



SPUR TREE SPICES JAMAICA LTD

# 2025 ANNUAL REPORT





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# AUTHENTIC

## VI SI ON

To be the premier manufacturer and supplier of authentic Jamaican flavours to the world.

# VALUE

To create value for all stakeholders through the manufacturing and distribution of quality Jamaican products in an efficient and fun working environment.

## MI SSI ON



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** a hybrid Annual General Meeting of **SPUR TREE SPICES JAMAICA LIMITED** (the "Company") will be held at the Courtleigh Auditorium, Courtleigh Corporate Centre, 6-8 St Lucia Avenue, Kingston 5 on August 11 at 10:00 a.m. to consider and, if thought fit, to pass the following resolutions:

### 1. AUDITED ACCOUNTS

#### **Resolution No. 1 - Directors' Report, Auditor's Reports and Audited Financial Statements**

### 2. ELECTION OF DIRECTORS

Article 114 of the Company's Article of Incorporation provides that at every Annual General Meeting one-third of the Directors are subject to retirement for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation pursuant to this Article are Mr. Metry Seaga, Ms. Danielle Terrelonge and Ms Yana Samuels, who being eligible, offer themselves for re-election.

#### **Resolution No. 2a - Re-election of Metry Seaga**

"**THAT** Mr. Metry Seaga be and is hereby re-elected as a Director of the Company."

#### **Resolution No. 2b - Re-election of Danielle Terrelonge**

"**THAT** Ms. Danielle Terrelonge be and is hereby re-elected as a Director of the Company."

#### **Resolution 2c - Election of Yana Samuels**

"**THAT** Ms. Yana Samuels be and is hereby elected as a Director of the Company."

### 3. DIRECTORS' REMUNERATION

#### **Resolution No. 4 - Directors' Remuneration**

"**THAT** the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Directors of the Company."

### 4. APPOINTMENT OF AUDITORS AND THEIR REMUNERATION

#### **Resolution No. 5 - Appointment of Auditors and their Remuneration**

"**THAT** Baker Tilly, Chartered Accountants of 6 Collins Green Avenue, Kingston 5 having signified their willingness to serve, continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting, at a remuneration to be agreed by the Directors."

**BY ORDER OF THE BOARD**



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CUBE CORPORATE SUPPORT LIMITED  
**COMPANY SECRETARY**

Dated May 4, 2025

**NOTES:**

1. A member eligible to attend and vote at a General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of

him/her. A proxy, so appointed, need not be a member of the Company.

2. All members are entitled to attend and vote at the meeting.
3. Enclosed is a form of proxy which must be deposited with the Secretary, at the Registered Office of the Company Unit 6B1 Garmex Free Zone, 76 Marcus Garvey Drive, Kingston 13 or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.

# TENACITY



## CORPORATE DATA

### **DIRECTORS**

#### **Chairman**

Mr. Metry Seaga  
(Non-Executive Director)

#### **Executive Directors**

Mr. Albert Bailey (CEO)  
Mr. Harrinarine Jagnarine

#### **Non-Executive Directors**

Mr. Anand James  
Ms. Yana Samuels  
Mr. Stephen Ricketts  
Ms. Danielle Terrelonge  
Mr. Kareem Tomlinson

#### **MENTOR**

Mrs. Tania Waldron-Gooden

#### **COMPANY SECRETARY**

Cube Corporate Support Ltd.

#### **LIST OF SENIOR OFFICERS**

General Manager  
**Rani Badaloo**  
Strategic Management  
Accountant  
**Venetia Thomas**  
Chief Accountant  
**Savion Burke**  
Inventory Manager  
**Kemathi Pesssoa**  
Production Manager  
**Sereta McDonald**  
Quality Assurance Manager  
**Fiona Downs**  
Chief Design Officer  
**Rorie Atkinson**

### **ATTORNEY-AT-LAW**

Myers, Fletcher & Gordon  
21 East Street, Kingston  
Simone Bowie Jones (Partner)

### **BANKERS**

National Commercial Bank Ja. Ltd.  
32 Trafalgar Road, Kingston 10

Sagicor Bank Limited  
17 Dominca Drive, Kingston 5

### **AUDITOR**

Baker Tilly Chartered Accountants  
6 Collins Green Avenue, Kingston 5

### **REGISTRAR AND TRANSFER AGENT**

Jamaica Central Securities Depository  
40 Harbour Street, Kingston

### **SPUR TREE SPICES JAMAICA LIMITED**

Registered Office Address  
Unit 6B1 Garmex Freezone,  
76 Marcus Garvey Drive  
Kingston 13  
Jamaica, W.I.  
website: <https://spurtreejamaica.com>  
telephone: (876) 758-5263

## Spicing Up the World with Authentic Jamaican Flavour

**A**t Spur Tree Spices Jamaica Limited (“Spur Tree”, “Company”), innovation, quality and consumer-focused solutions continue to drive our growth as a dynamic food manufacturing company. We create products that elevate everyday meals while delivering authentic Jamaican flavours, combining convenience, quality and creativity to meet evolving consumer needs across global markets.

Beyond serving the growing demand for Caribbean products, Spur Tree is focused on expanding the ethnic food category itself, helping grow the market by bringing authentic Jamaican meal solutions to new consumers and occasions. Through product innovation and a diversified portfolio, we continue to broaden the reach and relevance of Jamaican flavours.

As an export-driven company, Spur Tree proudly serves customers worldwide through a growing distribution network and strategic partnerships with leading retailers and distributors, extending the reach of Brand Jamaica far beyond our shores. The Company also provides contract manufacturing and packaging solutions to partners, supporting both branded and private-label opportunities while expanding its global footprint.

Our commitment to world-class standards remains central to who we are. For six consecutive years, the Company has maintained Safe Quality Food (SQF) certification, reflecting our focus on food safety, quality management and continuous improvement. Since listing on the Jamaica Stock Exchange Junior Market in 2022, Spur Tree has continued strengthening the platform for

long-term growth and expansion.

Today, Spur Tree is evolving beyond a seasonings and sauces company into a broader food manufacturing business, supported by innovation, export growth, strategic investment and supply chain resilience. With revenue surpassing J\$1.79 billion in 2025, the Company continues building scale while staying rooted in its Jamaican heritage.

We are proud to represent Jamaica on the global stage, supporting local farmers, communities and the wider economy while bringing authentic Jamaican flavour to consumers around the world.

Looking ahead, our ambition remains clear: to be the global standard for authentic Jamaican meal solutions while continuing to grow the category, expand our reach and bring the taste of Jamaica to every table we touch.

BOARD OF  
**DIRECTORS**

RES

METRY SEAGA  
**CHAIRMAN**

Metry Seaga, the co-managing director of Jamaica Fibreglass Products Limited (JFP), is a businessman with nearly 40 years of business management experience. Metry started his own business, JFP, in the furniture manufacturing sector in 1986. Today, it is one of the Caribbean's premier contract manufacturers of commercial furniture. Over the years, his company has been the supplier of quality furnishing to leading brands such as Sandals Resorts, KFC, Marriott Hotels and Starbucks. Metry is a past president of the Jamaica Manufacturers Association (JMA) and is an avid advocate for the manufacturing sector to be given a more prominent role in building a better Jamaica. During his tenure as JMA president, he oversaw the merger of the

JMA and the Jamaica Exporters Association in forming the Jamaica Manufacturers and Exporters Association (JMEA), a more robust and agile organisation with a strong focus on manufacturing and export. Added to this, he previously served as the first chairman of the Jamaica Special Economic Zone Authority. Metry currently serves as chairman of e-Learning Jamaica and is deputy chairman of JAMPRO and Petrojam, two of Jamaica's important government agencies in investments, exports and energy. He is currently president of The Private Sector Organisation Of Jamaica (PSOJ) and serves as a board member of AMG Packaging and Paramount Trading, two publicly traded companies. In his limited spare time, he enjoys playing golf as a way to relax and unwind.

# ILLIENCE

A Certified Chartered Accountant and Fellow of the Association of Chartered Certified Accountants (ACCA), Albert Bailey is a seasoned strategic leader with over 32 years of experience spanning finance, operations management and information technology.

Prior to joining Spur Tree Spices, Albert spent 14 years at Island Grill, where he held senior leadership roles, including Financial Controller and General Manager.

Albert joined Spur Tree Spices as Chief Executive Officer in January 2014 and has since led the Company through a period of significant transformation and growth. Under his leadership, Spur Tree has grown from approximately J\$70 million in annual revenue in

2013 to J\$1.79 billion in 2025, supported by strategic expansion, innovation and disciplined execution.

He has been instrumental in transforming Spur Tree from a seasonings and sauces company into a diversified food manufacturing business, while championing investments in brand development, export expansion, supply chain resilience and operational capacity. His leadership has helped position Spur Tree as a leading Jamaican food manufacturer with a growing local and international reach.

Albert remains focused on strengthening the Company's market presence, expanding its global footprint and building on Spur Tree's proud Jamaican heritage.



**ALBERT BAILEY**  
**EXECUTIVE DIRECTOR**



BOARD OF **DIRECTORS (CONTINUED)**

Harrinarine (Mohan) Jagnarine is a founding partner and Executive Director of Spur Tree Spices and has played a pivotal role in shaping the Company's growth and strategic direction since its inception in 2005.

Prior to co-founding Spur Tree, Mohan built a strong foundation in food operations and market development at Island Grill, where he introduced jerk chicken to the menu, and later served as Operations Manager at Golden Krust Bakery and Grill in the United States.

A key innovator behind Spur Tree's early success, Mohan led the development and launch of some of the Company's signature all-in-one seasonings, including Curry Seasoning and Oxtail Seasoning, introduced in 2011. His understanding of consumer preferences and flavour trends has helped position Spur Tree as a trusted name in authentic Jamaican meal

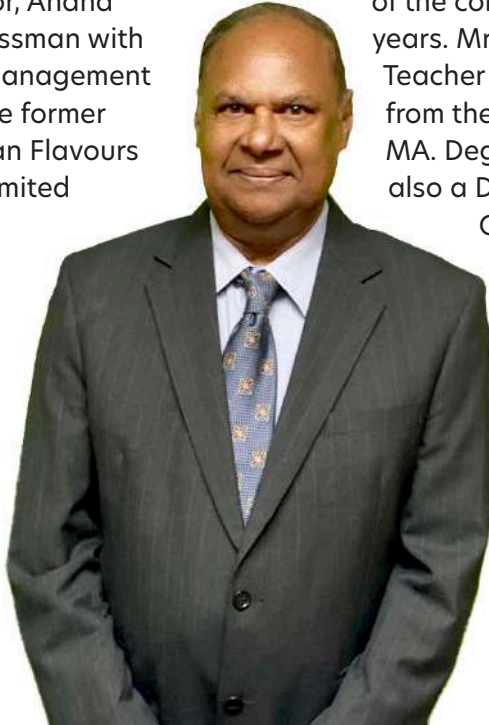
solutions.

Throughout the Company's growth, he has led initiatives in infrastructure development, overseas procurement, and strategic sourcing to support operational efficiency and long-term expansion. His current focus includes farm operations and overseas procurement, with the aim of strengthening supply chain resilience and supporting growth, while helping preserve and promote the richness of Jamaican culinary heritage.



HARRINARINE  
(MOHAN) JAGNARINE  
**EXECUTIVE DIRECTOR**

Consultant Director, Anand James, is a businessman with over 30 years of management experience and the former owner of Caribbean Flavours and Fragrances Limited (CFF) where he spearheaded the Initial Public Offering of CFF in 2013. As a founding member of Spur Tree Spices, he was instrumental in the growth and development



of the company, especially in its formative years. Mr James is a trained, certified Teacher who also received his BA. Degree from the University of Guyana and his MA. Degree from the U W I Mona. He is also a Director of AMJ Agro Processing Guyana Inc and of World Farms Inc. Barbados. He is also a JSE certified Corporate Governance practitioner and a Justice of the Peace. Mr. James is a member of the Audit and Risk Management Committee, and well as the Corporate Governance and Nomination Committee.

**ANAND JAMES**  
**NON-EXECUTIVE DIRECTOR**

Mr. Ricketts was appointed to the Board of Spur Tree Spices in April 2022 and serves as a member of the Audit Committee.

He is a chartered accountant with over 25 years of professional experience. He holds an MBA from the Manchester Business School, a Bachelor of Science in Management Studies and Accounting from the University of the West Indies and an Associate Degree in Small Business Management from Northcentral Technical College in Wisconsin, USA. Mr. Ricketts has extensive knowledge of International Financial Reporting Standards (IFRS) and has a track record of being a proven strategic and business development partner.



Mr. Ricketts is currently serving as Chief Financial Officer of a leading financial sector entity, where he has spent over fourteen years contributing to the growth and increased efficiency of that company. He serves on various investment and risk committees within that organisation.

He is an ordained minister of religion who enjoys sports and spending time with family. Mr. Ricketts currently serves as chairman on the Audit and Risk Management Committee.

**STEPHEN RICKETTS**  
**NON-EXECUTIVE DIRECTOR**



BOARD OF **DIRECTORS (CONTINUED)**

Yana Samuels is a strategic Attorney-at-Law with more than 15 years of law firm and in house experience advising high net worth individuals and multinational corporations. Her expertise spans commercial law, corporate governance, regulatory compliance, transaction structuring, and risk management, with particular strength in regulated and operationally complex businesses.

Most recently, she served as Managing Counsel (Jamaica,



Caribbean and Central America) and Company Secretary for a leading regional FMCG manufacturer, overseeing the legal function across those regions.

Yana holds an LL.B. from The University of the West Indies, an LL.M. in International Trade and Commercial Law from Durham University, and a CLE from Norman Manley Law School. She also holds professional corporate secretary accreditation and currently serves as Chairperson of the Corporate Governance & Nomination Committee of the Board of Spur Tree Spices Jamaica Limited.

**YANA SAMUELS**  
**NON-EXECUTIVE DIRECTOR**

Marketing and Communications Professional, Danielle Terrelonge, holds a B.Sc. degree in psychology and management studies from the University of the West Indies. She is the owner and managing director of DRT Communications Ltd., a marketing communications and media company with over 40 clients across the Caribbean. Danielle's expertise has led her to develop and implement successful marketing communications strategies for companies such as KFC, Pizza Hut, Red Bull, Red Stripe, and several others. She is considered an expert in risk mitigation



for businesses in the area of corporate communications and has worked with several companies through mergers, acquisitions and initial public offerings. Danielle was the first recipient of angel investment from First Angels Jamaica in the Caribbean and thus the first woman to receive this type of investment. She successfully attracted three local business professionals and one business as investors. Danielle is also a fellow of Vital Voices, an international organisation

committed to the development of businesswomen globally.

Ms. Terrelonge currently serves as chairperson of the Remuneration Committee and is also a member of the Corporate Governance and Nomination Committee.

**DANIELLE TERRELONGE**  
**NON-EXECUTIVE DIRECTOR**

Mr. Kareem Tomlinson currently oversees GraceKennedy Group's investments business line, where he serves as the managing director of GK Investments Limited and GK Capital Management Limited. Before joining GraceKennedy, Kareem spent over 15 years with the JMMB Group, where he served in various capacities and amassed wide-ranging experience in areas such as private equity, investment banking, portfolio management, mergers & acquisitions, risk management, accounting and customer service before ultimately demitting office as the General Manager of JMMB Securities Limited.

During his tenure at JMMB, he successfully spearheaded the Group's inaugural private equity fund launch. He was a founding member of its Capital Markets



Divisions and was pivotal in streamlining its internal risk reporting functions. Kareem holds a B.Sc. in Mathematics and Economics from the University of the West Indies, Mona and has attained the prestigious Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) designations, which have equipped him with strong technical and analytical skills. He has attended various professional training courses in venture capital, credit risk management, equity and fixed-income products. Apart from his professional attributes, Kareem also holds several directorships in publicly listed and private companies, including Key Insurance Company Limited, the Limners and Bards Limited ("the LAB"), Spur Tree Spices Jamaica Limited and DRT Communications Limited. He is also a founding director of the CFA Society Jamaica and a distinguished past president of the Kiwanis Club of Liguanea.

**KAREEM TOMLINSON**  
**NON-EXECUTIVE DIRECTOR**

Tania Waldron-Gooden is the Chief Executive Officer (CEO) of Chicken Mistress Limited trading as Island Grill.

She has nineteen years of experience in areas of Investment Banking, Investment Analysis and Research, New Product Development, Pension Fund and Portfolio Management and Insurance Brokerage.

As the Mentor to various Junior Market companies, she is responsible for providing the Board with support in establishing proper procedures, systems, and controls



for its compliance with the Jamaica Stock Exchange Rules.

Mrs. Waldron-Gooden holds a Bachelor of Science degree (BSc. - Hons.) in Geology from the University of the West Indies, a Master of Business Administration degree (M.B.A) from the University of Sunderland in the U.K and has completed the Jamaica Securities Course as well as the Canadian Securities Course administered by the Canadian Securities Institute. Additionally, she holds a post graduate diploma in Paralegal Studies; and is registered/licensed by the Financial Services Commission as an Individual Investment Advisor.

**TANIA WALDRON-GOODEN**  
**MENTOR**



BOARD OF **DIRECTORS (CONTINUED)**

Cube Corporate Support Limited ("CUBE") is a licensed corporate services provider in Jamaica led by Julie Thompson James, Attorney at Law. The firm delivers corporate governance advisory and corporate secretarial services through its experienced Team serving public and private sector and guiding alignment of board oversight and

operations of several companies with local and international best practices.

CUBE is the Corporate Secretary for Spur Tree Spices Jamaica Limited and a trusted partner shaping the evolution of its corporate governance framework for the benefit of all stakeholders.



