



Annual Report

2025 / 2026



Mission Statement

With God's guidance, we shall efficiently manage the company to fulfill our obligations to our customers, shareholders, employees, contractors and the community at large, with an attitude of service and a commitment to truth, fairness and the building of goodwill.

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NOTICE OF

Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Jamaica Broilers Group Limited (the Company) will be held at the Jamaica Broilers Group Head Office, Content, McCook's Pen, Saint Catherine and electronically via an online platform accessible through the Company's website at www.jamaicabroilersgroup.com/shareholders-info on **Wednesday, October 28, 2026 at 1:00 p.m.** to transact the following business:

The Company is asked to consider and, if thought fit, pass the following resolutions:

Audited Accounts

To receive the Audited Accounts for the year ended May 2, 2026, together with the reports of the Directors and Auditors thereon.

RESOLUTION NO. 1

"That the Audited Accounts for the year ended May 2, 2026, together with the reports of the Directors and Auditors thereon, be and are hereby adopted."

Election of Directors

The Directors retiring by rotation in accordance with Regulation 95 of the Company's Articles of Incorporation are Mr Omar Azan, Mrs Wendelyne Murphy, Mr Ian Parsard and Mr Gregory Shirley, who, being eligible for re-election, offer themselves for re-election.

RESOLUTION NO. 2

"That the Directors, retiring by rotation, be re-elected by a Single Resolution."

RESOLUTION NO. 3

“That Mr Omar Azan, Mrs Wendelyne Murphy, Mr Ian Parsard and Mr Gregory Shirley, who are the Directors retiring by rotation in accordance with Regulation 95 of the Articles of Incorporation be and are hereby re-elected as Directors of the Company.”

Remuneration of The Directors

RESOLUTION NO. 4

“That the amount shown in the Audited Accounts of the Company for the year ended May 2, 2026, as fees of the Directors for their services as Directors, be and is hereby approved.”

Appointment & Remuneration of the Auditors

RESOLUTION NO. 5

“That the remuneration of the Auditors, Ernst & Young, who have signified their willingness to continue in office, be such as may be agreed between the Directors of the Company and the Auditors.”

Dated this 21st day of September, 2026.

By Order of the Board



Peter A. DePass

Company Secretary

Registered Office

Content, McCook's Pen

St Catherine



NOTE: A member entitled to attend and vote at the meeting may appoint a proxy, who need not also be a member, to attend and so on a poll, vote on his/her behalf. A suitable form of proxy is enclosed. Forms of Proxy must be lodged at the registered office of the Company at Content, McCook's Pen, Saint Catherine or with the Registrar of the Company, Jamaica Central Securities Depository Limited, Registrar Services Unit, 40 Harbour Street, Kingston, not less than 48 hours before the time of the meeting. The Form of Proxy should bear stamp duty of \$100.00. The stamp duty may be paid by adhesive stamps which are to be cancelled by the person signing the Proxy. A Corporate shareholder may (instead of appointing a proxy) appoint a representative in accordance with Regulation 74 of the Company's Articles of Incorporation. A copy of Regulation 74 is set out on the enclosed detachable proxy form.

Shareholder Information

REGISTRATION

Shareholders wishing to attend the meeting, whether in person or virtually, are invited to register at www.jamaicabroilersgroup.com/shareholders-info. Please have your TRN and JCSD account number available when registering. A confirmation email containing additional meeting details will be sent upon successful registration. If you do not receive confirmation within five (5) days, please contact information@jabgl.com.

Registration closes on October 26, 2026.

IN-PERSON ATTENDANCE

Shareholders attending in-person are asked to arrive early for verification and be seated by 12:50 p.m. for a prompt 1:00 p.m. start. Please bring a valid government-issued photo ID together with your JCSD confirmation slip or share certificate for verification.

VIRTUAL ATTENDANCE

Shareholders participating online may join the meeting using a smartphone, tablet or computer. A secure meeting link and login credentials will be provided by email following registration. To avoid connectivity issues, participants are encouraged to log in at least 15 minutes before the meeting begins.

Voting will be conducted electronically during the meeting. Questions relating to the financial statements may be submitted in advance to information@jabgl.com by October 26, 2026.

PRIVACY NOTICE

The Company may collect limited personal information during registration and throughout the Annual General Meeting for shareholder verification, participation, voting and the fulfilment of legal and regulatory obligations. Photographs, video recordings and livestream footage may be taken during the meeting. By attending, whether in person or virtually, shareholders acknowledge that their likeness, voice and participation may appear in such recordings and may be used by the Company for internal records, shareholder communications and corporate reporting purposes.

SHAREHOLDER DOCUMENTS

The following documents are available on the Company's website:

Annual Report

www.jamaicabroilersgroup.com/investors

Minutes of the Annual General Meeting

(Held January 23, 2026)

www.jamaicabroilersgroup.com/shareholders-info

Proxy Form

www.jamaicabroilersgroup.com/shareholders-info

Shareholders who prefer a printed copy of the Annual Report may contact the Registrar, Jamaica Central Securities Depository (JCSD), at (876) 967-3271 or jcsdrs@jamstockex.com.

ENQUIRIES

Shareholders may review their Jamaica Broilers Group shareholdings and dividend payments through the JCSD Client Portal at www.jcsdportal.jamstockex.com. A TRN and JCSD account number are required to register.

Shareholders who do not have a JCSD account number may email jcsdrs@jamstockex.com with their TRN and contact information for assistance.

We look forward to your participation at this year's meeting.

Company Profile

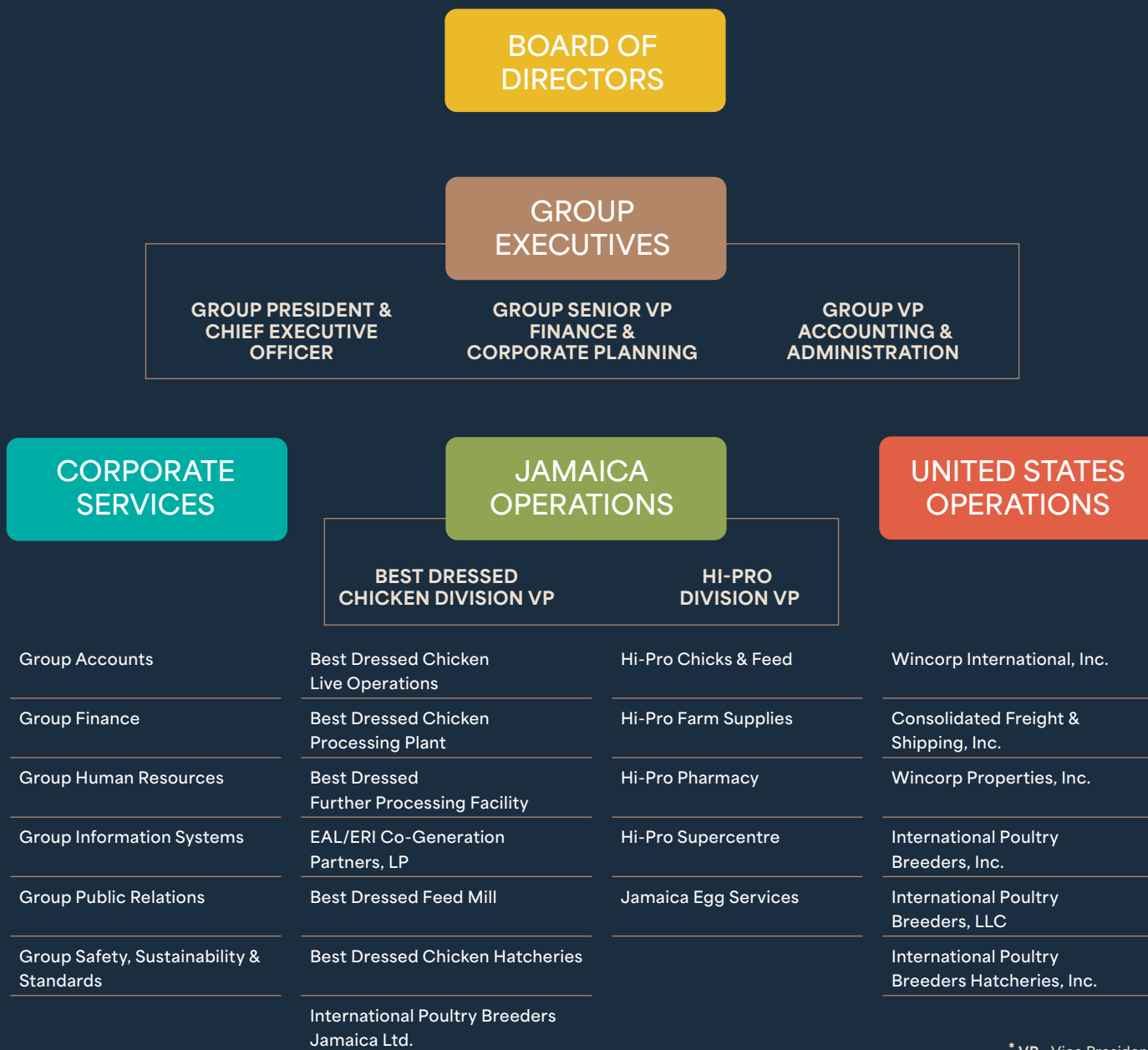


Jamaica Broilers Group Limited is one of the Caribbean's leading agricultural and food production companies. Founded in 1958 and listed on the Jamaica Stock Exchange since 1992, the Group operates a vertically integrated poultry business spanning Jamaica and the United States.

The Group's operations are centred on poultry production, processing and distribution through The Best Dressed Chicken brand, supported by agricultural products and services provided through the Hi-Pro Division and fertile egg production through the Company's U.S. Operations. Together, these businesses contribute to food security, agricultural development and economic activity across the markets in which the Group operates.

Guided by its commitment to service, truth, fairness and the building of goodwill, Jamaica Broilers Group remains focused on creating sustainable long-term value for shareholders while supporting customers, employees, farmers and communities.

Organisational Chart



* VP - Vice President

Chairman & President's Overview



The Financial Year ended 2 May 2026 (FY 25/26) was a year of progress and execution for Jamaica Broilers Group. Building on the actions taken in the prior year, the Group remained focused on strengthening its financial position, enhancing governance and delivering consistent operational performance across its businesses in Jamaica and the United States. Significant milestones included the successful completion of a comprehensive refinancing programme, continued governance enhancement initiatives and the strategic realignment of the U.S. Operations, all of which contributed to a stronger platform for the future.

FINANCIAL RESULTS

The Group recorded revenue of \$74.6 billion for FY 25/26, representing a 3% change over the prior year. Gross profit amounted to \$21.7 billion, while the Group reported a net loss attributable to shareholders of \$6.8 billion. Shareholders' equity stood at \$22.9 billion at year end.

While the Group recorded a loss for the year, performance continued to be supported by the strength of its core businesses in Jamaica and the fertile egg segment in the United States. During the period, management remained focused on strengthening the Group's financial position, advancing strategic priorities and improving operational performance across the organisation. The successful completion of the Group's refinancing programme further enhanced liquidity and financial flexibility, providing a stronger foundation for future growth.

GLOBAL AND REGIONAL ENVIRONMENT

The global economy remained resilient during 2025 despite ongoing geopolitical tensions, trade uncertainty and uneven growth across major markets. Nevertheless, conflicts in Eastern Europe and the Middle East continued to influence global energy, freight and commodity markets, contributing to periodic volatility in agricultural input costs and international trade flows.

The United States economy recorded moderate growth during the year, supported by consumer spending, a strong labour market and continued business investment. These conditions provided a relatively stable operating environment for the Group's fertile egg operations while supporting continued demand across key agricultural markets.

Jamaica's economy demonstrated resilience despite the impact of Hurricane Melissa and other weather-related challenges affecting sections of the agricultural sector. Economic activity was

supported by tourism, manufacturing, construction and business services, while inflation remained within or near the Bank of Jamaica's target range for much of the period.

For the agricultural sector, Hurricane Melissa served as a reminder of the vulnerability of food production systems to extreme weather events. The storm affected farmers and agricultural infrastructure across several parishes, highlighting the importance of resilience, recovery planning and continued investment in local food production capacity. Through its Jamaica Operations, the Group mobilised significant support for affected farming communities, contributing to the restoration of poultry production capacity and strengthening recovery efforts across the sector.

Despite these challenges, poultry remained one of Jamaica's most important agricultural industries, supported by continued investment in production efficiency, biosecurity and supply chain resilience. The sector's ability to recover from Hurricane Melissa while maintaining a reliable supply of poultry products highlighted both its resilience and its importance to national food security.

LEADERSHIP TRANSITION

Subsequent to the close of the Financial Year, the Group marked an important transition in the leadership of its Board. Effective July 22, 2026, Mr Gregory Shirley was appointed Chairman of Jamaica Broilers Group, succeeding the Hon. Robert Levy, OJ, CD, who stepped down after 17 years as Chairman and continues to serve as Director Emeritus. A Director of the Company since 2006, Mr Shirley brings considerable institutional knowledge and experience to the Board's ongoing oversight of the Group.

A STRONGER FOUNDATION

FY 2025/2026 was a year characterised by decisive action and meaningful progress. Through the collective efforts of our Board, management, employees and contractors the Group continued to strengthen its operations, reinforce its governance framework and advance key strategic priorities. These efforts have positioned the Company on a firmer footing for long-term value creation.

Above all, we thank God for His faithfulness and guidance throughout the year. As we move forward, we remain committed to conducting our business with an attitude of service and a steadfast commitment to truth, fairness and the building of goodwill among all those we serve.



Robert Levy
Chairman



Christopher Levy
Group President & CEO



Ten Year Financial Review

Figures are expressed in J\$'000 unless otherwise indicated.

PROFIT & LOSS	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
REVENUE	74,626,338	72,751,056	93,832,837	91,365,372	74,390,488	56,951,280	55,747,933	55,057,931	48,280,867	44,444,248
PROFIT/ (LOSS) BEFORE TAXATION	5,148,190	(2,317,343)	(2,296,979)	(1,515,457)	4,460,893	3,205,126	1,853,383	3,012,927	2,666,773	2,965,144
NET (LOSS)/PROFIT	(6,797,606)	(7,222,060)	(2,986,477)	(3,407,995)	3,078,336	2,398,363	1,360,116	2,373,718	2,025,516	2,268,473
NET (LOSS)/PROFIT ATTRIBUTABLE TO STOCKHOLDERS	(6,797,606)	(7,222,060)	(2,986,477)	(3,247,360)	3,131,384	2,335,124	1,400,069	2,365,563	1,961,380	2,232,788

BALANCE SHEET	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
TOTAL ASSETS	90,943,307	54,741,688	52,518,105	55,592,327	60,044,654	51,111,451	44,233,006	35,807,446	31,012,061	27,465,652
TOTAL LIABILITIES	68,029,998	64,776,456	56,251,275	52,378,771	38,866,934	32,191,739	28,270,623	20,971,923	18,351,688	13,047,659
NET CURRENT (LIABILITIES)/ ASSETS	(6,859,002)	(34,584,270)	(25,644,198)	(20,762,615)	13,193,800	11,270,074	8,982,449	8,295,238	6,965,898	9,426,046
STOCKHOLDERS' EQUITY	22,913,309	(10,034,768)	(1,021,129)	3,213,556	21,177,720	18,919,712	15,962,383	14,835,523	12,660,373	14,417,993
BORROWINGS	38,096,190	42,467,824	33,482,924	34,165,304	22,861,860	19,911,742	17,222,914	12,624,356	10,023,430	7,702,075
PAYABLES	16,136,137	18,368,073	18,460,456	15,642,597	12,701,305	9,671,650	9,379,263	6,684,882	5,019,273	4,414,142
INVESTMENT IN PROPERTY PLANT & EQUIPMENT	629,835	2,397,478	2,289,198	8,345,939	2,913,974	2,643,775	3,091,434	1,622,260	1,962,190	749,302

RATIOS	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
OVERHEADS AS A % OF REVENUE	19.53%	21.07%	16.70%	16.40%	18.39%	20.03%	21.47%	20.32%	20.05%	20.13%
CURRENT RATIO	0.80	0.45	0.53	0.59	1.49	1.53	1.46	1.59	1.56	2.33

SEGMENT INFORMATION	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
JAMAICA OPERATIONS	6,747,229	7,660,856	8,260,441	7,569,594	4,847,013	4,074,386	3,172,213	3,755,023	3,038,264	2,872,997
US OPERATIONS	3,165,378	(4,694,659)	(4,469,035)	(4,472,203)	2,447,670	1,595,816	1,486,644	1,558,949	1,427,978	1,291,764

KEY STOCKHOLDER INFORMATION	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
NUMBER OF SHARES	1,001,169	1,001,169	1,001,466	1,001,466	1,006,965	1,007,966	1,019,985	1,023,746	1,033,825	1,199,277
EARNINGS PER SHARE	(\$6.79)	(\$7.21)	(\$2.98)	(\$3.23)	\$3.11	\$2.30	\$1.37	\$2.30	\$1.64	\$1.86
MARKET CAPITALIZATION	15,217,769	29,354,275	31,355,900	36,683,700	28,577,695	29,200,775	25,356,827	32,340,136	21,203,751	20,351,731
DIVIDENDS PAID	0	510,595	821,201	783,122	463,353	415,038	378,785	414,298	419,746	407,754
SHARE PRICE AT YEAR END	\$15.20	\$29.32	\$31.31	\$36.63	\$28.38	\$28.97	\$24.86	\$31.59	\$20.51	\$16.97

