



EVERYTHING FRESH



EXPANDING
today
ENABLING
tomorrow

2025 ANNUAL REPORT

Vision

To be the premier distributor of high quality dairy, meat, seafood and dry products throughout Jamaica while not competing directly with local offering, enhancing the availability of international cuisine locally.

Mission

Through key partnerships with suppliers and customers and a strong committed team we strive to always meet demand on time with the best possible service.

Core Values

- F** **Family** first in all that we do
- R** **Reliability** and consistency in service and quality
- E** **Efficiency** and attention to process and detail
- S** **Service** to our customers at the highest level
- H** **Honesty** and integrity in all we do



Contents

Mission, Vision, Core Values	
Company and its History	3
Chairman's Message	5
Board of Directors	8
Management Team	12
Corporate Data	16
Shareholders' Interests	17
Corporate Governance	18
Management Discussion & Analysis	21
Financial Highlights	22
10-Year Financial Review	26
Corporate Social Responsibility	28
Environmental, Social & Governance	29
Independent Auditors' Report	32
Audited Financial Statements	37



The Company and its History



History of the Business

Everything Fresh Limited was incorporated on August 18th, 2003, commencing operations some five years later in October of 2008. The Company imports and manufactures high-demand food products to include dairy products, assorted dry and canned goods, fruits, vegetables, seafood and delicatessen meats and distributes them to various blue-chip companies and businesses in Jamaica across the hospitality and food retail sectors.

The Company was built on the backbone of the success experienced by one of the Company's founding Director's and Shareholder's Mr. Courtney Pullen, who, as a sole trader commenced his business in 1996 selling local farm produce to the local supermarkets. After three years of purchasing produce and dabbling in farming himself, he extended his sights offshore and began importing fruits and vegetables from the United States of America through an importer in Jamaica. The sales of imported produce proved to be much more profitable than the sale of local produce and this rapid growth in business led Mr. Pullen to incorporate a company by the name of C.L. Pullen Limited ("CLP Limited") in March 2003 under whose umbrella such importation and sale would take place.

CLP Limited grew at a rapid rate, doubling in size over the first four years of trading and thereafter experiencing growth of approximately 25 to 30 percent in each subsequent year, when compared to the previous year's performance. With their sights set on onward and upward growth, the directorship made the decision to expand the breadth of their offering. With this goal of expansion in mind, the Company, Everything Fresh Limited, commenced operations in October 2008 with the intent of enhancing sales in new lines of products such as dairy and dry food.

Commencement of Our Operations

The Company's introduction to the local market was met with positive feedback and increased revenues to match. This led the Company's Directors to make a strategic decision to expand its range of product inventory beyond fruits and vegetables to dairy products, delicatessen meats, assorted dry and canned goods to local supermarkets. Following a resounding success with the introduction of this new selection of products, the Company experienced sales in the four-month period of January to April of 2009 just south of a 200% increase in revenue. The Company's Directors acknowledged this as the path to building the business and growing the Company and in June 2009 all trade under the company name C.L. Pullen ceased. The Company has grown from strength to strength in the years since.

Further Growth of the Business

Two of the Company's founding members and Directors, Mr. Courtney Pullen and Mrs. Melene Pullen identified the potential to further reduce the importation costs, and set out to incorpo-

rate a company based in Miami, Florida which would buy directly from manufacturers and sell to the Company at marginal markup. The said company was incorporated under the name Quality Produce and Groceries Inc. and ushered in a new phase of growth by increasing the Company's bottom line and making the price of the Company's products more competitive and therefore more attractive to their customers. The Company was able to enter the food service market by increasing its client base from supermarkets only to now include supplying hotels. This increased the Company's market share by approximately 500%.

At the start of 2012, an opening was created in the local market by the closure of National Meats Company and the RIU Hotels requested that the Company import meats for them. The Company purchased two (2) Freightliner trucks and built three (3) additional freezer rooms at its current registered location, 78 Marcus Garvey Drive, Kingston 11 and in July 2012 the Company started to supply beef, poultry and seafood to hotels.

The Company acquired The Meat Experts, based in Bog Walk, St. Catherine, in January 2019. The acquisition provided access to increased cold storage. Further renovations of this property began in 2022 and allowed for better distribution access to the north coast by utilizing this location as a satellite warehouse beginning in 2023.

Expansion continued in June 2021 when the Company completed the purchase of 60% of the shares of Everything Fresh Bahamas and began consolidating the results into its financial statements going forward. In April 2022 the Company acquired a further 20%, bringing the total shareholding in Everything Fresh Bahamas to 80%.

The Company's Success

Everything Fresh Limited prides itself not only on procuring quality goods for distribution to its customers but goes above and beyond most of its competitors to live up to its name which quite simply means that everything, every product or good, is delivered fresh. Further, the Company has had and continues to have a very good relationship with its suppliers and customers as a result of the professionalism of its team and the expeditious delivery of all its fresh goods and products to its growing customer base. The Directors believe that the Company is providing its customers with an unparalleled level of courteous service.

The Company prides itself on having a 'family-like' corporate culture, which is evidenced by the high-retention rate of its team, with over 75% of team members having been employed to the Company from commencement of its operations in 2008 and the remainder having been employed to the Company for over five to seven years. In the true meaning of family, no one member plays the single role but wears any hat required by the Company on a day-to-day basis to ensure the smooth running of the operation, greatly contributing to the success of the business.



Chairman's Report

On behalf of the Board of Directors, I am pleased to present the Annual Report of Everything Fresh Limited for the financial year ended December 31, 2025.

The 2025 financial year was one of disciplined expansion, operational strengthening, and institutional advancement. The Company continued to execute on its strategic objective of broadening its market footprint, while making deliberate investments in the systems, its people, and governance structures required to support sustainable long-term growth.



Financial Performance

\$4.17B

INCREASE BY 13.3%
FROM PREVIOUS YEAR

Revenues

Everything Fresh Limited delivered strong top-line growth during the year, with revenues increasing by approximately 13.3% to \$4.17 billion, compared to \$3.68 billion in 2024. This performance was driven by the Company's focused efforts to expand distribution channels beyond its traditional hospitality base, with increased penetration into restaurants, retail outlets, and grocery segments.

\$841.9M

INCREASE FROM \$786.4M
FROM PREVIOUS YEAR

Gross profit

Gross profit rose to \$841.9 million from \$786.4 million in the prior year. While gross margins softened slightly, reflecting a more competitive environment and the evolving sales mix, the Company maintained positive momentum in absolute profitability.

\$126M

INCREASE FROM \$104M
FROM PREVIOUS YEAR

Operating profit

Operating profit increased by 21% to \$126 million from \$104 million in the year prior, and net profit improved to \$42.8 million, compared to \$32 million in 2024.

These results reflect a business that is growing in scale while simultaneously absorbing the costs associated with strategic investments, including increased sales and marketing activity, and external disruptions during the year.

Operational and Strategic Developments

A key highlight of 2025 was the continued execution of our distribution-led growth strategy. The Company made meaningful progress in diversifying its customer base, reducing reliance on any single segment and positioning itself to capture opportunities across a broader cross-section of the food service and retail markets.

Supporting this expansion was an enhanced investment in sales and marketing initiatives, spanning both above-the-line brand-building activities and below-the-line, targeted trade and customer engagement efforts. These initiatives were instrumental in strengthening brand visibility, deepening customer relationships, and driving demand across new and existing channels.

To support this growth, we also invested in strengthening our operational infrastructure. Notably, the implementation of an enhanced operating system within our Bahamas operations has significantly improved our ability to track inventory and sales in real time. Early indications suggest improvements in inventory management and working capital efficiency, with further gains expected as the system is fully optimized.

Recognizing that growth must be underpinned by strong organizational capability, the Company invested in its human capital through the appointment of a dedicated Human Resources Manager. This step reflects our commitment to building a high-performing, scalable team, equipped to support the Company's next phase of growth.

"Performance was driven by the Company's focused efforts to expand distribution channels beyond its traditional hospitality base, with increased penetration into restaurants, retail outlets, and grocery segments."



Governance and Compliance

During the year, the Board and Management placed increased emphasis on strengthening governance frameworks and ensuring full alignment with the requirements of the Jamaica Stock Exchange. Enhanced focus was placed on the regularity and structure of Board and committee meetings, as well as on the timely execution of key governance activities.

These efforts are part of a broader commitment to maintaining the highest standards of transparency, accountability, and corporate discipline, as we continue to mature as a publicly listed company.

Resilience in the Face of External Challenges

In October 2025, Jamaica was impacted by Hurricane Melissa, which caused temporary disruption to the Company's operations and to the wider market. In response, Everything Fresh worked closely with its clients to support the rebuilding of inventory levels and to facilitate their reopening efforts.

This period underscored the strength of our client relationships and our role as a dependable partner within the supply chain. The Company's ability to respond quickly and collaboratively is a testament to the resilience of both our team and our business model.

Financial Position

The Company ended the year with a strengthened balance sheet, as total assets grew to \$1.93 billion and net worth increased to \$534 million. While liabilities increased in line with the Company's expansion initiatives, this reflects a deliberate approach to deploying capital in support of growth opportunities, including investments in distribution capacity and future infrastructure.

Returns on both assets and equity improved during the year, indicating early benefits from these investments, while also high-

lighting the potential for further enhancement as scale efficiencies are realized.

Looking Ahead

As we move into the next financial year, the Company remains firmly focused on building scale and improving operational efficiency. Key priorities include the expansion of warehousing facilities, enhancement of delivery and logistics capabilities, and continued growth across both existing and new market segments.

The investments made in 2025 have laid a strong foundation for this next phase. We are confident that, as these initiatives mature, they will translate into improved margins, stronger returns, and sustained value creation for our shareholders.

Acknowledgements

On behalf of the Board, I extend sincere thanks to our management team and staff for their dedication and resilience throughout the year. I also thank our customers, suppliers, and shareholders for their continued support and confidence in Everything Fresh Limited.

We remain committed to executing our strategy with discipline and integrity, as we position the Company for continued growth and long-term success.

Gregory Pullen

Chairman



The Board of Directors

THE BOARD OF DIRECTORS



Gregory Lancelot Pullen, JP

Chairman

As Chairman of Everything Fresh Ltd., Mr. Pullen's service-based approach to improving the lives of others is the foundation of his vision for the Company. A founding member of the Young Entrepreneurs Association, Director of both the Alumni Association and Board of Governors for his alma mater, Champion College, he seeks to provide guidance to future generations for both the good of the individual and the nation. Mr. Pullen's strong history in operations, finance, sales, marketing in manufacturing, and technology speak to his over forty (40) years of experience in business and entrepreneurship. As an experienced Director who sits on several prominent boards, he pulls from a wealth of knowledge to consistently steer the Company towards new levels of growth. He understands what it takes to move a company from start-up to scale up. Mr. Pullen's integrity is demonstrated in his responsibilities as Justice of the Peace, a Director of Patricia House and several media organisations, and as Chairman of Penwood High School. Combined, the attributes of his character and his expertise, make him a driving force behind the continued success of the Company.

Courtney Lancelot Pullen

Managing Director and Founder

Few things are certain in life. One constant certainty, however, is the need to eat. This lesson, passed down from his father, inspired Courtney Pullen to establish the Company, a company dedicated to helping customers eat affordably with consistently high-quality products. Today, he is a successful entrepreneur with forty (40) years' experience in grocery and fresh produce. He has the drive and passion to thrive in a competitive market, not to mention first-hand practice restructuring operations and product lines to achieve greater market share. As Managing Director, Mr. Pullen's successful evaluation of market trends leads his team through continued success and growth. As founder, he holds his employees firm to his vision, ensuring they continue to provide top quality consumables for this and future generations. He believes in maintaining consistent dialogue with team members, in order to stay ahead of the needs of the organisation. Mr. Pullen is also an avid reader who follows global news and trends, consistently looking for new advances and methods that can be used to promote growth.

Melene Rose Pullen

Executive Director

Mrs. Pullen cultivates a sense of security and an open door policy to all team members of the Company. She is dedicated to strengthening the Company's foundation - its employees. The Team, who she sees as extended family, has planted deep roots. As evidenced by many of the team members' long work history, they continue to branch out and grow along with the Company. Mrs. Pullen's disciplined upbringing nurtured a strong work ethic from the start. She pulls from the positive work values that were instilled in her as a child to maintain an organisational and professional attitude to this day. She fosters the same level of professionalism and dedication in those she guides and manages in her role as Executive Director. Her implementation of successful marketing strategies throughout the years has played a vital role in the growth of the Company's product and customer base. However, her greatest reward is the pride she feels in providing meaningful benefits to our Team.

Nesha Carby

Executive Director

Appointed to the Board of Directors of the Company in 2018, this is the latest step in Ms. Carby's nearly twenty (20) year history of service to the Company. Her extensive experience in both sales and administration empowers her to maintain dual roles as Administrative Manager and Director. In managing the Company's administrative systems, she is responsible for maintaining permits, health certificates and other essential documentation and systems required to keep this growing food import and distribution company on its upward track. Ms. Carby is a well-rounded professional. Over the years she has learned that communication is key to effective execution. As a result, she has built solid relationships with both team members and clients who see her as a caring and trustworthy professional.

Garret Gardner

Executive Director

Thinking outside the box and being straightforward are key ways that Director of Purchasing, Mr. Gardner, has successfully curated strong vendor and supplier relationships that help to maintain the consistent quality and reliability of the Company's top quality food and dairy products. After nearly twenty (20) years with the Company, he has held positions on many levels, continuously advancing, through passionate dedication, to where he is now. His exceptional history provides the right mix of experience and know-how to secure the highest quality food items at the best prices and create ongoing value that the Company passes on to its customers.

Vivette Miller

Non-Executive Director

Ms. Miller has been admitted to practice law in three (3) jurisdictions and acts as a Supreme Court mediator in Jamaica where she has been a member of the legal community for over twenty (20) years. As a Director for the Company, Ms. Miller has the discernment and experience to ensure that the proper legal framework is in place to protect the Company and its investors. Her legal insight is invaluable to the Company's governance structure and helps to ensure that the Company meets its statutory obligations. Her exceptional negotiation skills provide an extra edge that helps the Company navigate complex legal matters and contract discussions. As a member of the Rotary Club of Downtown Kingston, their motto of 'Service above Self,' is one that fits neatly into Ms. Miller's own dedication to improving the lives of others.

The Board of Directors

THE BOARD OF DIRECTORS



Mark Croskery

Non-Executive Director

Financial planning and investment strategy are core values brought to the Directorship of the Company by Mark Croskery. Mr. Croskery is the Chairman and CEO of Croskery Capital Limited, a financial consulting firm. Possessing a M.Sc. in Global Financial Analysis and a dual B.Sc. in Corporate Finance and Accounting, he has a deep understanding of both local and international markets. He plays a key role in developing the Company's growth strategy and identifying opportunities to attract capital.