**Cube Corporate Support Limited**  
Company Secretary



# SPICE UP DI GRILL



MANAGEMENT TEAM







MANAGEMENT TEAM

**Albert Bailey**

Executive Director,  
Chief Executive Officer

**Harrinarine "Mohan" Jagnarine**

Executive Director, Manager of New Business and Market Development



Venetia serves as the Management Strategic Accountant at Spur Tree Spices, supporting the Company's financial planning and strategic decision-making, with responsibility across budgeting, sales forecasting, and audit support.

A graduate of Campion College, she holds an Associate Degree in Business Studies. Prior to joining Spur Tree, Venetia spent four years at KPMG, where she worked in the audit practice and led several audit engagements as an In-Charge Accountant,

building a strong foundation in financial analysis, controls, and reporting.

At Spur Tree, she contributes to budgeting and forecasting processes that support operational planning and performance management and provides support across audit and financial reporting activities. Her analytical approach and growing strategic focus continue to support the Company's financial discipline and execution.

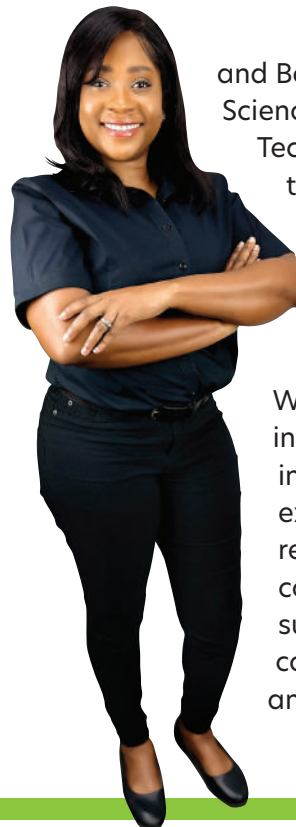
Venetia is currently pursuing the Association of Chartered Certified Accountants (ACCA) qualification.

VENETIA SHEPHERD

Fiona has served as Quality Manager at Spur Tree Spices for the past four and a half years and has played a pivotal role in strengthening the Company's quality and food safety systems. She led the Company's SQF certification process and has since managed numerous external audits conducted by local and international institutions.

She holds a Bachelor of Science in Biotechnology

FIONA DOWNS



and Botany, as well as a Master of Science in Food and Agro Processing Technology from the University of the West Indies. Prior to joining Spur Tree, she served as Quality Assurance Manager at Serge Island Dairies (SEPROD).

With over a decade of experience in the food and manufacturing industry, Fiona brings strong expertise in quality assurance, regulatory compliance and continuous improvement, supporting the Company's commitment to product quality and operational excellence.

Rani brings over 14 years of experience spanning commercial strategy, business development, marketing and sales leadership. As General Manager, she contributes to the Company's strategic direction, helping to drive growth, innovation, market expansion, and cross-functional execution across the business.

She has been instrumental in advancing several of the Company's strategic priorities, including leading Spur Tree Spices' comprehensive brand refresh, which modernised the Company's visual identity and strengthened the presentation of its product portfolio. She continues

to support initiatives that deepen consumer connection, strengthen market presence and support long-term growth.

Rani holds a Bachelor of Science in Zoology and a Master of Philosophy in Biotechnology from the University of the West Indies, as well as a Master of Business Administration from Heriot-Watt University. She also holds the Certified Associate in Project Management (CAPM) designation.



## RANI BADALOO



Rorie Atkinson serves as Chief Design Officer at Spur Tree Spices, leading the Company's creative direction and visual strategy across all brand platforms. A graduate of the Edna Manley College of the Visual and Performing Arts, he brings over two decades of design experience, including a distinguished 19 year tenure at Jamaica Observer Limited, where he held senior creative roles including Art Director, Senior Graphic Artist and Illustrator.

At Spur Tree Spices, Rorie has played a pivotal role in advancing the Company's

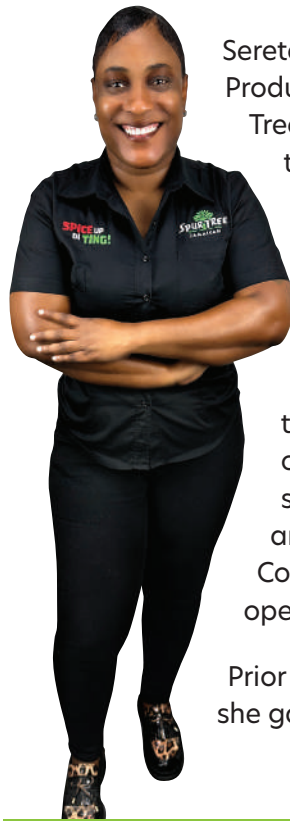
brand identity, including leading its comprehensive brand refresh and overseeing the development of more than 20 new product labels. He has also directed the design and layout of Annual Reports, catalogues and other key brand collateral, while maintaining strong consistency across consumer touchpoints. His creative leadership has contributed meaningfully to product appeal, shelf presence and the continued strengthening of the Spur Tree brand.

With a deep understanding of visual storytelling and design innovation, Rorie continues to support the Company's growth by elevating brand expression as Spur Tree expands into new markets and introduces new products.

## RORIE ATKINSON



MANAGEMENT TEAM (CONTINUED)



Sereta has served as Production Manager at Spur Tree Spices for the past three years, having previously held the role of Assistant Production Manager. She brings valuable experience in production leadership, team supervision and operational execution, supporting the efficiency and consistency of the Company's manufacturing operations.

Prior to joining Spur Tree, she gained management

experience in the food service industry through roles at Island Grill and KFC, building a strong foundation in operations and people leadership.

Sereta is a graduate of Shortwood Teachers' College and has completed studies in Supervisory Management at the University of the Commonwealth Caribbean, along with the Better Process Control course at the University of the West Indies. Her focus on production discipline, quality standards and continuous improvement continues to support the Company's operational performance.

SERETA MCDONALD

Kemathi serves as Procurement and Inventory Manager at Spur Tree Spices, bringing expertise in sourcing, logistics and international trade. He holds a Bachelor of Science degree in Supply Chain Management from the Caribbean Maritime University.

Prior to joining Spur Tree, he gained extensive hands-on experience at Tyre Warehouse, where he coordinated the import and export of more than 100 containers monthly, managing both full container loads and loose cargo through major ports of entry and exit.



At Spur Tree, Kemathi plays a key role in supporting the seamless flow of raw materials and packaging into the production process. He leads procurement activities locally and internationally, oversees inventory management across the business, and supports compliance with required permits and licences. He also has responsibility for inbound and outbound logistics, helping to ensure efficient inventory control, timely shipments and operational continuity.

His focus on supply chain efficiency, cost optimisation and execution continues to support the Company's operational performance and growth.

KEMATHI PESSOA

Savion Burke is an accomplished accounting professional with over eight years of experience across audit, financial reporting, and corporate accounting. As Chief Accountant, he plays a central role in the preparation and review of financial statements, ensures full compliance with IFRS standards, and continues to strengthen the Company's internal control environment.

Recognised for his analytical approach and sharp attention to detail, Savion brings a steady,

solutions-focused mindset to the finance function. He has a natural ability to identify opportunities for improvement and translate them into practical actions that enhance efficiency and support stronger financial outcomes.

Savion is currently advancing toward completion of the ACCA qualification, reflecting his ongoing commitment to professional growth and to maintaining the highest standards in accounting and finance.



SAVION BURKE

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# Financial Year 2025 for Spur Tree Spices

The year 2025 presented a complex operating environment for the Company and its subsidiaries, shaped by agricultural supply disruptions, evolving trade conditions, and softer demand across certain markets. Despite these challenges, the Company delivered a strong financial performance, reflecting the resilience of its business model, the benefits of strategic investments made in recent years, and disciplined execution across the organisation.

For the year ended December 31, 2025, the Company recorded robust financial results. Revenue increased by 14.57 percent to J\$1.79 billion, compared to J\$1.56 billion in 2024. Gross profit rose to J\$530.18 million from J\$474.58 million, while administrative expenses remained well controlled despite significant inflationary pressures. Net profit increased by 19.63 percent to J\$116.48 million. Total assets grew to J\$1.84 billion, up from J\$1.69 billion in the prior year and Shareholders' Equity increased from J\$1.02 billion to J\$1.13 billion.

The year began against a backdrop of

continued constraints in agricultural supply, including the lingering effects of Hurricane Beryl on ackee availability. Inflationary pressures and evolving tariff conditions in key export markets created additional headwinds. During the latter part of the year, Hurricane Melissa significantly disrupted agricultural production, reversing much of the recovery that had begun and intensifying supply challenges across the sector.

Notwithstanding these external pressures, the Company's core manufacturing portfolio continued to demonstrate strength and stability.

The sauces and seasonings segment maintained steady momentum, supported by strong demand and continued expansion across export markets. These categories remain central to the Company's long-term growth strategy and provide a strong foundation for overall performance.

The third quarter represented a particularly strong period for the Company and its subsidiaries. Improved agricultural supply conditions enabled increased production activity,



while expansion of the product portfolio and strengthening of distribution channels contributed to record revenue and profitability during the quarter. This performance highlighted the Company's earnings capacity when favourable supply conditions align with robust market demand.

However, the fourth quarter was significantly impacted by Hurricane Melissa, which caused widespread disruption across Jamaica's agricultural sector. Ackee and callaloo production were particularly affected, with key sourcing areas experiencing near-total crop losses and interruptions to harvesting activities. Additionally, supply disruptions and widespread damage across the island drove significant cost increases. Despite these challenges, the Company's prior investments in farming operations, raw material planning, and inventory management enabled it to maintain production continuity and meet customer demand during this difficult period.

The Company's continued investment in farming and supply chain optimisation has proven strategically important. These initiatives enhance the availability of key raw materials used across the manufacturing portfolio while strengthening quality control and procurement efficiency. The events of the past two years have reinforced the importance of building a resilient and integrated supply chain.

# COMMITMENT

Despite ongoing tariff-related dynamics and inflationary pressures, which contributed to softer consumer demand in some channels, performance in export markets remained resilient. This was supported by the strength of the Company's core product portfolio and continued expansion across distribution markets.

In the domestic market, performance remained generally stable. However, activity during the final two months of the year was impacted by a slowdown in tourism, which directly affected the food service channel. Food service accounts for approximately 30 percent of local market sales, and reduced visitor arrivals in November and December moderated demand across several product categories.

Looking ahead, the Board remains focused on supporting management in executing the Company's strategic priorities. These include expanding overseas distribution, deepening domestic market penetration, advancing product innovation, increasing production capacity, and continuing investment in farming and supply chain optimisation.

On behalf of the Board of Directors, I extend sincere appreciation to our shareholders, management team, employees, distributors, and partners for their continued support and commitment.



## BOARD'S REPORT

**A**s Directors of Spur Tree Spices Jamaica Limited, we are proud to reaffirm our commitment to upholding the highest standards of governance, integrity, and strategic foresight on behalf of our shareholders and stakeholders. This past year was marked by significant decisions, many of which were made in the face of external volatility which ranged from climate-related disruptions to shifting global economic conditions. We are pleased that our proactive and disciplined approach has helped steer the company through these headwinds with resilience and purpose.

Our oversight focused on mitigating immediate risks and laying the groundwork for Spur Tree's sustained growth and long-term competitiveness. We paid particular attention to strengthening internal controls, driving efficiency across the organization, and ensuring alignment between board-level strategy and executive initiatives.

As part of our governance mandate, the Board also placed deliberate focus on risk management, succession planning, and leadership development. These areas remain critical as the company scales, both locally and internationally. We also

take this opportunity to acknowledge the commendable performance of the senior management team. Their ability to remain focused and make timely decisions was crucial in navigating a year of intense pressure, marked by cost volatility, raw material challenges, and weather-related disruptions.

Importantly, the Board took time this year to focus on key strategic themes including supply chain independence, export readiness, and sustainability. As Spur Tree's influence grows regionally and internationally, we believe it is vital that our governance evolves in tandem, with sharper focus on enterprise risk management, succession planning, and ESG priorities.

As the Board, we extend our thanks to the management team and staff for their tireless efforts, to our partners for their ongoing trust, and to our shareholders for their continued confidence. We remain steadfast in our role as guardians of the company's vision and are fully committed to ensuring that Spur Tree Spices continues to thrive.

We look forward to the road ahead with conviction and optimism.

### **The Board of Directors**

Spur Tree Spices Jamaica Limited



# 1. MARINATE

(BRINE included)



# 2. COAT

(Seasoned FLOUR included)



# 3. FRY

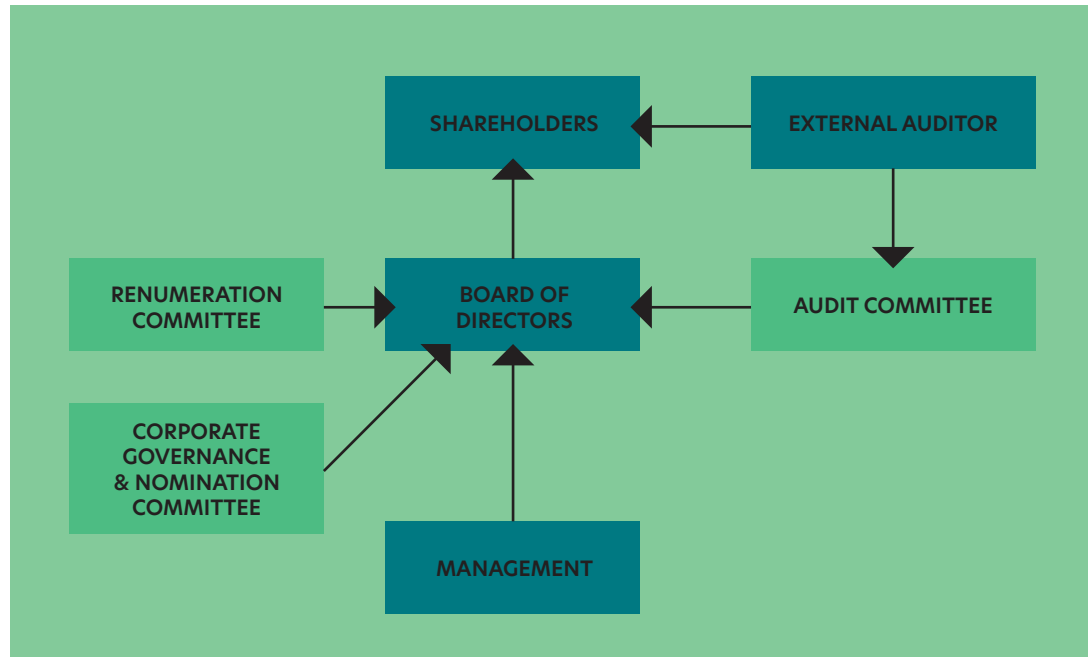
(Until fully cooked)



SPUR TREE JAMAICAN FRY CHICKEN MIX



# CORPORATE GOVERNANCE & NOMINATIONS COMMITTEE REPORT



## COMMITTEE CHAIR OVERVIEW

The Corporate Governance & Nominations Committee is pleased to present its report for the 2025 financial year. The report is prepared in accordance with applicable laws, regulations and best practices including the Companies Act and the Corporate Governance Guidelines of the Jamaica Stock Exchange Junior Market Rules. It outlines the Committee’s mandate, governance oversight activities for the relevant period, with a particular focus on the ongoing strengthening of the Spur Tree’s governance practices and frameworks.

The Committee’s focus for the year under review was to create and begin the phased implementation of a Corporate Governance Action Plan that supports long-term value creation through a suite of policies and practices that are defined by a clear strategy, effective risk management, and a sustainable framework that is adequate to meet the requirements of the Jamaica Stock Exchange and the expectations of stakeholders and shareholders. These elements are actively integrated into all

Board decision-making and Committee recommendations.

## CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Board of Directors (the “Board”) believes that strict adherence to the highest governance standards is fundamental to Spur Tree fulfilling its corporate responsibilities as a listed company. The Board and by extension the executive management and employees of the company all endeavor to uphold transparency, fairness, observance of best practices and integrity in all aspects of the company’s operations.

The principles set out in Rule 506 – Corporate Governance Guidelines of the Jamaica Stock Exchange Junior Market Rules have been adopted to shape our corporate governance structure of the Corporate Governance and Nominations Committee and the conduct of the Company’s affairs generally. This corporate governance report (“Corporate Governance Report”) describes how these principles were applied during the year under review.

## STATEMENT OF COMPLIANCE

Unless otherwise stated in this report, none of the Directors is aware of any information that would reasonably indicate that Spur Tree is not, or was not, at any time during the year, in compliance with Rule 506 - Corporate Governance Guidelines of the Jamaica Stock Exchange Junior Market Rules.

## DIRECTORS' CONDUCT

The Board and Directors have adhered to the Jamaica Stock Exchange Junior Market Rules on Disclosure of information, material transactions and the upholding of the prescribed roles and responsibilities of both detailed therein. It is also regular practice of the management to remind all Directors of the black out period immediately before the commencement of each such period. Directors are required to act with the utmost transparency and accountability including avoiding any conflicts of interest which may affect their ability to fulfil their duties and to provide timely disclosure to the Board, Chairman of the Board and Chairman of the Corporate Governance and Nominations Committee if this position changes during their tenure for the appropriate decision to be taken.

## THE BOARD OF DIRECTORS

The Board is currently comprised of eight (8) members, six (6) of whom are independent non-executive Directors and the remaining two (2) members are executive directors. The Board's composition provides a harmonious mix of competencies and skills to properly advise the Board and the Company at large including, among other skills, legal, accounting, financial, manufacturing industry and public relations expertise. Its composition also ensures that there is effective exercise of independent judgement.

The list of Directors and their biographies (including their roles and functions at the Company) are set out in the Biographical Details of Directors and Senior Management

section of this Annual Report.