Directors



Robert E. Levy, OJ, CD, HON. LL.D, MA
Chairman



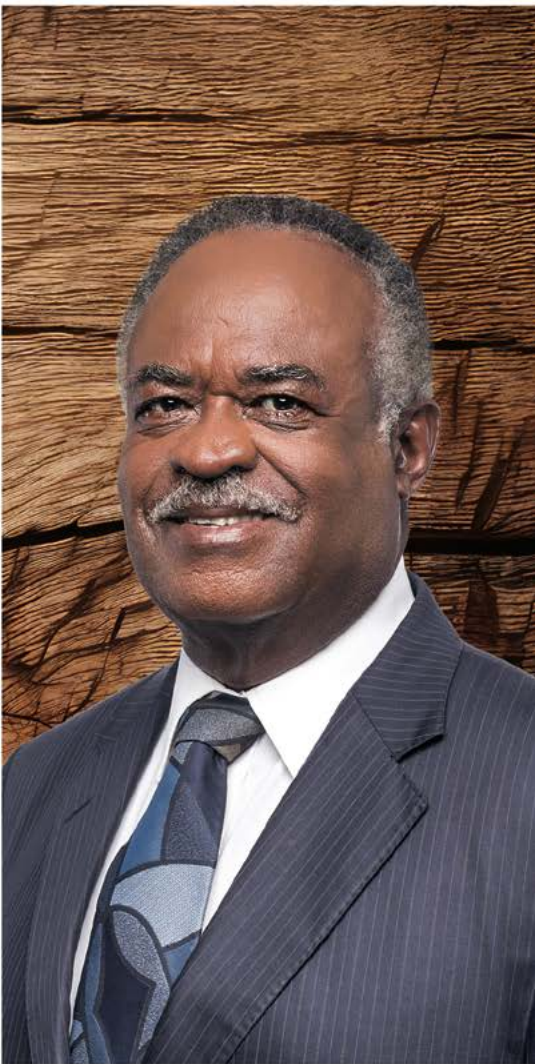
Christopher E. Levy, CD, MBA
Group President & CEO



Ian S. Parsard, MBA (HONS.), ACCA
Group Senior Vice President
Finance & Corporate Planning



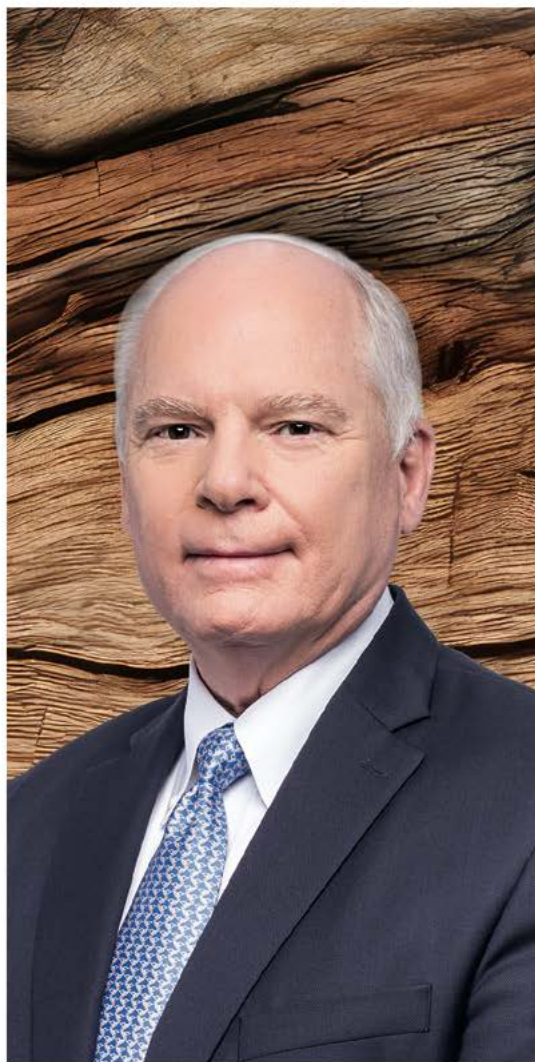
Claudette D. Cooke, ED.D, CMT, CPC, CCRC
Director



Gregory B. Shirley, MBA
Director



Omar L. F. Azan, JP
Director



Edward Z. Barber, B.ACY, CPA
Director



Bruce F. Bowen, BBA (HONS.), HON. LL.D
Director

Directors



Ian J. Haynes, CA (SA)
Director



Wendelyne C. H. Murphy
Director

Director Profiles

DIRECTOR NAMES	KEY STRENGTHS	DIRECTOR STATUS	DATE APPOINTED	TENURE (as at May 2, 2026)
The Hon. Robert E. Levy , OJ, CD Chairman	Leadership Agriculture Poultry Operations Philanthropy Mentorship	Non-Executive Chairman	1 Jan 1996	30 years, 4 months
Mr Christopher E. Levy , CD Group President & CEO	Poultry Operations Corporate Leadership Business Acquisitions Philanthropy	Executive Director	31 Jan 2001	25 years, 3 months
Dr Claudette D. Cooke Executive Director Jamaica Broilers Group Foundation	Public Relations Human Resource Development Corporate Social Responsibility Coaching & Mentorship	Non-Executive Director	17 Sep 2003	22 years, 7 months
Mr Gregory B. Shirley Director	Corporate Governance Human Resource Development Strategic Planning Change Management Performance Management	Non-Executive, Independent Director	2 Oct 2006	19 years, 7 months
Mr Ian S. Parsard Group Senior Vice President Finance & Corporate Planning	Finance Accounting Agriculture Strategic Planning Technology	Executive Director	28 Mar 2007	19 years, 1 month

DIRECTOR NAMES	KEY STRENGTHS	DIRECTOR STATUS	DATE APPOINTED	TENURE (as at May 2, 2026)
Mr Omar L. F. Azan, JP Director	Entrepreneurship Manufacturing Market Analysis Philanthropy Communication	Non-Executive, Independent Director	28 Nov 2012	13 years, 5 months
Mr Edward Z. Barber Director	Real Estate Business Acquisitions Capital Placement Asset Management	Non-Executive, Independent Director	5 Mar 2015	11 years, 1 month
Mr Bruce F. Bowen Director	Corporate Leadership International Banking Corporate Governance Finance Philanthropy	Non-Executive, Independent Director	22 Aug 2016	9 years, 8 months
Mr Ian J. Haynes Director	Accounting Finance Risk Management Corporate Leadership Strategic Planning	Non-Executive, Independent Director	7 Dec 2022	3 years, 4 months
Mrs Wendylene C. H. Murphy Director	Human Capital Executive Recruiting Succession Planning Corporate Leadership Total Rewards	Non-Executive, Independent Director	27 Mar 2024	2 years, 1 month



Directors' Report

The Directors present their annual report with the Financial Statements for the year ended May 2, 2026.

RESULTS OF OPERATIONS

TURNOVER	\$'000
Turnover for operating year 2025/2026	\$74,626,338
Compared with turnover for the previous year	\$72,751,056
PROFIT, DIVIDENDS AND APPROPRIATIONS	\$'000
Net loss attributable to stockholders	(6,797,606)
Re-measurements of pension asset/obligations, net of taxes	114,872
Losses brought forward from previous years	(9,301,354)
Accumulated deficit carried forward	(15,984,088)

The Directors retiring in accordance with Regulation 95 of the Articles of Incorporation are Mr Omar Azan, Mrs Wendelyne Murphy, Mr Ian Parsard and Mr Gregory Shirley, all of whom are eligible for re-election.

Dated this 21st day of September, 2026.



Peter A. DePass
Company Secretary
Registered Office
Content, McCook's Pen
St Catherine

JBG Governance Framework

SHAREHOLDERS

↓ APPOINTING THE BOARD

Shareholders exercise ownership rights by electing directors, voting on matters reserved for shareholders and holding the Board accountable through reporting and the Annual General Meeting.

STRATEGIC OVERSIGHT

↓ CHARTING THE COURSE

- Board of Directors
- Board Committees

The Board sets the Group's strategic direction, oversees performance, risk and culture, and uses its Committees to provide focused review and oversight within delegated mandates.

LEADERSHIP & EXECUTION

↓ RUNNING THE BUSINESS

- Group Executive
- Operational Leadership
- Management Teams

The Group Executive translates Board-approved strategy into plans and priorities, while operational leaders and management teams run the business and report performance, risks and material issues.

RISK CONTROL & ASSURANCE

↓ MANAGING RISK & SAFEGUARDING INTEGRITY

- Internal Controls
- Enterprise Risk Management
- External Audit
- Regulatory Compliance

Management owns and manages risk through internal controls and enterprise risk management, while external audit and compliance arrangements provide assurance and support integrity.

SHAREHOLDER ACCOUNTABILITY

INFORMING OUR DECISIONS & HOLDING US ACCOUNTABLE

- Shareholders
- Employees
- Customers
- Farmers
- Financial Partners
- Communities
- Regulators

Stakeholder perspectives inform decision-making across the governance framework, while established reporting and engagement channels enable the Group to communicate material information and remain accountable for its performance and conduct.

Corporate Governance Report

For the Financial Year ended May 2, 2026

The Company, its Board and management continue in their commitment to deliver and demonstrate exemplary corporate governance practices consistent with local and international best practices. This is central to the achievement of the Company's strategic objectives. The members of the Board understand their duty of care to the Company and its stakeholders, and exercise their fiduciary responsibilities with transparency and integrity. The Company believes that the Board has the right mix of skills, experience, independence and knowledge to enable it to discharge these responsibilities successfully.

The Group's Corporate Governance Manual is guided by the governance standards set out in the PSJO Corporate Governance Code, 2021. The Board considers that its governance practices are generally consistent and compliant with all applicable legislation, regulations, standards and codes and aligns its corporate governance practices in keeping with the Group's Corporate Governance Manual, the Jamaica Stock Exchange Rules, the Jamaica Stock Exchange Governance Index Manual and the core values of the Group. The Group's Corporate Governance Manual was revised on the 11th day of January, 2023 and can be found on the Company's website at www.jamaicabroilersgroup.com/resources/. During the year the Board of the Company authorised and approved of a review of its Corporate Governance framework and practices by Cube Corporate Support Limited.

COMMITMENT TO SHAREHOLDERS AND STAKEHOLDERS

The Group is proud of the way in which it conducts business and is committed to upholding the highest levels of corporate transparency, social responsibility and compliance in all its transactions and interactions.

The Company's Annual General Meeting was held on January 23, 2026 at the Company's Head Office in hybrid format. Shareholders were given the appropriate notice and were able to register and participate in the meeting electronically. An Extraordinary General Meeting of the Company held on April 7, 2026 via livestream to appoint new auditors. Shareholders were given the requisite notice and were able to register and participate electronically.

The Company ensures that all shareholders are provided with adequate and timely information on the Company's activities and performance. Shareholders are encouraged and able to engage the Board and management at the Company's Annual General Meetings. The Minutes of the Annual General Meeting are made available to shareholders for review at the meeting. Shareholders may also request a copy of the Minutes of the Annual General Meeting through the Company's website. Contact details are provided on the Company's website for investors seeking to obtain information on the Company at www.jamaicabroilersgroup.com/investors. Printed copies of the Company's Annual Report are also available upon request.

During the year, the Company, in an effort to provide its stakeholders with timely information on the Company's activities and performance, participated in an investor briefing hosted by Mayberry Investments Limited on November 11, 2025 and a media engagement with Money Media X Kalilah Reynolds on November 27, 2025. Given the unavoidable delays in the release of the Audited Results for the Company's Financial Year ended May 3, 2025 and the Company's Unaudited First and Second Quarter Financial Statements, the Company released to the Jamaica Stock Exchange Provisional Reports for periods 1, 2, 3 and 4 of the Company's Financial Year. In addition to the submission of its quarterly and annual results to the Jamaica Stock Exchange, the Company also published its unaudited quarterly results in a daily newspaper, during the Financial Year. The Company's Unaudited results may be accessed on the Company's website at www.jamaicabroilersgroup.com/investors/financial-reports.

COMPOSITION OF THE BOARD

As at May 2, 2026, the Board comprised eight (8) Non-executive Directors (including the Chairman) and two (2) Executive Directors (the Group President & Chief Executive Officer and a Group Senior Vice President.). The names and basic profiles of the Directors are on pages 22-23 of the Annual Report while more detailed biographies are available on the Company's website at www.jamaicabroilersgroup.com/about/board-of-directors. Executive and Non-executive Directors are required to seek the approval of the Board before accepting additional directorships and must confirm that no conflict of interest arises from the appointment. They are obliged to provide assurance to the Company that any additional appointment will not affect their ability to perform their duties.

While all the Directors are equally accountable for the proper stewardship of the Company's affairs, the Non-executive Directors understand that they have a specific responsibility to ensure that business strategies and policies are fully ventilated and critically assessed and considered in Board meetings.

Independent Directors

Six (6) members of the Board are Independent Directors. The Board has determined that these Independent Directors are free of any interest, position, association or relationship that might influence

or reasonably be perceived to influence in a material respect his or her capacity to bring independent judgement to bear on issues coming before the Board of Directors or their ability to act in the best interest of the Company and its shareholders and other stakeholders generally.

The Independent Directors are Mr Omar Azan, Mr Edward Barber, Mr Bruce Bowen, Mr Ian Haynes, Mrs Wendelyne Murphy and Mr Gregory Shirley.

BOARD OVERSIGHT

The Board is scheduled to meet once monthly. Special meetings have been convened during the year when urgent matters arise between scheduled meetings. The Board met in regular and special sessions Twelve (12) times during the year to consider matters relevant to the operation and performance of the Group. Without exception, whenever needed during the year, Directors have demonstrated their ability and willingness to provide any additional time required.

During the year the Board fulfilled several of its key functions, including:

- Reviewing and approving the Company's 2025-2026 operational plans and budgets;
- Approving capital expenditure;
- Reviewing and approving credit facilities;
- Monitoring executive management performance in the implementation and achievement of strategic and business objectives and financial performance of the Company; and
- Reviewing the financial status and degree of internal controls in the United States Operations.

The Board is responsible for providing leadership through oversight and guidance whilst setting the strategic direction and delivering value to its shareholders and other stakeholders. The Board is also responsible for ensuring that, as a collective body, it has the appropriate skills, knowledge and experience to perform its role effectively. The Board considers that its members possess the requisite skill sets and knowledge in diverse areas relevant to the business of the Company and spans gender, industry, knowledge and age. These include banking, accounting, corporate finance, insurance, human resources, agro-industry, business acquisitions, animal health, marketing, corporate governance and general management. The Board is not involved in the Group's day-to-day operation but has delegated to management the power to make decisions on operational matters within an agreed framework. The Company has put in place directors' and officers' liability insurance in respect of legal actions against its Directors. This insurance cover does not extend to fraudulent or dishonest behaviour.

During the year Executive and Non-executive Directors of the Company visited the Company's United States Operations.



Board Members & Attendance at Meetings

	BOARD MEETINGS	AUDIT COMMITTEE	FINANCE COMMITTEE	COMPENSATION COMMITTEE	CORPORATE GOVERNANCE COMMITTEE
TOTAL MEETINGS HELD:	12	5	1	0	4
Omar Azan	12	5		–	4
Edward Barber	12		1*		
Bruce Bowen	10	5*	1	–	
Claudette Cooke	12			–	4
Ian Haynes	10		1		
Robert Levy (Chairman)	11	5*	1*	–*	3*
Christopher Levy	12				
Wendelyne Murphy	12				
Ian Parsard	12				
Gregory Shirley	12	5	1	–*	4*

NOTES

- * Indicates the Committee Chair.
- * Indicates an ex officio member of the Committee.



Training

During the year, Directors of the Board received training in the following areas: -

1. AI Risks and Opportunities
2. Data Protection and Data Privacy
3. Environmental, Social and Governance (ESG) Standards
4. How Machines Learn - AI Primer for Directors
5. Jamaica Pension Regulations for Trustees
6. Risk Management and Strategic Planning
7. Trends in Artificial Intelligence

Code of Ethics

The Company has a Code of Ethics which is intended to govern the behaviour of directors, officers, agents and employees of the Company. The core values of Accountability, Respect, Service, Excellence, Honesty and Communication form the pillar of the Company's Code of Ethics. The Code can be found on the Company's website at www.jamaicabroilersgroup.com/about/#corevalues. From time to time the Company's Human Resources Department provides training to its employees in respect of the Company's Code of Ethics, general ethical business conduct and matters of compliance.

Nomination of Directors

The Board is satisfied that the Directors have the appropriate competencies to meet the challenges faced by the Group. Each year at the Annual General Meeting, the Board recommends and the shareholders elect Directors in accordance with Article 95 of the Company's Articles of Incorporation. The Corporate Governance Committee is responsible for the nomination and selection of new Directors.