Leo A. Williams

Non-Executive Director

Acting as Mentor to the Board of the Company, Mr. Williams' many years of involvement with the Jamaica Stock Exchange equips him with special competency in the IPO process and assisting companies to align with its requirements. He is the Executive Director of Williams & Associates Investments Ltd., a firm that provides investment advisory services with the goal of attracting capital to Caribbean markets. He has passionately pursued this goal for many years, accumulating qualifications that include an MBA in Finance from The Wharton School, a M.Sc. in Systems Engineering and a M.A. in International Studies. Fluent in Spanish and possessing expert knowledge of Latin America and the Caribbean region, Mr. Williams has assisted companies to launch and grow globally, including into non-English speaking markets.

Jennifer Lewis

Non-Executive Director

Jennifer Lewis' exceptional skills in Auditing and Strategic Planning help to keep the Company on its toes, ensuring it is guided by sound accounting principles and financial practices. A certified Internal Auditor, her systematic and methodical approach to evaluating and improving the Company's effectiveness of risk management is a valuable safeguard to its operations. Her strong analytical skills instill confidence in those who look to her for guidance in her field of expertise. Her credentials include Fellow, Association of Chartered Certified Accountants (ACCA) England, and Fellow, Institute of Chartered Accountants of Jamaica (ICAJ). Ms. Lewis is an independent consultant who provides advice in the areas of accounting, taxation, audit, financial analysis, business advisory and planning. At the JSE she was a Business Development Specialist on the Multilateral Investment Fund Project (MIF). This project was aimed at reaching out to SMEs to encourage listing on the Junior Stock Exchange. They also assisted the development of SMEs through training and financial advice. A proactive and results-oriented individual, her over forty (40) year long career building knowledge and proficiency as a Financial Controller and Internal Auditor brings another level of competence to the directorship of Everything Fresh Ltd.

Stephen Greig

Company Secretary

Stephen Greig specializes in Intellectual Property, Copyright and Trademark law and has been practicing law for over thirty (30) years in Jamaica. He spent over twenty-five (25) years as the in-house Attorney-at-Law and Company Secretary for the RJR Communications Group, the largest media house in the English-speaking Caribbean. In addition to his Corporate Secretarial experience across five (5) media entities and internal committees within the RJR Group, he also acted as a senior level advisor for strategic policy making and strategic marketing across the Jamaican and Caribbean Diaspora. He is no stranger to complex legal issues and has deep understanding of the ins-and-outs of managing company secretarial duties for listed companies. Currently, Mr. Greig is a Managing Partner in the firm Mills Bellamy Greig. As Company Secretary to Everything Fresh Ltd, he ensures the Company's business is administered efficiently and maintains compliance with statutory and regulatory requirements.



Management Team

MANAGEMENT TEAM - JAMAICA



Errol Grant

Chief Financial Officer

Mr. Errol Grant joined the company in May 2025, bringing over 25 years of experience in finance and accounting across Jamaica's manufacturing and distribution sectors.

He began his career in 1996 at Dairy Industries Limited as an Accounting Clerk and was later transferred to Grace Food Processors Ltd. in 2001, where he served as an Accountant. These early roles established a strong foundation in financial reporting and operational finance.

Mr. Grant has since held several senior management positions with leading organizations including, Unicomer Jamaica Limited, Worthy Park Estate Limited and Lasco Manufacturing Limited. In these roles, he has led financial operations, strengthened internal controls, and supported business growth through disciplined financial management.

At Everything Fresh Limited, he contributes to the Company's financial oversight and strategic direction, supporting continued expansion and operational efficiency.

Mr. Grant is a member of the Institute of Chartered Accountants of Jamaica.



Jennile Berth Nevers

Sales & Marketing Officer

Mrs. Nevers is a forward thinking powerhouse, the epitome of energy and enthusiasm. When invested, Mrs Nevers will go above and beyond to set and meet any target. Her charisma and overall easy-going nature not only opens all doors for her but it also elevates any and everyone around her and steers the ship in one cohesive direction.

Having obtained a B.Sc. in Business Administration with a major in Marketing and over a decade of sales experience, her drive and goal oriented nature encapsulates the living characteristics of a true marketing and sales professional and she will continue to be an asset to the Company by building and maintaining healthy relationships.



Natasha Brown

Warehouse Supervisor & Administrative Officer

Ms. Brown is a highly organised and detail-oriented professional with a strong background in administration, sales, customer service and accounting. Recently promoted to Warehouse Supervisor and Administrative Officer, Natasha now plays a key role in overseeing operations while continuing to provide vital administrative support. Her dedication to accuracy, efficiency and teamwork ensures smooth coordination across departments from managing inventory and logistics to supporting the accounting team in tracking outstanding payments. Known for her collaborative spirit and focus on productivity, Natasha is committed to operational excellence and continuous improvement in every aspect of her work.



Newton Walker

Equipment/ Motor Vehicle Maintenance Manager

Mr. Walker is soft-spoken with a keen eye for detail. He has been with the company for over thirteen (13) years where he started as a driver and due to his knowledge, expertise and hands-on approach, he now holds the position of Equipment and Motor Vehicle Maintenance Manager. Newton is a loyal and dependable worker who is respected by his peers.



Althia Fuller

Administration Supervisor – Bog Walk

Ms. Fuller is a woman grounded in the saying "Customer Service is the Backbone of an Organisation's growth" and that "a Happy customer is a Return customer". Althia Fuller entered the world of work over twenty (20) years ago and during this time she has gained experience and certifications in Customer Service, Production Management, Inventory and Warehousing control, and Sales and Marketing. If she were to describe herself in a few words they would be: resourceful, committed, team player and reliable, as displayed in her day to day functions.



Marsha Mundell

Human Resource Manager & Assistant Purchasing Manager

Ms. Mundell joined Everything Fresh in 2024 as Assistant Purchasing Manager and later that year was assigned to take on the additional role of Human Resource Manager. She holds a Bachelor of Science in Administrative Management (Upper Second Class Honours) and a Masters of Business Administration with a specialization in Management, both from the University of Technology, Jamaica. Marsha has brought with her a wealth of knowledge and experience to the Everything Fresh team, and has used these assets to further strengthen organisational synergies.

MANAGEMENT TEAM - BAHAMAS



Patrick Treco

Director

Being in the Food Service industry for more than 48 years, Mr. Treco brings a solid foundation of knowledge to the Company. Known for his strategic thinking, Mr. Treco is dedicated to innovation, sustainability, and building strong partnerships within the food industry. His passion for excellence continues to shape the future of the business, making him a respected leader in the field.



Natoya Shakespeare

Operations Manager

Ms. Shakespeare has been with Everything Fresh Limited for over twenty (20) years. In March 2024, she was transferred to the Bahamas location as Assistant Administrative Manager and quickly promoted to Operations Manager. She holds a B.Sc. in Business Administration with a major in Finance from the Northern Caribbean University. Natoya is a self-driven leader, passionate about improving daily operations and supporting team development. Her strong work ethic, personable nature and commitment to excellence help foster a positive, productive work environment. Known for her ability to connect with staff and bridge communication between departments, Natoya finds great satisfaction in creating an environment where employees feel motivated and valued. Outside of work, she enjoys quiet moments with coffee or wine and values quality time with her family.



Theodosia Lightbourne

Administrative Manager

Ms. Lightbourne has been with the company since 2019 where she started in the Sales Department and has since been moved into Administration. She has over thirty (30) years' experience in the food industry, and holds a Bachelor's Degree in Management. Over the years, she has held positions such as Inventory Clerk, Warehouse Manager, Sales Agent and Administrative Assistant. Ms. Lightbourne is well known for her strong people skills and her dedication to fulfilling whatever matter comes before her. Whether it's sitting behind a desk or working in the warehouse, this lady enjoys any role she has to play to ensure that Everything Fresh Bahamas continues to grow and succeed in the wholesale foods business.



Dario Treco

Purchasing Manager

As a Purchasing Manager, Mr. Treco is dedicated and detail-oriented, with over ten (10) years' experience. Skilled in negotiating contracts, optimising purchasing strategies, and ensuring timely delivery of high-quality supplies and services. He has proven his ability to manage multi-million dollar budgets, streamline procurement processes, and foster long-term partnerships with suppliers to support organisational goals. He is committed to operational excellence and continuous improvement within a fast-paced, results-driven environment.



Fenton Chriswell

Warehouse Supervisor

A new addition to the Everything Fresh Bahamas team, Mr. Chriswell has moved up the ladder from driver to his present position in a relatively short term, bringing with him a flavour of preciseness and innovation. This multi-faceted gentleman easily shoulders his responsibilities and is always willing to lend a hand to others.



Corporate Data

REGISTERED HEAD OFFICE:

78 Marcus Garvey Drive
Kingston 11, Jamaica
Telephone: 876-758-9030,
876-758-1143

Executive Directors:

Courtney Pullen
Melene Pullen
Nesha Carby
Garret Gardner

Non-executives:

Gregory Pullen, JP – Chairman
Stephen Greig – Company Secretary
Vivette Miller
Jennifer Lewis
Mark Croskery
Leo Williams

BANKERS:

National Commercial Bank
124-126 Constant Spring Road
Kingston 8, Jamaica

Bank Of Nova Scotia
Corner Duke & Port Royal Streets
Kingston, Jamaica

First Global Bank
2 Duke Street
Kingston, Jamaica

ATTORNEYS:

MH&CO. Attorneys-At-Law
The Penthouse, 40 Knutsford
Boulevard
Kingston 5, Jamaica

AUDITORS:

BDO Chartered Accountants
26 Beechwood Avenue
Kingston 5, Jamaica



Shareholders' Interests

DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS *As at December 31, 2025*

PRIMARY HOLDER	DIRECT	CONNECTED PARTY	TOTAL	PERCENTAGE(%)
Quality Investment Limited	624,000,000	-	624,000,000	80.0%
A business owned by key members:				
Courtney Pullen	-	-	-	
Melene Pullen	-	-	-	
Nesha Carby	-	-	-	
Gregory Pullen	4,793,855		4,793,855	0.61%
Vivette Miller	80,000		80,000	0.01%
Leo Williams	1,160,622		1,160,622	0.15%
Stephen Greig (Company Secretary)	279,000		279,000	0.04%
TOTAL	630,313,477	-	630,313,477	80.8%

SENIOR MANAGERS SHAREHOLDINGS *As at December 31, 2025*

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE (%)
Natoya Shakespeare	Sasekea Shakespeare	625,000	0.80%
Arthur Hays	Lawrence Hays	120,000	0.02%
Jacqueline Archie		43,000	0.01%
TOTAL		788,000	

TOP TEN SHAREHOLDINGS *As at December 31, 2025*

PRIMARY HOLDER	JOINT HOLDER	TOTAL	PERCENTAGE (%)
Quality Investment Limited		624,000,000	80.0%
PAM - Pooled Equity Fund		59,304,203	7.6%
VMPM - Pooled Private Equity		8,100,000	1.0%
Sagicor Select Fund Ltd - (Class C Shares) Manufacturing & Distribution		7,727,500	1.0%
PAM - University Hospital Scheme of Pensions		6,500,000	0.8%
PAM - JPS Employees Superannuation		5,857,746	0.8%
PAM - Courts (Jamaica) Pension Plan		5,000,000	0.6%
Star Holdings Limited		5,000,000	0.6%
Gregory Pullen	Shemala Mitchell	4,793,855	0.6%
Jamaica Stock Exchange Pension Fund		3,000,000	0.4%
Andrew W. Pairman		2,586,000	0.3%
TOTAL		731,869,304	93.8%



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Corporate Governance

Everything Fresh Limited is committed to high standards of governance. The company's board of directors implements the corporate strategy and manages the company to the benefit of all stakeholders.

BOARD OF DIRECTORS COMPOSITIONS

The board is comprised of nine members who are qualified, objective, committed and possess diverse skill sets to effectively discharge their duties. The board officials met three (3) times for the year with ad hoc procedures adopted for urgent matters.

Attendance Record of Directors

DIRECTORS	BOARD MEETINGS	9-May-2025	7-August-2025	6-Nov-2025
Gregory Pullen (Chairman)	3	✓	✓	✓
Courtney Pullen	3	✓	✓	✓
Melene Pullen	3	✓	✓	✓
Nesha Carby	3	✓	✓	✓
Garret Gardner	3	✓	✓	✓
Mark Croskery	2	x	✓	✓
Jennifer Lewis	3	✓	✓	✓
Vivette Miller	3	✓	✓	✓
Leo Williams	3	✓	✓	✓

COMMITTEES

The Board has constituted three Committees:

Audit and Compliance Committee

The Audit Committee is charged with assisting the board of directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, and the company's process for monitoring compliance with laws and regulations and the code of conduct. During the financial year, there were four (4) meetings held for the Audit Committee. Committee members include Jennifer Lewis – Chairperson (Independent Director), Vivette Miller (Independent Director), and Leo Williams (Independent Director).

Audit & Compliance Committee

Members	MEETINGS	24-March-2025	30-April-2025	25-July-2025	30-Oct-2025
Jennifer Lewis (Chairperson)	4	✓	✓	✓	✓
Vivette Miller	4	✓	✓	✓	✓
Leo Williams	0	x	x	x	x

Remuneration Committee

The Committee members included Vivette Miller – Chairperson (Independent Director) and Jennifer Lewis (Independent Director). The Committee did not meet during the financial year.

Corporate Governance Committee

During the financial year, there were two (2) meetings held for the Corporate Governance Committee. Committee members include Leo Williams – Chairman (Independent Director), Jennifer Lewis (Independent Director) and Vivette Miller (Independent Director).

Corporate Governance Committee

Members	MEETINGS	7-Feb-2025	27-Nov-2025
Leo Williams (Chairperson)	2	✓	✓
Jennifer Lewis	2	✓	✓
Vivette Miller	1	x	✓

Communication with Shareholders

The Company's Corporate Governance Guidelines were reviewed by the Board on December 12, 2024 and is currently available on the company's website: www.everythingfreshja.com.

Shareholders can direct their queries via:

Email: info@everythingfreshja.com

Or by mail:

The Investor Relations Officer
c/o 78 Marcus Garvey Drive
Kingston 11

Shareholders wishing to request a copy of the minutes of the last Annual General Meeting please send written correspondence to the Investor Relations Officer at the address indicated above.



Everything Fresh enters 2026 with its strategic foundation intact and its resilience tested and affirmed as the Company is well positioned to recover lost ground and pursue the opportunities that a normalising tourism sector will bring.

Management Discussion and Analysis

Resilient Performance Through Strategic Discipline

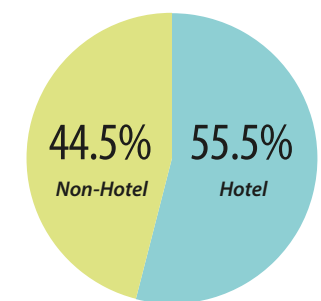
The 2025 financial year began with encouraging momentum, as the strategic initiatives established in prior years continued to gain traction across Everything Fresh Limited's Jamaican and Bahamian operations. Product and market diversification, strengthened distribution capabilities, and a deepening presence in the hospitality and food service segments collectively supported solid revenue performance through the first three quarters of the year.