## Responsibilities

Oversight of the executive and senior management and of the business is vested in the Board, All Directors make decisions objectively in the best interests of the company and the Board undertakes the responsibility for all major matters of the company including: the review of internal and audited accounts and financial statements, the approval and monitoring of material policies, enterprise risk management and internal control systems, appointment and retirement of Directors and other significant financial and operational matters. The executive Directors are responsible for overseeing the day-to-day management of the company's operations and implementation of the strategies set by the Board. The independent non-executive Directors are required to participate in board meetings and serve on the audit, remuneration, corporate governance and nominations committees to ensure independent assessment of issues of growth strategy, policy, transparency, appointment and utilization of resources, standards of conduct and real or potential conflicts of interests, if any.

## Chairman

The Board is headed by an independent non-executive Chairman, Mr. Metry Seaga. As Chairman Mr. Seaga is mainly responsible for providing leadership for the Board and ensuring that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. There is a clear division between the management of the Board and the day-to-day management of business, the latter being the responsibility of the Company's Chief Executive Officer, Mr. Albert Bailey. This ensures that there is a balance in the exercise of decision-making power. The Chairman requires the Chief Executive officer to present an operations report at meetings



of the Board to keep the Directors informed of developments both in the internal and external operating environments of the business and to allow for timely guidance on strategy.

**Company Secretary**

The Company Secretary, Cube Corporate Support Limited, is responsible for facilitating the Board and Committee’s effective execution of their mandates, as well as communication among the Board members, with the shareholders and management of the Company. The Company Secretary is also responsible for the filing of notices and statutory documents and communicating with regulatory bodies, including the Jamaica Stock Exchange and the Companies Office of Jamaica.

**Meetings**

In accordance with the Terms of Reference of the Board, meetings are to be held at least quarterly and each Director is expected to attend a minimum of 75% of Board meetings in each calendar year, whether in person or using tele/videoconference facilities provided each participant can effectively participate in discussions. Directors are also expected to attend general meetings.

There were 6 full Board meetings, 4 Audit Committee meetings, 2 Remuneration Committee meetings, 4 Corporate Governance & Nominations Committee meetings, and 1 General Meeting for the year.

The attendance record of each Director is as follows:

Name of Directors	General	Board Meeting	Audit Committee	Remuneration Committee	CG and Nomination Committee
<b>Independent Non-Executive Directors</b>					
Merty Seaga	1/1	6/6	4/4	2/2	4/4
Anand James	1/1	6/6	4/4	N/A	4/4
Yana Samuels	1/1	6/6	4/4	N/A	4/4
Stephen Ricketts	1/1	6/6	4/4	2/2	N/A
Danielle Terrelonge	1/1	6/6	4/4	2/2	4/4
Kareem Tomlinson	1/1	5/6	4/4	N/A	N/A
<b>Executive Directors</b>					
Albert Bailey	1/1	6/6	N/A	N/A	4/4
Mohan Jagnarine	1/1	5/6	N/A	2/2	N/A

## Continuous Professional Development

The company secretary updates all Directors and executive management on the latest developments regarding Jamaica Stock Exchange Junior Market Rules and other applicable regulatory requirements to ensure compliance of the same. All Directors are also encouraged to attend relevant training courses and seminars that will inform them of the latest changes in laws, regulations and the business environment including training sessions hosted by the Jamaica Stock Exchange, Private Sector Organization of Jamaica, and relevant regulatory agencies. During the year, all Directors have participated in various continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business, corporate governance, the latest development of the industry or the Directors' duties and responsibilities.

## BOARD COMMITTEES

The Board has three (3) Committees, namely the Audit Committee, the Remuneration Committee, and the Corporate Governance & Nominations Committee, each of which has specific roles and responsibilities delegated by the Board.

The Committees' Terms of References guide their procedures to ensure that they continue to uphold best practice and can be assessed against a clear statement of responsibilities and standards. The composition, activities and duties of each Committee are discussed in their respective reports set out in this Annual Report.

### Corporate Governance and Nominations Committee

The members of the Corporate Governance and Nominations Committee are Yana Samuels, Metry Seaga, Danielle Terrelonge, Albert Bailey and Anand James. Yana Samuels is the Chairman of the Corporate Governance and Nominations Committee.

The key functions of the Corporate Governance and Nominations Committee are to assess and recommend the appointment of Directors to the Board and Committees and ensure that the Company is operating in compliance with applicable laws, codes, and standards. The Committee is mandated by the Board to:

- Review and guide the implementation of strong and sound governance practices of the company and its subsidiaries, including identifying opportunities for improvement and making recommendations to the Board in this regard.
- Ensure adequate succession planning for the Board, executive leadership and the Company Secretary
- Identify and nominate candidates to fill any casual vacancy on the Board occurring between Annual General Meetings for the Company and its subsidiary companies taking into consideration skills and attributes relevant to these roles.
- Establish an orientation and continuing education program for Directors and monitor implementation of this programme.
- Consider actual or potential conflicts of interest for Directors and make recommendations to the Board in this regard.
- Evaluate the performance of the board, its committees and individual directors

\*More details of its duties are set out in the Committee's Terms of Reference.

## MEETINGS

The Committee is required to meet at least twice per year. During the 2025 financial year the Committee convened four (4) meetings. All appointed members of the Committee attended all meetings held.



**KEY ACTIVITIES DURING FINANCIAL YEAR 2025 (FY25')**

**Appointment of New Company Secretary**

Following the resignation of the previous Company Secretary effective December 31, 2024, the Committee solicited proposals for Corporate Secretarial services and upon review of the proposals received recommended the appointment of Cube Corporate Solutions Limited (Cube') to the Board. Cube was appointed effective February 2025.

**Corporate Governance Action Plan**

The principal activity of the Committee for FY25 was to create and begin the phased implementation of a two (2) year Corporate Governance Action Plan to reinforce transparency, accountability and ethical leadership within the company. The Action Plan includes the following elements (and achievements):

- **Corporate Structure and Senior Leadership Succession Planning:**

In alignment with a recommendation from the Committee and by extension the Board to Executive Management to review the company's organizational structure to align with the growth in operations and implement streamlined job functions that support the same, Rani Badaloo was appointed as General Manager in January 2025. Her remit is to manage the day-to-day operations of the company, allowing the CEO to focus on special growth projects and strategic direction. Related

appointments in the Finance and Human Resources Departments are in progress.

- **Governance Policies & Training**

The following policies were identified for review and/or drafting and implementation through Director and Senior Employee training by the Company Secretary and/or external consultants between Q4 2025 to Q3 2026:

- Conflict of Interest Policy
- Insider Trading Policy
- Whistleblower Policy

- **Risk Management**

In August 2025 the Executive Management team submitted a Risk Management Framework submitted for review by the Committee and recommendation to Board for adoption. Review of the framework is ongoing. As part of the review the Committee will introduce an updated compliance and risk reporting register which expands the scope of reporting currently done by Management to the board to include key findings and remediation activities undertaken since the date of the last report and the assignment of a risk rating to identified risks.

- **Board Evaluation**

It was agreed by the Committee that formal Board and Director evaluations will commence in FY26. The aim is to accord with

best practice of formally measuring the effectiveness of the Board to ensure continued governance alignment with its regulatory, ethical and fiduciary requirements. The Board evaluation will be administered by Cube Corporate Support Ltd and results reported in the 2026 Annual Report.

### SHAREHOLDER COMMUNICATION

The Board is accountable to the shareholders for the Company's performance and activities and makes best efforts to maintain open dialog with the shareholders, including through annual general meetings. The Board always welcomes shareholder questions and concerns relating to its management and governance.

The Shareholders and other stakeholders may at any time send their enquiries and concerns to the Company by addressing them to the Company Secretary or Chief Executive Officer at the company's registered address Unit 6B1, Garmex Freezone, 76 Marcus Garvey Drive, Kingston 13.

### GENERAL MEETINGS

General Meetings are held at least once per year and is an important forum where communications with the Shareholders can be effectively conducted. During the year, one (1) annual general meeting was held in a meeting room at the Courtleigh Hotel and Suites, 85 Knutsford Boulevard on August 18, 2025, at 10:00 a.m. The minutes of the AGM can be made available to shareholders upon request.





## AUDIT AND RISK **COMMITTEE REPORT**

### **PURPOSE**

The Audit and Risk Committee of the Board operates within the governance infrastructure of the company enabling the Board of Directors to fulfil its mandate of presenting a balanced and understandable assessment of the financial position of the company and its subsidiaries. The Committee is responsible for reviewing the financial statements and advising the Board on any significant financial reporting matters and judgements contained in those statements including any matters communicated by the company's auditors.

#### **The Committee' primary areas of focus include the following:**

- Monitor and analyse the financial statements presented to ensure the integrity of those reports and recommend to the Board for approval or other actions as needed.
- Oversight for establishing and maintaining a robust and effective system of internal controls and monitoring the effectiveness of this system.
- Oversight for establishing an appropriate framework for identifying and managing risk.
- Ensuring the independence and effectiveness of the internal and external Audit functions

### **MEMBERSHIP**

The membership of Committee is currently comprised solely of independent directors reflected as follows:

- Stephen Ricketts (Chair effective September 19, 2024)

- Anand James

- Metri Seaga

- Yana Samuels

- Kareem Tomlinson

### **MEETINGS**

The Audit Committee Terms of Reference dictates that meetings should occur quarterly and at other times as deemed necessary. For the year ended December 31, 2025, the Committee met 4 times to review quarterly financial statements, audited financial statements for the financial year ended December 31, 2024, among other matters.

At meetings of the Committee, the Company Secretary or nominee acts as Secretary to the Committee and ensures that the Committee is provided with information and papers on a timely basis, allowing members to give full and proper consideration to the matters presented.

Whenever the committee meets, the quorum necessary to conduct business is represented by two members. The committee has the option to conduct meetings face to face, by videoconference, or teleconference once the channel provides for clear communication and participation of members. Meetings of the Committee are called by the Company Secretary at the request of the Committee Chair and the approved Minutes submitted to the full Board.

### **AUTHORITY**

The Committee has delegated authority from the Board in respect of the role and duties set out in the Terms of Reference and accordingly has the Authority to:

- 1 Make recommendations to the Board for consideration and approval by shareholders at each Annual General Meeting, to appoint, reappoint, or remove the External Auditors.
- 2 Provide oversight for the company and its subsidiaries relationship with the External Auditor including the following matters.
  - Auditors Remuneration - including fees for both Audit and non-Audit services and ensuring that the fees paid are commensurate with the scope of the work agreed.
  - Approval of terms of engagement including any engagement letter, as well as the scope of the Annual External Audit.
  - Keeping under review the External Auditors continued independence including any potential threats to the independence of the External Auditors.
- 3 Request information from any employee of the company it deems necessary for the performance of its duties.
- 4 Obtain independent legal, accounting, or other professional advice on any matter at the expense of the company, if it deems it necessary to do so.
- 5 Invite any employee of the company to attend a meeting of the committee to be questioned on any matter as required.
- 6 Resolve disagreements between the management and the Auditors in relation to financial reporting.

#### **INTERNAL CONTROLS AND RISK MANAGEMENT**

The Committee has authority to establish and monitor internal financial control systems which enable the identification, assessment and management of financial and other risks. The Committee also has the authority to

establish an appropriate mechanism to allow employees to raise concerns in confidence with respect to possible wrongdoing in financial reporting or other matters.

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## REMUNERATION **COMMITTEE REPORT**

### OVERVIEW

In 2025, the Remuneration Committee of Spur Tree Spices Jamaica Limited continued to execute its mandate to provide independent oversight and guidance on matters related to compensation, performance evaluation, and organizational alignment of incentives.

### COMMITTEE COMPOSITION

The Committee is composed of a majority of Independent/Non-Executive Directors and is chaired by Ms. Danielle Terrelonge. Other members include:

- Mr. Metry Seaga – Non-Executive Director
- Mr. Harrinarine Jagnarine – Executive Director
- Mr. Stephen Ricketts – Non-Executive Director

The Company Secretary, Cube CorporateSupport Ltd, serves as the Secretary to the Committee.

### MEETINGS

Two meetings were held during the 2025 financial year. All meetings were held virtually and were duly constituted with a quorum. All members of the committee attended both meetings:

- September 22, 2025
- December 15, 2025

### KEY HIGHLIGHTS FROM THE COMMITTEE'S 2025 ACTIVITIES

#### Cost of Living Increase

At the September 2025 meeting, the Committee discussed and recommended that a 7.5% cost of living increase be granted to employees. This

recommendation was also extended to the executive management to include executive directors and was placed before the Board for approval.

#### Staff Bonuses

At the December 15, 2025 meeting, the Committee reviewed Management's proposal to provide end-of-year incentives to staff. The 2025 incentives were smaller and more contained than in previous years, reflecting the initial financial impact to the Company following the passage of Hurricane Melissa. The package comprised a staff lunch, bags of Spur Tree Spices products, and cash incentives. The Committee agreed to Management's proposal and recommended it to the Board for approval.

#### Performance Incentives

The Committee continued to refine and propose a performance-based incentive scheme incorporating the Balanced Score Card with metrics tied to profitability, growth, and team culture. Incentives remain linked to incremental profits as an ongoing practice, with continuation and refinement for 2026 still in progress.

#### Authority

The Committee has delegated authority from the Board in respect of the role and duties set out in its Terms of Reference. Accordingly, the Committee has the authority to:

- Obtain independent legal or other professional advice on any matter at the expense of the Company, if deemed necessary, subject to Board approval.
- Investigate any matter relating to the Company that falls within these Terms of Reference, and to obtain necessary

information from any Executive, officer, or employee of the Company.

- Use discretion in recommending alternatives to formulaic outcomes and to recover or withhold sums or share awards under appropriate

circumstances.

Through its actions, the Remuneration Committee reaffirmed its commitment to ensuring compensation and reward systems are fair, performance-linked, and aligned with shareholder interests.

# PER FOR MA NCE



## SHAREHOLDERS LISTINGS

### TOP TEN (10) STOCKHOLDERS AS AT DECEMBER 31, 2025

Name	Units	Volume (%)
1. Harrinarine Mohan Jagnarine Harrinarine Mohan & Chandra Jagnarine	405,402,321 75,709,548	28.6895
2. GK Investments Ltd	338,481,130	20.1842
3. Albert Bailey	230,473,912	13.7438
4. Anand & Joan James	115,000,000	6.8577
5. Dave Narine	97,350,000	5.7845
6. Ravi Rambarran	78,836,641	4.7012
7. Continental Baking Company Ltd.	27,216,517	1.6230
8. Vivienne Clayton	21,789,032	1.3142
9. Nicolas Matthews	20,168,367	1.2027
10. Dosun Jung	17,500,000	1.0436

### SHAREHOLDING BY BOARD OF DIRECTORS AS AT DECEMBER 31, 2025

Name	Units	Volume (%)
1. Harrinarine Mohan Jagnarine Harrinarine Mohan & Chandra Jagnarine	405,402,321 75,709,548	28.6895
2. Albert Bailey	230,473,912	13.7438
3. Anand James	115,000,000	6.8577
4. Stephen & Nsambi Ricketts	11,231,899	0.6698
5. Metry Seaga	8,400,000	0.5009
6. Yana Samuels	1,000,000	0.0596
7. Danielle Terrelonge	100,000	0.0060
8. Kareem Tomlinson	0	0

## SHAREHOLDING BY SENIOR MANAGERS AS AT DECEMBER 31, 2025

Name	Units	Volume (%)
1. Harrinarine Mohan Jagnarine Harrinarine Mohan & Chandra Jagnarine	Self - 405,402,321 Connected - 75,709,548	28.6895
2. Albert Bailey	Self - 230,473,912	13.7438
3. Rani-Devi Badaloo	Self - 0 Connected - 481,111,869	28.6895
4. Venetia Shepherd	Self - 149,700	0.00089
5. Fiona Downs	Self - 47,100	0.00028
6. Sereta McDonald	Self - 39,252	0.00018
7. Rorie Atkinson	Self - 0	0
8. Kemathi Pessoa	Self - 0	0
9. Savion Burke	Self - 0	0



# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

FY2025 was a year in which the Company and its subsidiaries navigated significant operational challenges while delivering strong financial performance. The operating environment was shaped by agricultural supply constraints, hurricane-related disruptions, and evolving international trade conditions. Despite these pressures, the Company continued to strengthen its core manufacturing portfolio while advancing strategic investments in farming and supply chain optimisation to support long term operational resilience.

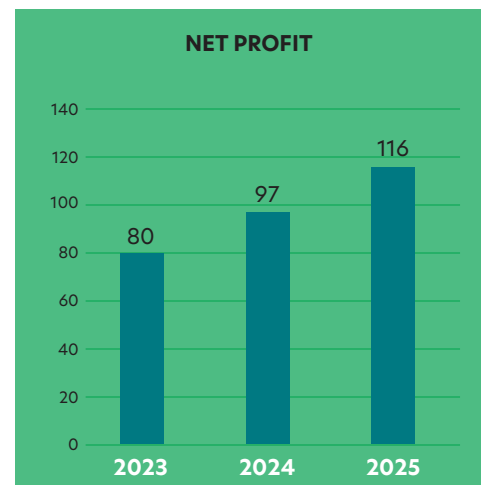
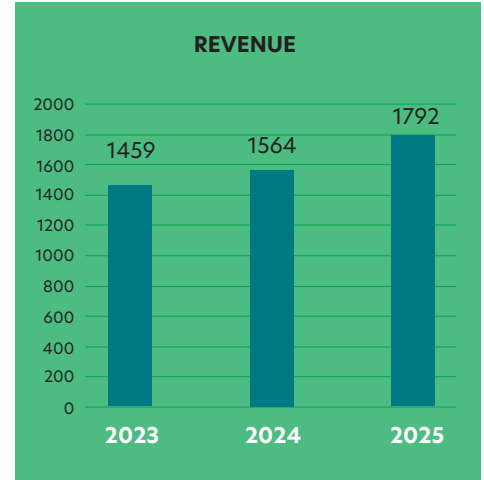
### FINANCIAL PERFORMANCE OVERVIEW

For the year ended December 31, 2025, revenue increased by 14.57% to J\$1.79 billion from J\$1.56 billion in 2024. Net profit rose by 19.63% to J\$116.48 million, total assets increased to J\$1.84 billion, and shareholders' equity strengthened to J\$1.13 billion.