Environmental Quality & Safety Policy

The Company adheres to upholding all laws, regulations concerning environmental safety and quality matters. The Company is committed to:

1. preventing pollution and minimizing any negative environmental impact of its activities;
2. operating in a manner which is safe to prevent injury or ill health to its employees through participation, training and development; and
3. ensuring that food safety and quality is at the forefront of every area of its operations. The Company has in place an Environmental Quality and Safety Policy which may be found on the Company's website at www.jamaicabroilersgroup.com/resources/.

Data Protection

The Company is registered under the Data Protection Act and continues to cooperate with regulators in relation to Jamaica's data protection legislation.

INTERNAL CONTROLS

The Board, through its Committees, has reviewed the effectiveness of the Group's risk management practices and systems of internal control for the year ended May 2, 2026. This review involved consideration of the internal audit and risk management functions including operational risk, regulatory risk and compliance. The Chairman of the Audit Committee reports to the Board on all significant issues considered by the Committee.

Internal Audit Function

The Group's Internal Audit function is an independent function which reports directly to the Board through the Audit Committee. Currently, KPMG carries out the internal audit functions of the Jamaica Operations. During the year Kamila Mukamal, LLP and IBM, Canada were engaged to conduct a forensic audit of the U.S. Operations. The scope of the internal audit function of the Company encompasses the following activities:

- Reviewing and ensuring the annual internal audit plan is designed to assist in attaining the required objectives;
- Reviewing financial reporting and disclosure controls and advising management in their representations and assertions regarding these controls;
- Reviewing means of safeguarding the Group's assets;
- Coordinating with the external auditors and reviewing the Group's relationship with the external auditors including independence and management's response to any major external audit recommendations;
- Participating in the planning and performance of audits of mergers, acquisitions and divestitures;
- Reviewing guidelines for ethical business conduct and the process for ensuring compliance; and
- Reviewing and making recommendations periodically concerning procedures for receipt, retention and treatment of complaints about accounting and auditing matters.



During the year progress was made in reviewing the following:

External Audit Function

The Audit Committee annually reviews the work of the Group's external auditors. Ernst & Young, were appointed as the Auditors of the Company at an Extraordinary General meeting held on the 7th day of April 2026.

The fees paid to the external auditors for the 2025/2026 Financial Year are included in the Audited Financial Statements.

Conflicts of Interest

In keeping with international best practices, the Company's Corporate Governance Manual makes provision for the manner in which members of the Board should handle conflicts of interest. A Director has a duty to avoid, as far as possible, activities that could create conflicts of interest or the appearance of conflicts of interest and must disclose to the Board any matter that may result, or has already resulted, in a conflict of interest. Where a conflict of interest arises, Directors have a responsibility to declare their interest and remove themselves from the relevant Board or Committee meetings without deliberating or voting on the proposal or transaction.

Information and Reports

Prior to, and at each regular meeting of the Board, the Directors receive detailed financial and operational reports to allow them to effectively review and assess the performance of the Group's business. Board papers are usually issued five-six days prior to meetings, and Committee papers are usually issued five (5) days prior to Committee meetings. In an effort to reduce the costs and the environmental impact of printing and distributing Board papers, and to improve the efficiency of the process, the Company enables each Director to receive Board papers electronically.

At each Board meeting, the Group President and Chief Executive Officer (Managing Director) presents reports on all aspects of the Group's business and a report on the Group's financial performance is also received. From time to time, members of the senior management team provide the Board with detailed presentations on the Group's major activities.

Remuneration

Directors' remuneration continue to be set at levels that attract and retain persons with the required skills and experience. For the Executive Directors, a significant portion of the compensation package

is variable and dependent on the Group's performance during the year. The Board's Compensation Committee, which comprises three (3) Non-executive Directors meet when necessary to review executive compensation. An Executive Director is usually invited to attend. The Committee, together with input from the Board, will focus on ensuring that the Company's compensation policies are competitive and remain aligned to best practices.

For Non-executive Directors, the level of remuneration generally reflects the experience and level of responsibilities undertaken. The approved remuneration provides for the payment of a retainer for Non-executive Directors and a fee for each Board and Committee meeting attended.

The Company operates a Performance Incentive Scheme which is intended to motivate and reward members of the executive management team with compensation that is directly related to the Company's profitability and individual performance achievement. This profit-share plan is reviewed from time to time by the Company's Compensation Committee.

Board Evaluation

No Board evaluation took place during the 2025/2026 Financial Year. The Committee expects to conduct a board evaluation exercise during the Company's 2026/2027 Financial Year.

BOARD COMMITTEES

The Board appoints members to committees of the Board with the objective of ensuring an optimal mix of skill, experience and competence. The Board has delegated specific duties to three Board Committees each of which operates within specific Terms of Reference which are outlined in the Company's Corporate Governance Manual. The Board Committees are: the Audit Committee, the Corporate Governance Committee and the Compensation Committee. The aforementioned Terms of Reference, setting out the roles and responsibilities of each of the Board Committees are set out in the Company's Governance manual which can be found on the Company's website at www.jamaicabroilersgroup.com/resources/.

A Finance Committee was established during the Company's 2025/2026 Financial Year. The Terms of Reference of this Committee are being finalized.

The Committees assist the Board in its oversight role. Subsequent to each Committee meeting, a report is made to the Board on the matters considered by the Committee. Matters, if any, which are approved by the Committee are from time to time included in the Board papers.

Audit Committee

The Board has determined that each member of the Audit Committee is independent, and that the membership of the Committee meets the requirements of the Jamaica Stock Exchange and the recommendations of the PSQJ's Code on Corporate Governance. The Group President and Chief Executive Officer (Managing Director); the Group Vice President, Accounting and Administration; the Internal Auditor; and the External Auditors normally attend and report at Audit Committee meetings. The Chairman of the Group Board (who is an ex-officio member of the Committee) and other senior managers are invited from time to time to present reports and discuss issues of importance.

The Audit Committee met five (5) times during the year and focused on the effectiveness of internal controls, compliance, assurance and internal audit functions. Responsibilities discharged during the year, included the following:

Financial Statements

- reviewing significant accounting and reporting issues, considering any changes to accounting standards, and understanding their impact on the financial statements;
- ensuring that the Group's quarterly and annual financial statements and quarterly releases represent accurate, clear and balanced assessments of the Group's financial position and prospects.

Internal Control

- monitoring and reviewing the effectiveness of the risk management and internal control systems, including information technology security and control;
- reviewing risk management and internal controls over financial and operational reporting, and obtaining reports on significant findings and recommendations together with management's responses; and
- review the effectiveness of internal control systems in the Company's United State Operations.

Internal Audit

- monitoring and reviewing the effectiveness of the Group's internal audit function.

Fraud Prevention

- receiving and considering reports on significant frauds, forgeries and other irregularities in respect of investigations undertaken.

External Audit

- leading the issue of Request for Proposal for the external audit function;
- reviewing the external auditors' audit scope and approach;
- monitoring and reviewing the objectivity, effectiveness and independence of the external auditors; approving their scope of work, reports and fee proposals for audit services.

Compliance

- reviewing the effectiveness of the systems for monitoring compliance with laws and regulations, and the results of management's investigations and follow up;
- reviewing auditor observations.

Finance Committee

At a meeting of the Board of Directors held on July 23, 2025 the Board took a decision to establish a Finance Committee. The Committee, would: -

1. Have oversight of the Company's finances in both Jamaica and the United States.
2. Propose financial solutions
3. Exploring capitalization options and other proposed long-term financing solutions

The Committee met once during the year. A draft Terms of Reference for the Committee has been prepared and is being finalized by the Committee and the Board.

Compensation Committee

The Committee did not meet during the 2025/2026 Financial Year. Four (4) members of the Committee are Independent Directors.

Corporate Governance Committee

The Committee met four (4) times during the year and considered the following matters: -

- The approval of a review of the Company's Corporate Governance Framework by Cube Corporate Support Limited;
- The appointment of new Directors to fill existing vacancies;
- The structure and composition of the boards of its local and international subsidiaries; and
- Board evaluation of the Directors.

A majority of the members of the Committee, are Independent Directors. The Committee is chaired by an Independent Director.

Gregory Shirley

Chairman

Corporate Governance Committee





Management Discussion & Analysis

The management of Jamaica Broilers Group Limited is pleased to present the Management Discussion and Analysis (MD&A) for the Financial Year 2025/2026 (FY25/26). The financial year began on May 4, 2025 and closed on May 2, 2026. The following discussion provides an overview of the Group's operating environment, financial performance and strategic initiatives during FY25/26, together with an assessment of the factors influencing the Group's results.

Unless otherwise indicated, currency is expressed in Jamaican dollars (JMD).

Group Stability

One of the most significant developments during FY25/26 was the completion of a comprehensive refinancing programme designed to strengthen the Group's liquidity position and provide the financial flexibility required to support its strategic priorities.

During the year, the Company negotiated a refinancing deal of approximately \$24 billion through a consortium of local financial institutions, including National Commercial Bank Jamaica Limited, CIBC Caribbean Bank (Jamaica) Limited and Bank of Nova Scotia Jamaica Limited. The arrangement included a new \$15.1 billion senior secured financing package structured by the NCB Financial Group, comprising \$6.4 billion in loan facilities and \$8.7 billion in multi-tranche bonds with maturities extending up to 14 years.

Group Executive



Christopher E. Levy, CD, MBA
Group President & CEO



Ian S. Parsard, MBA (HONS.), ACCA
Group Senior Vice President
Finance & Corporate Planning



Lennox D. Channer (Jr), FCCA, MSC
Group Vice President
Accounting & Administration

The refinancing replaced multiple individual borrowing arrangements with a unified financing structure, resetting covenant requirements, extending debt maturities and improving the Group's overall liability profile. The transaction strengthened liquidity, reduced near-term refinancing pressure and provided the financial platform necessary to support ongoing operational improvements and strategic investments. The refinancing also eliminated foreign exchange exposure on debt within the Jamaica Operations segment.

Governance and Oversight

The Group also advanced a number of initiatives aimed at strengthening governance. These included the appointment of an independent external advisor to conduct a review of the Company's corporate governance framework and identify opportunities to enhance Board effectiveness, governance structures and oversight processes. The review forms part of the Group's ongoing commitment to transparency, continuous improvement and sound corporate governance.

Throughout the year, management also maintained regular communication with regulators, shareholders, financial partners and other stakeholders as the Company worked to address matters arising within its U.S. Operations and implement corrective actions designed to strengthen internal controls and reporting processes.

Leadership and Execution

These initiatives were led by the Group Executives, comprising the Group President & CEO, the Group Senior Vice President, Finance & Corporate Planning and the Group Vice President, Accounting & Administration. Working closely with the Board of Directors and divisional leadership teams, the Group Executives guided the strategic realignment of the U.S. Operations, oversaw the Group's refinancing programme and supported the implementation of governance enhancement measures across the Company.

The following operational reports provide further detail on the performance of the Group's Jamaica and United States businesses during FY25/26.

Jamaica Operations



Dave G. K. Fairman, MSc
Vice President
Best Dressed Chicken Division



Jaimie S. Ogilvie, OD, MSc, MMAS, MSS
Vice President
Hi-Pro Division

The Company's Jamaica Operations continued to play a central role in delivering value across Jamaica's agricultural and food production sectors during the year. These operations are organised under two primary divisions: Best Dressed Chicken and Hi-Pro.

Best Dressed Chicken Division





The Best Dressed Chicken (BDC) Jamaica Division maintained its leadership position during the year despite the disruption caused by Hurricane Melissa and the wider impact on Jamaica's poultry sector. The business remained focused on serving customers, supporting industry recovery and advancing investments to strengthen operational efficiency and reliability.

Market Leadership & Brand Growth

The Division recorded positive sales growth during the year, with chicken sales increasing by 2% over the prior year. Growth was supported by stronger customer partnerships, deeper market penetration and continued product innovation. Further Processed products continued to gain traction, recording volume growth of 7% and contributing to a record fourth-quarter sales performance.

The business expanded its foodservice footprint through new partnerships with Church's Chicken, Korean BBQ and Southern Fried while securing the highly competitive Wendy's Guyana account. New product introductions, including BDC Deli Chicken Slices and Garlic & Herb Rotisserie Chicken, further strengthened the Company's offering across both retail and foodservice channels.

The Division continued to invest in brand-building initiatives during the year. The BDC Chick-Endz Street Food Competition generated strong community participation and increased visibility for the brand at the grassroots level. Meanwhile, the second staging of the Reggae Jammin Kid Ambassador Competition attracted more than 150 entries, increased the brand's social media following by 100% and generated more than 6 million impressions across digital platforms.



The Best Dressed Chicken received the award for CARICOM Farmer of the Year 2025, at the nineteenth Caribbean Week of Agriculture (CWA) held in St. Kitts and Nevis. Pictured above are Mr Dayne Patterson, Hi-Pro Chicks & Feed Manager; Dr Sophia Ramlal, Chief Veterinary Officer, Ministry of Agriculture Fisheries & Mining (MOAFM); Mr Orville Palmer, Chief Technical Director, MOAFM; Mr Dave Fairman, BDC Vice President; Ms Avadaugn Sinclair, BDC Regional Marketing Programmes Manager.

Industry Recognition & Sustainability

Best Dressed Chicken's commitment to innovation and responsible food production continued to receive regional recognition. During the year, the Company was honoured with the Caribbean Farmer of the Year Award and secured the Jamaica Manufacturers and Exporters Association (JMEA) Charles Henderson Award for Breakthrough Product of the Year in the Food category for its Crispy Breaded Chicken product.

The Best Dressed Chicken Jamaica Division also advanced several environmental stewardship initiatives during the year. Approximately 75% of the energy requirements across its grow-out farms were met through solar power, while the US\$8 million renewable energy project at the Cogeneration Facility introduced a 6.5 MW LNG-powered Hyundai engine. The new system is expected to reduce emissions by more than 70% while strengthening energy efficiency and resilience across the operation. Additional measures supported lower water consumption and further advanced the Company's waste-to-energy programme.



National Recovery

Following the passage of Hurricane Melissa, Best Dressed Chicken played an active role in national recovery efforts. Through partnerships with organisations including World Central Kitchen and Samaritan's Purse, the Company supported the preparation and distribution of more than 1 million meals to families while providing critical logistics support to relief operations. Additional product donations and outreach initiatives helped provide assistance to communities across the island during the recovery period.



Arielle Oliver, Best Dressed Chicken Brand Manager, presents a food and toiletries relief package to a community member in Bunkers Hill, Trelawny, during the JBG Train of Hope Hurricane Melissa outreach.

Operational Performance & Strategic Investment

Across operations, management remained focused on maintaining production continuity and preparing for future growth.

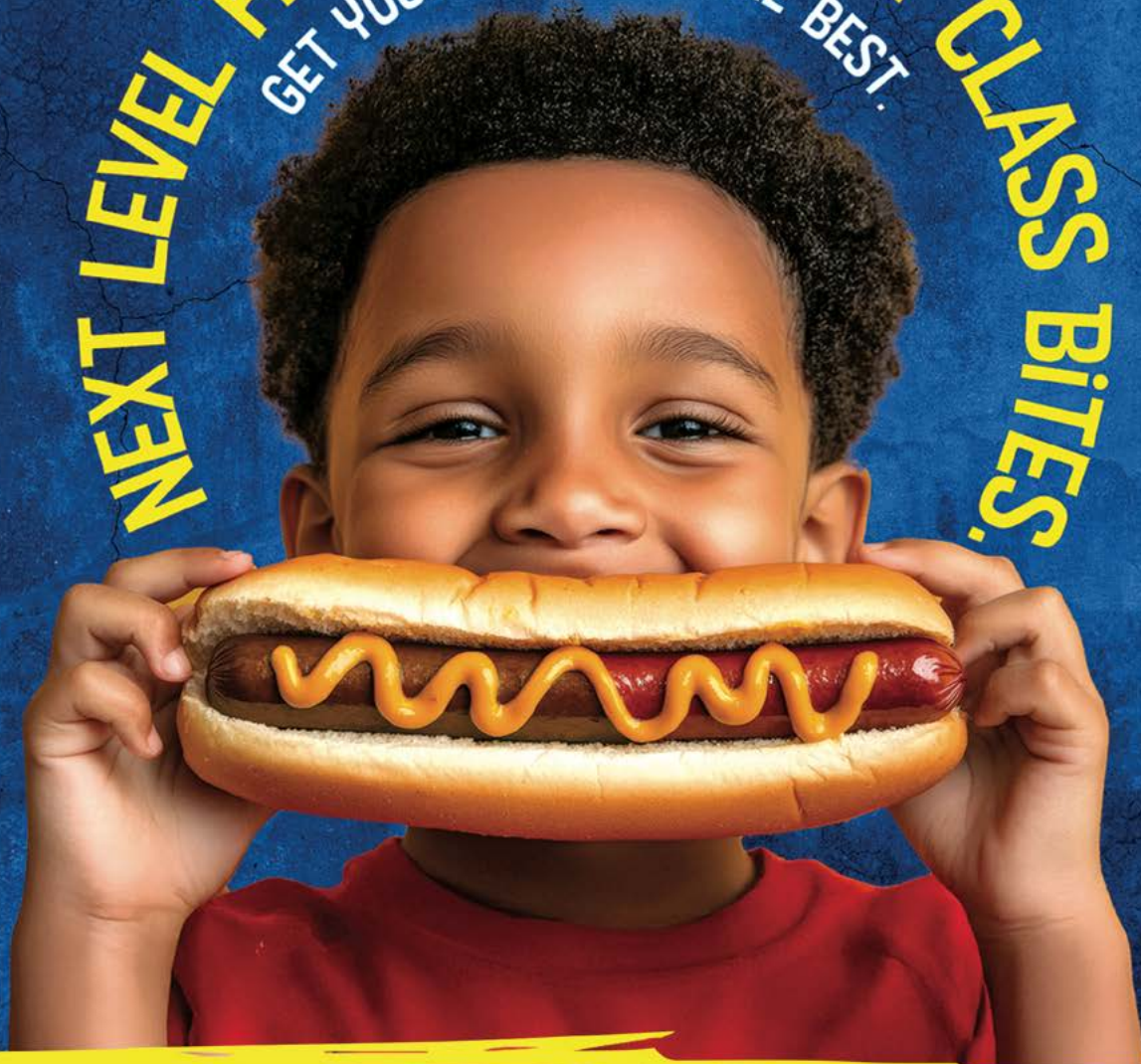
The Best Dressed Feed Mill recorded an 11.7% decline in production volumes, reflecting reduced demand following Hurricane Melissa. Despite lower volumes, the operation maintained a reliable supply of feed while advancing several initiatives aimed at improving efficiency and reducing operating costs. These included advancement of the 3,000 kVA transformer project, premix optimisation and the planned implementation of a microbin system. Together, these projects are expected to improve production accuracy, increase throughput, reduce formulation variability and generate annual savings of approximately \$360 million.