The final quarter introduced a period of moderate disruption. Hurricane Melissa caused significant damage across Jamaica, interrupting domestic supply chains in the western region of the island and precipitating the temporary closure of several large hotel properties. The consequent softening of demand within the tourism and hospitality channel tempered what had been a strong underlying performance. The Group responded with operational discipline by prioritising service continuity, managing inventory prudently, and maintaining the customer relationships that underpin its long-term positioning.

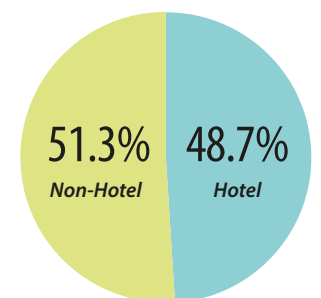
That the Group was able to absorb this disruption without compromising its operational platform is itself a testament of the progress made in recent years. A more diversified revenue base, an improved distribution network, and a broadened regional footprint provided meaningful insulation during the period of stress. Everything Fresh enters 2026 with its strategic foundation intact and its resilience tested and affirmed as the Company is well positioned to recover lost ground and pursue the opportunities that a normalising tourism sector will bring.

Revenue by Sector

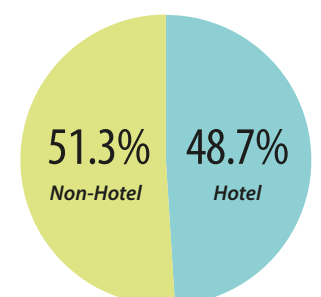
2023



2024

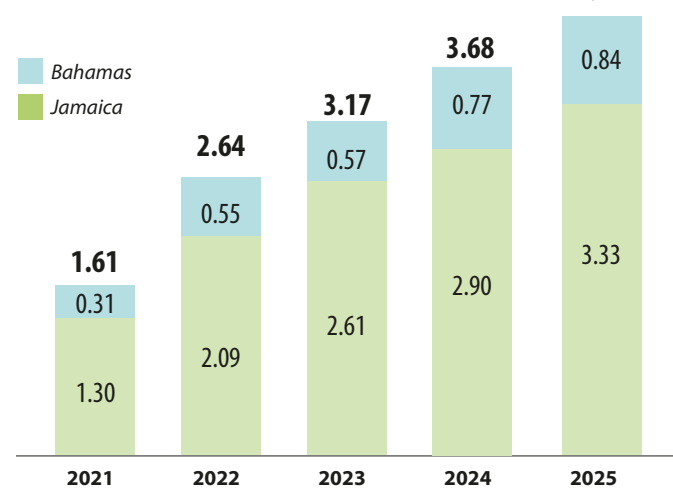


2025



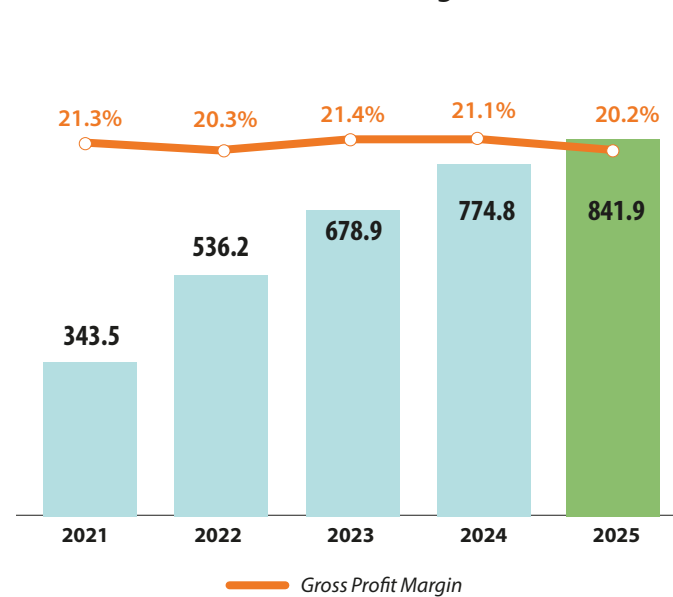
Revenue Breakdown by Territory

(J\$ Billions)



Gross Profit vs Gross Profit Margin

(J\$ Millions)



Financial Performance

Revenues

Everything Fresh Group recorded revenues of \$4.17 billion for the 2025 financial year, representing a \$489.97 million or 13.3% increase. This marks the fourth consecutive year of revenue growth and extends a compound trajectory that has seen the Group's top line nearly triple since 2021.

Growth in the year was primarily driven by the expansion of the hotel channel, which contributed \$404.8 million of the increase, as new hotel contracts, particularly in The Bahamas, generated higher volumes and supported the introduction of new product lines that broadened the Group's commercial reach. The non-hotel segment, while continuing to grow, advanced more modestly at 4.5%.

Both geographic segments recorded growth, with Jamaica contributing \$428.3 million to the revenue increase, underpinned by new customer contracts and the expansion of delivery operations to accommodate a wider customer base and faster deliveries. The Bahamian operations grew by \$61.7 million, supported by strengthened hotel relationships and sustained demand within the tourism sector.

The moderation in overall revenue growth relative to prior periods is attributable principally to the events of the fourth quarter, when the impact of Hurricane Melissa and the ensuing temporary closure of several large hotel properties curtailed what had been a strong underlying performance. Notwithstanding this disruption, the full-year outcome reflects the breadth and durability of the Group's customer relationships and the continued execution of its diversification strategy.

Gross Profit

Cost of sales increased by \$434.5 million, or 15.0%, to \$3.33 billion for the 2025 financial year. This increase was primarily driven by higher supplier pricing on imported goods and elevated logistics and shipping costs, reflecting continued pressure within global supply chains and distribution networks. As a result, gross profit rose by a more moderate \$55.5 million, or 7.1%, to \$841.9 million, while the gross profit margin declined to 20.2% from 21.4% in 2024,

representing a contraction of approximately 1.2 percentage points. The margin compression reflects the combined impact of cost inflation and a shift in sales mix towards segments with comparatively lower margins, particularly the expansion of hotel-related business. Management responded to these pressures through targeted operational efficiencies, including improved procurement practices, tighter inventory management, and optimisation of distribution activities. These measures moderated what would otherwise have been a more pronounced decline in margins, with the Group maintaining a gross margin above 20%, consistent with historical performance levels and reflective of continued discipline in pricing and cost management within a challenging operating environment.

Operating Costs

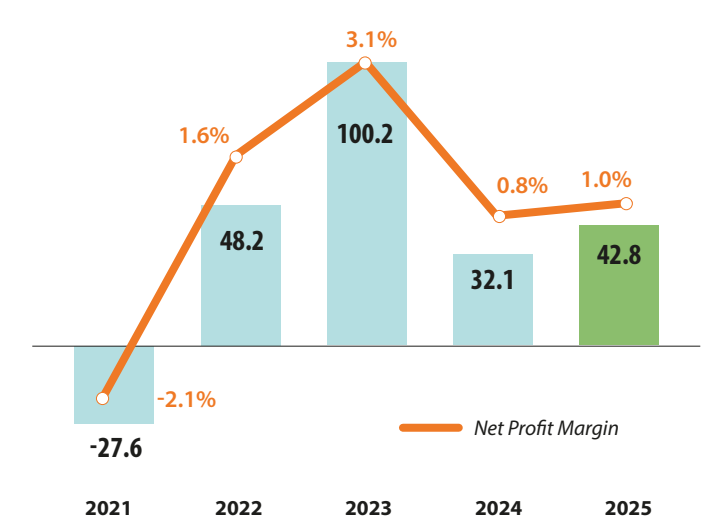
Operating costs totalled \$717.61 million in 2025, representing an increase of \$34.97 million, or 5.1%, compared to 2024. This rate of growth remains measured when considered against the prevailing inflationary environment in Jamaica, where consumer price inflation remained within the Bank of Jamaica's target range of 4% to 6% during the year. The overall movement reflects continued investment in supporting revenue growth, particularly through expanded distribution activities, while maintaining cost discipline across the broader expense base.

Staff Costs: Staff costs, the largest component of the operating cost base, rose by \$9.93 million or 2.8% to \$358.54 million. This increase was below the rate of inflation and is notable given the expansion in delivery operations and the broadening of the customer portfolio across both markets. The contained growth in staff costs reflects improved workforce productivity, with the Group generating higher output from its existing employee base while making targeted additions to support new customer contracts.

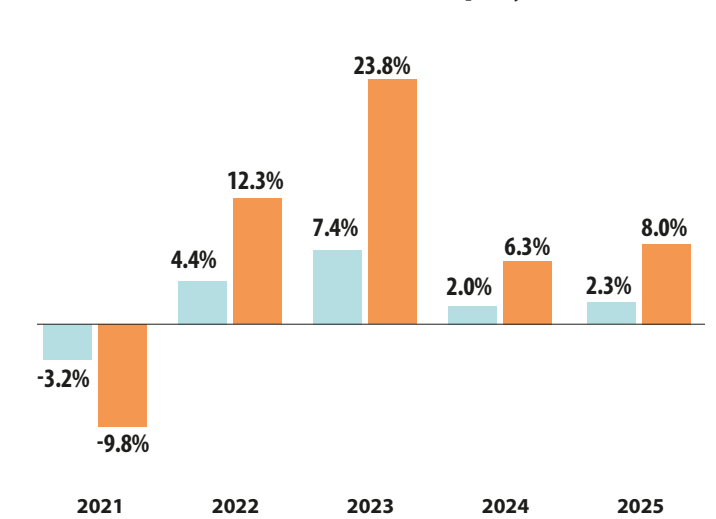
Transportation and Motor Vehicle Expenses increased by \$6.77 million or 12.5% to \$60.79 million, the highest percentage growth among the major recurring cost lines. This movement is directly attributable to the expanded delivery programme required to service new hotel and retail contracts, including

Net Profit vs Net Profit Margin

(J\$ Millions)



Return on Assets & Return on Equity



REVENUE

\$4.17B

TOTAL ASSETS

\$1.93B

GROSS PROFIT

\$841.9M

OPERATING COSTS

\$717.6M

PROFIT BEFORE TAX

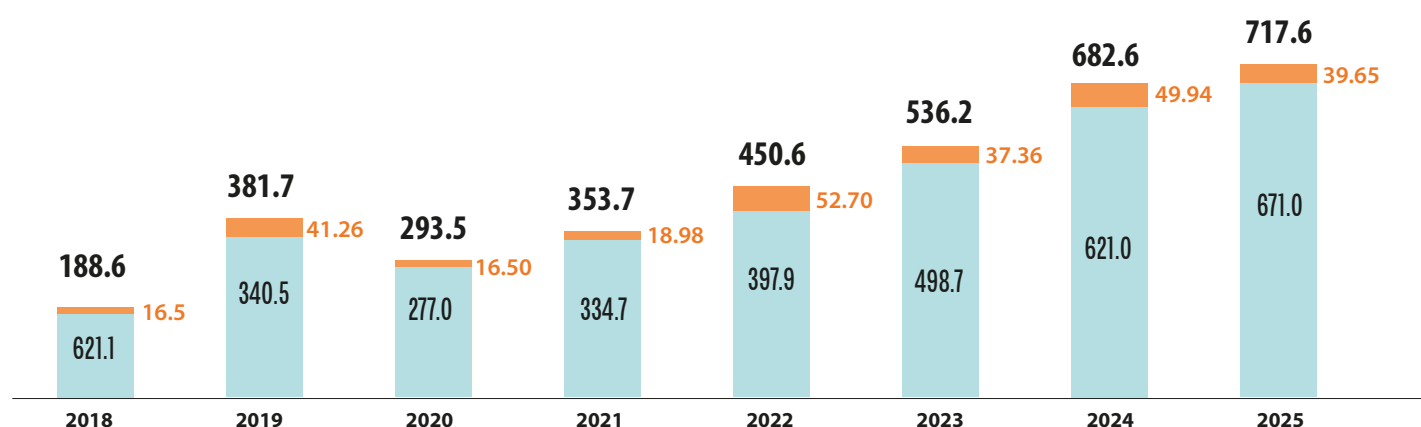
\$53.75M

NET PROFIT

\$42.81M

Operating Costs (US Millions)

Administrative and Other Expenses Selling and Promotional Expenses



increased delivery frequency and the addition of a truck to the Jamaican fleet. The increase reflects the scale-up of distribution activity necessary to support the higher volume of business generated during the year.

Utilities and postage increased by \$4.8 million, or 8.4%, to \$61.8 million. This reflects higher operational activity across warehouse and distribution functions, as well as general increases in utility costs. The increase remains broadly aligned with the expansion in scale of operations.

Depreciation and amortisation decreased by \$4.9 million, or 9.0%, to \$49.6 million. This decline suggests a stabilisation in the asset base, with no significant new capital additions during the year relative to prior periods and reflects the natural run-off of previously capitalised assets.

Legal and Professional Fees increased to \$23.1 million from \$16.9 million in 2024, representing a rise of \$6.2 million, or 36.8%. This increase is indicative of higher professional support requirements as the Group continues to expand its operations and strengthen its governance framework.

Other Administrative Expenses increased by \$27.1 million, or 30.1%, to \$117.2 million. This category captures a range of operational costs associated with scaling the business, including support services and general overheads. The increase reflects the broader cost implications of a larger and more active operational footprint.

Selling and Promotion Expenses decreased by \$10.3 million, or 20.6%, to \$39.6 million. This reduction reflects a deliberate pullback in promotional activities after the second quarter, with the Group maintaining a more targeted marketing approach centred on social media rather than broader promotional campaigns. This shift allowed for more efficient allocation of marketing spend while continuing to fuel customer engagement.

Overall, cost-to-income improved by 1.4 percentage points to 17.2%. Everything Fresh's operating expense profile for 2025 reflects a balanced approach between supporting growth and maintaining cost control. Increases were largely aligned with higher operational activity, particularly within distribution, while selective cost containment measures, especially within promotional spending and staff costs, contributed to moderating the overall rate of expense growth.

Net Profit

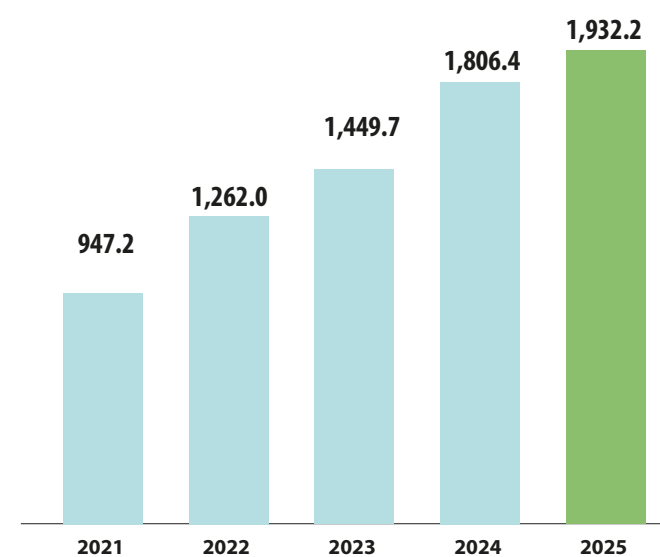
Everything Fresh Group accessed additional debt during the year to support refinancing and working capital requirements, resulting in an increase in financing costs of \$14.47 million, or 24.8%, to \$72.83 million. Notwithstanding the higher finance costs, the Group delivered pre-tax profits of \$53.75 million, representing a 16.3% increase over the prior year. After taxation of \$10.94 million, net profit amounted to \$42.81 million, of which \$40.81 million was attributable to shareholders of the Company. This translated to a net profit margin of 1.0% and earnings per share of \$0.0523, compared to \$0.0386 in 2024.