The year was marked by double digit growth across key financial indicators, demonstrating resilient in operating performance, disciplined execution, and continued business momentum despite challenging conditions.

### REVENUE PERFORMANCE

For the year ended December 31, 2025, the Company recorded revenue of J\$1.79 billion, representing a 14.57% increase over the prior year. This performance was driven by sustained demand across the Company's sauces, seasonings, and value added product lines, supported by expanded distribution within export markets. Improved supply conditions during stronger operating periods also contributed positively to revenue growth.



Figures are presented in Jamaican dollars and rounded to the nearest million.

## GROSS PROFIT AND COST OF SALES

Gross profit increased by 11.71% to J\$530.18 million in 2025, reflecting continued strength in the Company's core product portfolio and the benefit of operational efficiencies. Cost of sales rose by 15.82% to J\$1.26 billion, primarily due to higher raw material costs arising from supply chain disruptions. In the absence of these elevated cost pressures, gross profit growth would have been significantly stronger.

## OPERATING EXPENSES

Administrative and other operating expenses increased by 13.27% to J\$379.67 million, remaining within management targets despite exceptionally challenging operating conditions. This outcome reflects disciplined expense management in a year characterised by significant inflationary pressures. Administrative expenses improved as a percentage of revenue to 21.19% from 21.43% in the prior year, underscoring the continued focus on operating efficiency.

## FINANCE COSTS

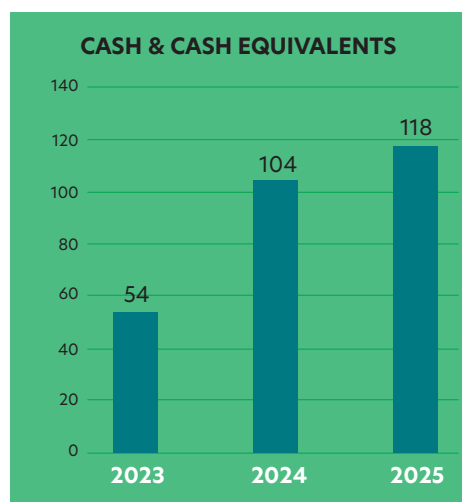
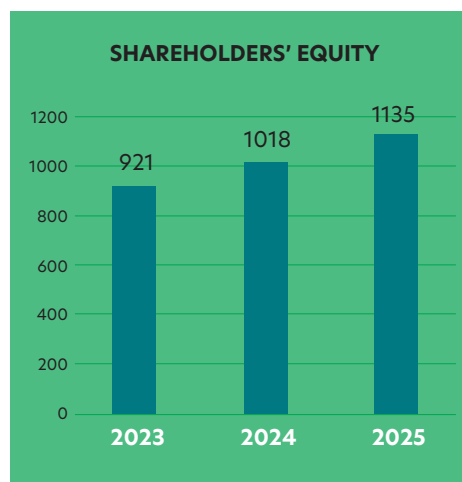
Finance costs increased by 6.82% to J\$57.53 million. However, finance costs declined as a percentage of revenue to 3.21%, compared with 3.44% in 2024. The Company remains committed to prudent debt management while undertaking strategic investments to support long term growth.

## NET PROFIT

Net profit for the year amounted to J\$116.48 million, an increase of 19.26% from J\$97.30 million in 2024. Net profit margin strengthened to 6.50%, compared with 6.23% in the prior year, reflecting the combined impact of revenue growth, operating efficiencies, and disciplined expense management.

## FINANCIAL POSITION

Total assets increased to J\$1.84 billion from J\$1.69 billion in 2024, reflecting continued investment in operation, inventory, and other assets required to enhance operational capacity in support of growth objectives.



Figures are presented in Jamaican dollars and rounded to the nearest million.



MANAGEMENT DISCUSSION **AND ANALYSIS**  
**(CONTINUED)**

Shareholders' equity strengthened to J\$1.15 billion, representing a 12.8% increase over the prior year. This improvement demonstrates the Company's capacity to achieve sustainable profitability and grow shareholder value, even under challenging conditions.

During the year, deliberate decisions were taken to increase inventory levels as the Company built strategic stock to support production expansion and mitigate potential disruptions in agricultural supply chains.

Cash and cash equivalents amounted to J\$104.25 million (net) at year end, providing flexibility to fund growth initiatives and support the timely settlement of financial obligations.

**SUPPLY CHAIN AND FARMING INITIATIVES**

During the year, the Company continued to expand its farming initiatives as part of a broader strategy to strengthen supply chain resilience and ensure the reliable availability of key raw materials. These initiatives support the production of critical agricultural inputs, including peppers, escallion, and other ingredients utilised across the Company's sauces, seasonings, and processed food product lines.

Beyond raw material availability, the farming programme enhances procurement planning, quality control, and operational flexibility. As these initiatives mature, they are expected to play an increasingly important role in supporting the stability and efficiency of the Company's manufacturing operations.

**MARKET PERFORMANCE**

Export markets remained a significant contributor to overall performance during the year. The United States continued to be the Company's largest export market, where demand was influenced by



Figures are presented in Jamaican dollars and rounded to the nearest million.



inflationary pressures and tariff related dynamics affecting certain retail channels. Notwithstanding these challenges, the Company maintained strong distributor relationships and continued to expand distribution across key markets, supporting its international footprint.

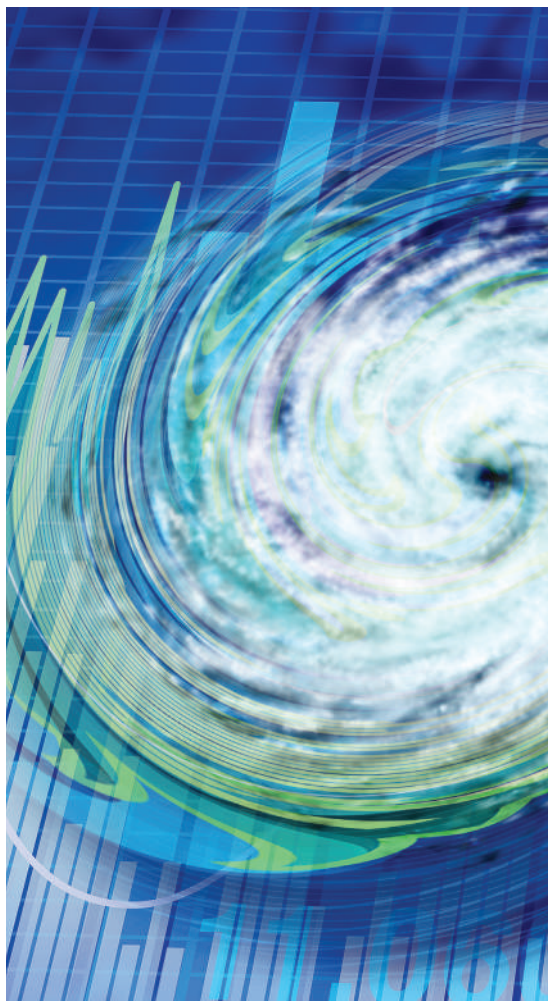
In the domestic market, demand remained generally stable for most of the year. However, reduced tourism flows following Hurricane Melissa tempered demand across food service channels during the final two months of the year. Food service accounts for approximately 30% of local market sales and remains an important area of opportunity as tourism activity continues to normalise.

Overall, the Company's diversified customer base across domestic and international markets supported balanced revenue generation and long term growth potential.

### **IMPACT OF HURRICANE MELISSA**

Hurricane Melissa represented a significant setback during the fourth quarter, disrupting agricultural supply, reversing recovery progress in key raw material categories, and contributing to increased input and production costs. These pressures adversely impacted cost of sales, particularly within ackee and callaloo related product lines, and moderated what would otherwise have been stronger profitability for the year.

Prior investments in farming, inventory planning, and procurement systems helped to support production continuity and partially mitigate the impact. Management's proactive response—including strategic raw material sourcing, inventory positioning, and operational coordination—enabled the Company to maintain customer fulfilment during a challenging period. Recovery efforts were mobilised within days of the hurricane's passage, with immediate actions taken to restore supply channels, support replanting, and stabilise operations.





**OUTLOOK**

The Company enters 2026 with a strengthened operational foundation and clearly defined strategic priorities for sustainable growth. Management remains focused on expanding distribution, strengthening domestic market penetration, advancing product innovation, and further enhancing supply chain resilience through continued investment in farming and procurement systems.

With a diversified product portfolio, an expanding distribution network, and strengthened supply chain capabilities, the Company believes it is well positioned to capitalise on emerging opportunities and deliver sustained growth in the years ahead.





Experience  
**COMPLETE SOLUTIONS**



**QUICK!**  
Everything is in the pouch



**EASY!**  
No other ingredient needed



**TASTY!**  
Just add meat



DINING  
UP  
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## SPUR TREE FARM

**S**pur Tree Farm continued to advance as a core part of the Company's strategy during the year, moving beyond establishment into a phase of expansion, increased output, and proven operational impact.

A key focus was the expansion of the nursery, which has significantly strengthened our ability to scale planting activity and improve crop consistency. This has supported higher levels of output across critical inputs such as peppers and escallion, allowing us to deepen our integration across the supply chain. As production capacity increased, the farm began to play a more direct role in supporting manufacturing

requirements and reducing exposure to external supply volatility. At present, the farm is positioned to support up to 60% of the Company's internal requirements for key inputs, a meaningful step toward greater self-sufficiency.

The importance of this investment was clearly demonstrated following Hurricane Melissa, which had a widespread impact on agricultural production across the island. While the disruption affected the broader market, Spur Tree was better positioned to respond. Through a combination of farm output and disciplined raw-material storage, the Company maintained production continuity during a



period of constrained supply. This level of preparedness provided a degree of stability at a time when availability and pricing across key inputs were highly unpredictable.

In the immediate aftermath of the hurricane, the focus shifted to recovery and rebuilding. The team moved quickly to restart nursery operations, accelerate replanting, and stabilise crop cycles. These efforts were supported by a hands-on approach to farm management and procurement, ensuring that the recovery process was both structured and timely. While challenges remain in the wider agricultural landscape, the farm has strengthened our ability to respond more quickly and with greater control.

Spur Tree Farm is now firmly established as a strategic asset. It enhances supply reliability, supports cost management, and provides a level of resilience that is increasingly critical in the current operating environment. As we continue to expand its capacity and refine its operations, the farm will remain central to our long-term approach to sustainable growth and supply chain security.





## SPUR TREE'S **SUBSIDIARIES**

### **GROUP STRUCTURE**

Spur Tree Spices Jamaica Limited is the parent company of the Group. The Group includes its wholly owned subsidiary, Exotic Products Limited, and a majority owned subsidiary, Canco Limited, both of which report into the parent company as part of the consolidated Group structure.

### **EXOTIC PRODUCTS LIMITED**

Registered Place of Business: Danvers Pen, St. Thomas, Jamaica

Ownership: 100% owned subsidiary of Spur Tree Spices Jamaica Limited

Exotic Products Limited is engaged in the processing and packaging of canned agricultural products, principally ackee and callaloo, for the Spur Tree Spices brand as well as private label customers. The subsidiary supports the overall Group operations through manufacturing and processing activities.

Most of the items produced by Exotic Products Limited are sold to Spur Tree Spices Jamaica Limited and are not generally sold directly to the market by the subsidiary, except under certain private label arrangements.

Its operations contribute to the Group's manufacturing capacity, export readiness and supply chain integration, particularly within the canned products segment. Ackee remains one of the Group's most important products within the overall portfolio and, through the direct sales arrangement with Spur Tree Spices Jamaica Limited, Exotic Products contributes significantly to the revenue stream and profitability of the Group, particularly within export markets.

### **CANCO LIMITED**

Registered Place of Business: Seaforth, St. Thomas, Jamaica

Ownership: 51% owned subsidiary of Spur Tree Spices Jamaica Limited

Canco Limited is engaged in the manufacturing, packaging and distribution of canned and value-added food products under its proprietary brand, Linstead Market. The subsidiary maintains its own distributor relationships and agreements across local and international markets.

Canco Limited is an important member of the Group and brings the strength of another established legacy brand, while further strengthening the Group's footprint within the ackee market. The 'Linstead Market' brand carries significant value and provides the Group with the opportunity to further expand its product portfolio under a brand with strong market presence and recognition, reinforcing the Group's potential for future revenue growth.

### **FINANCIAL REPORTS**

Each subsidiary is individually audited by the Group's audit firm, Baker Tilly, and separate audited financial statements are prepared and available for each company. The performance of each subsidiary is incorporated within the Consolidated Audited Financial Statements of the Group and can be referred to on page 56.

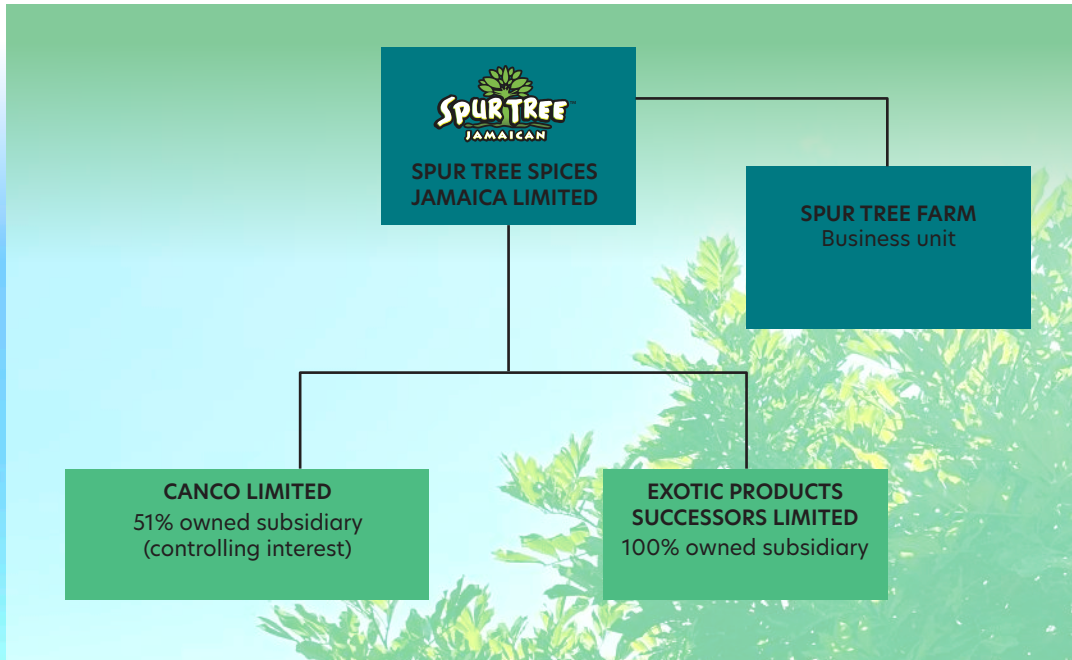
### **RELATED PARTY TRANSACTIONS**

Transactions with related parties are conducted in accordance with

agreed transfer pricing policies and include sales of raw materials and inventory. Other than those disclosed in Note 20 to the Consolidated Financial Statements (and incorporated herein), there were no related

party transactions that were material to the Group or to the related parties concerned that are required to be reported in 2025, or up to the latest practicable date for inclusion in this report.

## CORPORATE STRUCTURE





CORPORATE SOCIAL RESPONSIBILITY REPORT



In 2025, the Company continued to advance its commitment to corporate social responsibility through initiatives focused on education, disaster response, food security and community rebuilding. Our approach is grounded in the belief that long-term business sustainability

is closely linked to the resilience and well-being of the communities in which we operate.

As part of our ongoing support for education and youth development, we were a sponsor of the Do Good Pickleball Tournament, a community-driven



fundraising initiative in support of Jack's Hill Primary School and Highborn Street Basic School. Proceeds from the event supported school initiatives and educational resources, reinforcing our belief in investing in children and strengthening learning environments through community partnerships.

Following the passage of Hurricane Melissa, the Company played an active

role in disaster relief efforts. In partnership with World Central Kitchen, we donated seasoning for preparing hot meals distributed to affected communities across the island. This contribution allowed the Company to support large-scale feeding efforts in a manner aligned with our expertise in food, while helping provide meals that were both nourishing and culturally familiar.



SPUR  
TREE  
SPICES  
JAMAICA

ANNUAL



REPORT



Yesterday marked the final day of WCK's emergency response in Jamaica. As part of a rapid-response team, we are often among the first to arrive after a disaster—and, by nature, our time on the ground is short.

Over the past 2.5 months, we were able to serve 6,700,000 meals and deliver thousands of food kits and water supplies. This incredible work wouldn't have been possible without your partnership. Thank you for your support, flexibility, and dedication. It helped us to make sure help reached communities who needed it most.

Thank you for standing with us through every step of this response. It's truly been a joy working alongside such a dedicated and inspiring team ❤️

We will never forget you and work we've done together 🙏

10:57 AM

The Company also directly supported impacted families by distributing care packages containing essential items to help address immediate food and basic living needs during the critical post-hurricane period.

Beyond immediate relief, the Company supported longer-term recovery efforts by providing sheets of zinc and other building materials to assist 30 community members in reconstructing homes in Holland Bamboo, St Elizabeth, a community that plays an important role in Jamaica's agricultural

sector and food security. Following the widespread damage caused by Hurricane Melissa, this support helped affected families begin to restore housing, stability, and livelihoods.

Collectively, these initiatives reflect our continued commitment to being a responsible corporate citizen. Through targeted support for education, disaster relief, food security, and community rebuilding, we remain focused on creating meaningful, practical, and lasting impact for the communities we serve.