The BDC Hatchery recorded one of its strongest performances in recent years, achieving a hatch rate of 81.6%, compared to the U.S. industry average of 79.0%. Operations remained uninterrupted throughout the year, including during Hurricane Melissa, supporting the Company's ability to meet customer demand and assist farmers rebuilding production capacity.



NEXT LEVEL FRANKS FOR FIRST CLASS BITES.

GET YOUR HANDS ON THE BEST.



- JERK CHICKEN SAUSAGE
- PREMIUM CHICKEN FRANKS

only the best...



Hi-Pro Division

The Hi-Pro Division continued to play a critical role in supporting Jamaica's agricultural sector during the year, providing a wide range of products, services and technical support across the island. The Division's importance to the sector was underscored following Hurricane Melissa, which caused more than \$33 billion in agricultural losses and significantly disrupted farming activity across western Jamaica. Despite the resulting contraction in the feed and chick markets, strong performances from other business units and disciplined expense management enabled the Division to finish the year just 3 percentage points below its budgeted net margin target.





Minister of Agriculture, Mining and Fisheries, the Hon. Floyd Green (centre) makes presentations to farmers in Parrottee, St. Elizabeth under the Comeback Coops initiative. Standing with him, (L-R) are Bridgette Barrett, CEO, Not In Vain Foundation; Sheldon Wright, farmer; Starla Forbes, farmer; and Jaimie Ogilvie, Vice President, Hi-Pro.

Supporting Farmers and Industry Recovery

The impact of Hurricane Melissa was particularly severe for small farmers, many of whom were still recovering from Hurricane Beryl. In response, Hi-Pro mobilised quickly to provide emergency assistance and production inputs to affected farming communities. Support was delivered through dealer networks, industry associations, community groups and non-governmental organisations, as well as in partnership with the Ministry of Agriculture, Fisheries and Mining, the Rural Agricultural Development Authority (RADA) and the 4-H Clubs of Jamaica. These efforts were further supported through the Company's Train of Hope initiative.

Leveraging relationships with international supply partners, the Division coordinated and distributed products valued at more than \$17 million in support. Assistance included seeds, fertiliser, chemicals, baby chicks, animal feed, veterinary supplies, farm equipment, technical support, extended credit facilities and building materials.

A key component of the Division's recovery efforts was the Comeback Coops programme, which targeted broiler farmers whose poultry houses had been destroyed by the hurricane. During the year, 75 farmers across Westmoreland and St James received zinc sheeting and mesh wire to support the reconstruction of poultry housing. These efforts saw restored production capacity for approximately 15,000 broilers, representing an estimated 137,000 kilogrammes of chicken meat annually. Following the close of the financial year, the programme was extended and expanded to support farmers in St Elizabeth, St James and Trelawny; other key poultry-producing parishes.



Feed and Chicks

The Feed and Chicks business was significantly affected by the decline in poultry production following Hurricane Melissa with over 45% of our customer base being severely impacted in western parishes, however, the operation continued to support poultry producers across Jamaica while maintaining supply continuity. The business also resumed exports to regional markets during the year, marking an important step in rebuilding its regional presence and creating opportunities for future growth.



The JBG Train of Hope made its way to Bunkers Hill, Trelawny, where Hi-Pro handed out care packages to over 250 people affected by Hurricane Melissa. Here, Mr Paul Thompson, Hi-Pro Sales Representative, hands a care package to a member of the community.

Jamaica Egg Services

The table egg sector experienced substantial losses during the year, with approximately 450,000 laying hens lost during Hurricane Melissa, alongside extensive damage to farm infrastructure. In response, Jamaica Egg Services (JES) increased pullet production by 31%, to support the recovery of affected farms. The Division also supplied feed and essential inputs and provided technical support to affected farmers. Additionally, JES sourced and facilitated the importation of table eggs on behalf of producers to help maintain market supply during the Christmas period while local farms rebuilt capacity.

These measures contributed to a faster-than-anticipated recovery in the sector, helping farmers restore production and improve the availability of eggs within the local market.

Hi-Pro Farm Store

Hi-Pro Farm Store continued to serve farmers, homeowners and consumers through its extensive range of agricultural, hardware, automotive, pet care and home improvement products spanning 19 functional departments. The Store remained focused on providing reliable access to essential inputs and expert technical support, reinforcing its position as a trusted partner to Jamaica's agricultural sector.

During the year, the Farm Store worked closely with suppliers to maintain stable fertiliser pricing despite upward pressure in global markets, including rising urea prices associated with geopolitical tensions in the Middle East. This collaborative approach helped shield farmers from significant cost increases at a time when affordability and continuity of supply were critical to sustaining production and supporting sector recovery. The availability of agricultural inputs, combined with the resilience of Jamaica's farming community, also helped mitigate anticipated shortages in key crop categories following Hurricane Melissa. According to the Bank of Jamaica and the Planning Institute of Jamaica, food inflation for the period was 3.9%, well below earlier projections.



Hi-Pro's Plant Nursery in full bloom.



Hi-Pro handed over agricultural supplies, including chicks, feed, chemicals, seeds and fertilizers, to the Government of Jamaica for distribution to farmers affected by Hurricane Melissa as part of the effort to restore local production. Above, the Hon. Floyd Green (left), Minister of Agriculture Fisheries and Mining (MOAFM) exchanges a greeting with Mrs Sherrae Wong Black (2nd right), Hi-Pro Store Manager. Also pictured (L-R) are Col. (ret'd) Jaimie Ogilvie, Vice President, Hi-Pro Division and Mr Michael Pryce, Senior Strategist and Consultant, MOAFM.

Industry Advocacy

Hi-Pro continued to serve as a leading advocate for Jamaica's agricultural sector throughout the year. Following Hurricane Melissa, Vice President, Colonel (Ret'd) Jaimie Ogilvie, played a leading role in coordinating the private sector agricultural response, working alongside the Ministry of Agriculture, Fisheries and Mining and other industry stakeholders to help direct information, resources and support to affected farmers. The Division also maintained its engagement through Denbigh, parish agricultural shows, farmer training programmes, dealer initiatives, mobile veterinary clinics and digital knowledge-sharing platforms, reinforcing its commitment to the long-term development of the sector.

The Perfect Pair



Fully vaccinated Hi-Pro chicks and Hi-Pro feed fortified with Celmanax available at your local dealer island wide. Get yours today!



United States Operations





Strategic Realignment

During the year, the U.S. Operations underwent significant transformation as management executed a strategic realignment of the business. Following extensive evaluation, the decision was made to divest The Best Dressed Chicken USA fresh poultry processing business in South Carolina to Amick Farms. While this marked the end of an important chapter for the U.S. Division, it created an opportunity to concentrate resources on the fertile egg segment, where the operation has established a strong market position and clear opportunities for growth.

Fertile Egg Growth and Expansion

The fertile egg segment delivered a strong performance during the year, recording sales growth of 11%. Supported by favourable market conditions and consistent performance, the segment continued to strengthen its position within the market. Sales and production teams worked closely to maintain quality standards, respond to changing customer needs and expand the business's commercial footprint.

Management also continued to invest in capacity and operational improvements during the year. Implementation of M-Tech software across live operations commenced during the period and is expected to enhance data accuracy, reporting capabilities and decision-making. Construction also began on additional breeder houses in Arkansas, which are projected to increase production capacity upon completion. Together, these initiatives are expected to support future growth and improve operational visibility across the business.

Commercially, the fertile egg business successfully re-entered Latin American and Mexican markets during the year following its exit during the COVID-19 period. Strong demand and favourable market conditions have created new opportunities for growth as the sales team continues to strengthen customer relationships and expand market presence across the region.



Strengthening the Platform for Growth

The restructuring of the U.S. Operations has also created opportunities beyond the fertile egg business. With feed capacity now available following the sale of the South Carolina-based broiler grow-out and plant operations, the feed mill is preparing to re-enter external feed sales, creating an additional avenue for revenue generation and portfolio diversification.

As a result of these initiatives, the U.S. Operations enter the new financial year with a clearer strategic direction, additional production capacity under development and renewed prospects for expansion.

◀ IPB South Georgia Manager, Deidre Hurley receives recognition from Aviagen for achieving second place in Georgia for Hatching Eggs Per Hen Housed, reflecting exceptional flock performance and operational excellence.

Construction progresses on new poultry houses in Arkansas as we continue investing in the future growth of our operations. ▶



Information Technology

During FY25/26, the Group advanced its digital transformation agenda through investments in enterprise systems, business intelligence, process automation and technology infrastructure across Jamaica and the United States. These initiatives focused on continuous improvement across business segments, supporting operational efficiency, stronger controls, improved decision-making and business continuity.

Digital Transformation and Operational Improvement

The Company continued to enhance its core business systems and enterprise applications while expanding business intelligence and reporting capabilities. These investments provided improved visibility into sales, production, distribution, finance and operational performance, supporting more informed and timely decision-making across the organisation.

Targeted automation and process improvements were implemented across production, commercial and administrative functions to improve efficiency, reduce manual intervention and strengthen operational controls. Technology investments also supported enhanced digital tools, enterprise workflows and user adoption through training, knowledge transfer and ongoing improvements to business applications and services.

Infrastructure, Cybersecurity and Resilience

The Group further strengthened its technology infrastructure and cybersecurity environment through investments in system resilience, backup and recovery capabilities and the ongoing replacement of legacy technologies. Security controls were enhanced across endpoints, networks, identity management systems and critical business applications to safeguard information assets and strengthen operational continuity. These initiatives also advanced the Group's long-term technology strategy, including increased adoption of cloud-based services, stronger security governance and enhanced data management capabilities.

Business Intelligence and Analytics

Business intelligence capabilities expanded during the year through the deployment of dashboards and management reporting across Sales, Hi-Pro, U.S. Operations and production support functions. These tools provided leaders with improved visibility into business performance, operational trends and exceptions, enabling more timely, data-informed decision-making.

The enhanced analytics environment also establishes a scalable foundation for future advances in forecasting, predictive analytics and the responsible application of artificial intelligence.

Information Governance

Information governance remained a key area of focus during the year, with continued development of policies to support the responsible management of information and emerging technologies. Work progressed on a Data Protection Policy framework to strengthen the collection, use, storage and protection of personal information in accordance with applicable legislation.

Development also commenced on an Artificial Intelligence Governance Framework, supported by foundational training for Information Technology personnel. Together, these initiatives reinforce the governance structures required to guide the responsible adoption of emerging technologies while strengthening regulatory compliance and effective information management across the Group.

Environmental, Social & Governance (ESG) Report

Our Environmental, Social and Governance (ESG) programmes are guided by our mission to serve others under God's guidance, with a commitment to upholding truth, standing for fairness and building goodwill. These principles continue to shape the way we operate, informing decisions that strengthen our business, support our employees, protect the environment and create lasting value for the communities we serve. The Group aligned its activities with the United Nations Sustainable Development Goals (SDGs), recognising that responsible environmental stewardship, investment in people and community partnership contribute to long-term business resilience and sustainable growth.

HEALTH & SAFETY

2,496

HEALTH / WELLNESS
INTERACTIONS

3,147

WORKERS
TRAINED IN SAFETY

OUR ENVIRONMENT

1.5KG

CO₂ PER KG OF
MEAT PRODUCED

2024 GHG MEASUREMENT
BASELINE ESTABLISHED

6.94GAL

WATER PER BIRD
PRODUCED

REDUCED
CONSUMPTION



6.5MW

LNG ENGINE

CLEANER, MORE
EFFICIENT ENERGY

200KG

WASTE REMOVED FROM
HELSHIRE BAY

INTERNATIONAL COASTAL
CLEANUP DAY 2025

OUR PEOPLE

425

EMPLOYEES ENGAGED
IN TRAINING
& DEVELOPMENT

39

NEW
HIRES

15

PROMOTIONS &
STRATEGIC
TRANSFERS

103

UNITS OF
BLOOD
DONATED



OUR COMMUNITY



\$6.5M+

INVESTED THROUGH OUR
STANDING ORDER PROGRAMME

MONTHLY PRODUCT
DISTRIBUTION TO

7 SCHOOLS

1 GIRLS' HOME

4 SOCIAL WELFARE
ORGANISATIONS



\$4.6M

DISTRIBUTED IN
BOOK VOUCHERS

400

STUDENTS
SUPPORTED

300

ELDERLY & INDIGENT
RESIDENTS SUPPORTED

50

CHILDREN RECEIVED
HEALTH SERVICES

200+

EXTERNAL DONATION
REQUESTS SUPPORTED

STRATEGIC PARTNERSHIPS



MINISTRY OF AGRICULTURE
FISHERIES AND MINING

The
GGPE



Cargill



Health, Safety & Environment

Protecting the health and safety of employees while reducing the environmental impact of our operations remained central to the Group's approach to sustainable business. During the year, continued investment in employee training, operational risk management and environmental improvement programmes strengthened workplace safety, enhanced operational performance and supported the responsible management of natural resources across both Jamaica and the United States.

A combined total of 3,147 Company employees and contractor's workers, participated in 207 health, safety and environmental training sessions, representing increases of approximately 118% in participation and 53% in training activity over the previous year. Training programmes focused on workplace safety, environmental awareness, emergency preparedness and risk management, equipping the workforce with the knowledge and skills required to support safe and efficient operations.

Health programmes supported workforce well-being through on-site clinics, health screenings, counselling services and wellness initiatives. During the year, the Group recorded 2,496 wellness interactions and 61 counselling sessions, promoting preventative healthcare and providing employees with access to professional support services.

Following an increase in workplace incidents, the Group strengthened its incident investigation processes, expanded root cause analysis and enhanced corrective and preventative action programmes. These measures improved the identification of workplace hazards while supporting continuous improvement across operations.

Environmental performance also advanced during the year through initiatives focused on emissions, energy efficiency and resource management.

Completion of the Group's 2024 greenhouse gas emissions inventory established a baseline for measuring future emissions reduction initiatives and supporting long-term environmental planning. The inventory recorded an emissions intensity of 1.5 kg carbon dioxide equivalent (CO₂e) per kg of chicken meat, compared with a widely cited peer-reviewed estimate of 2.3 kg CO₂e per kg for standard U.S. commercial poultry production.

Water conservation efforts across the Jamaica poultry operations reduced consumption from 8.5 gallons per bird in 2021 to 6.94 gallons per bird in the reporting year, achieving the Group's target of maintaining water usage below 7 gallons per bird while supporting more efficient use of this critical natural resource.

The Jamaica Operations also commissioned a new 6.5MW Liquefied Natural Gas (LNG) engine, replacing heavy fuel oil within its cogeneration facility. The new system captures exhaust heat to generate steam, improving energy efficiency while reducing greenhouse gas emissions and supporting the transition to cleaner energy sources.

Environmental stewardship extended beyond the Group’s operations through employee participation in International Coastal Cleanup Day. Working alongside the National Environment and Planning Agency (NEPA) and other community partners, volunteers removed more than 200 kilograms of waste from Hellshire Bay, contributing to the protection of Jamaica’s coastal environment.

SDG ALIGNMENT:

3 GOOD HEALTH & WELL-BEING	6 CLEAN WATER & SANITATION	7 AFFORDABLE & CLEAN ENERGY	8 DECENT WORK & ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION & PRODUCTION	13 CLIMATE ACTION
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More than 30 JBG volunteers joined forces with NEPA to remove over 400 pounds of waste from Hellshire Bay Beach in St Catherine, in observance of International Coastal Clean-Up Day 2025.



Employee Impact

The Group's ability to deliver long-term value depends on attracting, developing and retaining a capable and engaged workforce. A consistent approach to people management across Jamaica and the United States strengthened organisational capability while supporting workforce planning, leadership development and business performance.

Talent & Leadership Development

Developing organisational capability was a key priority within the Group's people strategy. The Group welcomed 39 new employees and advanced 15 employees through promotions and strategic transfers, ensuring critical roles were filled while expanding opportunities for internal career progression.