The performance reflects the Group's ability to absorb higher financing costs while continuing to grow earnings, supported by disciplined financial management and the benefits of prior strategic investments.

Balance Sheet

Everything Fresh Group's asset base grew by 7% to \$1.93 billion in 2025. This expansion was primarily driven by an increase in inventories from \$673.94 million in 2024 to \$984.30 million. The higher inventory levels reflect a deliberate strategic decision to strengthen product availability and ensure continuity of supply in an uncertain external environment, particularly in the context of evolving global supply dynamics and potential constraints on key imported goods.

Assets (US Millions)



Total liabilities for the 2025 financial year amounted to \$1.40 billion, broadly in line with the prior year. Approximately 57% of liabilities comprises debt, which is primarily utilised to support working capital requirements. The Group's leverage remains at a manageable level, as reflected in a debt-to-assets ratio of 0.41x, indicating a balanced capital structure.

Shareholders' equity closed the year at \$534.71 million, with return on equity of 8.0%, representing an improvement of 170 basis points compared to 2024. This outcome reflects the Group's capacity to enhance shareholder returns while continuing to invest in initiatives that support sustained growth and strengthen its overall financial position.

Outlook

As Everything Fresh Group looks ahead to 2026, the focus shifts from building the foundations of a regional business to accelerating the growth those foundations now support. The priorities for the year ahead reflect a more assertive commercial approach, centred on deeper penetration of existing markets, a more resilient and diversified supply chain, and a sharpened go-to-market strategy driven by field-led sales and stronger brand visibility. Building on the operational progress achieved in 2025, the Group is well positioned to capture growth opportunities across its core markets while navigating an increasingly complex global environment.

Strengthening Global Supplier Relationships

Tariff escalations, ongoing geopolitical uncertainty, and the continued fragility of key shipping corridors have reinforced the strategic imperative of reducing concentration risk within the Group's supplier base. In response, Everything Fresh is pursuing a

more concerted diversification of its sourcing relationships, extending its procurement reach across Europe, Asia and Latin America to complement its existing arrangements. The Group's management understands that a more geographically diverse supplier base not only reduces exposure to bilateral trade disruptions but also enhances its ability to offer a differentiated and competitively priced product mix, a critical advantage in markets where quality and value are increasingly inseparable expectations.

Deepening the Bahamian Opportunity

The Bahamian operations have matured into a meaningful contributor to Group performance, and the outlook for further growth remains compelling. The unique operating landscape of The Bahamas which is characterised by a concentrated tourism economy, a discerning international clientele, and limited local supply alternatives now positions Everything Fresh as a natural partner of choice for hotels and food service operators seeking reliable, quality-assured supply. With this in mind, Everything Fresh has spent the past three (3) years implementing operational infrastructure and is fully focused on executing sophisticated demand planning, faster response to customer requirements, and the confidence to take on larger and more complex contracts. These capabilities, combined with a targeted effort to broaden the Group's hotel and hospitality client base, are expected to drive a step-change in the contribution of the Bahamian operations to Group revenues in 2026.

Sales Strategy, Market Penetration and Distribution

A key shift for 2026 is the move from a marketing-led approach to a more field-driven sales model. With brand awareness already established, the focus now turns to direct customer acquisition, supported by expanded route coverage and a more structured approach to managing customer relationships.

The Group is increasing its reach across under-served segments to broaden its customer base and improve route efficiency. This expansion is supported by enhancements in distribution capacity and continued investment in brand visibility through the ongoing rollout of branded vehicles. Together, these efforts are intended to drive stronger market penetration while maintaining the service standards that support long-term customer retention.

Conclusion

Together, these initiatives reflect a clear shift in how Everything Fresh approaches the market, with a stronger focus on being proactive, visible, and closely connected to the communities and businesses it serves. The Group enters 2026 with solid commercial momentum, greater operational confidence, and a defined strategic agenda, well positioned to build on the resilience demonstrated in 2025 and translate it into sustained growth across the Caribbean region.



10-Year Financial Review

INCOME STATEMENT HIGHLIGHTS (J\$'000)

	Co. 2016	Co. 2017	Co. 2018	Co. 2019	Co. 2020	Group 2021	Group 2022	Group 2023	Group 2024	Group 2025
Revenue	1,576,004	1,807,940	1,879,661	2,201,942	1,048,758	1,614,806	2,638,943	3,171,769	3,676,995	4,166,961
Cost of Goods Sold	1,366,425	1,578,892	1,660,956	1,902,456	905,939	1,271,339	2,102,724	2,492,950	2,890,591	3,325,106
Gross Profit	209,579	229,048	218,705	299,486	142,819	343,467	536,219	678,819	774,763	841,855
Gross Profit Margin	13%	13%	12%	14%	14%	21%	20%	21%	21%	20%
Other Income	802	2,521	2,216	1,643	3,079	9,878	5,829	91	813	2,328
Operating Expenses	140,479	174,350	188,638	381,738	293,501	353,678	450,638	535,968	682,641	717,610
Operating Expenses to Revenues	9%	10%	10%	17%	28%	22%	17%	17%	19%	17%
Finance Costs	14,382	11,851	13,525	23,056	30,174	27,250	43,254	57,815	58,352	72,826
Pre-Tax Profits	55,520	45,368	18,758	-103,665	-177,777	-27,583	48,156	85,127	46,224	53,747
Income Tax Expense	16,262	8,068	2,415	-20,146	3,364	0	0	-15,304	14,114	10,935
Net Profit	39,258	37,300	16,343	-83,519	-181,141	-27,583	48,156	100,431	32,110	42,812
Net Profit Margin	2%	2%	1%	-4%	-17%	-2%	2%	3%	1%	1%
Net Profit Attributable to Shareholders	39,258	37,300	16,343	-83,519	-181,141	-33,511	42,575	98,151	28,534	40,035

BALANCE SHEET HIGHLIGHTS (J\$'000)

	Co. 2016	Co. 2017	Co. 2018	Co. 2019	Co. 2020	Group 2021	Group 2022	Group 2023	Group 2024	Group 2025
Non-Current Assets	30,292	31,250	61,884	314,435	290,939	308,523	276,374	281,384	334,513	314,398
Current Assets	418,325	459,992	812,076	661,635	463,462	638,687	985,610	1,168,288	1,471,935	1,617,840
Total Assets	448,617	491,242	873,960	976,070	754,401	947,210	1,261,984	1,449,672	1,806,448	1,932,238
Average Assets	387,689	469,930	682,601	925,015	865,236	850,806	1,104,597	1,355,828	1,628,060	1,869,343
Current Liabilities	242,578	248,222	250,676	284,439	263,847	525,708	760,916	855,878	845,363	1,336,814
Non-Current Liabilities	320	0	0	151,866	131,930	107,768	138,134	131,930	468,218	60,711
Total Liabilities	242,898	248,222	250,676	436,305	395,777	633,476	899,050	986,964	1,313,581	1,397,525
Net Assets	205,719	243,020	623,284	539,765	358,624	313,734	362,934	462,708	492,867	534,713
Current Ratio	1.72	1.85	3.24	2.33	1.76	1.21	1.30	1.37	1.74	1.21
Inventory turns ratio	12.4	11.7	10.5	8.0	3.4	4.5	5.0	4.5	4.6	4.0
Equity attributable to shareholders	205,719	243,020	623,284	539,765	358,624	325,113	365,363	463,514	492,048	532,083
Average Equity attributable										
to shareholders	186,090	224,370	433,152	581,525	449,195	341,869	345,238	414,439	477,781	512,066
Return on Equity	21%	17%	4%	-14%	-40%	-10%	12%	24%	6%	8%
Return on Assets	10%	8%	2%	-9%	-21%	-3%	4%	7%	2%	2%

Corporate Social Responsibility



Environmental, Social and Governance Mandate (ESG)



Serving Quality to Customers and Communities

Aligned with the United Nations' Sustainable Development Goals:



Everything Fresh continues to invest in the communities surrounding its operations, with its foremost priority being Western United Basic School. Guided by a longstanding commitment to ensuring children have access to quality education through proper nutrition and supportive learning environments, the Company once again invested in initiatives that promote good health and well-being.



Throughout the year, the Company maintained its hands-on support of the school, contributing to activities including their Easter Egg Hunt, Teacher's Day and Graduation to enhance the overall student and educator experience. These efforts remain central to Everything Fresh's belief that early investment in the next generation lays the foundation for long-term success.



Going further, the Company sought to expand its outreach through participation in national literacy initiatives, contributions to health-related causes and engagement in wellness-centred events, leveraging the product portfolio to create shared value experiences and promote a balanced lifestyle amongst families and communities.



Everything Fresh also continued to support Jamaica's food ecosystem, fostering partnerships with like-minded retailers, hospitality operators and fellow distributors across the island to stage in-store activations and product trials, enabling direct consumer engagement and increasing access to high-quality international products. At the same time, the Company remains mindful of its environmental footprint, taking thoughtful steps to improve operational efficiency and reduce waste in its promotional activities.



Everything Fresh remains committed to conducting its business with integrity, supported by strong governance practices grounded in transparency and a focus on sustainable, responsible growth.



EVERYTHING FRESH

ORR

Building on the operational progress achieved in 2025, the Group is well positioned to capture growth opportunities across its core markets while navigating an increasingly complex global environment.

*Audited
Financial
Statements*



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 P.O. Box 351
 Kingston 5, Jamaica



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
 Everything Fresh Limited

Key Audit Matters (cont'd)

Key audit matter	How our audit addressed the Key audit matter
<p>Impairment Assessment of Goodwill</p> <p>See notes 3(e), 4(b)(i) and 16 of the consolidated financial statements</p> <p>The carrying value of the group's goodwill may not be recoverable due to changes in the business and economic environment in which the subsidiary operates. These factors create inherent uncertainty in forecasting and require significant judgement in estimating and discounting future cash flows that support the assessment of recoverability.</p> <p>Management determined the recoverable amount by reference to value-in-use which is based on discounted cash flow projections over which management makes significant judgements on key inputs. As a result of the assessment, management determined there was no impairment as at 31 December 2025.</p> <p>We focused on this area as the goodwill impairment assessment requires significant management judgement and estimation.</p>	<p>Management's impairment assessment was tested by performing the following procedures, amongst others:</p> <ol style="list-style-type: none"> We obtained management's discounted cash flow model (DCF) including qualitative and quantitative analyses and obtained an understanding of the process used by management to determine the value in use of each cash generating unit (CGU). We compared management's assumptions to externally derived data as well as our own assessments of key inputs, such as projected economic growth competition, cost inflation and discount rates, as well as performing sensitivity analysis on the assumptions. We tested management's impairment testing model calculations for mathematical accuracy. <p>Based on the audit procedures performed, no adjustments were made to the financial statements.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and stand-alone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' 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.

INDEPENDENT AUDITORS' REPORT

To the Members of
 Everything Fresh Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of Everything Fresh Limited set out on pages 6 to 58, which comprise the group and the company's statements of financial position at 31 December 2025, and the group and the company's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

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

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Key Audit Matters

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

Partners: S. M. McFarlane, J. Hibbert, D. Hobson, B. Vanriel, K. Heron
 Associate Partner: D. Brown
 Offices in Montego Bay, Mandeville and Ocho Rios
 BDO is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Everything Fresh Limited

Other Information (cont'd)

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 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the group'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 and 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's and company's financial reporting process.

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the company's internal control.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Everything Fresh Limited

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

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

- 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 31 December 2025

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Everything Fresh Limited

Report on additional matters as required by the Jamaican Companies Act

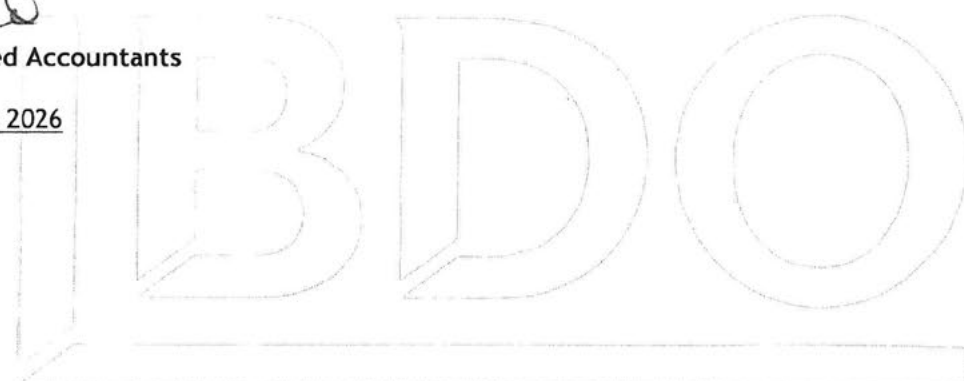
We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Karen Heron.


