



**Caribbean Producers (Jamaica) Limited**

**Financial Statements  
31 December 2025**

# Caribbean Producers (Jamaica) Limited

Index

31 December 2025

---

**Page**

**Independent Auditor's Report to the Members**

**Financial Statements**

Consolidated statement of comprehensive income	1
Consolidated statement of financial position	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4
Company statement of comprehensive income	5
Company statement of financial position	6
Company statement of changes in equity	7
Company statement of cash flows	8
Notes to the financial statements	9 - 46



# Independent auditor's report

To the Members of Caribbean Producers (Jamaica) Limited

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

---

### Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Caribbean Producers (Jamaica) Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

### What we have audited

The Group's consolidated and stand-alone financial statements comprise:

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

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

- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

---

## **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.

---

## **Our audit approach**

### **Audit scope**

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

### **How we tailored our group audit scope**

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

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

### Key audit matters

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

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

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

---

## Other information

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

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

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

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

---

## **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.

---

## **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.

---

## **Report on other legal and regulatory requirements**

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

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

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



Chartered Accountants

Kingston, Jamaica

30 April 2026

# Caribbean Producers (Jamaica) Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

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

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

# Caribbean Producers (Jamaica) Limited

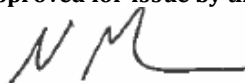
## Consolidated Statement of Financial Position

31 December 2025

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

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

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



Richard Pandohie

Director



Theresa Chin

Director

# Caribbean Producers (Jamaica) Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

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

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

# Caribbean Producers (Jamaica) Limited

## Consolidated Statement of Cash Flows

Year ended 31 December 2025

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

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

# Caribbean Producers (Jamaica) Limited

Company Statement of Comprehensive Income

Year ended 31 December 2025

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

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

# Caribbean Producers (Jamaica) Limited

## Company Statement of Financial Position

31 December 2025

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

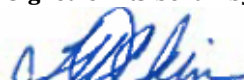
	Note	2025 US\$	2024 US\$
<b>Non-current Assets</b>			
Property, plant and equipment	13	9,599,937	11,166,248
Right of use assets	14	10,175,599	11,660,387
Intangible assets	15	1,675,957	10,314
Investment in subsidiaries	16	3,341,396	3,341,396
Due from related parties	28	3,517,214	474,424
Deferred tax assets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

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



Richard Pandohie

Director



Theresa Chin

Director

# Caribbean Producers (Jamaica) Limited

Company Statement of Changes in Equity

**Year ended 31 December 2025**

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

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

# Caribbean Producers (Jamaica) Limited

## Company Statement of Cash Flows

Year ended 31 December 2025

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

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

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

**31 December 2025**

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

### 1. Principal Activities and Operations

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

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

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

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

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

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

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

### 2. Material Accounting Policies

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

#### (a) Basis of preparation

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

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

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

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

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

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

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

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

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

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

### (b) Basis of consolidation

#### ***Consolidation of subsidiaries***

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

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

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

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

#### Consolidation of subsidiaries (continued)

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

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

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

### (c) Revenue and income recognition

#### *Sales of goods*

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

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

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

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

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

#### *Interest income*

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

### (d) Foreign currency translation

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

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

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

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

### (e) Property, plant and equipment

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

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

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

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

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

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

### (f) Intangible assets

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

### (h) Financial assets

#### **Classification**

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

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

#### **Recognition and measurement**

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

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

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

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

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

### (h) Financial assets (continued)

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

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

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

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

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

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

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

#### *Expected life*

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

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

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

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

### (i) Inventories

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

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

### (j) Trade receivables

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

### (k) Cash and cash equivalents

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

### (l) Payables

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

### (m) Borrowings

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

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

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

### (n) Provisions

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

### (o) Leases

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

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

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

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

Right-of-use assets are measured at cost.

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

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

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

### (p) Income taxes

Current tax is the expected tax payable on the taxable income for the year, using tax rates in force at the reporting date, and any adjustment to tax payable and tax losses in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax assets and liabilities are offset in the statement of financial position when there is a legally enforceable right to set off current tax assets against current tax liabilities.

Currently enacted tax rates are used in the determination of deferred income tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case, deferred tax is also dealt with in other comprehensive income or equity.

### (q) Employee benefits

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

## 2. Material Accounting Policies (Continued)

### (q) Employee benefits (continued)

#### *Termination benefits*

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

#### *Profit share scheme*

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

### (r) Ordinary share capital

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

### (s) Segment reporting

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management

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

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

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

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

### (a) Credit risk

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

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

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (a) Credit risk (continued)

#### *Trade receivables*

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (a) Credit risk (continued)

#### Trade receivables (continued)

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (b) Liquidity risk

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

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (b) Liquidity risk (continued)

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (c) Market risk

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

### Currency risk

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

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

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (c) Market risk (continued)

#### *Interest rate risk*

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (c) Market risk (continued)

#### Interest rate risk (continued)

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 3. Financial Risk Management (Continued)

### (c) Market risk (continued)

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

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

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

#### **Price risk**

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group has no significant exposure to price risk.