Beyond mandatory operational training, 425 employees participated in professional development programmes designed to strengthen technical capability, leadership effectiveness and business skills across a broad range of disciplines. These programmes enhanced organisational capability while preparing employees for increased responsibilities and future leadership opportunities.

The Employee Education Assistance Programme also supported employees pursuing tertiary qualifications aligned with future organisational capability needs, including Logistics and Supply Chain Management, Human Resource Management and Business Administration.

Performance & Capability

Investment in digital Human Resources capability advanced through enhancement of the Performance Management module within **ElevateHR**, the Group's Human Capital Management (HCM) platform.

Designed to improve efficiency and ease of use, the module provides employees and managers with a single digital platform for goal setting, performance discussions and employee development. It also supports closer alignment between individual performance objectives and organisational priorities, automates performance review cycles and enables more continuous employee feedback. Lessons from the initial rollout will inform continued optimisation.

Employee Well-being

A healthy, engaged workforce contributes to stronger organisational performance. The Group therefore invested in initiatives that supported employees’ physical health, mental well-being and spiritual development, recognising that each plays an important role in sustaining workforce capability.

The Group’s annual Staff Thanksgiving Service brought employees together in corporate worship at the start of the financial year, while voluntary weekly prayer meetings continued across Jamaica and the United States, providing opportunities for encouragement and fellowship throughout the year.

Mental health awareness also remained a priority. Presentations delivered by mental health professionals across several locations equipped employees with practical strategies to support psychological well-being, while dedicated wellness spaces were reintroduced across local operations to provide areas for rest and reflection during the workday.



Employees also supported the Group’s annual corporate blood drive in partnership with the National Blood Transfusion Service. A total of 176 employees registered to participate, resulting in 103 successful blood donations and recognition as Jamaica’s Top Corporate Blood Donor for 2025.

SDG ALIGNMENT:

3

GOOD HEALTH
& WELL-BEING

4

QUALITY
EDUCATION

8

DECENT WORK
& ECONOMIC
GROWTH

Community Impact

Strong communities contribute to a resilient business. Through strategic partnerships, employee volunteerism and targeted social investment, the Group supported programmes that strengthened education, improved access to healthcare, enhanced food security and responded to community needs across Jamaica.

Education & Community Development



Raine Murray-Case, Finance and Treasury Manager at JBG (left), presents a replica of the voucher to Khadijah Cross, Markino Ricketts, Anthonique Bajoo and Rajeev Gunnis, who were among the top-performing Primary Exit Profile (PEP) students from the McCook's Pen community.

Education remained a cornerstone of the Group's community investment programme.

The Jamaica Operations Standing Order Programme provided year-round support to seven (7) school nutrition programmes, a girls' home and four (4) social welfare organisations, helping partner institutions deliver consistent assistance to vulnerable children and families. During the year, the programme provided more than \$6.5 million in financial support.

Working in partnership with U.S.-based global food and agriculture company **Cargill**, the Group also provided \$4.6 million in book vouchers to more than 400 students from neighbouring communities, helping families meet back-to-school expenses while improving access to essential learning resources.

Community healthcare initiatives also supported student preparedness for the new academic year. A Back-to-School Health Fair in McCook's Pen provided medical assessments and vaccinations for more than 50 children through a collaborative effort involving The Best Dressed Chicken Health & Wellness Centre, the Ministry of Health & Wellness and employee volunteers.

The Group remained a sponsor of the Governor-General's Programme for Excellence, investing in one of Jamaica's foremost youth leadership initiatives. The programme recognises outstanding young Jamaicans while developing leadership capability, civic responsibility and a commitment to national service.

Employee Action

Employees contributed their time and expertise to programmes that supported literacy, community outreach and vulnerable groups throughout the year.

Participation in Read Across Jamaica Day expanded reading opportunities for students attending schools located near the Group's operations while encouraging greater employee involvement in community service. Community outreach also extended to neighbouring communities during the Christmas season, when employees delivered care packages to more than 300 elderly and vulnerable residents.

Volunteer activities concluded with a visit to Robin's Nest Children's Home in St. James, where employees prepared and served meals, participated in recreational activities and donated clothing, hygiene products and other essential supplies collected through employee and supplier contributions.



Disaster Response & Community Resilience

The Group also supported communities affected by Hurricane Melissa through activation of its *Train of Hope* relief programme. Working alongside employees, customers and strategic partners, assistance was delivered to communities across St. Elizabeth, Westmoreland and Trelawny, including food, water, agricultural inputs and emergency supplies. Support provided through the Hi-Pro Farm Store network assisted farmers in rebuilding production following the storm, complementing the Group's broader agricultural recovery efforts outlined in the Jamaica Operations review.

SDG ALIGNMENT:



Risk Analysis

As a multinational agricultural and food production company operating across diverse markets, Jamaica Broilers Group is exposed to a range of operational, financial, technological, environmental and market risks. Effective risk management remains critical to protecting the Group's assets, supporting business continuity and creating long-term value for stakeholders. The following highlights key risks that could materially affect the Group's operations and financial performance.

GOVERNANCE AND FINANCIAL RISKS

Effective governance, financial oversight and access to capital remain essential to the Group's long-term stability and growth. During the year, the Company continued to strengthen governance frameworks, reporting processes and internal controls while advancing initiatives designed to enhance accountability and support informed decision-making. The Group also maintains strong relationships with financial institutions and other stakeholders to support continued access to funding required for operations, strategic investments and future growth.

OPERATIONAL AND TECHNOLOGICAL RISKS

Safeguarding supply chain continuity remains essential. Global geopolitical tensions, volatile freight and logistics conditions and intermittent supplier capacity constraints require continuous vigilance. To mitigate these risks, the Group maintains a diversified supplier base, implements proactive inventory management practices and develops contingency plans to support operational continuity.

Cybersecurity remains an area of heightened focus. Given the increasing frequency and sophistication of cyber threats globally, the Company continues to invest in robust information security infrastructure, including multi-layered firewalls, intrusion detection systems and real-time monitoring. Employees undergo ongoing cybersecurity awareness training, while incident response protocols are regularly reviewed and tested to ensure preparedness.

ENVIRONMENTAL AND REGULATORY RISKS

Climate change and extreme weather events, including droughts and hurricanes, continue to affect agricultural productivity, infrastructure and supply chain reliability. The Group

continues to invest in initiatives that strengthen environmental performance and operational resilience, including energy diversification, renewable energy projects and infrastructure improvements designed to reduce dependence on external utilities and support business continuity.

Regulatory compliance continues to evolve as governments worldwide increase environmental, sustainability and reporting requirements. The Company maintains rigorous audit programmes and regularly updates policies and procedures to meet changing standards. Active participation in industry forums and policy discussions also supports early identification of emerging regulatory developments and enables constructive engagement on issues affecting the agricultural sector.

Agricultural policies, including trade regulations and subsidies, continue to require close monitoring. The Group remains adaptable, ensuring compliance while maintaining engagement with government agencies, regulators and industry bodies on matters affecting the operating environment.

INDUSTRY AND MARKET RISKS

Commodity price volatility, particularly for grains, fuel and other agricultural inputs, remains a core risk given its direct impact on production costs. The Group manages exposure through strategic procurement practices, supplier diversification and ongoing monitoring of market conditions. While fluctuations in global commodity markets remain outside the Company's control, these measures help reduce exposure to sudden price movements and supply disruptions.

AVIAN INFLUENZA

Highly Pathogenic Avian Influenza (HPAI) and other poultry diseases continue to represent significant risks to poultry producers worldwide. Concerns remain elevated across the region as wild, migratory and waterfowl species contribute to the spread of the virus throughout the Americas. The Group continues to work closely with the Ministry of Agriculture, Fisheries and Mining's Veterinary Services Division (VSD), the Caribbean Poultry Association and other industry stakeholders to monitor developments and strengthen preparedness. The VSD continues islandwide surveillance of wild bird populations in Jamaica, while the Group maintains enhanced biosecurity measures across its poultry operations. These measures include active surveillance programmes, routine monitoring and random testing designed to protect flock health and minimise risk exposure.

INSURANCE

The Group's insurance portfolio provides comprehensive coverage across major areas of its operations, including livestock, property and equipment, business interruption, goods in transit and general and public liability. The majority of this coverage is placed with A-rated reinsurers in London and other international markets, providing strong financial backing, reliable claims support and increased stability in the event of operational disruptions. This approach strengthens resilience and supports business continuity across the value chain.

The Way Forward

As we enter FY26/27, we do so with a stronger foundation and renewed focus across the Group. The actions taken during the past year have strengthened our Company and positioned us to pursue sustainable long-term value creation while remaining responsive to an evolving operating environment.

Within our Jamaica Operations, Best Dressed Chicken will continue to build on its strong market position through product innovation and strategic market expansion. A key priority will be the continued rollout of renewable energy solutions to enhance cost competitiveness and operational resilience.

At Hi-Pro, we remain committed to supporting the continued recovery of Jamaica's agricultural sector. Through the expansion of technical support, quality agricultural inputs and a \$10 million investment in the Comeback Coops programme, Hi-Pro will continue to play a leading role in strengthening farming communities and restoring poultry production capacity.

Together, the Jamaica Operations remain central to our commitment to local food security, agricultural development and economic growth.

In the United States, we are focused on executing our strategic realignment and strengthening the fertile egg business, which continues to demonstrate strong market demand and long-term potential. Investments in production capacity, technology and market expansion are expected to enhance operational visibility, expand our commercial footprint and support future earnings potential.

Across the Group, investments in technology, renewable energy and environmental stewardship will continue to support operational excellence and sustainable growth. We also remain committed to developing our people, whose dedication and resilience continue to be among our greatest strengths.

Above all, we are focused on sound governance, prudent capital allocation and strengthening the performance of our core businesses across all markets. Guided by our enduring commitment to service, truth, fairness and the building of goodwill, we believe the Group is well positioned to navigate future challenges and create lasting value for generations to come.



Shareholdings of Directors & Connected Persons

The information herein is as at May 2, 2026.

DIRECTOR	VOLUME	PRIMARY HOLDER	SUMMARY	
Robert Levy	198,107,811	JBGL Stockholders Nominee Limited	<i>Direct Holdings</i>	100,657,123
	100,412,389	The Robert Levy Family Foundation	Connected Party Holdings	251,595,865
	52,769,054	The REL Trust	Combined Holdings	352,252,988
	670,000	Philip Levy		
	244,734	Robert Levy		
	49,000	Portland Corp. (B) A/C		
Christopher Levy *	12,894,279	Christopher Levy	<i>Direct Holdings</i>	12,894,279
			Connected Party Holdings	—
			Combined Holdings	12,894,279
Ian Parsard *	4,414,974	Ian Parsard	<i>Direct Holdings</i>	4,414,974
	5,250	Karen Parsard	Connected Party Holdings	5,250
			Combined Holdings	4,420,224
Claudette Cooke	276,173	Claudette Cooke	<i>Direct Holdings</i>	276,173
	16,792	Richard Cooke	Connected Party Holdings	20,251
	3,459	Ryan Cooke	Combined Holdings	296,424
Omar Azan	—	—	<i>Direct Holdings</i>	—
			Connected Party Holdings	—
			Combined Holdings	—
Gregory Shirley	6,046,610	Gregory Shirley	<i>Direct Holdings</i>	6,046,610
			Connected Party Holdings	—
			Combined Holdings	6,046,610
Edward Barber	198,107,811	JBGL Stockholders Nominee Limited	<i>Direct Holdings</i>	—
			Connected Party Holdings	198,107,811
			Combined Holdings	198,107,811
Bruce Bowen	28,000	Bruce Bowen	<i>Direct Holdings</i>	28,000
			Connected Party Holdings	—
			Combined Holdings	28,000
Ian Haynes	—	—	<i>Direct Holdings</i>	—
			Connected Party Holdings	—
			Combined Holdings	—
Wendylene Murphy	—	—	<i>Direct Holdings</i>	—
			Connected Party Holdings	—
			Combined Holdings	—

* Directors indicated also belong to the Company's Key Management Team.

Shareholdings of Key Management & Connected Persons

The information herein is as at May 2, 2026.

KEY MANAGEMENT	VOLUME	PRIMARY HOLDER	SUMMARY	
Lennox Channer	3,328,372	Lennox Channer	<i>Direct Holdings</i>	3,328,372
	15,532	Shelee Channer	Connected Party Holdings	15,532
			Combined Holdings	3,343,904
Dave Fairman	2,431,102	Dave Fairman	<i>Direct Holdings</i>	2,431,102
			Connected Party Holdings	—
			Combined Holdings	2,431,102
Jaimie Ogilvie	1,762,136	Jaimie Ogilvie	<i>Direct Holdings</i>	1,762,136
			Connected Party Holdings	—
			Combined Holdings	1,762,136
Peter DePass *	—	—	<i>Direct Holdings</i>	—
			Connected Party Holdings	—
			Combined Holdings	—

* Company Secretary

10 Largest Ordinary Stockholders

The information herein is as at May 2, 2026.

SHAREHOLDER	VOLUME	PERCENTAGE
JBGL Stockholders Nominee Limited	198,107,811	16.5%
Robert Levy	100,657,123	8.4%
National Insurance Fund	76,596,054	6.4%
SJIML A/C 3119	70,580,458	5.9%
Mayberry Jamaican Equities Limited	58,191,747	4.9%
The REL Trust	52,769,054	4.4%
Sagicor Pooled Equity Fund	28,112,368	2.3%
NCB Staff Pension Fund (1986)	26,603,250	2.2%
GraceKennedy Pension Fund Custodian Ltd for GraceKennedy Pension Scheme	24,317,311	2.0%
Guardian Life Ltd-Blue Chip	16,249,753	1.4%
Total Units Owned by Top 10 Shareholders:	652,184,929	54.4%
Total Issued Capital:	1,199,267,311	100.0000%

Company Advisors

AUDITORS

Ernst & Young Chartered Accounts (EY)	8 Olivier Rd, Kingston, JAMAICA
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BANKERS

Bank Of America, N.A.

Bank Of Nova Scotia Jamaica Ltd.

Citibank N.A.

First Caribbean International Bank

National Commercial Bank Jamaica Ltd.

ATTORNEYS-AT-LAW

DePass & Co, Attorneys-at-Law	96 3/4 Old Hope Road, Kingston 6, JAMAICA
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Symone Mayhew	Unit 11, Seymour Park, 2 Seymour Avenue, Kingston 6, JAMAICA
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Tripp Scott	110 Southeast 6 Street, 15th Floor, Fort Lauderdale, FL 33301, USA
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CONSULTANTS

KPMG	The Victoria Mutual Building, 6 Duke Street, Kingston, JAMAICA
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REGISTRAR & SECRETARIAL AGENTS

Jamaica Central Securities Depository (JCSD)	40 Harbour Street, P.O. Box 1804, Kingston, JAMAICA
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Operating Divisions & Subsidiaries

CORPORATE

JAMAICA BROILERS GROUP LIMITED	Content, McCook's Pen, St. Catherine, CSO, JAMAICA	876-943-4376
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JAMAICA OPERATIONS

THE BEST DRESSED CHICKEN DIVISION

THE BEST DRESSED CHICKEN PROCESSING PLANT	Spring Village, St. Catherine, JAMAICA	876-983-8001-4
THE BEST DRESSED FEED MILL	Old Harbour, St. Catherine, JAMAICA	876-983-2322
INTERNATIONAL POULTRY BREEDERS (JAMAICA) LTD	Caentabert, PO Box 27, Claremont, St. Ann, JAMAICA	876-972-3609
EAL/ERI CO-GENERATION PARTNERS, LP	Content, McCook's Pen, St. Catherine, JAMAICA	876-943-4376

HI-PRO DIVISION

HI-PRO	PO Box 886, White Marl, St. Catherine, JAMAICA	876-984-7920
JAMAICA EGG SERVICES	PO Box 886, White Marl, St. Catherine, JAMAICA	876-749-5433

UNITED STATES OPERATIONS

WINCORP INTERNATIONAL, INC.	Florida, U.S.A.	305-887-4000
INTERNATIONAL POULTRY BREEDERS, LLC.	Georgia, U.S.A.	229-769-3410
INTERNATIONAL POULTRY BREEDERS, INC.	Arkansas, U.S.A.	870-325-6231
INTERNATIONAL POULTRY BREEDERS HATCHERIES, INC.	Pennsylvania, U.S.A.	
WINCORP PROPERTIES, INC.	Georgia, U.S.A.	770-536-4735
THE BEST DRESSED CHICKEN, INC.*	South Carolina, U.S.A.	

OTHER CARIBBEAN OPERATIONS

ATLANTIC UNITED INSURANCE CO. LTD.	20 Micoud Street, Castries, ST. LUCIA
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* Discontinued Operation.

Corporate Resources

The Company website, www.jamaicabroilersgroup.com provides shareholders and other stakeholders with access to financial reports, governance documents, corporate policies and other information relating to the Group. Additional investor information is available through the Investor Relations section of the website.