Chartered Accountants

30 March 2026



	Note	2025 \$'000	2024 \$'000
REVENUE	7	4,166,961	3,676,995
COST OF SALES	9	(3,325,106)	(2,890,591)
GROSS PROFIT		841,855	786,404
Other operating income	8	2,328	813
		<u>844,183</u>	<u>787,217</u>
EXPENSES:			
Impairment losses		(6,944)	(11,641)
Administrative and other expenses		(671,018)	(621,058)
Selling and promotion expenses		(39,648)	(49,942)
		<u>(717,610)</u>	<u>(682,641)</u>
OPERATING PROFIT		126,573	104,576
Finance costs	11	(72,826)	(58,352)
PROFIT BEFORE TAXATION		53,747	46,224
Taxation	12	(10,935)	(14,114)
NET PROFIT FOR THE YEAR	13	42,812	32,110
OTHER COMPREHENSIVE INCOME:			
Item that will not be reclassified to profit or loss - Foreign currency translation adjustments		(966)	(1,951)
TOTAL COMPREHENSIVE INCOME		<u>41,846</u>	<u>30,159</u>
NET PROFIT ATTRIBUTABLE TO:			
Stockholders of the parent		40,808	30,095
Non-controlling interest		2,004	2,015
		<u>42,812</u>	<u>32,110</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent		40,035	28,534
Non-controlling interest		1,811	1,625
		<u>41,846</u>	<u>30,159</u>
EARNINGS PER STOCK UNIT	14	<u>5.23¢</u>	<u>3.86¢</u>

Consolidated Statement of Financial Position


31 December 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	15	110,806	112,870
Intangible assets	16	85,221	85,221
Right-of-use assets	17(a)	49,787	70,879
Deferred taxation	18	26,715	25,043
Investments	21	41,869	40,500
		<u>314,398</u>	<u>334,513</u>
CURRENT ASSETS:			
Inventories	22	984,297	673,937
Receivables	23	495,179	575,331
Related parties	20(c)	11,486	10,987
Taxation recoverable		528	532
Cash and short term deposit	24	126,350	211,148
		<u>1,617,840</u>	<u>1,471,935</u>
		<u>1,932,238</u>	<u>1,806,448</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	25	364,850	364,850
Translation reserve		(2,860)	(2,087)
Retained earnings	26	170,093	129,285
		<u>532,083</u>	<u>492,048</u>
Attributable to shareholders of the parent		532,083	492,048
Non-controlling interest	27	2,630	819
		<u>534,713</u>	<u>492,867</u>
NON-CURRENT LIABILITIES:			
Borrowings	28	30,767	413,334
Lease liabilities	17(b)	29,944	54,884
		<u>60,711</u>	<u>468,218</u>
CURRENT LIABILITIES:			
Borrowings	28	713,596	285,650
Payables	29	588,173	535,340
Taxation		8,231	606
Lease liabilities - current portion	17(b)	26,814	23,767
		<u>1,336,814</u>	<u>845,363</u>
		<u>1,932,238</u>	<u>1,806,448</u>

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



Gregory Pullen
Chairman



Garret Gardner
Director

EVERYTHING FRESH LIMITED

Consolidated Statement of Changes In Equity

Year Ended 31 December 2025

	No. of Shares '000	Share Capital \$'000	Translation Reserve \$'000	Retained Earnings \$'000	Parent company Stockholders' Equity \$'000	Non- Controlling Interest \$'000	Total \$'000
BALANCE AT 31 DECEMBER 2023	<u>780,000</u>	<u>364,850</u>	<u>(526)</u>	<u>99,190</u>	<u>463,514</u>	<u>(806)</u>	<u>462,708</u>
TOTAL COMPREHENSIVE INCOME							
Net profit for the year	-	-	-	30,095	30,095	2,015	32,110
Other comprehensive income	-	-	(1,561)	-	(1,561)	(390)	(1,951)
				<u>30,095</u>	<u>28,534</u>	<u>1,625</u>	<u>30,159</u>
BALANCE AT 31 DECEMBER 2024	<u>780,000</u>	<u>364,850</u>	<u>(2,087)</u>	<u>129,285</u>	<u>492,048</u>	<u>819</u>	<u>492,867</u>
TOTAL COMPREHENSIVE INCOME							
Net profit for the year	-	-	-	40,808	40,808	2,004	42,812
Other comprehensive income	-	-	(773)	-	(773)	(193)	(966)
				<u>40,808</u>	<u>40,035</u>	<u>1,811</u>	<u>41,846</u>
BALANCE AT 31 DECEMBER 2025	<u>780,000</u>	<u>364,850</u>	<u>(2,860)</u>	<u>170,093</u>	<u>532,083</u>	<u>2,630</u>	<u>534,713</u>

Consolidated Statement of Cash Flows

Year Ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit for the year		42,812	32,110
Adjustments for:			
Unrealised foreign exchange losses/(gains)		9,910	(1,151)
Impairment allowance	9	6,944	11,641
Inventory impairment allowance		-	5,589
Depreciation	9	26,452	29,831
Depreciation-right-of-use assets	9	23,112	24,203
Amortisation	9	-	404
Amortisation of bond cost		5,195	2,604
Property, plant and equipment translation adjustment		(238)	(73)
Interest income	8	(2,328)	(106)
Interest expense	11	61,441	50,832
Interest - right-of-use assets	11	3,581	3,967
Adjustment to right-of-use assets	17(a)	(2,020)	-
Taxation	12	10,935	14,114
		185,796	173,965
Changes in operating assets and liabilities:			
Inventories		(310,360)	(102,098)
Receivables		70,714	(172,986)
Payables		53,835	40,643
Related parties		(499)	-
		(514)	(60,476)
Taxation paid		(4,978)	(6,464)
Cash used in operating activities		(5,492)	(66,940)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		2,328	106
Purchase of property, plant and equipment	15	(24,150)	(26,874)
Investments		(951)	(40,500)
Cash used in investing activities		(22,773)	(67,268)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(61,441)	(55,187)
Loans received	24	582,421	835,981
Loan repayments	24	(538,783)	(508,000)
Lease payments	17(b)	(25,474)	(25,394)
Cash (used in)/provided by financing activities		(43,277)	247,400
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(71,542)	113,192
Exchange gain on foreign cash balances		1,763	29
Cash and cash equivalents at beginning of year		170,076	56,855
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	100,297	170,076

Statement of Profit or Loss and Other Comprehensive Income

Year Ended 31 December 2025

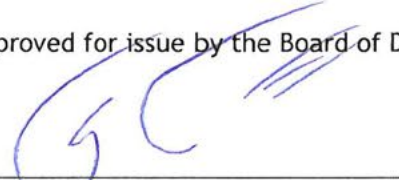
	Note	2025 \$'000	2024 \$'000
REVENUE	7	3,331,356	2,903,069
COST OF SALES	9	(2,656,573)	(2,264,779)
GROSS PROFIT		674,783	638,290
Other operating income	8	4,076	813
		678,859	639,103
EXPENSES:			
Impairment losses		(5,823)	(1,691)
Administrative and other expenses		(515,307)	(493,025)
Selling and promotion expenses		(39,425)	(49,886)
		(560,555)	(544,602)
OPERATING PROFIT		118,304	94,501
Finance costs	11	(72,826)	(58,352)
PROFIT BEFORE TAXATION		45,478	36,149
Taxation	12	(10,935)	(14,114)
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME	13	34,543	22,035

EVERYTHING FRESH LIMITED
Statement of Financial Position

31 December 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	15	99,279	102,473
Intangible assets	16	100	100
Right-of-use assets	17(a)	49,787	70,879
Deferred taxation	18	26,715	25,043
Investment in subsidiary	19	59,248	59,248
Loan to subsidiary	20(d)	38,123	47,806
Investments	21	41,869	40,500
		<u>315,121</u>	<u>346,049</u>
CURRENT ASSETS:			
Inventories	22	827,803	546,985
Receivables	23	450,712	505,194
Related parties	20(c)	11,486	10,987
Taxation recoverable		528	532
Cash and short term deposit	24	98,607	192,176
		<u>1,389,136</u>	<u>1,255,874</u>
		<u>1,704,257</u>	<u>1,601,923</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	25	364,850	364,850
Retained earnings	26	132,014	97,471
		<u>496,864</u>	<u>462,321</u>
NON-CURRENT LIABILITIES:			
Borrowings	28	30,767	413,334
Lease liabilities	17(b)	29,944	54,884
		<u>60,711</u>	<u>468,218</u>
CURRENT LIABILITIES:			
Borrowings	28	713,596	285,650
Payables	29	398,041	360,787
Taxation		8,231	606
Related party	20(c)	-	574
Lease liabilities - current portion	17(b)	26,814	23,767
		<u>1,146,682</u>	<u>671,384</u>
		<u>1,704,257</u>	<u>1,601,923</u>

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


Gregory Pullen
Chairman


Garret Gardner
Director

EVERYTHING FRESH LIMITED
Statement of Changes In Equity

Year Ended 31 December 2025

	No. of Shares '000	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
BALANCE AT 31 DECEMBER 2023	780,000	364,850	75,436	440,286
TOTAL COMPREHENSIVE INCOME				
Net profit for the year	-	-	22,035	22,035
BALANCE AT 31 DECEMBER 2024	780,000	364,850	97,471	462,321
TOTAL COMPREHENSIVE INCOME				
Net profit for the year	-	-	34,543	34,543
BALANCE AT 31 DECEMBER 2025	<u>780,000</u>	<u>364,850</u>	<u>132,014</u>	<u>496,864</u>

Statement of Cash Flows

Year Ended 31 December 2025

	<u>Note</u>	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit for the year		34,543	22,035
Adjustments for:			
Unrealised foreign exchange losses/(gains)		9,910	(1,151)
Impairment allowance	9	5,823	1,691
Depreciation	9	24,050	27,395
Depreciation-right-of-use assets	9	23,112	24,203
Amortisation	9	-	404
Amortisation of bond cost		5,195	2,604
Interest income	8	(4,076)	(106)
Interest expense	11	61,441	50,832
Interest-right-of-use assets	11	3,581	3,967
Taxation	12	10,935	14,114
Adjustment to right-of-use assets	17	(2,020)	-
		172,494	145,988
Changes in operating assets and liabilities:			
Inventories		(280,818)	(38,514)
Receivables		46,165	(139,066)
Payables		38,256	(1,507)
Related parties		(1,073)	-
		(24,976)	(33,099)
Taxation paid		(4,978)	(6,464)
Cash used in operating activities		(29,954)	(39,563)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Loan to subsidiary	20	-	(47,806)
Subsidiary loan repayments		9,683	-
Interest received		4,076	106
Purchase of property, plant and equipment	15	(20,856)	(20,248)
Investments		(951)	(40,500)
Cash used in by investing activities		(8,048)	(108,448)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(61,441)	(55,187)
Loans received	24	582,421	835,981
Loan repayments	24	(538,783)	(508,000)
Lease payments	17(b)	(25,474)	(25,394)
Cash (used in)/provided by financing activities		(43,277)	247,400
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Exchange gain on foreign cash balances		2,729	1,151
Cash and cash equivalents at beginning of year		151,104	50,564
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	<u>72,554</u>	<u>151,104</u>

Notes to the Financial Statements

31 December 2025

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Everything Fresh Limited (“the company”) is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 78 Marcus Garvey Drive, Kingston 11. The company is listed on the Junior Market of the Jamaica Stock Exchange.
- (b) The principal activities of the company are the importation and distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.
- (c) The company owns 80% of the shareholdings of Everything Fresh Bahamas Limited, a company incorporated in Bahamas. The principal activities are the distribution of dairy products, meats, seafood, fruits, vegetables and dry goods.

The company and its subsidiary are referred to as “the Group”.

2. REPORTING CURRENCY:

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates (‘the functional currency’). These financial statements are presented in Jamaican dollars, which is considered the group’s functional and presentation currency.

3. 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. Amounts are rounded to the nearest thousand, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards), and have been prepared under the historical cost convention. They are also prepared in accordance with requirements of the Jamaican Companies Act.

The financial statements have been prepared on a going concern basis.

The group has a bond facility of US\$2.31 million which is contractually due for repayment on 30 June 2026 and is classified as a current liability as at 31 December 2025.

The group will be required to refinance or otherwise settle this obligation on or before its maturity date. Management is actively engaged in a process to refinance the facility and has appointed a financial advisor to lead this process. Subsequent to the reporting date, a letter of intent was received from the advisor indicating its intention to arrange a new bond issuance to refinance the existing facility. The proposed refinancing remains subject to completion of due diligence, agreement of final terms, and execution of definitive agreements.

Notes to the Financial Statements

31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

In making its assessment of going concern, management has considered the group's profitability, its positive net current asset position, and the progress of the refinancing process. Management acknowledges that the refinancing has not yet been finalised and that execution remains subject to market conditions and other factors outside of the group's direct control.

Based on the status of discussions to date and the group's financial position, management expects that the refinancing will be successfully completed prior to the maturity of the existing bond. Accordingly, management has concluded that it is appropriate to prepare the financial statements on a going concern basis and that the group will have adequate resources to meet its obligations as they fall due for at least twelve months from the date of approval of these financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Although these estimates are based on management's best knowledge of current events and 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 financial statements, are disclosed in note 4.

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

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

Amendments to IAS 21, 'Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability, (effective for accounting periods beginning on or after 1 January 2025). The amendments specify when a currency is exchangeable into another currency and when it is not as well as how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is exchangeable when there is an ability to obtain the other currency and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments also require the disclosure of additional information that would enable users of the financial statements of an entity to evaluate how a currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The adoption of these amendments did not have a material impact on the group.

Notes to the Financial Statements

31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New standards, amendments and interpretations not yet effective and not early adopted

The following standards and amendments to standards which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the group's future financial statements:

IFRS 18, 'Presentation and Disclosure in Financial Statements', (effective for accounting periods beginning on or after 1 January 2027). The standard sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management defined performance measures. The standard will replace IAS 1, Presentation of Financial Statements and aims to improve comparability and transparency of the group's performance reporting. The group is assessing the impact the adoption of this new standard will have on its financial statements.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures', (effective for accounting periods beginning on or after 1 January 2027). This standard permit eligible subsidiaries to apply reduced IFRS disclosure requirements. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if it does not have public accountability and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The group is currently assessing the impact of this standard.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for accounting periods commencing on or after 1 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They provide additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion and introduce new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets). There are also updated disclosure requirements for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The adoption of these amendments is not expected to have a material impact on the group.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(a) **Basis of preparation (cont'd)**

New standards, amendments and interpretations not yet effective and not early adopted (cont'd)

The following standards and amendments to standards which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the group's future financial statements (cont'd):

Amendments to IAS 7, 'Statement of Cash Flows', (effective for accounting periods beginning on or after 1 January 2027). The amendments require all companies to use the operating profit subtotal as defined in IFRS 18 as the starting point for the indirect method of reporting cash flows from operating activities. Additionally, the presentation alternatives for cash flows related to interest and dividends paid and received will be removed. The group is assessing the impact the adoption of these amendments will have on its financial statements.

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

- IFRS 1, First-time Adoption of International Financial Reporting Standards;
- IFRS 7, Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7;
- IFRS 9, Financial Instruments;
- IFRS 10, Consolidated Financial Statements; and
- IAS 7, Statement of Cash Flows

The amendments are not expected to have a material impact on the Credit Union's financial statements.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

(b) **Basis of consolidation**

Where the company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. The consolidated financial statements present the results of the company and its subsidiary ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets acquired, and liabilities and contingent liabilities assumed are initially recognized at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit or loss and other comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(b) **Basis of consolidation (cont'd)**

Goodwill is initially measured as the excess of the aggregate 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 over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

The group uses the financial statements of its subsidiary, Everything Fresh Bahamas Limited at 31 December 2025 for the purpose of consolidation.

(c) **Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss.

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

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

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

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(d) **Property, plant and equipment (cont'd)**

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:

Warehouse improvements	10 years
Fixtures and equipment	10 years
Motor vehicles	8 years
Cold storage rooms	10 years

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

(e) **Intangible assets**

Goodwill

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the group's interest in net fair value of the identifiable assets and liabilities of the acquiree. Goodwill is tested at the end of each reporting period for impairment and carried at cost less accumulated impairment losses.

Any impairment losses identified are recognized immediately in the statement of profit or loss and cannot be reversed in subsequent periods.

Computer software

Computer software is deemed to have a finite useful life of five years and is measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Brand

Brand is recorded at cost and represents the value of the consideration paid to acquire a well established and recognised meat brand. The cost is amortised over the estimated useful life of the brand, which is three years.

(f) **Inventories**

Inventories are stated at the lower of cost and fair value less costs to sell, cost being determined on the weighted average basis. Fair value less costs to sell is the estimated selling price in the ordinary course of business, less selling expenses.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(g) **Right-of-use assets**

Right-of-use assets are initially measured at an amount equal to the initial value of the lease obligation which is subsequently adjusted for the following items:

- i) Any lease payments made at or before the commencement date, less any lease incentives received;
- ii) Any initial direct costs incurred by the group;
- iii) An estimate of costs to dismantle and remove the underlying asset or to restore the site on which the asset is located.