**SPUR  
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JAMAICA

ANNUAL



REPORT



# Awards, Recognition and Market Engagement

2025 was a vibrant year for brand building, consumer engagement, and recognition, as the Company continued to strengthen its presence in the market and deepen connections with consumers at home and abroad.

Among the year's most significant achievements was being recognised at the Jamaica Manufacturers and Exporters Association Awards, where the company was awarded the Buy Jamaican, Build Jamaica Award. This prestigious recognition reflects the Company's longstanding commitment to supporting local industry, promoting Jamaican-made products and contributing to the growth of the manufacturing sector. It also affirms the role

Spur Tree continues to play in championing Jamaican manufacturing and building pride in locally produced brands.

Another exciting highlight of the year was our nomination at the Jamaica Observer Food Awards, where Island Style Fry Chicken Mix was shortlisted for Best New Product. The nomination was a proud milestone for the brand, and the event itself provided an exciting platform to showcase the product. Our booth drew strong engagement throughout, creating opportunities to connect directly with consumers, bring the product to life through sampling, and share the story behind the innovation. Consumer feedback was overwhelmingly positive and reinforced the product's strong appeal as a convenient, bold and flavour-packed solution.



SPUR TREE SPICES JAMAICA

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REPORT



That momentum continued across export markets through ongoing in-store food demonstrations, particularly along the eastern seaboard of the United States. These activations remain among our most effective tools for building brand awareness, driving product trial and converting first-time tasters into loyal repeat customers. Beyond generating excitement at the shelf, they continue to strengthen consumer connection and support

growth in key retail markets.

Collectively, these achievements reflect growing brand momentum, stronger consumer connection and continued recognition of the quality and innovation behind the Spur Tree brand. From industry recognition and product innovation to in-market activations, these efforts continue to strengthen our presence and support long-term growth.



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## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
Spur Tree Spices Jamaica Limited

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

#### **Our opinion**

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Spur Tree Spices Jamaica Limited (the Company) and its subsidiaries (together ‘the Group’) and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the requirements of the Jamaican Companies Act.

#### **What we have audited**

Spur Tree Spices Jamaica Limited’s consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 December 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies

#### **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 consolidated and stand-alone financial statements section of our report.

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

ADVISORY • ASSURANCE • TAX

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PARTNERS: Wayne Strachan; FCA;FCCA;MBA Emile Lafayette; FCA;FCCA;MBA Roxiana Malcolm-Tyrell; FCA;FCCA;MBA  
Royal Thorpe; FCA;FCCA;MBA

Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Spur Tree Spices Jamaica Limited  
Page 2

### **Report on the audit of the consolidated and stand-alone financial statements (continued)**

#### **Independence**

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### **Our audit approach**

##### **Audit scope**

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

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

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

Our 2025 audit was planned and executed having regard to the fact that the operations of the Group remain largely unchanged from the prior year.

The Group's businesses are organised into two primary segments being Canned Products, and Spices and Other operations. The entities that comprise the Group maintain their own accounting records.

In establishing the overall Group audit strategy and plan, we determined the type of work that was needed to be performed at the components by the Group engagement team and component auditors.

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
 Spur Tree Spices Jamaica Limited  
 Page 3

**Report on the audit of the consolidated and stand-alone financial statements (continued)**

**Key audit matters**

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

Key audit matters	How our audit addressed the key audit matters
<p><b>Accounting for Business combinations-intangible assets (Group)</b></p> <p><i>Refer to Notes 2(h) and 12 to the consolidated and stand-alone financial statements for disclosures of related accounting policies and balances.</i></p> <p>The total carrying value of goodwill as at 31 December 2025, is \$196 million (2024: \$196 million), representing 10.6% (2024: 11.6%) of the Group's total assets.</p> <p>In accordance with ISA 36, "Impairment of Assets" management performed an annual impairment assessment to determine whether the carrying value exceeded the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated and is therefore impaired at the reporting date. Goodwill relating to the recoverable amount of a CGU is calculated as the higher of the value in use and the fair value less the costs of disposal.</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 that there are no impairments as at 31 December 2025.</p> <p>We focused on this area as the annual impairment assessment requires management's judgement and estimation, particularly in relation to the estimation of future cash flows from the businesses, taking into consideration the key assumption being the revenue growth, capital expenditure and discount rate in the Group's impairment model.</p>	<p>Our approach to addressing this matter, involved the following procedures, among others:</p> <ul style="list-style-type: none"> <li>❖ Evaluated management's future cash flow forecasts, and the process by which they were prepared, including testing the underlying calculations and comparing them to the latest financial forecast.</li> <li>❖ Compared previous forecasts to actual results to assess the performance of the business and the accuracy of forecasting.</li> <li>❖ Evaluated the revenue growth rate and discount rate against valuations of similar companies.</li> <li>❖ Compared the key assumptions of revenue growth, terminal growth rate, EBITDA, margins, capital expenditure and discount rate against externally derived benchmark data.</li> <li>❖ Evaluated the revenue growth and discount rate used in management's cash flow projections against valuations of similar companies.</li> <li>❖ Tested the calculations for mathematical accuracy and assessed the sensitivity of the calculations by varying the key assumptions and adjustments within management's cash flow forecasts.</li> </ul> <p>The results of our procedures indicated that management's determination that goodwill was not impaired at the reporting date was not unreasonable.</p>

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## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Spur Tree Spices Jamaica Limited  
Page 4

### **Report on the audit of the consolidated and stand-alone financial statements (continued)**

#### **Other information**

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditors' report thereon), which 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.

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

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

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

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

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## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Spur Tree Spices Jamaica Limited  
Page 5

### **Report on the audit of the consolidated and stand-alone financial statements (continued)**

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

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.

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## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Spur Tree Spices Jamaica Limited  
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### **Report on the audit of the consolidated and stand-alone financial statements (continued)**

#### ***Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements (continued)***

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 and stand-alone financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 consolidated and stand-alone 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 matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

To the Members of  
Spur Tree Spices Jamaica Limited  
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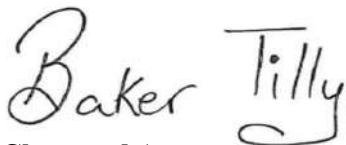
**Report on the audit of the consolidated and stand-alone financial statements**

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Roxiana Malcolm-Tyrell.



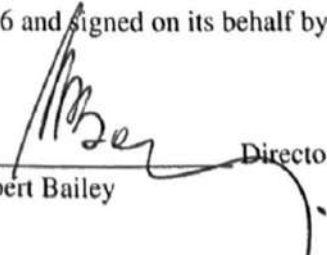
**Chartered Accountants**  
Kingston, Jamaica  
30 April 2026

	Note	<u>2025</u>	<u>2024</u>
		<u>\$'000</u>	<u>\$'000</u>
<b>Revenue</b>	5	1,791,655	1,563,745
Cost of sales		(1,261,480)	(1,089,167)
<b>Gross profit</b>		530,175	474,578
Fair value gains/(losses) on biological assets	18	879	(2,064)
Other operating income	6	28,547	12,186
Administrative and other expenses		(379,666)	(335,189)
Impairment reversals/(losses) on financial assets	4d(ii)	1,419	(4,517)
<b>Operating profit</b>		181,354	144,994
Finance costs	9	(57,525)	(53,854)
<b>Profit before taxation</b>		123,829	91,140
Taxation	10	(7,345)	6,232
<b>Profit after taxation, being total comprehensive income</b>		<u>116,484</u>	<u>97,372</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the company		102,164	105,445
Non-controlling interest		14,320	(8,073)
		<u>116,484</u>	<u>97,372</u>
<b>Earnings per ordinary stock unit attributable to shareholders of the company</b>	29	<u>6.09¢</u>	<u>6.29¢</u>

	Note	2025 \$'000	2024 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	11	698,599	725,850
Intangible assets	12	196,114	196,249
Investments	14	3,777	3,777
Right-of-use assets	15	105,461	55,685
Deferred tax assets	16	16,333	18,231
		<u>1,020,284</u>	<u>999,792</u>
<b>Current assets</b>			
Inventories	17	317,975	209,779
Biological assets	18	93,994	52,001
Receivables	19	282,583	304,091
Due from related parties	20	10,968	3,412
Cash and cash equivalents	21	112,413	117,582
		<u>817,933</u>	<u>686,865</u>
<b>TOTAL ASSETS</b>		<u>1,838,217</u>	<u>1,686,657</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	22	366,967	366,967
Capital reserves		150	150
Retained earnings		605,161	502,057
		<u>972,278</u>	<u>869,174</u>
Non-controlling interest	23	162,673	149,293
		<u>1,134,951</u>	<u>1,018,467</u>
<b>Non-current liabilities</b>			
Lease liabilities	15	82,314	36,985
Director's loan	20(c)	29,323	29,323
Grant deferred income	24	13,965	-
Long term loans	25	280,881	344,721
		<u>406,483</u>	<u>411,029</u>
<b>Current liabilities</b>			
Payables	26	87,119	95,549
Short term loan	27	55,000	55,000
Directors' current accounts	20(c)	33,516	28,754
Due to related party	20(c)	2,490	-
Taxation		9,305	3,858
Current portion of lease liabilities	15	37,490	25,855
Current portion of long term loans	25	63,698	48,145
Bank overdraft	21	8,165	-
		<u>296,783</u>	<u>257,161</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,838,217</u>	<u>1,686,657</u>

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

  
Metry Seaga Director

  
Albert Bailey Director

	Equity Attributable to Shareholders of the Company					
	Share	Capital	Retained	Total Attributable	Non-	Total Equity
	Capital	Reserves	Earnings	to equity holders	controlling	
'000	\$'000	\$'000	of the Parent	Interest	\$'000	
<b>Balance at 1 January 2024</b>	366,967	150	396,612	763,729	157,366	921,095
Net profit for the year, being total comprehensive income	-	-	105,445	105,445	(8,073)	97,372
<b>Balance at 31 December 2024</b>	366,967	150	502,057	869,174	149,293	1,018,467
Net profit for the year, being total comprehensive income	-	-	102,164	102,164	14,320	116,484
Adjustment (Note 23)	-	-	940	940	(940)	-
<b>Balance at 31 December 2025</b>	366,967	150	605,161	972,278	162,673	1,134,951

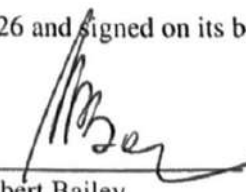
	Note	2025 \$'000	2024 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>			
<b>Operating Activities</b>			
Net profit		116,484	97,372
Adjustments for:			
Amortization of intangible assets	12	135	148
Amortization of right-of-use assets	15	38,203	23,549
Depreciation	11	59,320	59,757
Fair value (gains)/ losses on biological assets	18	(879)	2,064
Impairment (reversals)/ losses on financial assets	4(d)(ii)	(1,419)	4,517
Interest income	6	(1,562)	(448)
Interest expense	9	53,073	46,785
(Loss)/Gain on disposal of property, plant and equipment	6	331	(600)
Taxation	10	7,345	(6,232)
Gain on foreign exchange, net	6	(16,182)	(10,661)
		<u>254,849</u>	<u>216,251</u>
Changes in operating assets and liabilities:			
(Increase)/decrease in inventories		(108,196)	19,311
Increase in biological assets		(41,114)	(54,065)
Decrease/(increase) in receivables		36,909	(11,485)
Increase in due from related parties		(4,907)	(3,412)
(Decrease)/increase in payables		(8,341)	6,836
Directors' current accounts		4,762	(468)
Cash provided by operating activities		133,962	172,968
Taxes paid		-	(414)
Interest paid on loans		(41,109)	(39,411)
Lease interest paid	15	(12,803)	(6,535)
Interest received		1,562	448
Net cash provided by operating activities		<u>81,623</u>	<u>127,056</u>
<b>Investing Activities</b>			
Purchase of property, plant and equipment	11	(33,606)	(64,931)
Proceeds from disposal of plant and equipment		1,206	600
Net cash used in investing activities		<u>(32,400)</u>	<u>(64,331)</u>
<b>Financing Activities</b>			
Lease principal payments	15	(32,770)	(21,309)
Dividends paid		-	(21,872)
Grant proceeds, net	24	13,965	-
Loans repaid	25	(48,287)	(261,627)
Proceeds from loans received	25	-	305,000
Net cash (used in)/provided by financing activities		<u>(67,092)</u>	<u>192</u>
Net (decrease)/increase in cash and cash equivalents		(17,880)	62,917
Effect of foreign exchange on cash and cash equivalents		4,546	2,822
<b>Cash and cash equivalents at beginning of year</b>		<u>117,582</u>	<u>51,843</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<u>104,248</u>	<u>117,582</u>
<b>Represented by:</b>			
Cash and cash equivalents		112,413	117,582
Bank overdraft		(8,165)	-
		<u>104,248</u>	<u>117,582</u>

	Note	2025	2024
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	5	1,273,385	1,234,948
Cost of sales		(932,451)	(893,765)
<b>Gross profit</b>		340,934	341,183
Fair value gains/(losses) on biological assets	18	879	(2,064)
Other operating income	6	17,966	8,917
Operating and administrative expenses		(209,304)	(185,730)
Impairment reversals/(losses) on trade receivables	4(d)(ii)	376	(547)
<b>Operating profit</b>		150,851	161,759
Finance costs, net	9	(43,955)	(39,466)
<b>Profit before taxation</b>		106,896	122,293
Taxation	10	-	-
<b>Profit after taxation, being total comprehensive income</b>		106,896	122,293

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	201,593	197,782
Investment in subsidiaries	13	425,000	425,000
Investments	14	3,750	3,750
Right-of-use assets	15	92,807	54,087
		<u>723,150</u>	<u>680,619</u>
<b>Current assets</b>			
Inventories	17	224,663	145,966
Biological assets	18	93,994	52,001
Receivables	19	167,915	238,272
Due from related parties	20	157,617	131,226
Cash and cash equivalents	21	101,314	89,863
		<u>745,503</u>	<u>657,328</u>
<b>TOTAL ASSETS</b>		<u>1,468,653</u>	<u>1,337,947</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	22	366,967	366,967
Capital reserves		150	150
Retained earnings		650,630	543,734
		<u>1,017,747</u>	<u>910,851</u>
<b>Non-current liabilities</b>			
Lease liabilities	15	68,972	36,404
Long term loan	25	175,582	219,609
		<u>244,554</u>	<u>256,013</u>
<b>Current liabilities</b>			
Payables	26	54,329	56,478
Current portion of lease liabilities	15	36,158	24,962
Directors' accounts	20	8,542	4,252
Due to related parties	20	8,066	-
Current portion of long term loan	25	44,027	30,391
Short term loan	27	55,000	55,000
Bank overdraft	21	230	-
		<u>206,352</u>	<u>171,083</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,468,653</u>	<u>1,337,947</u>

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

  
 \_\_\_\_\_ Director  
 Metry Seaga

  
 \_\_\_\_\_ Director  
 Albert Bailey

	<b>Share Capital</b>	<b>Capital Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2024</b>	366,967	150	421,441	788,558
Net profit for the year, being total comprehensive income	-	-	122,293	122,293
<b>Balance at 31 December 2024</b>	366,967	150	543,734	910,851
Net profit for the year, being total comprehensive income	-	-	106,896	106,896
<b>Balance at 31 December 2025</b>	366,967	150	650,630	1,017,747

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Net profit before taxation	106,896	122,293
Adjustments for:		
Depreciation	27,402	26,058
Amortization of right-of-use assets	36,580	23,175
Interest income	(1,548)	(430)
Lease interest expense	11,441	6,473
Loan interest expenses	28,303	25,924
Fair value (gains)/losses on biological assets	(879)	2,064
Impairment (reversal)/losses on trade receivables	(376)	547
Gains on foreign exchange, net	(16,359)	(8,487)
	191,460	197,617
Changes in operating assets and liabilities:		
Decrease/(increase) in receivables	86,680	(31,215)
Decrease in payables	(2,550)	(1,554)
(Increase)/decrease in inventories	(78,697)	9,404
Increase in biological assets	(41,114)	(54,065)
Increase in due from related parties	(18,166)	(1,091)
Directors' current account	4,290	(468)
Cash provided by operating activities	141,903	118,628
Lease interest paid	(11,441)	(6,473)
Loan interest paid	(28,303)	(25,924)
Interest received	1,548	430
Net cash provided by operating activities	103,707	86,661
<b>Investing Activity</b>		
Purchase of property, plant and equipment	(31,213)	(38,794)
Net cash used in investing activity	(31,213)	(38,794)
<b>Financing Activities</b>		
Long term loans payments	(30,391)	(244,413)
Lease principal payments	(33,291)	(20,811)
Proceeds from loans	-	305,000
Dividends paid	-	(21,872)
Net cash (used in)/provided by financing activities	(63,682)	17,904
Net increase in cash and cash equivalents	8,812	65,771
Foreign exchange effect on cash and cash equivalents	2,409	964
<b>Cash and cash equivalents at beginning of year</b>	89,863	23,128
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>101,084</b>	<b>89,863</b>
Represented by:		
Cash and cash equivalents	101,314	89,863
Bank overdraft	(230)	-
	101,084	89,863

**1. Identification and principal activities**

Spur Tree Spices Jamaica Limited (“the Company”) is a limited liability company incorporated and domiciled in Jamaica. The Company’s registered office is located at Unit 6B1 Garmex Freezone, 76 Marcus Garvey Drive, Kingston 13.

The Company is publicly listed having its shares on the Junior Market of the Jamaica Stock Exchange.

The principal activities of the Company and its subsidiaries (the Group) are the manufacturing and distributing of seasonings, spices, canned ackees and callaloo primarily for the export market.