ANNUAL REPORTS	www.jamaicabroilersgroup.com/investors/financial-reports
ARTICLES OF INCORPORATION	www.jamaicabroilersgroup.com/about/#governance
CORE VALUES (CODE OF ETHICS)	www.jamaicabroilersgroup.com/about/#corevalues
CORPORATE GOVERNANCE POLICY	www.jamaicabroilersgroup.com/about/#governance
DIRECTOR PROFILES	www.jamaicabroilersgroup.com/about/leadership
DIVIDEND POLICY	www.jamaicabroilersgroup.com/shareholders-info
ENVIRONMENT QUALITY & SAFETY (EQS) POLICY	www.jamaicabroilersgroup.com/about/#governance
FINANCIAL REPORTS	www.jamaicabroilersgroup.com/investors/financial-reports
MINUTES OF THE ANNUAL GENERAL MEETING	www.jamaicabroilersgroup.com/shareholders-info
SHAREHOLDER INFORMATION	jamaicabroilersgroup.com/shareholders-info



JAMAICA BROILERS GROUP LIMITED

Financial Statements

2 May 2026



The better the question. The better the answer.
The better the world works.



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JAMAICA BROILERS GROUP LIMITED

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2 May 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JAMAICA BROILERS GROUP LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Jamaica Broilers Group Limited and its subsidiaries ("the Group") and the separate financial statements of Jamaica Broilers Group Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at 2 May 2026, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 2 May 2026 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of consolidated and separate financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated and separate financial statements of the Group and Company for the year ended 3 May 2025, were audited by another auditor who expressed a qualified opinion on those statements on 13 November 2025. The qualification related to accounting irregularities identified in the Group's US operations, as described in the other auditor's report.

Key Audit Matters

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



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JAMAICA BROILERS GROUP LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Key Audit Matters (continued)

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Revaluation of land and buildings During the year, the Group adopted the revaluation model for land and buildings and recorded a significant revaluation surplus of \$50.5 billion. As disclosed in Note 13, the carrying value of land and buildings increased from \$9.6 billion to \$60.1 billion as a result of the revaluation exercise performed by management's independent external valuers. Auditing the revaluation of land and buildings was complex due to the significant judgment involved in estimating fair value. The valuation was dependent on assumptions relating to market-based inputs, property-specific characteristics and valuation methodologies. Given the magnitude of the revaluation adjustment of \$39.5 billion and the significant audit effort required, including the involvement of valuation specialists, we considered this matter to be a Key Audit Matter.	To assess the revaluation of land and buildings, we evaluated the competence, capabilities and objectivity of management's independent external valuers and tested the completeness and accuracy of data and key assumptions used in the valuation process. We involved EY valuation specialists to assist in assessing the appropriateness of the valuation methodologies and the reasonableness of significant assumptions and market-based inputs utilized by management's valuers. We compared selected valuation inputs to available market information, evaluated the resulting fair value estimates and assessed the appropriateness of the revaluation adjustment recorded in the financial statements. We also evaluated the adequacy of the related financial statement disclosures included in the notes to the separate and consolidated financial statements.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JAMAICA BROILERS GROUP LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Key Audit Matters (continued)

Key Audit Matters	How our audit addressed the Key Audit Matters
Sale of assets of Best Dressed Chicken Inc, a wholly owned subsidiary, located in United States During the year, the Group completed the sale of assets of Best Dressed Chicken Inc, a wholly owned subsidiary, located in United States and classified the results of that transaction as discontinued operations in accordance with IFRS Accounting Standards. As disclosed in Note 33 to the financial statements, the transaction resulted in a significant loss on disposal and required the representation of comparative information. Auditing the accounting for the disposal of assets and discontinued operations was complex due to the significance of the transaction, the judgments involved in determining the assets and liabilities disposed of, the calculation of the loss on disposal, and the appropriateness of the presentation and disclosures in the consolidated financial statements. Given the magnitude of the transaction and the significant audit attention required, we considered this matter to be a Key Audit Matter.	To assess the accounting for sale of assets of Best Dressed Chicken Inc, a wholly owned subsidiary, located in United States and the related discontinued operations disclosures, we performed audit procedures that included, among others, obtaining and reviewing the underlying transaction agreements, evaluating management's application of the requirements of IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, and testing the completeness and accuracy of the assets, liabilities, income and expenses included within the discontinued operations presentation. We reviewed the component auditor's reporting and communications, including the significant findings arising from their work, and evaluated whether sufficient appropriate audit evidence had been obtained for purposes of the Group audit. In addition, we obtained and reviewed the transaction agreements, evaluated management's application of the requirements of IFRS 5, and assessed the appropriateness of management's determination of the loss on disposal, including testing significant inputs and calculations supporting the recorded amounts. We also assessed whether the accounting treatment applied was consistent with the terms of the transaction and evaluated the adequacy of the related disclosures, including the presentation of the discontinued operations in the consolidated financial statements.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JAMAICA BROILERS GROUP LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Other information included in The Group's 2026 Annual Report

Other information consists of the information included in the Group's 2026 Annual Report, other than the consolidated and separate financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2026 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate 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 separate 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 separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit Committee for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the 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 and the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's and Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JAMAICA BROILERS GROUP LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 the 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JAMAICA BROILERS GROUP LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)

We communicate with the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Additional Matters as Required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The partner in charge of the audit resulting in this independent auditor's report is Andrew Tom.

A handwritten signature in blue ink, appearing to read 'Ernst & Young', is written over a faint, larger version of the same signature.

Chartered Accountants
Kingston, Jamaica

21 September 2026

JAMAICA BROILERS GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	Restated 2025 \$'000
Revenue	5	74,626,338	72,751,056
Cost of sales		<u>(52,967,388)</u>	<u>(57,446,477)</u>
Gross Profit		21,658,950	15,304,579
Other income	6	623,624	190,273
Distribution costs		(3,581,828)	(2,878,683)
Administration and other expenses		<u>(10,994,713)</u>	<u>(12,449,074)</u>
Operating Profit		7,706,033	167,095
Finance (expense)/income	9	(67,396)	46,858
Finance costs	9	<u>(2,490,447)</u>	<u>(2,531,296)</u>
Profit/(Loss) before Taxation from continuing operations		5,148,190	(2,317,343)
Taxation	10	<u>(2,189,387)</u>	<u>(630,575)</u>
Net Profit/(Loss) from continuing operations		2,958,803	(2,947,918)
Net loss from discontinued operations	33	<u>(9,756,409)</u>	<u>(4,274,142)</u>
Net Loss	11	<u>(6,797,606)</u>	<u>(7,222,060)</u>
Other Comprehensive Income/(Loss), net of taxes -			
Items that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefit assets and obligations - net of taxes		114,872	(1,056,647)
Revaluation of land and buildings	30	<u>39,452,599</u>	<u>-</u>
		<u>39,567,471</u>	<u>(1,056,647)</u>
Items that will be reclassified to profit or loss -			
Exchange differences on translating of foreign operations		2,131	(105,216)
Exchange differences on translating of foreign operations of discontinued operations		<u>176,081</u>	<u>(108,744)</u>
		<u>178,212</u>	<u>(213,960)</u>
Total other comprehensive income/(loss)		<u>39,745,683</u>	<u>(1,270,607)</u>
Comprehensive Income/(Loss) for Year		<u><u>32,948,077</u></u>	<u><u>(8,492,667)</u></u>
Net loss and comprehensive income are entirely attributable to the stockholders of the Company			
Comprehensive Income/(Loss)			
Continuing operations		42,528,405	(4,109,781)
Discontinued operations		<u>(9,580,328)</u>	<u>(4,382,886)</u>
		<u><u>32,948,077</u></u>	<u><u>(8,492,667)</u></u>
		\$	\$
Loss per stock unit - \$ per share	12	<u><u>(6.79)</u></u>	<u><u>(7.21)</u></u>

JAMAICA BROILERS GROUP LIMITED

CONSOLIDATED BALANCE SHEET

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	2025 \$'000
Non-Current Assets			
Property, plant and equipment	13	60,441,414	22,185,969
Right of use assets	14	957,121	762,264
Intangible assets	15	2,044,626	2,347,380
Investment property		4,983	5,149
Investments	16	163,366	335,775
Long term receivable	17	636,662	610,860
Deferred income taxes	18	20	24,066
Total Non-Current Assets		<u>64,248,192</u>	<u>26,271,463</u>
Current Assets			
Inventories	20	10,177,302	10,785,763
Biological assets	21	5,599,708	8,036,240
Receivables	22	7,166,593	7,020,801
Taxation recoverable		796,232	1,338,779
Financial assets at fair value through profit or loss	23	123,409	184,543
Cash and cash equivalents	24	<u>2,831,871</u>	<u>1,104,099</u>
Total Current Assets		26,695,115	28,470,225
Current Liabilities			
Payables	25	16,136,137	18,368,073
Liabilities under supplier finance arrangement	27	-	1,660,036
Taxation payable		891,843	597,545
Borrowings	28	16,229,088	42,197,697
Lease liabilities	14	<u>297,049</u>	<u>231,144</u>
Total Current Liabilities		<u>33,554,117</u>	<u>63,054,495</u>
Net Current Liabilities		<u>(6,859,002)</u>	<u>(34,584,270)</u>
Capital Employed		<u>57,389,190</u>	<u>(8,312,807)</u>

JAMAICA BROILERS GROUP LIMITED**CONSOLIDATED BALANCE SHEET (Continued)**

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	2025 \$'000
Stockholders' Equity			
Share capital	29	765,137	765,137
Reserves	30	42,045,228	2,414,417
Accumulated deficit		(15,984,088)	(9,301,354)
Shares held by Trust	29	(3,912,968)	(3,912,968)
Total Stockholders' Equity		<u>22,913,309</u>	<u>(10,034,768)</u>
Non-Current Liabilities			
Borrowings	28	21,867,102	270,127
Lease liabilities	14	718,844	579,919
Deferred income taxes	18	11,522,192	483,274
Post-employment benefit	19	367,743	388,641
Total Non-Current Liabilities		<u>34,475,881</u>	<u>1,721,961</u>
Total equity and non-current liabilities		<u>57,389,190</u>	<u>(8,312,807)</u>

Stockholders' Equity is solely attributable to the stockholders of the Company.

Approved for issue by the Board of Directors on 21 September 2026 and signed on its behalf:


Robert E. Levy Director Emeritus


Christopher E. Levy Director

JAMAICA BROILERS GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
Year ended 2 May 2026
(expressed in Jamaican dollars unless otherwise indicated)

		Attributable to the Company's Stockholders				
Note	Number of Shares	Share Capital	Reserves	Accumulated Deficit	Shares held by Trust	Total Equity
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 27 April 2024	1,001,466	765,137	2,628,377	(512,052)	(3,902,591)	(1,021,129)
Other comprehensive loss	-	-	(213,960)	(1,056,647)	-	(1,270,607)
Net loss	-	-	-	(7,222,060)	-	(7,222,060)
Comprehensive loss	-	-	(213,960)	(8,278,707)	-	(8,492,667)
Dividends	26	-	-	(510,595)	-	(510,595)
Purchase of shares by Trust	(297)	-	-	-	(10,377)	(10,377)
Total transactions with owners	(297)	-	-	(510,595)	(10,377)	(520,972)
Balance at 3 May 2025	1,001,169	765,137	2,414,417	(9,301,354)	(3,912,968)	(10,034,768)
Other comprehensive income	-	-	39,630,811	114,872	-	39,745,683
Net loss	-	-	-	(6,797,606)	-	(6,797,606)
Comprehensive income/(loss)	-	-	39,630,811	(6,682,734)	-	32,948,077
Balance at 2 May 2026	1,001,169	765,137	42,045,228	(15,984,088)	(3,912,968)	22,913,309

JAMAICA BROILERS GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	Restated 2025 \$'000
Cash Flows from Operating Activities			
Net profit/(loss) from continuing operations		2,958,803	(2,947,918)
Net loss from discontinued operations		(9,756,409)	(4,274,142)
Net loss		(6,797,606)	(7,222,060)
Adjustments for:			
Depreciation		2,593,231	2,279,531
Amortisation of intangible assets	15	349,261	218,986
(Gain)/loss on disposal of property, plant and equipment		(204,855)	75,842
Loan provision		560,549	-
Loss on disposal of assets of subsidiary	33	3,754,316	-
Debt forgiveness	28	(2,193,711)	-
Gain on termination of lease		(538)	-
Property, plant and equipment write off		302,352	-
Intangible assets write off		63,567	6,485
Fair value gain on financial assets at fair value through profit or loss		(14,602)	(6,784)
Fair value gains on biological assets		(8,382)	(19,204)
Changes in post-employment benefits		132,265	(57,409)
Taxation expense		2,201,504	662,267
Interest income		(35,053)	(44,339)
Unrealised foreign exchange losses		10,990	43,672
Interest expense - borrowings		2,415,915	3,068,796
Interest expense – other		70,159	56,456
		3,199,362	(937,761)
Changes in operating assets and liabilities:			
Inventories		28,963,813	(3,593,178)
Biological assets		(26,769,376)	1,763,924
Receivables		(760,423)	985,440
Payables		(2,023,897)	(333,485)
		2,609,479	(2,115,060)
Taxation paid		(1,339,347)	(1,170,297)
Cash provided by/(used in) operating activities		1,270,132	(3,285,357)

JAMAICA BROILERS GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
Year ended 2 May 2026
(expressed in Jamaican dollars unless otherwise indicated)

		2026 \$'000	Restated 2025 \$'000
	Notes		
Cash Flows provided by/(used in) Operating Activities (Page 5)		1,270,132	(3,285,357)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(629,835)	(2,397,478)
Proceeds from disposal of property, plant and equipment		2,555,567	342,690
Proceeds from disposal of assets of subsidiary	33	4,978,112	-
Purchase of intangible assets	15	(15,385)	(531,313)
Purchase of investments		(41,006)	(111,847)
Proceeds from sale of investment		283,288	124,192
Proceeds from loan repayments		2,882	-
Interest received		37,219	45,653
Cash provided by/(used in) investing activities		7,170,842	(2,528,103)
Cash Flows from Financing Activities			
Loans and commitment fees paid	28	(18,322,782)	(10,344,831)
Loans received	28	16,519,860	18,086,909
Lease repayments	14	(312,266)	(292,477)
Purchase of the company's shares by the Trust		-	(10,377)
Interest paid – borrowings		(2,369,631)	(2,845,250)
Interest paid – other		(70,159)	(56,456)
Proceeds received under supplier finance arrangement		-	6,494,002
Repayments under a supplier finance arrangement	27	(1,669,380)	(7,107,313)
Dividends paid	26	-	(510,595)
Cash (used in)/provided by financing activities		(6,224,358)	3,413,612
Effect of changes in exchange rates on cash and cash equivalents		(22,860)	11,221
Increase/(decrease) in cash and cash equivalents		2,216,616	(2,399,848)
Cash and cash equivalents at beginning of year		405,804	2,794,431
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	2,599,560	405,804

Non-cash transactions during the year amounted to \$514,964,000 (2025 - \$204,808,000) in relation to additions of the right of use asset and lease liabilities. In addition to transfers between biological assets and inventory of \$28,617,113,000 (2025 - \$2,385,484,000).