For short-term leases that have a lease term of 12 months or less and low-value assets, the group has elected to not recognize a lease obligation and right-of-use asset and instead will recognize a lease expense as permitted under IFRS 16.

Right-of-use assets are depreciated using the straight-line method from the date of adoption to the earlier of the end of the useful life of the asset or end of the lease term.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, Impairment of Assets, which replaces the previous requirement to recognize a provision for onerous lease contracts under IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

(h) **Leases**

Short-term leases are leases with a lease term of 12 months or less. The group has elected to apply the short-term lease exemption permitted by IFRS 16 to certain leases. Accordingly, lease payments for such leases are recognised as an expense on a straight-line basis over the lease term.

Other leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets.

The lease obligation is measured at the present value of the contractual obligation, discounted using the interest rate implicit in the lease term, unless that rate is not readily determinable, in which case the group will use its incremental borrowing rate.

The lease term determined by the group comprises:

- i) The non-cancellable period of lease contracts, including a rent-free period if applicable;
- ii) Periods covered by an option to extend the lease if the group is reasonably certain to exercise that option;
- iii) Periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(h) **Leases (cont'd)**

The commencement date of the lease begins on the date on which the lessor makes the underlying asset available for use to the group. Lease payments included in the measurement of the lease obligation are comprised of the following:

- i) Fixed lease payments, including in-substance fixed payments;
- ii) Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii) Amounts expected to be payable under a residual value guarantee;
- iv) The exercise price of purchase options that the group is reasonably certain to exercise;
- v) Lease payments in an option renewal period if the group is reasonably certain to exercise the extension option;
- vi) Penalties for early termination of the lease unless the group is reasonably certain not to terminate early; and
- vii) Less any incentive receivable.

Variable payments for leases that do not depend on an index or rate are not included in the measurement of the lease obligations. The variable payments are recognized as an expense in the period in which they are incurred. Having elected to do so, the group accounts for any lease and associated non-lease components as a single arrangement, which is permitted under IFRS 16.

Interest on the lease obligations is calculated using the effective interest method and increases the lease obligation while rent payments reduce the obligation. The lease obligation is re-measured whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, or there is a change in the assessment of the exercise of an extension option. The lease obligation is re-measured by discounting the revised lease payments using a revised discount rate resulting in a corresponding adjustment to the right-of-use asset or is recorded in gain or loss if the carrying amount of the right-of-use asset has been reduced to zero or the modification results in a reduction in the scope of the lease. The revised carrying amount is amortised over the remaining lease term.

3. **MATERIAL ACCOUNTING POLICIES (CONT'D):**

(i) **Revenue recognition**

Sale of goods

Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the group for goods supplied as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenue is decreased by any trade discounts granted to customers.

For contracts that permit return of goods, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.

The right to recover returned goods is measured at the former carrying amount of inventory less any expected cost to recover.

Interest income

Interest income is recognised in profit or loss using the effective interest method. The “effective interest rate” is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

(j) **Impairment of non-current assets**

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset’s net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non financial assets, except goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(k) **Current and deferred income taxes**

Taxation expense in profit or loss comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The group’s liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Notes to the Financial Statements

31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(k) Current and deferred income taxes (cont'd)

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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.

(l) Employee benefits

Defined contribution plan

The company operates a defined contribution pension plan which is funded by employees' contribution of 5% -10% of salary and employer's contribution of 5%. Once the contributions have been paid, the company has no further obligations. Contributions are charged to the statement of profit or loss, in the year to which they relate.

(m) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity.

Financial assets

(i) Recognition and derecognition

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the group. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such de-recognised financial assets that is created or retained by the group is recognised as a separate asset or liability.

Notes to the Financial Statements

31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(m) Financial instruments (cont'd)

Financial assets (cont'd)

(ii) Classification

The group classifies all of its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at fair value through profit or loss, transaction costs are added to, or subtracted from, this amount.

The group classifies its financial assets as those measured at amortised cost.

(iii) Measurement

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The group's financial assets measured at amortised cost comprise trade and other receivables, due from related parties, investments and cash and short term deposit.

Cash and short term deposit includes cash at bank and in hand and short term deposit. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, short term deposit with original maturity of three months or less and credit card balances. Credit card balances are shown within borrowings under current liabilities in the statement of financial position.

(iv) Impairment

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses (ECL).

During this process the probability of the non-payment of the trade receivables is assessed by taking into consideration historical rates of default for each segment of trade receivables as well as the estimated impact of forward looking information. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within the statement of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(m) Financial instruments (cont'd)

Financial assets (cont'd)

(iv) Impairment (cont'd)

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised.

For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Financial liabilities

The group's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: trade and other payables, due to related party, borrowings and lease liabilities.

The group derecognizes a financial liability when its contractual obligations expire or are discharged or cancelled.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of ordinary shares are recognized as a deduction from equity.

(o) Dividend distribution

Dividend distribution to the company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(p) Borrowings

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

(q) Related parties

A party is related to the group, if:

- (i) Directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with, the group;
 - (b) has an interest in the group that gives it significant influence over the entity; or
 - (c) has joint control over the group.
- (ii) The party is an associate of the group;
- (iii) The party is a joint venture in which the group is a venturer;
- (iv) The party is a member of the key management personnel of the entity or its parent. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the group, including directors and officers and close members of the families of these individuals;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) The party is a post-employment benefit plan for the benefit of employees of the group, or of any entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(r) Segment reporting

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. Each operating segment's operating results are reviewed regularly by the group's Chief Operating Decision Maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The group has identified the Managing Director as its CODM.

Notes to the Financial Statements

31 December 2025

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(s) Investment in subsidiary

Investment by the company in its subsidiary is stated at cost.

(t) Earnings per share

Earnings per share is calculated by dividing the operating results for the year by the number of shares in issue.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

Judgements and estimates 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.

(a) Critical judgements in applying the group's accounting policies

In the process of applying the group's accounting policies, management has exercised the following significant judgements:

- (i) In concluding that it is appropriate to prepare the financial statements on a going concern basis, management considered the group's bond facility of US\$2.31 million which matures on 30 June 2026 and is classified as a current liability at 31 December 2025. The group is dependent on refinancing this obligation prior to its maturity.

At the date of approval of the financial statements, the refinancing has not yet been finalised and remains subject to completion of due diligence, agreement of final terms and execution of definitive agreements. Management has assessed the likelihood of successful refinancing based on the advanced stage of discussions with its financial advisor and prospective investors.

In making this judgement, management has also considered the group's profitability, positive net current asset position and cash flow projections. Based on this assessment, management has concluded that it is appropriate to prepare the financial statements on a going concern basis.

- (ii) In determining the lease term for certain property leases, management considered the enforceable period of the contract in accordance with IFRS 16. Although the agreements include stated terms and renewal options, both parties have the right to terminate the lease after an initial non-cancellable period without significant penalty.

Management has therefore determined that the enforceable lease term is limited to the non-cancellable period together with the applicable notice period. As a result, these leases have been classified as short-term leases and the short-term lease exemption has been applied.

Notes to the Financial Statements

31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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:

(i) Assessment of goodwill impairment

The group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 3(e). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and discount rate. Any changes in these variables would impact the value in use calculations.

(ii) Allowance for impairment losses on trade receivables

Allowances for doubtful accounts are determined upon origination of the trade receivable based on a model that calculates the expected credit loss (ECL) of the trade receivables.

Under this ECL model, the group segments its trade receivables in a matrix by days past due and determined for each age bracket an average rate of ECL, considering actual credit loss experience over the last 12 months and analysis of future delinquency, that is applied to the balance of the trade receivables.

The average ECL rate increases in each segment of days past due until the rate is 100% for the segment of 365 days or more past due. The use of assumptions make uncertainty inherent in such estimates.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

(iii) Income taxes

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The group recognizes liabilities for anticipated tax audit 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 initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iv) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment 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 statement of income through impairment or adjusted depreciation provisions.

(v) Net realizable value of inventories

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. The estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Estimates of net realizable value also take into consideration the purpose for which the inventory is held.

5. FINANCIAL RISK MANAGEMENT:

The group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the group is exposed to risks that arise from its use of financial instruments. This note describes the group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

There have been no substantive changes in the group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and short term deposit
- Investments
- Trade and other payables
- Borrowings
- Due from/to related parties
- Lease liabilities

(b) Financial instruments by category

Financial assets

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and short term deposit	126,350	211,148	98,607	192,176
Due from related parties	11,486	10,987	49,609	58,793
Receivables	423,119	514,991	385,140	449,932
Investments	41,869	40,500	41,869	40,500
Total financial assets	602,824	777,626	575,225	741,401

Financial liabilities

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Payables	558,303	512,473	390,878	354,870
Borrowings	744,363	698,984	744,363	698,984
Due to related party	-	-	-	574
Lease liabilities	56,758	78,651	56,758	78,651
Total financial liabilities	1,359,424	1,290,108	1,191,999	1,133,079

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors

The Board has overall responsibility for the determination of the group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the group's finance function. The Board receives monthly reports from the Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Market risk

Market risk arises from the group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from transactions for sales, purchases and US dollar cash and bank balances. The group manages this 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 maximizing foreign currency earnings.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Currency risk (cont'd)

Concentration of currency risk

The group is exposed to foreign currency risk in respect of US and Bahamian dollar as follows:

	<u>The Group</u>	
	<u>US</u> <u>J\$'000</u>	<u>BSD</u> <u>J\$'000</u>
31 December 2025		
Financial assets:		
Receivables	210,907	45,845
Cash and bank balances	48,486	27,743
Investments	<u>41,869</u>	<u>-</u>
Total financial assets	<u>301,262</u>	<u>73,588</u>
Financial liabilities:		
Payables	365,653	167,425
Borrowings	658,620	-
Lease liabilities	<u>56,758</u>	<u>-</u>
Total financial liabilities	<u>1,081,031</u>	<u>167,425</u>
Net financial position	<u>(779,769)</u>	<u>(93,837)</u>
31 December 2024		
Total financial assets	385,076	94,817
Total financial liabilities	<u>986,839</u>	<u>157,603</u>
Net financial position	<u>(601,763)</u>	<u>(62,786)</u>

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Currency risk (cont'd)

Concentration of currency risk (cont'd)

The company is exposed to foreign currency risk in respect of US and Bahamian dollar as follows:

	<u>The Company</u> <u>US</u> <u>J\$'000</u>
31 December 2025	
Financial assets:	
Receivables	210,907
Loan to subsidiary	38,123
Cash and bank balances	48,286
Investments	<u>41,869</u>
Total financial assets	<u>339,185</u>
Financial liabilities:	
Payables	365,653
Borrowings	658,620
Lease liabilities	<u>56,758</u>
Total financial liabilities	<u>1,081,031</u>
Net financial position	<u>(741,846)</u>
31 December 2024	
Total financial assets	432,882
Total financial liabilities	<u>986,839</u>
Net financial position	<u>(553,957)</u>

Foreign currency sensitivity

The following table indicates the sensitivity of profit before taxation to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated receivables, cash and bank balances, borrowings, lease liabilities and payable balances, and adjusts their translation at the year-end for 1.50% (2024 - 4%) depreciation and a 1% (2024 - 1%) appreciation of the Jamaican dollar against the US dollar and Bahamian dollar. The changes below would have no impact on other components of equity.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Currency risk (cont'd)

Foreign currency sensitivity (cont'd)

<u>The Group</u>				
<u>Currency</u>	<u>% Change in</u> <u>Currency Rate</u> <u>2025</u>	<u>Effect on</u> <u>Profit before</u> <u>Taxation</u> <u>2025</u> <u>\$'000</u>	<u>% Change in</u> <u>Currency Rate</u> <u>2024</u>	<u>Effect on</u> <u>Profit before</u> <u>Taxation</u> <u>2024</u> <u>\$'000</u>
USD	-1.50	(11,697)	-4	(24,071)
USD	+1	7,798	+1	6,018
BSD	-1.50	(1,408)	-4	(2,511)
BSD	<u>+1</u>	<u>938</u>	<u>+1</u>	<u>628</u>

<u>The Company</u>				
<u>Currency</u>	<u>% Change in</u> <u>Currency Rate</u> <u>2025</u>	<u>Effect on</u> <u>Profit before</u> <u>Taxation</u> <u>2025</u> <u>\$'000</u>	<u>% Change in</u> <u>Currency Rate</u> <u>2024</u>	<u>Effect on</u> <u>Profit before</u> <u>Taxation</u> <u>2024</u> <u>\$'000</u>
USD	-1.50	(11,127)	-4	(22,158)
USD	<u>+1</u>	<u>7,418</u>	<u>+1</u>	<u>5,540</u>

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 is not exposed to market price fluctuations at the reporting date.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Cash flow and fair value interest rate risk

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

Floating rate instruments expose the group to cash flow interest rate risk, whereas fixed rate instruments expose the group to fair value interest rate risk.

The group is primarily exposed to cash flow interest rate risk on its short term deposit and borrowings.

Short term deposit and borrowings are the only interest bearing assets and liabilities respectively, within the group. The group's short term borrowings are due to mature within a year of the reporting date. The bond is at a fixed rate for the period and other long term borrowings are at floating rates.

Interest rate sensitivity

There is no significant exposure to interest rate risk on short term deposit, as this deposit has a short term to maturity and is constantly reinvested at current market rates.

There is no significant exposure to interest rate risk on short term borrowings as these revolving loans are due to be repaid within 90 days of commencement.

A 0.25% increase/decrease (2024 - 0.25% increase/0.5% decrease) in interest rates on Jamaican long term borrowings and credit cards would result in a \$214,000 increase/decrease (2024 - \$321,000 increase and \$642,000 decrease) in the operating results of the group.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables, related company balances and cash and bank balances.

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of cash and short term deposit and trade and other receivables in the statement of financial position.

Cash and bank balances and short term deposit

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

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Maximum exposure to credit risk (cont'd)

Trade receivables

Revenue transactions in respect of the group's primary operations are done on a credit basis. The group has policies in place to ensure that sales are made to customers with an appropriate credit history.

Expected credit losses on trade receivables

The impairment requirements of IFRS 9 are based on an Expected Credit Loss (ECL) model. The guiding principle of the ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.

For trade receivables and contract assets that do not have a financing component, it is a requirement of IFRS 9 to recognize a lifetime expected credit loss. This was achieved by the development and application of historical data relating to trade receivables and write-offs, as well as forecasting payment probabilities.

The group estimates expected credit losses (ECL) on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers. The following table provides information about the ECL's for trade receivables as at 31 December.