The Company and its subsidiaries are referred to as “the Group” in these financial statements. The subsidiaries, whose country of incorporation and place of business is Jamaica, are listed below:

Entities	Principal Activities	Percentage Ownership by The Group	
		2025	2024
Exotic Products (Successors) Limited	The manufacturing and distribution of canned ackees and callaloo primarily for the export market.	100%	100%
Canco Limited	The manufacturing and distribution of canned food products for the local and export market.	51%	51%

## 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented, unless otherwise stated. Where necessary, prior year balances have been reclassified to conform to current year presentation.

### (a) Basis of preparation

These financial statements are presented in Jamaican dollars, which is considered the Group's functional and presentation currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

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 under the historical cost convention. They are also prepared in accordance with the requirements of the Jamaican Companies Act.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Group's management to exercise judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### **Standards and amendments to published standards effective in the current year that are relevant to the Group's operations**

There were no new standards, interpretations and amendments to existing standards that have been published that became effective during the current financial year that is relevant to the Group's operations.

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

At the date of authorization of these financial statements, there are a number of standards, amendments to standards and interpretations, which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management. The most significant of these are:

## 2. Summary of material accounting policies (continued)

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

#### **New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted (continued)**

**Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7)** effective for annual periods beginning on or after 1 January 2026 clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

**IFRS 18 Summary for Financial Statements replaces IAS 1** effective for annual periods beginning on or after 1 January 2027 enhances transparency and comparability in financial reporting by introducing new requirements include: new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

**IFRS 19, Subsidiaries without Public Accountability: Disclosures** effective for annual periods beginning on or after 1 January 2027, IFRS 19 introduces a simplified disclosure framework for subsidiaries without public accountability that prepare financial statements in compliance with IFRS Standards. This standard aims to reduce disclosure requirements while maintaining the relevance and reliability of financial reporting.

The Group has concluded that there are no other relevant standards, interpretations and amendments to existing standards, which are published but not yet effective that would be expected to have a material impact on the operations of the Group.

**2. Summary of material accounting policies (continued)**

**(b) Basis of consolidation**

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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 acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

The consolidated financial statement includes the following subsidiaries:

<b>Entities</b>	<b>% Shareholding held by:</b>	
	<b>Parent company</b>	<b>Non-controlling interest</b>
Exotic Products (Successors) Limited	100	-
Canco Limited	51	49

## 2. Summary of material accounting policies (continued)

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

#### Non-controlling interests

The Group recognises non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of profit or loss and comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of profit or loss and other comprehensive income on the acquisition date.

## 2. Summary of material accounting policies (continued)

### (c) Foreign Currency Translation

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur.

Foreign currency monetary assets and liabilities 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 recognised in profit or loss.

### (d) Financial assets

A financial asset is any contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument of another entity. The Group classifies its financial assets at amortised cost as follows:

#### Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. 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. 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.

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. During this process, the probability of the non-payment of the trade receivables is assessed and adjusted for forward looking information. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss 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 in 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. Impairment losses are included as a line item on the statement of profit or loss.

## 2. Summary of material accounting policies (continued)

### (d) Financial assets (continued)

#### Amortised cost (continued)

The Group's financial assets measured at amortised cost comprise trade receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturity of three months or less and – for the purpose of the statement of cash flows - bank overdrafts.

### (e) Financial liabilities

The Group's financial liabilities net of transaction costs is initially measured at fair value and are subsequently carried at amortised cost using the effective interest method. At the reporting date, payables, bank overdraft and long-term loans were classified as financial liabilities.

The Group recognizes a financial liability when its contractual obligation expires or is discharged or cancelled.

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

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

**2. Summary of material accounting policies (continued)**

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

(i) Owned assets:

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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably.

(ii) Depreciation

Freehold land is not depreciated. Depreciation is calculated on the straight-line basis at annual rates estimated to write off the carrying value of the assets over the period of their expected economic useful lives. Annual rates are as follows:

Buildings	2.5%
Leasehold improvements (shorter of life of asset and lease term)	10%
Machinery and equipment	10%-25%
Furniture, fittings and fixtures	10%-33.3%
Motor vehicles	20%
Computer equipment	33.33%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than the estimated recoverable amount it is written down immediately to its recoverable amount.

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

Repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

## 2. Summary of material accounting policies (continued)

### (h) 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 annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

#### Computer software

Purchased software and costs that are directly associated with acquiring identifiable and unique software products which are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. These assets are measured at cost less accumulated amortisation and impairment losses, if any. The assets are amortised commencing on the date that they are put into use, using the straight-line method over their expected useful lives, which is between three (3) to four (4) years.

Subsequent costs associated with maintaining computer software programs are recognised as an expense, as incurred.

### (i) Investment in subsidiaries

Investment in subsidiaries is included in the separate financial statements of the Company and is measured at cost. On disposal of the investment in subsidiary, the difference between net disposal proceeds and the carrying amount of the investment is taken to the statement of profit or loss and other comprehensive income.

### (j) Inventories

Inventories are recognized at the lower of cost and net realizable value. Cost is determined on the weighted average method for raw materials, and standard cost basis for finished goods and work-in-progress. Cost comprises all the costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

## 2. Summary of material accounting policies (continued)

### (k) Biological assets

#### Recognition and measurement

The company is engaged in agricultural activity to manufacture and distribute seasonings, spices, ackee and callaloo. The company recognizes a biological asset or crops in production when:

- it controls the asset as a result of past events
- it is probable that future economic benefits associated with the asset will flow to the entity
- the fair value or cost of the asset can be measured reliably.

The biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. Agricultural produce harvested from biological assets shall be measured at its fair value less costs to sell at the point of harvest in keeping with IAS 2, Inventories.

#### Gains and losses

A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in profit or loss for the period in which it arises.

### (l) 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 or loss for the year, which differ from the profit or loss 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.

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 recognised 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 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.

## 2. Summary of material accounting policies (continued)

### (m) Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Group obtains substantially all the economic benefits from use of the asset; and
- The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

All leases are accounted for by recognising a right-of-use asset and a corresponding lease liability, except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payment and non-lease components are expensed in the period to which they relate.

## 2. Summary of material accounting policies (continued)

### (m) Leases (continued)

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at an amount equal to the initial value of the lease liabilities reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate.

The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, that is, the 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. The revised carrying amount is amortised over the remaining lease term.

## 2. Summary of material accounting policies (continued)

### (n) Related party

Related parties:

A party is related to the Group, if:

- (i) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries); has an interest in the Group that gives it significant influence over the Group; or 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 Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is the Group 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 company that is a related party of the Group.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. The Group has a related party relationship with its directors and key management personnel representing certain senior officers of the Group.

## 2. Summary of material accounting policies (continued)

### (o) Revenue recognition

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

#### Sales of goods

The majority of the Group's revenue is recognized from selling of goods as performance obligations are satisfied, that is at a point in time when control of goods has been transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred the Group no longer has physical possession, usually will have present right to payment (as a single payment on delivery) and retains none of the significant risk and revenues of goods in question.

For all invoices, there is a fixed unit price for the product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the price to each unit ordered (it is the total contract price divided by the number of units ordered).

#### Interest income

Interest income is recognised using the effective interest method.

#### Other income

Other operating income is recognised on an accrual basis.

## 2. Summary of material accounting policies (continued)

### (p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### (q) Dividend distribution

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

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

### (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) who makes decisions about resources to be allocated to the segments and assesses their performances. The Group has identified the Chief Executive Officer as its CODM.

## 3. Critical Accounting Judgements and Estimates:

Judgement and estimates are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

### (a) Critical judgement in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has not made any judgement that it believes would cause a significant impact on the amount recognised in the financial statements.

### 3. Critical Accounting Judgements and Estimates (continued):

#### (b) Key sources of estimation uncertainty

The Group makes certain estimates and assumptions regarding 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) 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 makes uncertainty inherent in such estimates.

##### (ii) Assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(h). 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.

##### (iii) Fair value of biological assets

The Group and the Company biological assets comprise crops measured at fair value less costs to sell at each reporting date. The determination of fair value requires management to make estimates and assumptions, principally in respect of expected yields, stage of growth, market selling prices and costs to sell. These assumptions are subject to uncertainty due to factors such as weather conditions, pest or disease incidence and market price volatility and changes could result in material adjustment to the carrying amount of biological assets.

**3. Critical Accounting Judgements and Estimates (continued):**

**(b) Key sources of estimation uncertainty (continued)**

**(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 and Company apply a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

**(v) Income taxes**

Estimates and judgements are required in determining the provision for income taxes. The tax liability or asset arising from certain transactions or events may be uncertain in the ordinary course of business. In cases of such uncertainty, the Group recognise liabilities for possible additional taxes based on its judgement. Where, on the basis of a subsequent determination, the final tax outcome in relation to such matters is different from the amount that was initially recognised, the difference will impact the current and deferred income tax provisions in the period in which such determination is made.

#### 4. Financial Risk Management

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

- Credit risk
- Liquidity risk
- Market risk

In common with all other businesses, the Group's activities expose it to a variety of risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks to minimize potential adverse effects on the financial performance of the Group and the methods used to measure them.

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 receivables
- Cash and cash equivalents
- Payables
- Long term loans
- Bank overdraft
- Lease liabilities
- Short term loan

##### (b) Financial instruments by category

	<b>The Group</b>		<b>The Company</b>	
	<b>Amortised cost</b>		<b>Amortised cost</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	147,918	189,122	109,547	174,919
Cash and cash equivalents	112,413	117,582	101,314	89,863
<b>Total financial assets</b>	<b>260,331</b>	<b>306,704</b>	<b>210,861</b>	<b>264,782</b>

**4. Financial Risk Management (continued)**

**(b) Financial instruments by category (continued)**

	The Group		The Company	
	Amortised cost		Amortised cost	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Payables	75,240	86,705	47,202	52,376
Long term loans	344,579	392,866	219,609	250,000
Short term loan	55,000	55,000	55,000	55,000
Bank overdraft	8,165	-	230	-
Lease liabilities	119,804	62,840	105,130	61,366
<b>Total financial liabilities</b>	<b>602,788</b>	<b>597,411</b>	<b>427,171</b>	<b>418,742</b>

**(c) Financial instruments not measured at fair value**

Financial instruments not measured at fair value include cash and cash equivalent, trade receivables, long term loans, bank overdraft and payables.

Due to their short-term nature, the carrying value of cash and cash equivalent, trade receivables, bank overdraft and payables approximate their fair value.

The carrying values of long-term loans approximate their fair value as these liabilities are carried at amortised cost reflecting contractual obligations and the interest rates are reflective of current market rates for similar transaction.

**(d) Financial risk factors**

The Board of Directors together with management has responsibility for the determination of the Group's risk management objectives and policies. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

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).

#### 4. Financial Risk Management (continued)

##### (d) Financial risk factors (continued)

##### (i) Market risk (continued)

##### 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 foreign dominated bank balances, receivables and payables. The Group manages this risk by ensuring that foreign assets are kept to an acceptable level by monitoring currency positions.

##### Concentration of currency risk

The Group and Company is primarily exposed to foreign currency risk in respect of United States Dollars as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets:</b>				
Cash and cash equivalents	46,338	90,857	45,746	68,128
Trade receivables	133,886	168,053	98,604	155,681
Lease liabilities	(104,397)	(36,038)	(104,397)	(36,038)
Payables	(8,953)	(4,655)	(8,312)	(4,639)
<b>Net financial assets</b>	66,874	218,217	31,641	183,132

**4. Financial Risk Management (continued)**

**(d) Financial risk factors (continued)**

**(i) Market risk (continued)**

**Currency risk (continued)**

**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 balances as disclosed above, and adjusts their translation at the year-end for 1.5% (2024: 4%) depreciation and a 1% (2024: 1%) appreciation of the Jamaican dollar against the US dollar and pound. The changes below would have no impact on other components of equity.

**The Group:**

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
	<b>Effect on Profit and loss and equity</b>			
	Revaluation	Devaluation	Revaluation	Devaluation
	1%	1.50%	1%	4%
<b>Currency:</b>				
USD	(669)	1,003	(2,182)	8,729

**The Company:**

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
	<b>Effect on Profit and loss and equity</b>			
	Revaluation	Devaluation	Revaluation	Devaluation
	1%	1.50%	1%	4%
<b>Currency:</b>				
USD	(316)	475	(1,831)	7,325

#### 4. Financial Risk Management (continued)

##### (d) Financial risk factors (continued)

##### (i) Market risk (continued)

###### 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 material market price fluctuations at the reporting date.

###### 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 exposed to both fair value and cash flow interest rate risk on its savings accounts, long term loans and bank overdraft. The Group analyses its interest rate exposure arising from long-term loans and bank overdraft facility on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing. The Group's short-term deposits are due to mature and re-price within three (3) months of the reporting period.

At the date of the statement of financial position, the interest profile of the Group's interest-bearing financial instruments with variable interest rates were as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets:</b>				
Savings accounts	46,389	68,281	47,797	68,128
<b>Financial liabilities:</b>				
Long term loans	344,579	392,866	219,609	250,000
Short term loan	55,000	55,000	55,000	55,000
Bank overdraft	8,165	-	230	-
	407,744	447,866	274,839	305,000
<b>Net repricing gap</b>	(361,355)	(379,585)	(227,042)	(236,872)

#### 4. Financial Risk Management (continued)

##### (d) Financial risk factors (continued)

##### (i) Market risk (continued)

##### Interest rate sensitivity

The following table indicates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the Group's and company's income statement.

The sensitivity of the profit or loss is the effect of the assumed changes in interest rates on net income based on floating rate financial assets and floating rate liabilities. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact, each variable has to be evaluated on an individual basis. It should be noted that movements in these variables are non-linear.

The analysis assumes that all other variables, in particular, foreign currency rates, remain constant. The analysis is performed on the same basis for 2024 as for the prior period.

##### The Group:

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
	<b>Effect on Profit and loss and equity</b>			
Changes in basis point	25	-25	50	-25
	<u>(903)</u>	<u>903</u>	<u>(1,898)</u>	<u>949</u>

##### The Company:

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
	<b>Effect on Profit and loss and equity</b>			
Changes in basis point	25	-25	50	-25
	<u>(573)</u>	<u>573</u>	<u>(1,184)</u>	<u>592</u>

There is no significant exposure to interest rate risk on short-term deposits, as these deposits have a short term to maturity and are constantly reinvested at current market rates.

#### 4. Financial Risk Management (continued)

##### (d) Financial risk factors (continued)

###### (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 principally from trade receivables and cash and cash equivalents.

The Group manages this risk as follows:

###### **Maximum exposure to credit risk**

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

###### **Cash and cash equivalents**

Cash transactions are limited to high credit quality financial institutions. The Group has policies that limits the amount of credit exposure to any one financial institution. No allowance for impairment was deemed necessary.

###### **Trade receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit policy states that each customer must be analysed individually for creditworthiness prior to the Group offering them a credit facility. Customers are required to provide a guarantee and credit limits are assigned to each customer. Overseas customers are given a credit period of thirty (30) days and local customers fifteen (15) days credit.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk such as aging.

The expected loss rates are based on the Group's historical credit losses experienced over the prior period to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product (GDP) rate of the country in which it sells its products to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

#### 4. Financial Risk Management (continued)

##### (d) Financial risk factors (continued)

##### (ii) Credit risk (continued)

##### Trade receivables (continued)

The following tables provides information about the ECL's for trade receivables as at 31 December:

##### The Group

31 December 2025	Current \$'000	30 to 60 days \$'000	61 to 90 days \$'000	More than 90 days past due \$'000	Total \$'000
Expected loss rate	0%	0%	-	100%	2%
Gross carrying amount – trade receivables	143,585	4,466	-	1,600	149,651
Loss allowance	123	10	-	1,600	1,733

31 December 2024	Current \$'000	30 to 60 days \$'000	61 to 90 days \$'000	More than 90 days past due \$'000	Total \$'000
Expected loss rate	0%	12%	-	100%	4%
Gross carrying amount – trade receivables	188,410	908	-	7,097	196,415
Loss allowance	85	111	-	7,097	7,293

##### The Company

31 December 2025	Current \$'000	30 to 60 days \$'000	61 to 90 days \$'000	More than 90 days past due \$'000	Total \$'000
Expected loss rate	0%	4%	0%	0%	0%
Gross carrying amount – trade receivables	109,499	179	-	-	109,678
Loss allowance	124	7	-	-	131

31 December 2024	Current \$'000	30 to 60 days \$'000	61 to 90 days \$'000	More than 90 days past due \$'000	Total \$'000
Expected loss rate	0%	10%	-	100%	3%
Gross carrying amount – trade receivables	174,234	855	-	4,478	179,567
Loss allowance	87	83	-	4,478	4,648

**4. Financial Risk Management (continued)**

**(d) Financial risk factors (continued)**

**(ii) Credit risk (continued)**

**Trade receivables (continued)**

The closing expected credit loss allowances for trade receivables as at 31 December 2025 and 31 December 2024 reconcile to the opening loss allowances is as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
1 January	7,293	5,170	4,648	4,101
Written off	(4,141)	-	(4,141)	-
(Credit)/charge for the year	(1,419)	2,123	(376)	547
	1,733	7,293	131	4,648

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group and the company, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables and are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 31 December 2025 and 31 December 2024 trade receivables with lifetime expected credit losses of the full value of the receivables were as follows:

**The Group**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables with lifetime expected credit losses	1,600	7,097

As at 31 December 2025 the company trade receivables had no lifetime expected credit losses. As at 31 December 2024 the company trade receivables had lifetime expected credit losses \$4,478,000.