### (d) Capital management

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

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

### (e) Fair value estimates

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

---

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

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

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

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

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

### ***Depreciable assets***

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

### ***Income taxes***

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 5. Business Segments

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

	2025			
	Jamaica	St. Lucia	Eliminations	Group
	US\$	US\$	US\$	US\$
External revenue	118,230,539	33,854,057	-	152,084,596
Inter-segment revenue	1,144,711	-	(1,144,711)	-
<b>Total revenue</b>	<b>119,375,250</b>	<b>33,854,057</b>	<b>(1,144,711)</b>	<b>152,084,596</b>
Net profit	10,042,642	745,845	-	10,788,487
Non-current assets	31,685,950	8,304,210	(3,341,396)	36,648,764
Total assets	112,407,771	17,434,552	(4,639,767)	125,202,556
Total liabilities	67,802,022	11,029,315	(5,562,426)	73,268,911
Capital expenditure	2,390,227	367,063	-	2,757,290
Depreciation and amortisation	3,735,277	1,503,085	-	5,238,362
Interest expense	3,445,504	406,952	-	3,852,456
	2024			
	Jamaica	St. Lucia	Eliminations	Group
	US\$	US\$	US\$	US\$
External revenue	63,268,767	16,881,594	-	80,150,361
Inter-segment revenue	788,155	-	(788,155)	-
<b>Total revenue</b>	<b>64,056,922</b>	<b>16,881,594</b>	<b>(788,155)</b>	<b>80,150,361</b>
Net profit	2,860,567	(362,621)	-	2,497,946
Non-current assets	29,982,213	8,493,058	(3,341,396)	35,133,875
Total assets	93,143,872	17,590,022	(4,532,136)	106,201,758
Total liabilities	58,618,423	11,930,629	(5,492,452)	65,056,600
Capital expenditure	3,160,099	172,426	-	3,332,525
Depreciation and amortisation	1,542,028	785,335	-	2,327,363
Interest expense	1,397,115	211,076	-	1,608,191

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 6. Finance and Other Operating Income

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 7. Expenses by Nature

Total direct, selling, administration and other operating expenses:

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 8. Staff Costs

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

## 9. Finance Costs

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

## 10. Taxation Expense

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 10. Taxation Expense (continued)

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

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

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

## 11. Net Profit Attributable to Stockholders of the Company

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

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

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

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

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

The Company has no dilutive potential ordinary shares.

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 13. Property, Plant and Equipment

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

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

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

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

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

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

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

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

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

The movement in the lease obligation is as follows:

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 15. Intangible Assets

Intangible assets comprise computer software.

The movement in intangible assets is as follows:

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

## 16. Investment in Subsidiaries

	2025 US\$	2024 US\$
Shares at cost	10,065	10,065
Capital contribution	3,331,331	3,331,331
	<u>3,341,396</u>	<u>3,341,396</u>

## 17. Deferred Taxation

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

The movement in deferred taxation is as follows:

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 17. Deferred Taxation (continued)

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

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

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

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

At 31 December 2025, CPJ (St. Lucia) Limited had tax losses carried forward amounting to US\$2,947,873 (2024 – US\$3,019,145). These tax losses may be carried forward and deducted against future taxable income within six years following the year in which the losses were incurred.

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 18. Inventories

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

## 19. Trade and Other Receivables

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

## 20. Cash and Cash Equivalents

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

## 21. Payables

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 22. Promissory Notes

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

## 23. Short Term Loans

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

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

The movement in short term loans was as follows:

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 24. Share Capital

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

## 25. Non-Controlling Interests

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

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

*Summarised statement of comprehensive income*

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

*Summarised statement of financial position*

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 25. Non-Controlling Interests (continued)

### Summarised statement of cash flows

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

## 26. Long Term Liabilities

Long term liabilities are comprised as follows:

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 26. Long Term Liabilities (continued)

The movement in long term liabilities is as follows:

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

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

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

# Caribbean Producers (Jamaica) Limited

## Notes to the Financial Statements

31 December 2025

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

### 26. Long Term Liabilities (continued)

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

#### **Security**

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

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

#### **Financial covenants**

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

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

## 27. Contingencies and Commitments

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

## 28. Related Party Transactions and Balances

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

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

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

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

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

### **Current amounts due from related parties**

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

# Caribbean Producers (Jamaica) Limited

Notes to the Financial Statements

31 December 2025

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

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

### *Current amounts due to related parties*

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

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

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

### *Trade payables (Note 21)*

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

### *Promissory notes (Note 22)*

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

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

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

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



**TOP TEN (10) STOCKHOLDERS  
AS AT 31st DECEMBER 2025**

<b>NAME</b>	<b>UNITS</b>	<b>%</b>
A.S. Bryden & Sons Holding Limited	879,889,990	79.9900
Christopher Ohrstrom	30,028,022	2.7298
TJBK Investments Limited	16,034,075	1.4576
PAM – Pooled Equity Fund	14,036,036	1.2760
QWI Investments Limited	12,935,291	1.1759
MF&G Asset Management Ltd – Jamaica Investments Fund	11,455,738	1.0414
Guardian Life Limited – Pooled Pension Fund	10,000,000	0.9091
SJIML A/C 3119	9,184,418	0.8349
Sagicor Select Fund Limited (Class C Shares) Manufacturing & Distribution	6,567,373	0.5970
SJLIC for Scotiabridge Retirement Scheme	6,035,458	0.5487
	1,100,000,000	90.5606

**SENIOR MANAGERS**

<b>NAME</b>	<b>UNITS</b>	<b>%</b>
Alejandro Sanchez		
Christopher Myles	51,192	0.00465
Hugh Logan	144,343	0.01312
Xavier Perez		

**DIRECTORS AND CONNECTED PARTIES REPORT**

<b>NAME</b>	<b>POSITION</b>	<b>RELATIONSHIP</b>	<b>UNITS</b>	<b>%</b>
Theresa Chin	Director	Self	288,900	0.0262