Aging	The Group 2025		
	Gross Carrying Amount \$'000	Default Rate %	Lifetime ECL Allowance \$'000
Current (not past due)	280,148	0.13	363
1 - 30 days	60,603	0.22	132
31 - 60 days	13,028	1.10	143
61 - 90 days	2,926	3.83	112
91 days and over	21,363	55.38	11,830
Total	378,068		12,580

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Maximum exposure to credit risk (cont'd)

Trade receivables (cont'd)

Expected credit losses on trade receivables (cont'd)

Aging	The Group 2024		
	Gross Carrying Amount \$'000	Default Rate %	Lifetime ECL Allowance \$'000
Current (not past due)	337,028	0.09	302
1 - 30 days	94,156	0.94	884
31 - 60 days	38,054	6.61	2,517
61 - 90 days	3,957	33.28	1,317
91 days and over	10,962	75.37	8,263
Total	484,157		13,283

Aging	The Company 2025		
	Gross Carrying Amount \$'000	Default Rate %	Lifetime ECL Allowance \$'000
Current (not past due)	243,239	0.07	178
1 - 30 days	59,780	0.15	90
31 - 60 days	12,503	0.73	91
61 - 90 days	2,926	3.86	113
91 days and over	13,774	30.79	4,241
Total	332,222		4,713

Aging	The Company 2024		
	Gross Carrying Amount \$'000	Default Rate %	Lifetime ECL Allowance \$'000
Current (not past due)	310,840	0.05	171
1 - 30 days	78,203	0.11	86
31 - 60 days	13,714	0.61	83
61 - 90 days	725	3.31	24
91 days and over	4,830	44.14	2,132
Total	408,312		2,496

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Maximum exposure to credit risk (cont'd)

Trade receivables (cont'd)

Expected credit losses on trade receivables (cont'd)

Movements on the provision for expected credit losses are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	13,283	2,818	2,496	805
Adjustment for- Translation adjustment	(1,405)	(2,013)	-	-
Provision for expected credit losses	702	12,478	2,217	1,691
At 31 December	12,580	13,283	4,713	2,496
Recovered during the year Receivables written off as uncollectable	(358)	(837)	-	-
	7,302	12,478	5,823	1,691
Expected credit losses reported in profit or loss	6,944	11,641	5,823	1,691

(iii) Liquidity risk

Liquidity risk is the risk that the group will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed credit facilities.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(iii) Liquidity risk (cont'd)

Liquidity risk management process

The group's liquidity risk management process, as carried out within the group and monitored by the Accounts Department, includes:

- i) Monitoring future cash flows and liquidity on a daily basis.
- ii) Maintaining a portfolio of short term investment balances that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- iii) Maintaining committed lines of credit.
- iv) Optimising cash returns on investments.

Cash flows of financial liabilities

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

	The Group		
	Within 1 Year \$'000	1 to 5 Years \$'000	Total \$'000
31 December 2025			
Borrowings - long term	418,256	27,424	445,680
Borrowings - short term	327,193	-	327,193
Payables	558,303	-	558,303
Lease liabilities	29,861	35,983	65,844
Total financial liabilities (contractual maturity dates)	1,333,613	63,407	1,397,020
31 December 2024			
Borrowings - long term	33,413	477,661	511,074
Borrowings - short term	226,597	-	226,597
Payables	512,473	-	512,473
Lease liabilities	27,294	61,994	89,288
Total financial liabilities (contractual maturity dates)	799,777	539,655	1,339,432

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(iii) Liquidity risk (cont'd)

Cash flows of financial liabilities (cont'd)

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

	The Company		
	Within 1 Year \$'000	1 to 5 Years \$'000	Total \$'000
31 December 2025			
Borrowings - long term	418,256	27,424	445,680
Borrowings - short term	327,193	-	327,193
Payables	390,878	-	390,878
Lease liabilities	29,861	35,983	65,844
Total financial liabilities (contractual maturity dates)	1,166,188	63,407	1,229,595
31 December 2024			
Borrowings - long term	33,413	477,661	511,074
Borrowings - short term	226,597	-	226,597
Payables	354,870	-	354,870
Lease liabilities	27,294	61,994	89,288
Total financial liabilities (contractual maturity dates)	642,174	539,655	1,181,829

(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. The Board of Directors monitors the return on capital, which the group defines as net operating income, excluding non-recurring items, divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to stockholders.

There are no particular strategies to determine the optimal capital structure. There are also no external capital maintenance requirements to which the group is subject.

Notes to the Financial Statements

31 December 2025

6. SEGMENT REPORTING:

The group has two reportable segments which are based on geographical location. The identification of business segments, is based on the management and internal reporting structure. Segment results, include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Information regarding results of each reportable segment is included below.

	The Group		
	2025		
	Jamaica Division \$'000	Bahamas Division \$'000	Total \$'000
Revenue	<u>3,331,356</u>	<u>835,605</u>	<u>4,166,961</u>
Non-current assets	<u>288,406</u>	<u>11,527</u>	<u>299,933</u>
	The Group		
	2024		
	Jamaica Division \$'000	Bahamas Division \$'000	Total \$'000
Revenue	<u>2,903,069</u>	<u>773,926</u>	<u>3,676,995</u>
Non-current assets	<u>321,006</u>	<u>10,397</u>	<u>331,403</u>

Notes to the Financial Statements

31 December 2025

7. REVENUE:

Revenue represents the price of goods sold and transferred to customers at a point in time after discounts and allowances.

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Hotel	2,194,859	1,790,011	1,992,938	1,629,315
Non-hotel	<u>1,972,102</u>	<u>1,886,984</u>	<u>1,338,418</u>	<u>1,273,754</u>
	<u>4,166,961</u>	<u>3,676,995</u>	<u>3,331,356</u>	<u>2,903,069</u>

8. OTHER OPERATING INCOME:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income	2,328	106	4,076	106
Other	-	707	-	707
	<u>2,328</u>	<u>813</u>	<u>4,076</u>	<u>813</u>

9. EXPENSES BY NATURE:

Total direct, administrative, selling and other expenses:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost of inventories recognised as expense	3,325,106	2,890,591	2,656,573	2,264,779
Staff costs (note 10)	358,539	348,614	289,985	290,897
Directors' fees	1,820	2,710	1,820	2,710
Transportation and motor vehicle expenses	60,786	54,020	50,114	46,549
Advertising and promotion	6,841	7,559	6,617	7,508
Legal and professional fees	23,072	16,867	5,433	11,577
Insurance	12,366	11,626	12,366	11,465
Printing and stationery	2,891	2,646	2,891	2,646
Rental	29,394	28,649	-	240
Utilities and postage	61,813	57,007	54,614	50,556
Security	13,894	12,552	13,166	12,552
Other warehouse expenses	13,235	12,474	1,429	1,087
Auditors' remuneration	6,633	5,405	4,970	4,044
Foreign exchange loss/(gain)	9,530	(488)	9,530	(488)
Expected credit losses (note 5 (c)(ii))	6,944	11,641	5,823	1,691
Repairs and maintenance	17,870	17,490	17,857	15,482
Depreciation	49,564	54,034	47,162	51,598
Amortisation	-	404	-	404
Other administrative expenses	<u>42,418</u>	<u>39,431</u>	<u>36,778</u>	<u>34,084</u>
	<u>4,042,716</u>	<u>3,573,232</u>	<u>3,217,128</u>	<u>2,809,381</u>

Notes to the Financial Statements

31 December 2025

9. EXPENSES BY NATURE (CONT'D):

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost of sales	3,325,106	2,890,591	2,656,573	2,264,779
Administrative expenses	677,962	632,699	521,130	494,716
Selling expenses	39,648	49,942	39,425	49,886
	<u>4,042,716</u>	<u>3,573,232</u>	<u>3,217,128</u>	<u>2,809,381</u>

10. STAFF COSTS:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries and wages	236,899	221,097	172,079	165,995
Directors' remuneration	47,494	52,607	47,494	52,607
Statutory contributions	29,339	28,007	25,605	25,392
Pension costs (note 30)	7,732	8,142	7,732	8,142
Other	37,075	38,761	37,075	38,761
	<u>358,539</u>	<u>348,614</u>	<u>289,985</u>	<u>290,897</u>

The number of persons employed by the group at year end was 83 (2024 - 81).

11. FINANCE COSTS:

	The Group and The Company	
	2025 \$'000	2024 \$'000
Processing fees	7,804	3,553
Interest expense -		
Bank overdraft	9	3
Loan interest	56,316	40,824
Lease liabilities (note 17(b))	3,581	3,967
Other	5,116	10,005
	<u>72,826</u>	<u>58,352</u>

Notes to the Financial Statements

31 December 2025

12. TAXATION:

- (a) Taxation is computed on the operating results for the year, adjusted for tax purposes, and comprises:

	The Group and The Company	
	2025 \$'000	2024 \$'000
Current taxation	12,607	4,939
Deferred tax (note 18)	(1,672)	9,175
	<u>10,935</u>	<u>14,114</u>

- (b) The tax on the operating results before taxation differs from using the applicable tax rate of 25% as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit before taxation	53,747	46,224	45,478	36,149
Taxation calculated at applicable tax rate	13,437	11,556	11,370	9,037
Different tax rates in other jurisdiction	(2,067)	(2,519)	-	-
Adjusted for the effects of:				
Expenses not deducted for tax purposes	9,574	16,271	9,574	16,271
Net effect of other charges and credits	(10,009)	(11,194)	(10,009)	(11,194)
Taxation charge in the income statement	<u>10,935</u>	<u>14,114</u>	<u>10,935</u>	<u>14,114</u>

- (c) Subject to agreement with Tax Administration Jamaica, the company has tax losses of approximately \$138,709,000 (2024: \$179,464,000) available for set off against future taxable profits. A deferred tax asset has been recognised in respect of these losses, to the extent that sufficient taxable profits will be generated in the future to utilize the losses.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

12. TAXATION (CONT'D):

(d) Remission of income tax:

The company's shares were listed on the Jamaica Stock Exchange Junior Market, effective 22 June 2018. Consequently, the company is entitled to a remission of taxes for ten (10) years in the proportions set out below, provided the shares remain listed for at least 15 years.

Years 1 to 5	100%
Years 6 to 10	50%

The financial statements have been prepared on the basis that the company will have the full benefit of the tax remissions.

(e) The subsidiary operates in a corporate tax free jurisdiction.

13. NET PROFIT:

	<u>2025</u> \$'000	<u>2024</u> \$'000
Dealt with in the financial statements of:		
The company	34,543	22,035
Subsidiary	<u>8,269</u>	<u>10,075</u>
	<u>42,812</u>	<u>32,110</u>
Attributable to:		
Stockholders of the parent	40,808	30,095
Non-controlling interest	<u>2,004</u>	<u>2,015</u>
	<u>42,812</u>	<u>32,110</u>

14. EARNINGS PER STOCK UNIT:

Basic earnings per stock unit is calculated by dividing the operating results attributable to stockholders by the weighted average number of ordinary stock units in issue at year end. As there are no potentially dilutive instruments in issue during the year, diluted earnings per share is equal to basic earnings per share.

	<u>2025</u>	<u>2024</u>
Net profit attributable to stockholders of the parent (\$'000)	40,808	30,095
Weighted average number of ordinary stocks units ('000)	<u>780,000</u>	<u>780,000</u>
Basic earnings per stock unit (¢ per share)	<u>5.23</u>	<u>3.86</u>

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

15. PROPERTY, PLANT AND EQUIPMENT:

	<u>The Group</u>				
	<u>Warehouse Improvements</u> \$'000	<u>Cold Storage Rooms</u> \$'000	<u>Fixtures & Equipment</u> \$'000	<u>Motor Vehicles</u> \$'000	<u>Total</u> \$'000
Cost -					
1 January 2024	50,988	102,015	65,967	30,439	249,409
Additions	<u>11,913</u>	<u>4,779</u>	<u>2,206</u>	<u>7,976</u>	<u>26,874</u>
31 December 2024	62,901	106,794	68,173	38,415	276,283
Additions	<u>7,000</u>	<u>1,788</u>	<u>8,862</u>	<u>6,500</u>	<u>24,150</u>
31 December 2025	<u>69,901</u>	<u>108,582</u>	<u>77,035</u>	<u>44,915</u>	<u>300,433</u>
Depreciation -					
1 January 2024	16,536	64,505	33,929	18,685	133,655
Translation adjustment	-	-	-	(73)	(73)
Charge for the year	<u>9,117</u>	<u>10,624</u>	<u>6,021</u>	<u>4,069</u>	<u>29,831</u>
31 December 2024	25,653	75,129	39,950	22,681	163,413
Translation adjustment	-	-	(119)	(119)	(238)
Charge for the year	<u>6,517</u>	<u>8,209</u>	<u>7,381</u>	<u>4,345</u>	<u>26,452</u>
31 December 2025	<u>32,170</u>	<u>83,338</u>	<u>47,212</u>	<u>26,907</u>	<u>189,627</u>
Carrying value -					
31 December 2025	<u>37,731</u>	<u>25,244</u>	<u>29,823</u>	<u>18,008</u>	<u>110,806</u>
31 December 2024	<u>37,248</u>	<u>31,665</u>	<u>28,223</u>	<u>15,734</u>	<u>112,870</u>

Notes to the Financial Statements

31 December 2025

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D):

	The Company				
	Warehouse Improvements \$'000	Cold Storage Rooms \$'000	Fixtures & Equipment \$'000	Motor Vehicles \$'000	Total \$'000
Cost -					
1 January 2024	50,988	102,015	60,638	25,004	238,645
Additions	<u>7,763</u>	<u>4,779</u>	<u>2,206</u>	<u>5,500</u>	<u>20,248</u>
31 December 2024	58,751	106,794	62,844	30,504	258,893
Additions	<u>7,000</u>	<u>1,788</u>	<u>5,568</u>	<u>6,500</u>	<u>20,856</u>
31 December 2025	<u>65,751</u>	<u>108,582</u>	<u>68,412</u>	<u>37,004</u>	<u>279,749</u>
Depreciation -					
1 January 2024	16,536	64,505	31,930	16,054	129,025
Charge for the year	<u>8,055</u>	<u>10,624</u>	<u>5,988</u>	<u>2,728</u>	<u>27,395</u>
31 December 2024	24,591	75,129	37,918	18,782	156,420
Charge for the year	<u>6,517</u>	<u>8,209</u>	<u>6,278</u>	<u>3,046</u>	<u>24,050</u>
31 December 2025	<u>31,108</u>	<u>83,338</u>	<u>44,196</u>	<u>21,828</u>	<u>180,470</u>
Carrying value -					
31 December 2025	<u>34,643</u>	<u>25,244</u>	<u>24,216</u>	<u>15,176</u>	<u>99,279</u>
31 December 2024	<u>34,160</u>	<u>31,665</u>	<u>24,926</u>	<u>11,722</u>	<u>102,473</u>

Notes to the Financial Statements

31 December 2025

16. INTANGIBLE ASSETS:

	The Group			
	Goodwill \$'000	Software \$'000	Brand \$'000	Total \$'000
Cost -				
31 December 2024 and 2025	<u>85,121</u>	<u>8,777</u>	<u>100</u>	<u>93,998</u>
Amortisation -				
1 January 2024	-	8,373	-	8,373
Charge for the year	<u>-</u>	<u>404</u>	<u>-</u>	<u>404</u>
31 December 2024 and 2025	<u>-</u>	<u>8,777</u>	<u>-</u>	<u>8,777</u>
Carrying value -				
31 December 2025	<u>85,121</u>	<u>-</u>	<u>100</u>	<u>85,221</u>
31 December 2024	<u>85,121</u>	<u>-</u>	<u>100</u>	<u>85,221</u>

Goodwill -

Goodwill arose on the acquisition of Everything Fresh Bahamas Limited and is largely attributable to synergies and economies of scale. This arose from years of creation and maintenance of solid customer base, good customer relations and general business operations.