**4. Financial Risk Management (continued)**

**(d) Financial risk factors (continued)**

**(ii) Credit risk (continued)**

***Other financial assets at amortised cost***

Other financial assets at amortised cost include other receivables for which expected credit loss allowance has been recognized in the statement of comprehensive income as follows:

	<b>The Group</b>	
	<b>Other receivables</b>	<b>Other receivables</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross carrying amount – other receivables	10,367	13,547
Expected credit loss allowance	-	(2,394)
	<u>10,367</u>	<u>11,173</u>

The closing loss allowances for other receivables as at 31 December 2025 and 31 December 2024 reconcile to the opening loss allowances as follows:

	<b>The Group</b>	
	<b>Other receivables</b>	<b>Other receivables</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening expected credit loss balance	2,394	-
Written-off	(2,394)	-
Decrease/increase in loss allowance	-	2,394
Closing expected credit loss balance	<u>-</u>	<u>2,394</u>

Net impairment losses on financial and contract assets recognised in profit or loss During the year, the following expected credit losses were recognised in profit or loss in relation to impaired financial assets:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Impairment (reversals)/losses on trade receivables	(1,419)	2,123	(376)	547
Impairment on other receivables	-	2,394	-	-
	<u>(1,419)</u>	<u>4,517</u>	<u>(376)</u>	<u>547</u>

#### 4. Financial Risk Management (continued)

##### (d) Financial risk factors (continued)

##### (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 the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Finance Department, includes:

- (i) Monitoring future cash flows and liquidity on a bi-weekly basis.
- (ii) Maintaining committed lines of credit.

Cash flows of financial liabilities

The maturity profile of the Group's and Company's financial liabilities, based on contractual undiscounted payments, are as follows:

##### The Group

	Within 1 year	1 to 2 years	3 to 5 years	Over 5 years	Contractual cashflows	Carrying amount
<b>2025</b>						
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease liabilities	48,913	39,321	49,998	10,890	149,122	119,804
Long term loans	93,707	124,409	233,825	5,097	457,038	344,579
Short term loan	60,500	-	-	-	60,500	55,000
Payables	75,240	-	-	-	75,240	75,240
Bank overdraft	8,165	-	-	-	8,165	8,165
	<b>286,525</b>	<b>163,730</b>	<b>283,823</b>	<b>15,987</b>	<b>750,065</b>	<b>602,788</b>
<b>2024</b>						
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease liabilities	30,625	39,071	1,076	-	70,772	62,840
Long term loans	83,919	187,414	223,825	5,097	500,255	392,866
Short term loan	59,099	-	-	-	59,099	55,000
Payables	86,705	-	-	-	86,705	86,705
	<b>260,348</b>	<b>226,485</b>	<b>224,901</b>	<b>5,097</b>	<b>716,831</b>	<b>597,411</b>

**4. Financial Risk Management (continued)**

**(d) Financial risk factors (continued)**

**(iii) Liquidity risk (continued)**

**The Company**

	Within 1 year	1 to 2 years	3 to 5 years	Over 5 years	Contractual cashflows	Carrying amount
<b>2025</b>						
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease liabilities	46,153	36,561	43,518	-	126,232	105,130
Long term loans	63,006	63,006	141,721	-	267,733	219,609
Short term loan	60,500	-	-	-	60,500	55,000
Payables	47,202	-	-	-	47,202	47,202
Bank overdraft	230	-	-	-	230	230
	217,091	99,567	185,239	-	501,897	427,171
<b>2024</b>						
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Lease liabilities	29,695	38,401	1,076	-	69,172	61,366
Long term loans	53,218	126,011	141,721	-	320,950	250,000
Short term loan	59,099	-	-	-	59,099	55,000
Payables	52,376	-	-	-	52,376	52,376
	194,388	164,412	142,797	-	501,597	418,742

**(e) 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.

## 5. Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's and the Company's activities and is shown net of discounts, allowances and General consumption tax. Goods are transferred to customers at a point in time.

## 6. Other operating income

	<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>
Interest income	1,562	448	1,548	430
(Loss)/gain on disposal of property, plant and equipment	(331)	600	-	-
Grant funding (Note 24)	5,578	-	-	-
Other income	5,556	477	59	-
Foreign exchange gains	16,182	10,661	16,359	8,487
	<u>28,547</u>	<u>12,186</u>	<u>17,966</u>	<u>8,917</u>

## 7. Expenses by nature

Total direct, administration and other expenses:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amortization of intangible assets	135	148	-	-
Amortization of right-of-use assets	38,203	23,549	36,580	23,174
Advertising and promotion	15,271	13,637	8,198	11,661
Auditors' remuneration	7,095	6,055	3,190	2,940
Bad debt written-off	-	647	-	-
Bank charges	5,407	2,789	2,432	1,090
Cost of inventories recognized as an expense	966,418	840,048	790,225	794,106
Depreciation	59,320	59,757	27,402	26,058
Directors' remuneration	31,449	28,523	31,449	28,523
Directors' fees	3,385	2,955	3,385	2,955
Donations and subscriptions	254	1,311	8	141
Fuel costs	20,142	29,123	9,064	9,377
Grant cluster expenses (Note 24)	11,298	-	-	-
Harvest costs	16,672	-	-	-
Insurance	14,161	12,574	7,606	6,112
Legal and professional fees	21,136	19,854	8,844	9,510
Maintenance fee	10,442	4,874	10,442	4,874
Motor vehicle expense	17,927	20,037	5,301	7,075
Other expenses	47,241	42,297	31,582	20,491
Penalties and interest	1,252	-	-	-
Repair and maintenance	19,456	6,729	7,348	6,170
Staff costs (Note 8)	305,728	281,271	126,046	109,732
Travelling and entertainment	4,166	5,174	2,601	3,744
Utilities	24,588	23,004	13,380	11,762
	<u>1,641,146</u>	<u>1,424,356</u>	<u>1,141,755</u>	<u>1,079,495</u>
Reflected in:				
Cost of sales	1,261,480	1,089,167	932,451	893,765
Administrative and other expenses	379,666	335,189	209,304	185,730
	<u>1,641,146</u>	<u>1,424,356</u>	<u>1,141,755</u>	<u>1,079,495</u>

## 8. Staff costs

	<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>
Salaries	126,564	115,205	56,743	47,831
Casual labour	115,025	102,382	37,153	31,470
Statutory contributions	24,255	21,636	13,513	11,734
Staff welfare	18,027	17,394	10,971	10,594
Other	21,857	24,654	7,666	8,103
	<u>305,728</u>	<u>281,271</u>	<u>126,046</u>	<u>109,732</u>
<b>Reflected in:</b>				
Cost of sales	150,785	135,536	37,435	31,802
Administration	154,943	145,735	88,611	77,930
	<u>305,728</u>	<u>281,271</u>	<u>126,046</u>	<u>109,732</u>

The number of persons employed by the Group at the end of the year was 151 (2024: 148).

## 9. Finance costs

	<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>
Loan interest expense	40,270	40,250	28,303	25,924
Lease interest expense	12,803	6,535	11,441	6,473
	53,073	46,785	39,744	32,397
Other finance costs	4,452	7,069	4,211	7,069
	<u>57,525</u>	<u>53,854</u>	<u>43,955</u>	<u>39,466</u>

## 10. Taxation

(a) Taxation is based on the profit for the year adjusted for tax purposes and comprises:

	<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>
Income tax – current year	5,447	-	-	-
Income tax – prior year over-accrual	-	(1,346)	-	-
Deferred taxation (Note 16)	1,898	(4,886)	-	-
	<u>7,345</u>	<u>(6,232)</u>	<u>-</u>	<u>-</u>

**10. Taxation (continued)**

- (b) The effective tax rate for 2025 was 5.9% (2024: (6.84%)) compared to the statutory tax rate of 25% for the Group and the Company. The actual charge differs from the expected tax charge for the year as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Profit before taxation	123,829	91,140	106,896	122,293
Tax calculated at 25%	30,957	22,785	26,724	30,573
Adjusted for the effects of:				
Depreciation charges and capital allowance	(13,062)	(11,775)	(9,555)	(10,655)
Expenses not allowed for tax purposes	306	4,430	-	1,754
Adjustment for the effect of tax remission (see Note 10 (c))	(6,739)	(21,672)	(6,739)	(21,672)
Other charges and allowances	(4,117)	-	(10,430)	-
	<u>7,345</u>	<u>(6,232)</u>	<u>-</u>	<u>-</u>

**(c) Remission of income tax**

The Company's shares became listed on the Junior Market of the Jamaica Stock Exchange (JSE), effective January 14, 2022. Consequently, the Company will be 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 and is not suspended from the JSE due to breaches.

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 remission

1. Property, plant and equipment

The Group:

	Land, Buildings & Leasehold Improvements	Machinery & Equipment	Computer Equipment	Furniture, Fittings & Fixtures	Motor Vehicles	Construction Work-in-Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost -							
1 January 2024	501,788	418,075	25,578	38,508	58,372	23,111	1,065,432
Additions	16,804	32,939	2,124	9,979	-	3,085	64,931
Transfers	1,980	21,131	-	-	-	(23,111)	-
Disposal	-	-	-	-	(1,650)	-	(1,650)
31 December 2024	520,572	472,145	27,702	48,487	56,722	3,085	1,128,713
Additions	946	28,875	356	3,429	-	-	33,606
Transfer	-	-	-	385	-	(385)	-
Disposals	-	(868)	(1,700)	(194)	(426)	-	(3,188)
31 December 2025	521,518	500,152	26,358	52,107	56,296	2,700	1,159,131
Depreciation -							
1 January 2024	73,060	210,989	15,527	9,267	35,913	-	344,756
Charge for the year	13,873	22,959	3,291	11,506	8,128	-	59,757
Relieved on disposal	-	-	-	-	(1,650)	-	(1,650)
31 December 2024	86,933	233,948	18,818	20,773	42,391	-	402,863
Charge for the year	12,315	29,527	2,997	9,230	5,251	-	59,320
Relieved on disposal	-	(477)	(822)	(74)	(278)	-	(1,651)
31 December 2025	99,248	262,998	20,993	29,929	47,364	-	460,532
Net book value -							
31 December 2025	422,270	237,154	5,365	22,178	8,932	2,700	698,599
31 December 2024	433,639	238,197	8,884	27,714	14,331	3,085	725,850

**11. Property, plant and equipment (continued)**

**The Company:**

	<b>Land, Building &amp; Leasehold Improvements</b>	<b>Machinery &amp; Equipment</b>	<b>Computer Equipment</b>	<b>Fixtures &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Construction Work-in-Progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost -							
1 January 2024	70,106	177,906	7,142	5,966	20,622	23,111	304,853
Additions	5,056	26,650	853	3,535	-	2,700	38,794
Disposals	1,980	21,131	-	-	-	(23,111)	-
31 December 2024	77,142	225,687	7,995	9,501	20,622	2,700	343,647
Additions	781	27,773	307	2,352	-	-	31,213
31 December 2025	77,923	253,460	8,302	11,853	20,622	2,700	374,860
Depreciation -							
1 January 2024	25,746	75,036	7,039	3,372	8,614	-	119,807
Charge for the year	4,424	17,513	439	738	2,944	-	26,058
31 December 2024	30,170	92,549	7,478	4,110	11,558	-	145,865
Charge for the year	2,802	21,482	97	826	2,195	-	27,402
31 December 2025	32,972	114,031	7,575	4,936	13,753	-	173,267
Net book value -							
31 December 2025	44,951	139,429	727	6,917	6,869	2,700	201,593
31 December 2024	46,972	133,138	517	5,391	9,064	2,700	197,782

## 12. Intangible assets

	<b>Group</b>		
	<b>Goodwill</b>	<b>Computer software</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cost -</b>			
31 December 2024 and 31 December 2025	196,114	4,853	200,967
<b>Amortization-</b>			
1 January 2024	-	4,570	4,570
Charge for the year	-	148	148
31 December 2024	-	4,718	4,718
Charge for the year	-	135	135
31 December 2025	-	4,853	4,853
<b>Net book value-</b>			
31 December 2025	196,114	-	196,114
31 December 2024	196,114	135	196,249

### 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 the cash-generating units (CGU) is estimated based on value-in-use. Where the recoverable amounts exceed the carrying amounts, no impairment allowance is made. The recoverable amount of a CGU is determined based on value in use calculations. These calculations use cash flow projects based on financial information covering a five-year-period which are discounted using long term discount rates applicable to the Group. Based on the assessment, no impairment loss was recognized.

## 13. Investment in subsidiaries

	<b>The Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Exotic Products Jamaica (Successors) Limited – 100,000 shares	75,000	75,000
Canco Limited – 301,724,140 shares	350,000	350,000
	<u>425,000</u>	<u>425,000</u>

**14. Investments**

This represents investments in Holland Bamboo Limited and Catiki Food Limited.

**15. Right-of-use assets and related leases obligations**

The Group and the Company recognized the right-of-use assets for its leased premises as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 1 January	55,685	26,709	54,087	26,709
Remeasurement	3,798	5,840	3,798	5,840
Additions	84,181	46,685	71,502	44,713
Amortization	(38,203)	(23,549)	(36,580)	(23,175)
As at 31 December	<u>105,461</u>	<u>55,685</u>	<u>92,807</u>	<u>54,087</u>

The following table presents the lease obligation for the Group and the Company:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
As at 1 January	62,840	30,852	61,366	30,852
Remeasurement	3,798	5,840	3,798	5,840
Additions	84,181	46,685	71,502	44,713
Interest expense on lease obligations	12,803	6,535	11,441	6,473
Lease payments	(45,573)	(27,844)	(44,732)	(27,284)
Foreign exchange losses on lease obligations	1,755	772	1,755	772
As at 31 December	<u>119,804</u>	<u>62,840</u>	<u>105,130</u>	<u>61,366</u>
Current portion	37,490	25,855	36,158	24,962
Non-current portion	82,314	36,985	68,972	36,404
	<u>119,804</u>	<u>62,840</u>	<u>105,130</u>	<u>61,366</u>

**15. Right-of-use assets and related leases obligations (continued)**

Amounts recognised in the statement of comprehensive income:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Amortization	38,203	23,549	36,580	23,175
Interest on lease liabilities	12,803	6,535	11,441	6,473
Foreign exchange losses on lease obligations	1,755	772	1,755	772
	<u>52,761</u>	<u>30,856</u>	<u>49,776</u>	<u>30,420</u>

Amount recognised in the statement of cash flows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Total cash outflows for leases	<u>45,573</u>	<u>27,844</u>	<u>44,732</u>	<u>27,284</u>

The Group and the Company leases its current office, production space and land for fixed periods of up to five (5) years with option to renew and obtain lease term extensions. When measuring the lease obligation, the Group and the Company discounted the remaining lease payments using its incremental borrowing rate at the date of initial application, which ranges between 9.25% to 11% per annum.

**16. Deferred tax assets**

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The movement on the net deferred tax assets balance is as follows:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance as at 1 January	18,231	13,345
(Charged)/credited to profit and loss (Note 10)	(1,898)	4,886
Balance as at 31 December	<u>16,333</u>	<u>18,231</u>

Deferred tax assets is attributable to the following items:

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred tax assets/(liabilities):		
Property, plant and equipment	6,048	9,098
Interest payable	-	210
Impairment allowances	-	662
Unutilised tax losses	10,480	8,261
Accrued vacation	58	-
Lease liabilities, net of right-of-use assets	(253)	-
Net deferred tax assets at end of year	<u>16,333</u>	<u>18,231</u>

At 31 December, the Group had tax losses, subject to agreement by the Commissioner General, Tax Administration Jamaica, available to reduce future taxable profits of its subsidiaries, amounting to \$286,806,361 (2024: \$314,652,000). The amount of losses which may be utilised in any year is restricted to 50% of the current year's taxable profit. A deferred tax asset of \$10,479,769 (2024: \$8,261,000) has been recognized on approximately \$41,919,077 (2024: \$33,045,000) of these losses. For the remaining losses of \$244,887,294 (2024: \$281,607,000), no deferred tax asset has been recognised as management has not established, with sufficient reliability, the expected utilisation of these losses within the foreseeable future.

## 17. Inventories

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Raw and packaging materials	151,145	108,988	143,145	100,414
Work-in-progress	65,595	29,377	65,510	29,296
Finished goods	101,235	71,414	16,008	16,266
	317,975	209,779	224,663	145,966

For year ended 31 December 2025, inventories valuing \$1,865,000 (2024: \$4,201,000) were written off to the statements of comprehensive income for the Group and \$nil (2024: \$nil) for the Company.

For year ended 31 December 2025, inventory recognised during the year in cost of operating revenue was \$1,376,096,000 (2024: \$840,048,000) for the Group and \$807,020,000 (2024: \$794,106,000) for the Company.

## 18. Biological assets

	The Group and The Company	
	2025	2024
	\$'000	\$'000
Balance at the start of the year	52,001	-
Purchases for the year	90,793	85,705
Net cost to produce cultivation and value of produce harvested	(49,679)	(31,640)
Change in fair value less estimated costs to sell	879	(2,064)
Balance at the end of the year	93,994	52,001

Biological assets comprise consumable plants cultivated for use in the production process as well as for sale in the ordinary course of business. The crops are grown under managed agricultural conditions and are harvested within a short growing cycle, generally less than a year.

