particular manner, please indicate.**

	FOR	AGAINST		FOR	AGAINST
Resolution 1:	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 (a):	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2:	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 (b):	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3:	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6:	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4:	<input type="checkbox"/>	<input type="checkbox"/>			

**Notes**

1. This Form of Proxy must be lodged at the Registered Office of the Company not later than forty-eight hours before the meeting.

- 2. Any alterations in this Form of Proxy should be initialed.
- 3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a

vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which the names stand on the Register.

- 4. If the appointer is a Corporation this Form of Proxy must be executed under its Common Seal.
- 5. An adhesive stamp for \$100.00 must be affixed to this Form of Proxy.

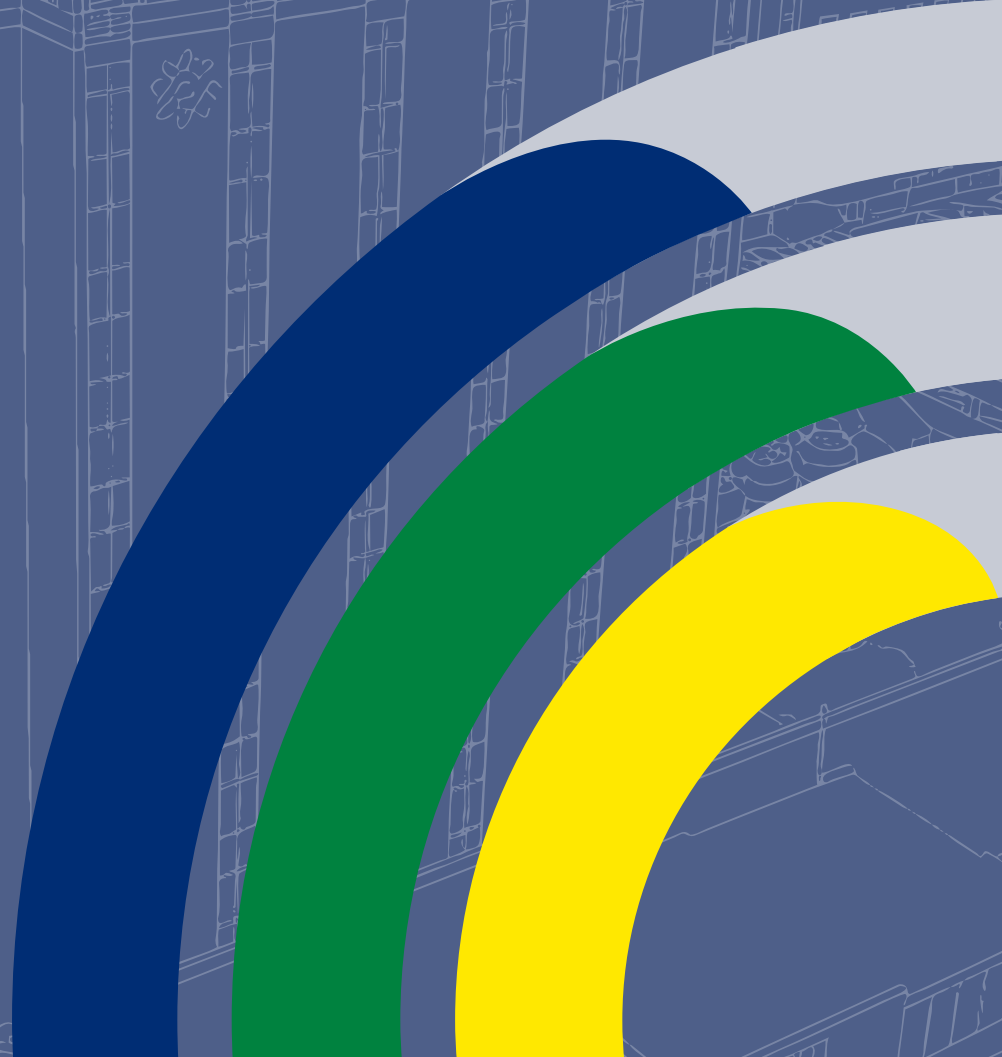






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