Impairment tests for goodwill -

The group determines whether goodwill is impaired at the end of each reporting period or when events or changes in circumstances indicate that the carrying value may be impaired. In testing goodwill for impairment, recoverable amounts of cash-generating units are estimated based on value-in-use. Where the recoverable amounts exceed the carrying amounts, no impairment allowance is made. The recoverable amounts of cash-generating units are arrived at by estimating their future cash flows and discounting those cash flows using long-term discount rates applicable to the group. Future sustainable cash flows are estimated based on the most recent forecasts, after taking account of past experience. In all cases projected cash flows are taken over five years. The long-term growth rate is applied following the immediately following year, within a terminal value calculated based on the discount rate and growth rate applied. Each cash generating unit is regarded as saleable to a third party at any future date at a price sufficient to recover its carrying amount of goodwill.

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

16. INTANGIBLE ASSETS (CONT'D):

	<u>The Company</u>		
	<u>Software</u> <u>\$'000</u>	<u>Brand</u> <u>\$'000</u>	<u>Total</u> <u>\$'000</u>
Cost -			
31 December 2024 and 2025	<u>8,777</u>	<u>100</u>	<u>8,877</u>
Amortisation -			
1 January 2024	8,373	-	8,373
Charge for the year	<u>404</u>	<u>-</u>	<u>404</u>
31 December 2024 and 2025	<u>8,777</u>	<u>-</u>	<u>8,777</u>
Carrying value -			
31 December 2025	<u>-</u>	<u>100</u>	<u>100</u>
31 December 2024	<u>-</u>	<u>100</u>	<u>100</u>

The amortisation of the Brand was not material.

17. LEASES:

(a) Right-of-use assets

	<u>The Group and The Company</u> <u>Land and building</u>	
	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
1 January	70,879	45,787
Addition	-	49,295
Amortisation	(23,112)	(24,203)
Adjustment	<u>2,020</u>	<u>-</u>
31 December	<u>49,787</u>	<u>70,879</u>

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

17. LEASES (CONT'D):

(b) Lease liabilities

	<u>The Group and The Company</u> <u>Land and building</u>	
	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
1 January	78,651	50,783
Addition	-	49,295
Interest expense	3,581	3,967
Lease payments	<u>(25,474)</u>	<u>(25,394)</u>
31 December	56,758	78,651
Less: current portion	<u>(26,814)</u>	<u>(23,767)</u>
	<u>29,944</u>	<u>54,884</u>

(c) Amounts recognized in statement of profit or loss

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Adjustment - right-of-use-assets	-	-	(2,020)	-
Depreciation - right-of-use assets	-	-	23,112	24,203
Interest on lease liability (note 11)	-	-	3,581	3,967
Short term rental	<u>29,394</u>	<u>28,649</u>	<u>-</u>	<u>240</u>
	<u>29,394</u>	<u>28,649</u>	<u>24,673</u>	<u>28,410</u>

(d) Contractual undiscounted cash flows maturity analysis

The contractual undiscounted lease liability cash flows maturity analysis is disclosed under liquidity risk in the financial risk management note 5(c)(iii).

(e) Nature of leasing activities (in the capacity as lessees)

The company leases the property from which the head office operates (Marcus Garvey Drive) as well as the property from which the meat division operated. Although the meat division ceased operations, the company has continued with the lease and has repurposed the location. The lease contract of the Marcus Garvey Drive property provides for payments to increase each year by 7½% at the beginning of each year. The lease contract for the Bog Walk property provides for payments to increase by 10% after the first two years of the lease, which would thereafter remain in effect for the term of the lease.

Short-term leases primarily comprise property lease for the premises from which the subsidiary operates, as well as residential accommodation used for staff housing.

Notes to the Financial Statements

31 December 2025

18. DEFERRED TAX:

Deferred taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The amounts determined after appropriate offsetting are as follows:

	The Group and the Company	
	2025 \$'000	2024 \$'000
Net asset at beginning of year	25,043	34,218
Credited/(debited) to profit or loss (note 12)	1,672	(9,175)
Net asset at end of year	<u>26,715</u>	<u>25,043</u>

Deferred tax asset is due to the following items:

	The Group and the Company	
	2025 \$'000	2024 \$'000
Deferred income tax assets/(liabilities):		
Property, plant and equipment	3,249	2,349
Intangible asset	27	-
Right-of-use assets	(6,223)	(11,206)
Lease liability	7,095	12,178
Accrued interest	-	74
Tax losses carried forward	<u>22,567</u>	<u>21,648</u>
	<u>26,715</u>	<u>25,043</u>

19. INVESTMENT IN SUBSIDIARY:

This represents 80% of the shareholding of Everything Fresh Bahamas Limited.

20. RELATED PARTY TRANSACTIONS AND BALANCES:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Transactions between the company and its related companies				
Purchases of goods - Quality Produce & Groceries Inc.	<u>1,612,668</u>	<u>1,334,918</u>	<u>1,149,779</u>	<u>928,975</u>
Lease payments - Treco Enterprise Limited	<u>23,286</u>	<u>22,902</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

31 December 2025

20. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(b) Key management compensation				
Included in staff costs (note 10):				
Key management includes executive directors and senior managers salaries and other short-term employee benefits	111,029	108,820	95,231	99,622
Directors' emoluments				
Fees	1,820	2,710	1,820	2,710
Management remuneration (included above)	<u>51,446</u>	<u>56,815</u>	<u>51,446</u>	<u>56,815</u>
(c) Year-end balances arising from transactions with related parties				

	The Group and The Company	
	2025 \$'000	2024 \$'000
Short term- Jamaica's Finest Produce Limited	3,400	3,400
Quality Investments Limited	2,168	1,485
Directors	<u>5,918</u>	<u>6,102</u>
	<u>11,486</u>	<u>10,987</u>

The terms of payments of the short term balances are unspecified.

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Due to - Quality Produce & Groceries Inc. (included in trade payables)	288,273	284,811	133,017	169,832
Everything Fresh Bahamas Limited	-	-	-	574
Treco Enterprises Limited	<u>-</u>	<u>1,998</u>	<u>-</u>	<u>-</u>

(d) Loan to subsidiary

On 30 June 2024, the parent company loaned its subsidiary US\$305,293. The loan is repayable over 24 months at an annual interest rate of 9%.

Notes to the Financial Statements

31 December 2025

20. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D):

- (e) The company's 80% owned subsidiary is Everything Fresh Bahamas Limited. The other related companies share common directorship with one or more directors of the company.

21. INVESTMENTS:

	The Group and The Company	
	2025 \$'000	2024 \$'000
GK Capital Management Limited - USD Bond	25,298	24,089
Debt Service Reserve Account	16,571	16,411
	<u>41,869</u>	<u>40,500</u>

- (a) The company has USD Bond holdings with the Government of Jamaica and Deutsche Bank AG. The Government of Jamaica Bond is a 6.75% bond which matures on 28 April 2028 and the Deutsche Bank Bond is a 7% bond which matures on 25 January 2027.

- (b) The Debt Service Reserve Account represents restricted cash at GK Capital Management Limited reserve for the company's 9% US\$ Bond (note 28). Under the Bond Trust Deed, the company established a reserve account with restricted cash amounting to two quarterly interest payments until the Bond matures on 30 June 2026.

22. INVENTORIES:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Goods for resale	848,639	538,696	692,145	411,744
Goods-in-transit	135,658	135,241	135,658	135,241
	<u>984,297</u>	<u>673,937</u>	<u>827,803</u>	<u>546,985</u>

23. RECEIVABLES:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	378,068	484,157	332,222	408,312
Less: provision for expected credit losses	(12,580)	(13,283)	(4,713)	(2,496)
	365,488	470,874	327,509	405,816
Other receivables	129,691	104,457	123,203	99,378
	<u>495,179</u>	<u>575,331</u>	<u>450,712</u>	<u>505,194</u>

Notes to the Financial Statements

31 December 2025

24. CASH AND CASH EQUIVALENTS:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and short term deposit - Cash in hand	858	945	476	635
Local currency accounts	72,222	87,733	46,478	71,419
Foreign currency accounts	48,286	119,432	48,286	119,432
Short term deposit	4,984	3,038	3,367	690
	126,350	211,148	98,607	192,176
Short term borrowings - Credit card balances (note 28)	(26,053)	(41,072)	(26,053)	(41,072)
	<u>100,297</u>	<u>170,076</u>	<u>72,554</u>	<u>151,104</u>

The short term deposit has an original maturity of 90 days.

Interest rate exposure:

	The Group and the Company	
	2025 %	2024 %
Weighted average interest rate - Bank account - local	0.15	0.15
Bank accounts - foreign	0.07	0.07
Short term deposit	<u>0.99</u>	<u>0.99</u>

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

Amounts represent bank loans, excluding credit card balances.

	The Group and the Company	
	2025 \$'000	2024 \$'000
At 1 January	657,912	329,931
Cash - Loans received	582,421	835,981
Loans repaid	(538,783)	(508,000)
Non-cash - Amortised bond cost	5,195	-
Foreign exchange loss	<u>11,565</u>	<u>-</u>
At 31 December (note 28)	<u>718,310</u>	<u>657,912</u>

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

25. SHARE CAPITAL:	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Authorised - 1,000,000,000 ordinary shares of no par value		
Stated capital - Issued and fully paid - 780,000,000 ordinary shares of no par value	364,850	364,850
26. RETAINED EARNINGS:	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Reflected in the financial statements of:		
The Company	132,014	97,471
Subsidiary	<u>38,079</u>	<u>31,814</u>
	<u>170,093</u>	<u>129,285</u>
27. NON-CONTROLLING INTEREST:		
The table below shows the summarised financial information for Everything Fresh Bahamas Limited that has non-controlling interest:		
	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Statement of financial position -		
Total assets	240,230	227,744
Total liabilities	<u>(227,080)</u>	<u>(223,653)</u>
Net assets	<u>13,150</u>	<u>4,091</u>
Attributable to non-controlling interest	<u>2,630</u>	<u>819</u>
Statement of comprehensive income -		
Revenue	<u>835,605</u>	<u>773,926</u>
Profit for the period, being total comprehensive income	<u>9,053</u>	<u>8,124</u>
Profit attributable to non-controlling interest	2,004	2,015
Other comprehensive income attributable to non-controlling interest	<u>(193)</u>	<u>(390)</u>
	<u>1,811</u>	<u>1,625</u>

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

28. BORROWINGS:	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Composition of borrowings		
(a) Long term -		
GK Capital Management Limited Unamortised issue cost	368,998 (2,552)	361,529 (7,746)
Less: Current portion	366,446 (366,446)	353,783 -
	-	<u>353,783</u>
Jamaica Money Market Brokers Limited Less: Current portion	57,942 (28,209)	84,147 (26,177)
	<u>29,733</u>	<u>57,970</u>
First Global Bank Limited Less: Current portion	1,748 (714)	2,948 (1,367)
	<u>1,034</u>	<u>1,581</u>
	<u>30,767</u>	<u>413,334</u>
(b) Short term -		
Credit card balances (note 24)	<u>26,053</u>	<u>41,072</u>
Other loans		
(i) GK Capital Management Limited	366,446	-
(ii) Jamaica Money Market Brokers Limited	28,209	26,177
(iii) First Global Bank Limited	<u>292,888</u>	<u>218,401</u>
	<u>687,543</u>	<u>244,578</u>
	<u>713,596</u>	<u>285,650</u>
(i) The GK Capital Management Limited loan represents a global bond of US\$2,310,000 issued on 19 June 2024 at a fixed interest rate of 9%, which matures on 30 June 2026. The bond is unsecured and governed by a trust deed with JCSD Trustee Services Limited acting as trustee on behalf of bondholders. The bond was arranged by GK Capital Management Limited. A Debt Service account with restricted cash amounting to two quarterly interest payments is maintained at GK Capital Management Limited (note 21(b)).		

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

28. **BORROWINGS (CONT'D):**

- (ii) The Jamaica Money Market Brokers Limited loan issued on 8 November 2022 is at current variable interest rate of 7.5% per annum repayable over 5 years. The loan is secured by stock holdings owned by a related party, Quality Investments Limited, on behalf of the company.
- (iii) The First Global Bank Limited loan was initially issued on 1 November 2019. The balance represents credit facilities of US\$200,000, US\$393,000, USD\$300,000, USD\$400,000, US\$107,000 and US\$440,000. The loans are repayable over 180 days and attract a current variable interest rate of 6.95%, per annum. The company also has a motor vehicle loan with the variable rate of 11% per annum repayable over 4 years. The loans are secured as follows:
- General security agreement over 2017 Toyota Hiace Panel Van and 2018 Isuzu Elf Motor Vehicle.
 - Deed of Assignment of Policy Assurance (Personal) for J\$20,000,000 on the life of Courtney Pullen held at Sagicor Life Jamaica Limited.
 - Debenture over the assets of Everything Fresh Limited stamped to cover Equipment J\$95,718,000 and Stock J\$430,203,000.
 - Assignment of all payments due from GK Foods and Services Limited with business name Hi-Lo Food Stores Limited.
 - Unlimited guarantee of Courtney Pullen, Melene Pullen, Garret Gardner and Nesha Carby.

29. **PAYABLES:**

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade payables	535,510	495,354	368,085	337,751
Other accounts payable and accrued charges	<u>52,663</u>	<u>39,986</u>	<u>29,956</u>	<u>23,036</u>
	<u>588,173</u>	<u>535,340</u>	<u>398,041</u>	<u>360,787</u>

30. **PENSION PLAN:**

The company operates a defined contribution pension plan which is administered by Sagicor Life Jamaica Limited and is open to permanent employees.

The plan is funded by the company's and employees' contributions. The company's contributions to the plan are expensed and amounted to \$7,732,000 for the year (2024 - \$8,142,000).

EVERYTHING FRESH LIMITED
Notes to the Financial Statements

31 December 2025

31. **SUBSEQUENT EVENT:**

On 18 March 2026, the group received a letter of intent from GK Capital Management Limited (GK Capital) in relation to a proposed refinancing of the existing US\$2.31 million bond facility, which matures on 30 June 2026.

The letter outlines GK Capital's intention to act as lead arranger and broker for a new bond issuance to refinance the existing facility. The proposed refinancing remains subject to completion of due diligence, agreement of final terms, internal approvals, and execution of definitive agreements, and is not legally binding.



EVERYTHING FRESH

The Group enters 2026 with solid commercial momentum, greater operational confidence, and a defined strategic agenda, well positioned to build on the resilience demonstrated in 2025 and translate it into sustained growth across the Caribbean region.





EVERYTHING FRESH

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