**19. Receivables**

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	149,651	196,415	109,678	179,567
Less: Expected credit losses provision	(1,733)	(7,293)	(131)	(4,648)
	147,918	189,122	109,547	174,919
Prepayments	28,785	44,900	23,841	39,850
Deposits on equipment	18,614	-	-	-
General Consumption Tax Recoverable	76,898	58,896	26,155	15,623
Other receivables (a)	10,367	11,173	8,372	7,880
	<u>282,583</u>	<u>304,091</u>	<u>167,915</u>	<u>238,272</u>

(a) The other receivables reflected is the net of expected loss provision as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Other receivables	10,367	13,567	8,372	7,880
Less: Expected credit losses provision	-	(2,394)	-	-
	<u>10,367</u>	<u>11,173</u>	<u>8,372</u>	<u>7,880</u>

## 20. Related party transactions and balances

The following transactions were carried out with related parties during the year:

	<b>The Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(a) Purchases of goods:		
Exotic Products Jamaica (Successors) Limited	210,760	276,690
Canco Limited	10,086	-

(b) Key management compensation:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Directors' remuneration	31,449	28,523	31,449	28,523
Directors' fees	3,385	2,955	3,385	2,955
	<u>34,834</u>	<u>31,478</u>	<u>34,834</u>	<u>31,478</u>

(c) The balances at year end were as follows:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
(i) Due from related parties:				
Exotic Products Jamaica (Successors) Limited	-	-	149,538	130,703
Catiki Foods Limited	2,889	2,889	-	-
Holland Bamboo Limited	8,079	523	8,079	523
	<u>10,968</u>	<u>3,412</u>	<u>157,617</u>	<u>131,226</u>
(ii) Due to related parties:				
Canco Limited	-	-	8,066	-
Ecowells Limited	2,490	-	-	-
(iii) Director's loan	29,323	29,323	-	-
(iii) Due to directors	33,516	28,754	8,542	4,252
	<u>65,329</u>	<u>58,077</u>	<u>16,608</u>	<u>4,252</u>

- (i) Due from related parties are unsecured, interest free and have no fixed repayment term.
- (ii) Due to related parties are unsecured, interest free and have no fixed repayment term.
- (iii) Directors' current accounts and loan are unsecured, interest free and have no fixed repayment term.

## 21. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprises:

	<b>The Group</b>		<b>The Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and in hand	58,501	100,000	47,402	72,281
Deposits	53,912	17,582	53,912	17,582
	112,413	117,582	101,314	89,863
Bank overdraft	(8,165)	-	(230)	-
	<u>104,248</u>	<u>117,582</u>	<u>101,084</u>	<u>89,863</u>

- (a) Included in cash at bank is a bank account at a licensed bank in Jamaica through which the Grant funds (see Note 24) are managed. The Group has restricted access to the \$7 million that is in that account at year end.
- (b) The weighted average effective interest rate on deposits was 3.94% (2024: 3.10%) for the Group and Company. These deposits have an average maturity of under three (3) months. As in the prior year, no interest was accrued.
- (c) As in the prior year, the Group has a bank overdraft facility of \$10 million for working capital support with Sagicor Bank Limited. The facility attracts interest at 10.50% per annum. The facility and the Sagicor long term loans combined are secured as disclosed in Note 25.

## 22. Share capital

	<b>No. of shares</b>	
	<b>2025</b>	<b>2024</b>
	<b>#'000</b>	<b>#'000</b>
<b>Authorised</b>		
Ordinary share of no-par value	Unlimited	Unlimited
<b>Issued-</b>		
Ordinary share of no-par value	<u>1,676,959</u>	<u>1,676,959</u>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Issued and fully paid:</b>		
Ordinary stock unit of no-par value	<u>366,967</u>	<u>366,967</u>

### 23. Non-controlling interest

This represents the fair value of the non-controlling interest (NCI) in a subsidiary not wholly owned.

The following summarizes information relating to Canco Limited, before any intra-group eliminations.

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>For the period ended 31 December</b>		
Revenue	488,050	369,356
Cost of sales	(334,725)	(280,654)
Gross profit	<u>153,325</u>	<u>88,702</u>
Impairment reversals/(losses) on financial assets	1,043	(1,576)
Administrative expenses	(114,790)	(96,272)
Other operating income	<u>10,831</u>	<u>2,670</u>
Operating profit	<u>50,409</u>	<u>(6,476)</u>
Finance expense	<u>(13,570)</u>	<u>(14,388)</u>
Profit before tax	36,839	(20,864)
Tax expense	<u>(7,614)</u>	<u>4,388</u>
Profit/(loss) after tax	<u>29,225</u>	<u>(16,476)</u>
Profit/(loss) allocated to NCI	<u>14,320</u>	<u>(8,073)</u>
Total assets	575,370	520,087
Total liabilities	<u>(243,385)</u>	<u>(215,408)</u>
Net assets	<u>331,985</u>	<u>304,679</u>
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Opening carrying amount for NCI	149,293	157,366
Share of results	14,320	(8,073)
Adjustment (a)	<u>(940)</u>	<u>-</u>
Closing carrying amount of NCI	<u>162,673</u>	<u>149,293</u>

(a) The adjustment relates to the difference between Canco Limited profit after tax figure used in the Spur Tree Spices Jamaica Limited 2024 consolidated financial statements and the final 2024 audited financial statements for Canco Limited. While the amount affected the minority interest it was not material enough to require a restatement of prior year.

**24. Grant deferred income**

	<b>The Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance at beginning of year	-	-
Grant received during the year	19,543	-
Grant income recognized in profit and loss (Note 6)	(5,578)	-
Closing balance at end of year	<u>13,965</u>	<u>-</u>

Canco Limited is the lead (anchor) firm of a four-entity cluster that applied for funding under Cycle 7 of the Jamaica Business Fund (JBF) grant programme, administered by the Development Bank of Jamaica (DBJ). The main purpose of the cluster is the cultivation and preprocessing of ackee with special emphasis on increasing the supply of HACCP-certified, export-quality ackee through the use of environmentally sustainable technologies and climate-adaptation practices.

On July 24, 2025, the Development Bank of Jamaica issued formal approval of grant funding to the cluster. The approved project is scheduled to be implemented over the period July 24, 2025 to March 24, 2026.

The total estimated cost of the project is \$61,105,000. The maximum grant funding approved by the DBJ amounts to \$39,210,045, subject to the cluster's compliance with the grant agreement and satisfaction of stipulated performance milestones. Canco Limited is responsible for funding the remaining project costs of \$21,894,955.

As of the reporting date, grant funding approved but not yet received has not been recognised as income. Grant income is recognised only when there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received. Amounts received are recognised in profit or loss on a systematic basis over the periods in which the related project costs are incurred.

**Grant related to operating expenditure**

Portions of the grant relating to operating expenses have been expensed. The related grant income has been recognized in profit and loss.

**Grant related to capital expenditure**

Portions of the grant that relate to the acquisition of property, plant and equipment, including qualifying assets in transit at year-end, are accounted for as deposit on equipment. As Canco Limited has already incurred qualifying expenditure, reasonable assurance existed that the conditions of the grant were met, and therefore the related grant amounts were recognized as a deferred income at the reporting date. Upon capitalization of the relevant assets the deferred income will be recognized in profit or loss on a systematic basis over the useful life of the underlying assets, reflecting the pattern in which the assets' economic benefits are consumed.

## 25. Long Term Loans

		The Group		The Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Sagicor Bank Jamaica Limited	(i)	124,970	142,866	-	-
Sagicor Bank Jamaica Limited	(ii)	219,609	250,000	219,609	250,000
		344,579	392,866	219,609	250,000
Less: current portion		(63,698)	(48,145)	(44,027)	(30,391)
		280,881	344,721	175,582	219,609

- (i) Sagicor Bank Jamaica Limited loan which matures October 2031 attracts interest at a rate of 9.50%. The loan was used to refinance existing loans and to provide funds for capital expenditure and general corporate purposes. The loan and an overdraft facility of \$10 million (Note 21) are secured as follows:
- Unlimited personal guarantee of shareholders, held to protect the facilities in the name of Canco Limited supported by:  
 First legal mortgage, stamped to cover \$258 million over commercial properties located at Hall Head, Seaforth, St. Thomas registered at Volume 1286 Folio 237 and Volume 1277 and Folio 625 in the names of a shareholder and Canco Limited respectively.
  - Collateral first demand debenture (stamped collateral to the above 1st mortgage at \$258 million) over all fixed and floating assets of Canco Limited with the powers to up stamp.
  - Sub-ordination agreement to be signed by the Directors/ Shareholders of Canco Limited postponing the Directors'/ Shareholders'/ Related parties loans.
  - Assignment of keyman insurance on principal directors with aggregated insured amounts for minimum of \$75 million, and;
  - No further loan advances to be made to Directors, Shareholders or Related Parties without the prior written authorization of the bank.
- (ii) Sagicor Bank Jamaica Limited loan which matures March 2030, attracts an interest rate of 9.5%. The loan is secured by First demand debenture dated March 7, 2024, over the fixed and floating assets of Spur Tree Spices Jamaica Limited stamped to cover \$250 million.

**26. 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	66,549	79,577	44,542	48,463
Accruals	8,691	7,128	2,660	3,913
Total financial liabilities measured at amortised cost	75,240	86,705	47,202	52,376
Other payables	6,769	4,639	1,069	1,372
Statutory payables	5,110	4,205	6,058	2,730
	<u>87,119</u>	<u>95,549</u>	<u>54,329</u>	<u>56,478</u>

**27. Short Term Loan**

This represents a Sagicor Bank Jamaica Limited loan of \$55 million, which matures January 2026 and attracts an interest rate of 10%. The loan is secured as follows :

- (i) Second debenture demand over the fixed and floating assets of Spur Tree Spices Jamaica Limited stamped to cover \$55 million.
- (ii) Personal guarantee of an executive director, limited to \$55 million, supported by assignment of Spur Tree Spices Jamaica Limited shares and a margin call agreement.

## 28. Segment Reporting

The Group has two reportable segments which are based on the different types of products that it offers. These products are described in its principal activities (Note 1). The identification of business segments is based on management and the internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Performance is measured on segment profit before taxation as included in the management reports. Segment profit before taxation is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The accounting policies of the operating segments are the same as those described in the summary of material accounting policies (Note 2).

Segment assets exclude tax assets. Segment liabilities exclude tax liabilities and long term loans. Details are provided in the reconciliation from segment assets and liabilities to the group position.

The Group's activities are organized into segments as follows:

	<b>The Group</b>		
	<b>2025</b>		
	<b>Spices &amp; Other</b>	<b>Canned Products</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue	760,704	1,256,202	2,016,906
Inter-segmental revenue	-	(225,252)	(225,252)
Total revenue from external	760,704	1,030,950	1,791,654
Other operating income	17,966	10,581	28,547
Total revenue	<u>778,670</u>	<u>1,041,531</u>	<u>1,820,201</u>
Segment profit	<u>63,858</u>	<u>58,656</u>	122,514
Unallocated expenses			<u>1,315</u>
Profit before taxation			123,829
Taxation			<u>(7,345)</u>
Profit for the year			<u>116,484</u>

**28. Segment Reporting (continued)**

The Group's activities are organised into segments as follows

	<b>The Group</b>		
	<b>2024</b>		
	<b>Spices &amp; Other</b>	<b>Canned Products</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue	755,098	1,126,147	1,881,245
Inter-segmental revenue	-	(317,500)	(317,500)
Total revenue from external customers	755,098	808,647	1,563,745
Other operating income	8,917	3,269	12,186
Total revenue	764,015	811,916	1,575,931
Segment profit	74,775	18,091	92,866
Unallocated expenses			(1,726)
Profit before taxation			91,140
Taxation			6,232
Profit for the year			97,372

## 28. Segment Reporting (continued)

The Group's activities are organised into segments as follows (continued)

	<b>The Group</b>		
	<b>2025</b>		
	<b>Spices &amp; Other</b>	<b>Canned Products</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Segment assets</b>			
Non-current assets	183,655	624,183	807,838
Current assets	366,998	450,935	817,933
	550,653	1,075,118	1,625,771
Unallocated assets-			
Deferred taxation			16,333
Other			196,113
Total group assets			1,838,217
<b>Segment liabilities</b>			
Non-current liabilities	64,757	55,047	119,804
Current liabilities	33,465	53,228	86,693
	98,222	108,275	206,497
Unallocated liabilities-			
Taxation			9,305
Long term loans and directors' accounts			487,464
Total group liabilities			703,266

**28. Segment Reporting (continued)**

The Group's activities are organised into segments as follows (continued)

	<b>The Group</b>		
	<b>2024</b>		
	<b>Spices &amp; Other</b>	<b>Canned Products</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Segment assets</b>			
Non-current assets	156,296	629,151	785,447
Current assets	322,000	366,350	688,350
	478,296	995,501	1,473,797
Unallocated assets-			
Deferred taxation			18,231
Other			194,629
Total group assets			1,686,657
<b>Segment liabilities</b>			
Non-current liabilities	37,522	25,318	62,840
Current liabilities	34,533	60,603	95,136
	72,055	85,921	157,976
Unallocated liabilities-			
Taxation			3,858
Long term loans and directors' accounts			506,356
Total group liabilities			668,190

## 29. Earnings per share

Basic earnings per stock unit are calculated by dividing the net profit attributable to owners by the weighted average number of ordinary stock units in issue during the year.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit attributable to stockholders of the parent	102,164	105,445
Weighted average number of ordinary stocks units	1,676,959	1,676,959
	<b>2025</b>	<b>2024</b>
	<b>¢</b>	<b>¢</b>
Basic earnings per stock unit (¢ per share)	6.09	6.29

## 30. Event during the reporting period

On Tuesday, October 28, 2025, a Category 5 hurricane (Hurricane Melissa) impacted Jamaica, with severe effects in several parishes, particularly those in the western and north western regions of the island. The Government of Jamaica has reported extensive damage to national infrastructure, displacement of residents, and significant disruption of business activities. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

Based on Management's assessment, direct losses were incurred from hurricane-related damage to crops under cultivation at the farm. The Company recorded a fair value gain on biological assets of \$879,000 for the financial year ended December 31, 2025. This performance would have been stronger if not for damages incurred and losses suffered at the farm.

The Company also had indirect impacts from the Hurricane, mainly through disruptions to the national agricultural supply, affecting raw material availability and price stability.

In response to the disaster, management will implement several financial risk management initiatives, including a comprehensive evaluation of any potential impacts on stakeholders. Management remains committed to executing its existing strategic objectives while pursuing new opportunities consistent with the Company's risk and return framework.

### **31. Provisions, contingent liabilities and commitments**

#### **Contingent liabilities**

In the normal course of business, the Group may be subject to claims, disputes and legal proceedings. Where an obligation is possible but not probable, or the amount cannot be reliably estimated, no provision is recognised and the matter is disclosed as a contingent liability.

Management is not aware of any contingent liabilities as at 31 December 2025.

#### **Commitments**

As at 31 December 2025, the Group had no material capital commitments (2024: \$Nil).

### **32. Subsequent Event**

The Directors confirm that there have been no material events subsequent to the end of the reporting period that have not been reflected in these financial statements.





**SPUR TREE SPICES JAMAICA LIMITED**

Unit 6b1 Garmex Freezone, 76 Marcus Garvey Drive, Kingston 13, Jamaica W.I.

**PROXY FORM**

I/ We  of   
Shareholder's Name Shareholder's Address

being a shareholder / shareholders of Spur Tree Spices Jamaica Limited, hereby appoint

of   
Proxy's Name Proxy's Address

or failing him/her  of   
Proxy's Name Proxy's Address

as my/ our proxy to vote for me /us on my/our behalf at the 2026 Hybrid Annual General Meeting of the Company to be held on Tuesday the 11<sup>th</sup> day of August 2026 at 10:00 a.m. and any adjournment thereof.

Please indicate, in the space provided below, your vote on each resolution Tick as Appropriate

No.	Resolutions	For	Against
1	THAT the Audited Accounts for the year ended December 31, 2025, and the Reports of the Directors and Auditors, circulated with the Notice convening the Meeting, be and are hereby received and adopted.	<input type="checkbox"/>	<input type="checkbox"/>
2	Article 114 of the Company's Article of Incorporation provides that at every Annual General Meeting one-third of the Directors are subject to retirement for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation pursuant to this Article are Mr. Metry Seaga, Ms. Danielle Terrelonge and Ms Yana Samuels, who being eligible, offer themselves for re-election.	<input type="checkbox"/>	<input type="checkbox"/>
2a	THAT Mr. Metry Seaga be and is hereby re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
2b	THAT Ms. Danielle Terrelonge be and is hereby re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
2c	THAT Ms. Yana Samuels be and is hereby elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>



# PROXY FORM

<p><b>3</b> THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Directors of the Company.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>4</b> THAT Baker Tilly, Chartered Accountants of 6 Collins Green Avenue, Kingston 5 having signified their willingness to serve, continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting, at a remuneration to be agreed by the Directors.</p>	<input type="checkbox"/>	<input type="checkbox"/>

PLEASE SIGN WHERE APPLICABLE

\_\_\_\_\_  
INDIVIDUAL SHAREHOLDER

\_\_\_\_\_  
JOINT SHAREHOLDER

\_\_\_\_\_  
Director

\_\_\_\_\_  
SEAL Secretary

Dated this  day of  2026

**Please Note:** A shareholder/ member entitled to attend and vote at the 2026 Hybrid Annual General Meeting is required to cast his/her/their vote by way of a proxy form which must be properly executed, stamped and deposited at the registered office of the Company, at Unit 6B1 Garmex Freezone, 76 Marcus Garvey Drive, Kingston 13, Jamaica before and no later than **48 hours before the time fixed for the Meeting**.

**An electronic copy of the Proxy Form** is available on the Company's website at [www.spurtreejamaica.com](http://www.spurtreejamaica.com) and must be completed printed, stamped, scanned or deposited at the Registered Office of the Company, at Unit 6B1 Garmex Freezone, 76 Marcus Garvey Drive, Kingston 13, Jamaica not less than forty-eight (48) hours before the time appointed for the holding of the meeting.

**NOTES:**

- 1 A member eligible to attend and vote at a General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy, so appointed, need not be a member of the Company.
- 2 All members are entitled to attend and vote at the meeting.
- 3 Enclosed is a form of proxy which must be deposited with the Secretary, at the Registered Office of the Company Unit 6B1 Garmex Free Zone, 76 Marcus Garvey Drive, Kingston 13 or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.

**The virtual meeting will be streamed on:**

[https://www.youtube.com/channel/UCiJ\\_x805T\\_72dvOiPekSE2w](https://www.youtube.com/channel/UCiJ_x805T_72dvOiPekSE2w)  
<https://www.facebook.com/spurtreespices/>



SPUR TREE SPICES JAMAICA LTD

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**ANNUAL  
REPORT**