JAMAICA BROILERS GROUP LIMITED
COMPANY STATEMENT OF COMPREHENSIVE INCOME
Year ended 2 May 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	2025 \$'000
Revenue		60,732,846	61,372,806
Cost of sales		<u>(47,767,375)</u>	<u>(47,859,735)</u>
Gross Profit		12,965,471	13,513,071
Other (expense)/income	6	(175,672)	389,467
Distribution costs		(1,707,989)	(1,797,700)
Administration and other expenses		<u>(7,706,301)</u>	<u>(7,765,788)</u>
Operating Profit		3,375,509	4,339,050
Finance income	9	361,826	374,143
Finance costs	9	<u>(2,281,585)</u>	<u>(1,593,690)</u>
Profit before Taxation		1,455,750	3,119,503
Taxation	10	<u>(421,294)</u>	<u>(604,538)</u>
Net Profit		<u>1,034,456</u>	<u>2,514,965</u>
Other Comprehensive Income, net of taxes -			
Items that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefit assets and obligations, net of taxes		110,378	(1,020,125)
Revaluation of land and buildings	30	<u>35,800,435</u>	<u>-</u>
Other comprehensive income		<u>35,910,813</u>	<u>(1,020,125)</u>
COMPREHENSIVE INCOME		<u><u>36,945,269</u></u>	<u><u>1,494,840</u></u>

JAMAICA BROILERS GROUP LIMITED

COMPANY BALANCE SHEET

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	2025 \$'000
Non-Current Assets			
Property, plant and equipment	13	54,577,900	9,438,594
Right of use assets	14	1,551,151	2,372,760
Intangible asset	15	1,693,802	1,902,649
Investments	16	67,909	65,451
Interest in subsidiaries	2(b)(i)	9,428,449	10,303,594
Long term receivables	17	4,409,327	5,477,120
Total Non-Current Assets		<u>71,728,538</u>	<u>29,560,168</u>
Current Assets			
Inventories	20	9,780,101	9,958,225
Biological assets	21	1,458,321	1,685,288
Receivables	22	4,069,361	4,645,353
Due from related parties	31	9,933,317	5,429,434
Taxation recoverable		2,382	13,764
Cash and cash equivalents	24	2,502,522	1,039,474
Total Current Assets		<u>27,746,004</u>	<u>22,771,538</u>
Current Liabilities			
Payables	25	8,698,790	9,779,129
Taxation payable		298,276	591,913
Due to related parties	31	795,965	720,424
Lease liabilities	14	315,863	276,204
Borrowings	28	1,965,359	21,721,320
Total Current Liabilities		<u>12,074,253</u>	<u>33,088,990</u>
Net Current Assets/(Liabilities)		<u>15,671,751</u>	<u>(10,317,452)</u>
Capital Employed		<u>87,400,289</u>	<u>19,242,716</u>

JAMAICA BROILERS GROUP LIMITED

COMPANY BALANCE SHEET (Continued)

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

		2026 \$'000	2025 \$'000
Stockholders' Equity	Notes		
Share capital	29	765,137	765,137
Reserves	30	36,023,382	222,947
Retained earnings		16,156,527	15,011,693
Total Equity		<u>52,945,046</u>	<u>15,999,777</u>
Non-Current Liabilities			
Borrowings	28	21,710,878	129,850
Lease liabilities	14	1,341,171	2,254,935
Deferred income taxes	18	11,048,229	483,210
Post-employment benefit	19	354,965	374,944
Total Non-Current Liabilities		<u>34,455,243</u>	<u>3,242,939</u>
Total equity and non-current liabilities		<u>87,400,289</u>	<u>19,242,716</u>

Approved for issue by the Board of Directors on 21 September 2026 and signed on its behalf:



Robert E. Levy

Director Emeritus



Christopher E. Levy

Director

JAMAICA BROILERS GROUP LIMITED
COMPANY STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
Year ended 2 May 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 27 April 2024		1,199,277	765,137	222,947	14,128,483	15,116,567
Other comprehensive loss		-	-	-	(1,020,125)	(1,020,125)
Net profit		-	-	-	2,514,965	2,514,965
Comprehensive Income		-	-	-	1,494,840	1,494,840
Dividends	26	-	-	-	(611,630)	(611,630)
Balance at 3 May 2025		1,199,277	765,137	222,947	15,011,693	15,999,777
Other comprehensive income		-	-	35,800,435	110,378	35,910,813
Net profit		-	-	-	1,034,456	1,034,456
Comprehensive Income		-	-	35,800,435	1,144,834	36,945,269
Balance at 2 May 2026		1,199,277	765,137	36,023,382	16,156,527	52,945,046

JAMAICA BROILERS GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS

Year ended 2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	2025 \$'000
Cash Flows from Operating Activities			
Net profit		1,034,456	2,514,965
Adjustments for:			
Depreciation		1,733,679	1,194,370
Amortisation of intangible assets	15	211,652	148,621
Loss on disposal of property, plant and equipment	6	31,787	1,740
Intangible assets write off		-	6,485
Gain on termination of leases		(78,516)	-
Investment in subsidiary write off	6	875,145	-
Changes in post-employment benefits		127,191	(55,647)
Taxation expense	10	421,294	604,538
Loans receivable provision		131,100	-
Interest income		(447,721)	(345,279)
Dividend income		(633,899)	(317,740)
Unrealised foreign exchange losses		84,219	86,066
Interest expense – borrowings		2,182,525	1,477,535
Interest expense – other		93,923	108,451
		<u>5,766,835</u>	<u>5,424,105</u>
Changes in operating assets and liabilities:			
Inventories		71,929	(1,320,938)
Biological assets		333,162	266,545
Receivables		(20,367)	(551,914)
Related parties		(869,452)	(1,282,545)
Related parties loans receivable		(459,485)	(7,072,634)
Payables		<u>(1,031,785)</u>	<u>(276,848)</u>
		3,790,837	(4,814,229)
Taxation paid		<u>(703,614)</u>	<u>(344,903)</u>
Cash provided by/(used in) operating activities		<u>3,087,223</u>	<u>(5,159,132)</u>

JAMAICA BROILERS GROUP LIMITED
COMPANY STATEMENT OF CASH FLOWS (Continued)
Year ended 2 May 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 \$'000	2025 \$'000
Cash Flows provided by/(used in) Operating Activities (Page 11)		<u>3,087,223</u>	<u>(5,159,132)</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(545,716)	(1,373,701)
Proceeds from disposal of property, plant and equipment		413,392	3,617
Purchase of intangible asset	15	(2,805)	(531,313)
Purchase of investments		(2,458)	(2,874)
Proceeds from loan receivable		2,882	-
Interest received		26,254	420,134
Dividend received		<u>633,899</u>	<u>630,340</u>
Cash provided by/(used in) investing activities		<u>525,448</u>	<u>(853,797)</u>
Cash Flows from Financing Activities			
Loans and commitment fees paid		(14,726,052)	(5,763,297)
Loans received	28	16,519,860	13,040,035
Repayment under a supplier finance arrangement		(1,221,082)	-
Lease repaid	14	(288,150)	(300,123)
Interest paid – borrowings		(2,214,844)	(1,253,344)
Interest paid – other		(93,923)	(108,451)
Dividends paid	26	<u>-</u>	<u>(611,630)</u>
Cash (used in)/provided by financing activities		<u>(2,024,191)</u>	<u>5,003,190</u>
Effect of changes in exchange rates on cash and cash equivalents		(19,593)	7,020
Increase/(decrease) in cash and cash equivalents		1,588,480	(1,009,739)
Cash and cash equivalents at beginning of year		<u>920,378</u>	<u>1,923,097</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	24	<u><u>2,489,265</u></u>	<u><u>920,378</u></u>

Non-cash transactions during the year amounted to \$354,925,000 (2025 - \$204,808,000) in relation to the additions of the right of use asset and lease liabilities. In addition to transfers between biological assets and inventory of \$106,195,000 (2025 - \$494,947,000) and intercompany loans capitalised as investments in subsidiaries of Nil (2025 - \$7,914,300,000)

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

Jamaica Broilers Group Limited (the company) is a company limited by shares, incorporated and domiciled in Jamaica. Its registered office is located at Content, McCook's Pen, St. Catherine. The company was incorporated in 1958.

The principal activities of the company and its subsidiaries include the production and distribution of poultry products, animal feeds and agricultural items (Note 2(b)).

The company's subsidiaries (Note 2(b)) together with the company are referred to as "the Group".

The company is listed on the Jamaica Stock Exchange.

The company's financial year consists of 12 accounting periods ending on the Saturday closest to the calendar month end. The financial year ends on the Saturday closest to May 1.

2. Material Accounting Policies

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

(a) Basis of preparation

The consolidated financial statements of the Group and separate financial statements of the company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets and land and buildings and certain financial instruments.

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

As of May 2, 2026, the Group reported a net loss after tax of \$6,797,606,000 (2025: net loss after tax of \$7,222,060,000). This was primarily driven by the discontinued operation relating to the sale of the assets of Best Dressed Chicken, Inc. in the United States, which resulted in a loss of \$9,756,409,000 (2025: net loss after tax of \$4,274,142,000). At the balance sheet date, the Group's current liabilities exceeded its current assets by \$6,859,002,000 (2025: \$34,584,270), and certain covenants on facilities held by subsidiaries in the United States were not met.

Despite these matters, the Group recorded a net profit from continuing operations of \$2,958,803,000 for the year ended May 2, 2026 (2025: net loss of \$2,947,918,000) and generated cash from operating activities of \$1,270,132,000 (2025: cash used in operating activities of \$3,285,357,000).

Subsequent to year end, a forbearance agreement was entered into with the relevant lenders in respect of the United States facilities, under which the lenders agreed to refrain from exercising their rights and remedies in relation to the specified defaults. The forbearance period expires on October 16, 2026, or earlier upon the occurrence of a forbearance event of default.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Management and the Board have taken, and continue to take, a number of actions to support the US Operations viability. These measures include: (1) preparing detailed cash flow forecasts, which indicate positive cash flows and positive EBITDA for the 2026/2027 financial year; (2) implementing cost control initiatives to improve operational efficiency; (3) maintaining ongoing discussions with financial institutions to secure sufficient working capital funding, including arrangements beyond the current forbearance period; and (4) pursuing revenue enhancement initiatives through market expansion and service improvements.

Since the sale of the assets of Best Dressed Chicken, Inc. in the United States, the Group has met all of its interest obligations. Having regard to these matters, management has concluded that the Group will be able to meet its obligations as they fall due for at least twelve months from the date of approval of these financial statements and has therefore prepared the financial statements on a going concern basis.

Standards, interpretations and amendments to published standards effective in the current year

Certain new accounting standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following which are relevant to its operations. Unless stated otherwise, the adoption of these new standards, amendments to existing standards or interpretations to published standards did not have a material impact on the operations of the Group.

- **Amendments to IAS 21 - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025).**

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

- **Amendments to IAS 21 – Lack of exchangeability (effective January 1, 2025)** In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The amendments had no impact on the consolidated financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the Group has not early adopted. 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.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred indefinitely)** In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interest in the associate or joint venture. The amendments will have no impact on the consolidated financial statements.
- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)**
In May 2024, the Board Issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:
 - Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
 - Clarifies how to assess the contractual cash flow characteristic of financial assets that include environmental, social and governance ("ESG")-linked features and other similar contingent features
 - Clarifies the treatment of non-recourse assets and contractually linked instruments
 - Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.
- **IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)**
In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. There are also consequential amendments to other standards.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

- ***IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)***

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS Accounting Standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS Accounting Standards compliance statement.

IFRS 19 requires an entity whose financial statements comply with IFRS Accounting Standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

In August 2025, the Board issued amendments to IFRS 19. These amendments reduce the disclosure requirements of new IFRS accounting standards and amendments issued between February 2021 and May 2024, which had been included in full when IFRS 19 was first issued. In general, the Board has removed disclosure objectives from the IFRS 19 reduced disclosure requirements in relation to these new standards and amendments to avoid creating the impression that an entity is required to provide the same disclosures as entities that do not apply IFRS 19.

- ***Improvements to IFRS Accounting Standards (effective for annual reporting periods beginning on or after 1 January 2026)***

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. These include:

- IFRS 7 Financial Investments: Disclosures

Gain or Loss on Derecognition

The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement

- Guidance on implementing IFRS 7 Financial Instruments Disclosures

Introduction

The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

Disclosure of Deferred Difference between Fair Value and Transaction Price

Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

Credit Risk Disclosures

Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

- ***Improvements to IFRS Accounting Standards (effective for annual reporting periods beginning on or after 1 January 2026) (continued)***

- IFRS 9 Financial Instruments

Lessee Derecognition of Lease Liabilities

Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

Transaction Price

Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.

- IFRS 10 Consolidated Financial Statements

Determination of a 'De Facto Agent'

Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents.

- IAS 7 Statement of Cash Flows

Cost Method

Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

- ***Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37***

In November 2025, the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS Accounting Standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements. The examples illustrate existing requirements in IFRS Accounting Standards. They do not add to, or change, existing requirements.

The topics addressed in the examples include the following topics:

- Materiality judgements
- Assumptions: specific requirements about impairment testing
- Assumptions: general requirements
- Credit risk
- Decommissioning and site restoration provisions
- Disclosure of disaggregated information in the notes

The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of the illustrative examples

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Consolidation

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights, or has rights to variable returns from its involvement with the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If a business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Inter-company transactions, balances and income and expenses on transactions between group companies are eliminated in full on consolidation. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Consolidation (continued)

(i) Subsidiaries (continued)

The consolidated financial statements include the financial statements of the company and its operating divisions and subsidiaries as follows:

		% Ownership by Company at 2 May 2026	% Ownership by Group at 2 May 2026
Resident in Jamaica:	Principal Activities		
Operating divisions			
Best Dressed Chicken	Poultry and pullet production and feed milling, processing and sale of salted products/pickled products	100	100
Hi-Pro Ace	Feed sales, suppliers of farming equipment and supplies	100	100
Subsidiaries			
Energy Associates Limited and its subsidiary:	Holding and investment company	100	100
CE Jamaica Inc.	Non-trading	-	100
JB Group Limited	Non-trading	100	100
EAL/ERI Co-generation Partners, LP	Generation of electricity	-	100
ERI Jam, LLC	Non-trading	100	100
Jabexco Limited	Non-trading	100	100
International Poultry Breeders (Jamaica) Limited	Fertile egg production and cattle rearing for sale	100	100
Levy Industries Limited	Property rental	100	100
Trafalgar Agriculture Development Limited	Non-trading	100	100
S.G Developments Limited	Non-trading	100	100
Resident outside of Jamaica:			
Atlantic United Insurance Company Limited, St. Lucia	Captive insurance	100	100
Best Dressed Chicken, Inc., The	Poultry production	100	100
International Poultry Breeders Inc., USA and its subsidiaries	Holding company	100	100
England Packing Company Inc., USA	Packing company	-	100
England Transport Company Inc., USA	Transportation	-	100
England Farms Inc., USA	Fertile egg production	-	100
International Poultry Breeders Hatcheries Inc., USA	Hatching and distribution of baby chicks	100	100
International Poultry Breeders LLC, USA	Fertile egg production	100	100
Wincorp Properties Inc., USA	Feed milling and sales	100	100
WI Trading (St. Lucia) Limited, St. Lucia	Aircraft ownership	100	100
Jabexco Cayman Limited, Cayman Islands	Non-trading	40	40
Wincorp International, Inc., USA and its subsidiary:	Procurers and distributors of agricultural and industrial supplies	100	100
Consolidated Freight and Shipping, Inc., USA	Ocean freight consolidator	-	100

The JBGL Stockholders Nominee Limited (The Trust) is consolidated in the Group as a special purpose entity.

During the year interest in subsidiaries of \$9,428,449,000 (2025 - \$10,303,594,000) were reduced as a result of the disposal of assets by its US subsidiary The Best Dressed Chicken, Inc.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(c) 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 General Consumption Tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when control of the goods has been established – being when the goods are delivered to the customer, the customer has full discretion over the channel and price to sell the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been transported to a specific predetermined location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised when the goods are delivered, at which point in time the consideration is deemed unconditional and only the passage of time is required before the payment is due.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the President and Chief Executive Officer.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Group's presentation currency and the company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income in other income.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments.

All foreign exchange gains and losses recognised in profit or loss are presented on a net basis within the relevant line item of the statement of profit or loss. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item..

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Foreign currency translation (continued)

(iii) *Group companies*

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet line item presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each profit and loss line item are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(f) **Income taxes**

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

(i) **Current taxation**

Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes 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 balance sheet date.

(ii) **Deferred taxation**

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 (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not reverse in the foreseeable future.

The tax effects of income tax losses available for carry-forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation with the exception of land and buildings. 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 associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

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

Freehold buildings	11 – 100 years
Leasehold property	Life of lease
Plant, machinery and equipment	4 – 33 years
Furniture and fixtures	10 years
Motor vehicles	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other income in the statement of profit or loss.

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

The Group re-assessed its accounting for land and buildings with respect to measurement of land and buildings after initial recognition. The Group previously measured all land and buildings using the cost model whereby, after initial recognition of the asset, the asset was carried at cost less accumulated depreciation and accumulated impairment losses.

Effective 1 November 2025, the Group elected to change the method of accounting for land and buildings, as the Group believes that the revaluation model provides more relevant information to the users of its financial statements. In addition, available valuation techniques provide reliable estimates of the land and buildings. The Group applied the revaluation model prospectively. Valuations will be performed with sufficient frequency to ensure the carrying amount of a revalued asset does not differ materially from its fair value.

After initial recognition, land and buildings are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit for the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset in the asset revaluation surplus. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Land is not depreciated.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Intangible assets

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment annually and carried at cost less accumulated impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purposes of impairment testing, goodwill acquired in a business combination is assigned to cash generating units that are expected to benefit from the synergies of the combination.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of ten years for software on a straight line basis. Amortisation is recognised in the statement of profit or loss in administration and other expenses.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

(iii) Brands

Brands are recorded at historical cost. They are acquired in a business combination and are recognised at the fair value at acquisition date. These costs have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their expected useful lives of 7 to 15 years.

(iv) Customer relationships

Customer relationships are recorded at cost and represent the value of the consideration paid to acquire customer contract and the related customer relationships. These costs are amortised over the estimated useful lives of the relationships between 8 to 10 years.

(v) Non-compete agreements

Non-compete agreements are recorded at cost and represent the attributed consideration paid to acquire them. These costs are amortised over the estimated useful lives of the non-compete agreements which is between 2 to 10 years.

(vi) Product formulation

Product formulation are recorded at cost and represent the value of the consideration paid to have rights to the use of recipes and formulations. These costs are amortised over their estimated useful lives of 20 years.

(i) Impairment of non-financial assets

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

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Financial assets

Classification

Financial assets are classified on the basis of the business model within which they are held and their contractual cash flow characteristics

The Group classifies its financial assets in the following categories:

- (i) Measured at amortised cost
- (ii) Measured at fair value through other comprehensive income
- (iii) Measured at fair value through profit or loss

Investments include corporate bonds and repurchase agreements (Note 16) and unit linked life assurance policies (Note 23).

The Group reclassifies debt investments only when its business model for managing those assets changes.

Measurement

Debt instruments

Measurement of debt instruments depends on the Group's business model for managing the asset and cash flow characteristics of the financial assets. The Group classifies its debt instrument into two measurement categories:

- (i) Amortised cost
Financial assets that are held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. Interest income from these assets is included in the income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised in statement profit or loss. Impairment losses are presented in the statement of profit or loss.
- (ii) Fair value through profit or loss (FVPL)
All other financial assets that do not meet the criteria for amortised cost or FVOCI. A gain or loss on a debt investment that is measured at FVPL is recognised in profit or loss in the period in which it arises.

Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets classified at amortised cost.

Application of the Simplified Approach

For trade and loans receivable receivables, the Group applies the simplified approach permitted, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs for trade receivables.

The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

Interest income

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

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Financial assets (Continued)

Dividend income

Dividend income is recognised when the right to receive payment is established.

(k) Financial liabilities

The Group's financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

(l) Employee benefits

(i) Pension obligations

The Group has a defined benefit plan and a defined contribution plan; the assets of which are generally held in separate trustee-administered funds. The pension obligations are determined by periodic actuarial calculations.

A defined contribution plan is a pension plan under which an entity pays fixed contributions into a separate fund and will have no legal or constructive obligations to pay further contributions if this fund does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs in the statement of comprehensive income.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

The current service cost of the defined benefit plan, recognised in employee benefit expense in the statement of profit or loss, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailment and settlements.

Past-service costs are recognised immediately in income.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(l) Employee benefits (continued)

(i) Pension obligations (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are charged or credited to equity in other comprehensive income in the period in which they arise.

An overseas subsidiary also operates a defined contribution plan. The subsidiary's contributions are based primarily on employee participation. Once the contributions have been paid, the subsidiary has no further legal or constructive obligations. The contributions are recognized as employee benefit expense when they are due.

(ii) Other post-employment benefits

The Group also provides supplementary medical and life insurance benefits to qualifying employees upon retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are charged or credited to equity in other comprehensive income. These obligations are valued annually by independent qualified actuaries.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses. The cost at which processed chickens are stated includes the cost of baby chicks, feed, medication, carriage and processing.

(n) Biological assets

Biological assets include beef cattle, breeder flocks held for the production of hatching eggs, layer pullets being grown for sale to table egg farmers, layer pullets held for the production of table eggs, and broiler flocks at various stages of growth.

There is an active market in Jamaica for beef cattle.

No active markets exist for breeder flocks, layer pullets in grow out and broiler flocks at various stages of growth. Biological assets, except breeder flocks and pullets in production, are measured at fair value less cost to sell. Fair value is determined by reference to available market data. In the absence of market data, fair value is based on management's best estimate considering available data and benchmark statistics. Gains and losses arising from changes in fair values are recorded in profit or loss for the period in which they arise.

Breeder flocks and pullets in production are capitalised. Breeder flocks and pullets in production are not sold and no active market exists for these birds. Other references to market prices such as market prices for similar assets are also not available. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, breeder flocks and pullets in production are measured at cost, less depreciation and impairment losses.

Pullets in production are depreciated on a straight-line basis over the production life cycle which is estimated to be one year on average.

Breeder flocks are depreciated over the production cycle which is estimated to be nine months on average based on the anticipated production output month to month.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(o) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses (Note 22). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in administration and other expenses in the statement of profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

(p) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, short term deposits and investments with original maturity dates of ninety days or less, net of bank overdrafts.

(q) Leases

The Group acting as lessee, recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using a constant periodic rate of interest on the remaining balance. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period for the right-of-use assets is 2 to 20 years for office buildings, warehouses, equipment and vehicles.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(q) Leases (continued)

Payments associated with all short-term leases and certain leases of low-value assets are recognised on a straight-line basis as an expense in the statement of comprehensive income. The Group applies the exemption for low-value assets on a lease-by-lease basis. For all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less.

The right-of-use assets is presented as a separate line item on the balance sheet.

The Group leases office buildings, storage space and vehicles to conduct aspects of its business. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions (including termination and renewal rights). Extension and termination options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by both the Group and the respective lessor.

Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options for an additional 1 to 5 years.

The lease payments are fixed and adjusted for inflation. The inflation increases are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

(r) Dividends paid

Dividends on ordinary shares are recognised in stockholders' equity in the period in which they are approved by the company's stockholders.

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

(s) Share capital

Ordinary shares are classified as equity. Where any Group company purchases the company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the company's owners until the shares are reissued or cancelled. Where shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to company's owners.

(t) Offsetting of financial assets and liabilities

Due from related parties and due to related parties are offset and the net amount is reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

A master netting agreement was made between the company and a subsidiary whereby balances outstanding may be offset. The agreement also made provisions that all future sums owing by both parties may be settled on the net basis unless otherwise agreed by both parties. There is no restriction on when the offsetting event can occur.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme includes a focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board approves principles for overall risk management. The Board has established functions/committees for managing and monitoring risks, as follows:

(i) Treasury Function

The Treasury function is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The Treasury function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(ii) Audit Committee

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

Credit review process

The Group has an established credit process which involves regular analysis of the ability of customers and other counterparties to meet repayment obligations.

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customers of the Group include supermarkets, wholesalers and retail distributors, hotels, restaurants and confectionaries, farm store and feed customers, and farmers. There is a credit policy in place under which each potential customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Customers are assigned credit limits, which represent the maximum credit allowable. The Group has procedures in place to restrict customer orders if the orders will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

The credit quality of the customer is assessed, taking into account its financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. Sales to farm store customers are settled in cash or by the use of major credit cards.

The Group's credit period on the sale of goods ranges from 7 to 30 days.

(ii) Investments

The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Trade receivables

Loss allowance

To measure expected credit losses, trade receivables are grouped by aging buckets. Lifetime expected credit losses are determined by taking into consideration historical rates of default for the totals of aged receivables as well as the estimated impact of forward-looking information. In determining historical rates of default, trade receivables greater than 4 months past due are used as a proxy for historical losses. On this basis, the Group's loss allowance for trade receivables was determined as follows:

	Group					
	2 May 2026			3 May 2025		
	Gross carrying amount \$'000	Loss allowance \$'000	Expected loss rate	Gross carrying amount \$'000	Loss allowance \$'000	Expected loss rate
Less than 1 month	3,658,448	3,894	0.1%	4,587,346	3,938	0.1%
Within 1 to 4 months	370,871	7,405	2.0%	387,910	18,778	4.8%
Over 4 months	243,309	219,973	90.4%	382,377	283,090	74.0%
	<u>4,272,628</u>	<u>231,272</u>		<u>5,357,633</u>	<u>305,806</u>	

	Company					
	2 May 2026			3 May 2025		
	Gross carrying amount \$'000	Loss allowance \$'000	Expected loss rate	Gross carrying amount \$'000	Loss allowance \$'000	Expected loss rate
Less than 1 month	2,627,151	3,894	0.1%	2,608,059	3,938	0.2%
Within 1 to 4 months	320,067	7,405	2.3%	355,925	18,778	5.3%
Over 4 months	198,369	198,369	100.0%	255,328	255,328	100.0%
	<u>3,145,587</u>	<u>209,668</u>		<u>3,219,312</u>	<u>278,044</u>	

The creation and release of provision for impaired receivables have been included in administration and other expenses in the statement of profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There are no significant financial assets other than those listed above that were individually impaired.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Trade receivables (continued)

Loss allowance (continued)

The closing loss allowances for trade receivable reconcile to the opening loss allowances as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Opening	305,806	317,700	278,044	289,178
Movement on loss allowance recognised in the profit or loss	49,286	86,231	42,191	87,384
Recoveries recognised in the profit or loss	(70,494)	(98,431)	(70,494)	(98,431)
Receivables written off during the year as uncollectible	(53,185)	(87)	(40,073)	(87)
Translation	(141)	393	-	-
At year end	<u>231,272</u>	<u>305,806</u>	<u>209,668</u>	<u>278,044</u>

Exposure to credit risk for trade receivables

The following table summarises the Group's and company's credit exposure for trade receivables at their carrying amounts, as categorised by the customer sector:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Supermarket chains	396,582	487,837	396,582	437,376
Wholesalers and retail distributors	515,096	1,627,737	515,096	534,625
Hotels	206,758	366,252	206,758	366,252
Restaurants and confectionaries	1,275,755	1,087,386	1,275,755	1,087,068
Farmers/farm stores	1,396,544	1,393,967	491,812	597,205
Other	481,893	394,454	259,584	196,786
	<u>4,272,628</u>	<u>5,357,633</u>	<u>3,145,587</u>	<u>3,219,312</u>
Less: Provision for impairment	<u>(231,272)</u>	<u>(305,806)</u>	<u>(209,668)</u>	<u>(278,044)</u>
	<u>4,041,356</u>	<u>5,051,827</u>	<u>2,935,919</u>	<u>2,941,268</u>

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

The following table summarises the Group's and company's credit exposure for investments, related party balances and cash and cash equivalents at their carrying amounts, as categorised by issuer.

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Loans receivable – long term	636,662	610,860	4,409,327	5,477,120
Investments	163,366	335,775	67,909	65,451
Financial assets at fair value through profit or loss	123,409	184,543	-	-
Due from related parties	-	-	9,933,317	5,429,434
Cash and cash equivalents	2,831,871	1,104,099	2,502,522	1,039,474
	<u>3,755,308</u>	<u>2,235,277</u>	<u>16,913,075</u>	<u>12,011,479</u>

(b) Liquidity risk

Liquidity risk is the risk that the Group may 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 marketable securities, 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 Treasury function, includes:

- (i) Monitoring future cash flows and liquidity periodically. This incorporates an assessment of expected cash flows;
- (ii) Maintaining a portfolio of marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow; and
- (iii) Maintaining committed lines of credit.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and company's financial liabilities at 2 May 2026 and 3 May 2025 based on contractual undiscounted payments.

	The Group				Total
	Within 3 Months	4 to 12 Months	2 to 5 Years	Over 5 Years	
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 2 May 2026					
Payables	9,745,039	6,164,848	-	-	15,909,887
Lease liabilities	86,357	227,521	570,357	339,074	1,223,309
Borrowings	15,229,495	3,203,843	21,340,983	10,510,538	50,284,859
Total financial liabilities (contractual maturity dates)	25,060,891	9,596,212	21,911,340	10,849,612	67,418,055

	The Group				Total
	Within 3 Months	4 to 12 Months	2 to 5 Years	Over 5 Years	
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 3 May 2025					
Payables	14,383,838	3,684,312	-	-	18,068,150
Lease liabilities	85,464	205,030	450,911	292,579	1,033,984
Borrowings	41,922,435	72,448	252,493	38,453	42,285,829
Liabilities under supplier finance arrangement	1,660,036	-	-	-	1,660,036
Total financial liabilities (contractual maturity dates)	58,051,773	3,961,790	703,404	331,032	63,047,999

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial liabilities cash flows (continued)

	The Company				
	Within 3 Months	3 to 12 Months	2 to 5 Years	Over 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 2 May 2026					
Payables	2,324,669	6,164,848	-	-	8,489,517
Due to related parties	795,965	-	-	-	795,965
Lease liabilities	93,572	251,139	803,727	820,605	1,969,043
Borrowings	999,140	3,160,648	21,219,501	10,441,839	35,821,128
Total financial liabilities (contractual maturity dates)	4,213,346	9,576,635	22,023,228	11,262,444	47,075,653

Off balance sheet liabilities

Guarantees – related parties

	The Company				
	Within 3 Months	3 to 12 Months	2 to 5 Years	Over 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 3 May 2025					
Payables	5,813,874	3,684,312	-	-	9,498,186
Due to related parties	720,424	-	-	-	720,424
Lease liabilities	100,504	282,179	1,145,714	1,603,628	3,132,025
Borrowings	21,482,789	20,588	113,450	37,817	21,654,644
Total financial liabilities (contractual maturity dates)	28,117,591	3,987,079	1,259,164	1,641,445	35,005,279

Off balance sheet liabilities

Guarantees – related parties

	-	3,170,200	-	-	3,170,200
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Assets available to meet liabilities and to cover financial liabilities include cash and cash equivalents.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Off-balance sheet items – Contingent liabilities and commitments

- (i) As at 3 May 2025, the Company had provided guarantees totaling US\$20,000,000 in favour of various financial institutions in respect of borrowings undertaken by certain subsidiaries. No guarantees were outstanding as at 2 May 2026.
- (ii) The company is contingently liable to its bankers in respect of guarantees in the ordinary course of business totaling approximately \$12,000,000 (2025 - \$12,000,000).
- (iii) The Group has capital commitments authorised of US\$1,360,000 (2025 – US\$1,895,000).
- (iv) The Group is subject to various claims, disputes and legal proceedings, in the normal course of business. Provisions are made for such matters when in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group and the amount can be reasonably estimated.

(c) Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates, interest rates and commodity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

(i) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

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

The Group has operations in two functional currencies, Jamaican dollar and United States dollar, which provide a natural hedge in currency risk.

The Group's balance sheet at 2 May 2026 includes aggregate net foreign assets of approximately US\$18,309,000 (2025 – US\$65,217,000 net foreign liabilities) in respect of transactions arising in the ordinary course of business.

The company's balance sheet at 2 May 2026 includes aggregate net foreign liabilities of approximately US\$26,278,000 (2025 – US\$48,528,000), in respect of transactions arising in the ordinary course of business.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates with all variables held constant. The sensitivity analysis on pre-tax profit is based on outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for 1% (2025 – 1%) depreciation and a 1.5% (2025 – 4%) appreciation of the US dollar against the Jamaican dollar. There was no impact on other components of equity.

	The Group			
		Effect on		Effect on
	% Change in	Pre-Tax	% Change in	Other
	Currency Rate	Profit	Currency Rate	Comprehensive
				Income
	2 May	2 May	2 May	2 May
	2026	2026	2026	2026
		\$'000		\$'000
Currency:				
USD – Devaluation	1.5	(190,066)	1.5	(191,354)
USD – Revaluation	1	126,712	1	127,570

	The Group			
		Effect on		Effect on
	% Change in	Pre-Tax	% Change in	Other
	Currency Rate	Profit	Currency Rate	Comprehensive
				Income
	3 May	3 May	3 May	3 May
	2025	2025	2025	2025
		\$'000		\$'000
Currency:				
USD – Devaluation	4	(413,500)	4	(488,729)
USD – Revaluation	1	103,375	1	122,182

	The Company			
	% Change in Currency Rate	Effect on Pre-Tax Profit	% Change in Currency Rate	Effect on Pre-Tax Profit
	2 May 2026	2 May 2026	3 May 2025	3 May 2025
		\$'000		\$'000
Currency:				
USD – Devaluation	1.5	274,638	4	(307,686)
USD – Revaluation	1	(183,092)	1	76,922

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

The Group's interest rate risk mainly arises from its long-term investments, loans receivable and borrowings. This risk is managed by analysing the economic environment and obtaining fixed rate loans when interest rates are expected to rise and floating rate loans when interest rates are expected to fall. The policy also requires it to manage the maturities of interest-bearing financial assets and liabilities.

Investments

At 2 May 2026 and 3 May 2025, the Group's investments were fixed rate instruments.

Interest rate sensitivity

The following tables indicate the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the Group's and company's profit or loss.

The sensitivity of the profit or loss is the effect over a twelve month horizon of 0.25% increase/0.25% decrease (2025 – 0.25% increase and 0.50% decrease) for Jamaican dollar denominated loans and a 0.25% increase 0.50% decrease (2025 – 0.25% increase and 0.50% decrease) for US dollar denominated loans on pre-tax profit based on the floating rate borrowings outstanding at the end of the financial year.

	The Group		The Company	
	Effect on Pre-tax Profit	Effect on Pre-tax Profit	Effect on Pre-tax Profit	Effect on Pre-tax Profit
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Change in basis points:				
US dollars				
- 50 (2025: -50)	67,701	98,551	-	21,725
+ 25 (2025: +25)	(33,851)	(49,275)	-	(10,862)

The company has no loans with a floating borrowing rate for the current year.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Commodity 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 and the company are exposed to price risk relating to corn and soya bean meal.

To manage price risk on imported corn and soya bean meal, the prices are tracked and items purchased in advance if prices are increasing.

(d) Capital management

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

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as borrowings divided by total capital. Borrowings include current and non-current borrowings as shown in the consolidated balance sheet. Total capital is calculated as 'stockholders' equity' as shown in the consolidated balance sheet plus borrowings.

During 2026, the Group's strategy, which was unchanged from 2025, was to maintain the gearing ratio below 1:1. The gearing ratios at 2 May 2026 and 3 May 2025 were as follows:

	The Group	
	2 May 2026 \$'000	Restated 3 May 2025 \$'000
Borrowings	38,096,190	42,467,824
Total capital	61,009,499	32,433,056
Gearing ratio	0.62:1	1.31:1

(i) Loan covenants

The Group is required to comply with financial covenants with various banks. Resulting from the restatement for the financial year ended 27 April 2024, these covenants were not met as at 3 May 2025. The covenants were met for the financial year ended 2 May 2026 by the Company, however certain covenants for loans held by subsidiaries in the United States were not met, including:

- Debt to Equity
- Debt to EBITDA
- Current Ratio
- EBITDA to Debt Servicing

The loans impacted by these covenants have been reclassified to current liabilities.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

In the process of applying the Group's accounting policies, management did not make any significant judgments that had a material effect on the amounts recognized in the financial statements, other than those arising from the change in accounting policy relating to the revaluation of land and buildings at fair value during the year.

(b) Key sources of estimation uncertainty

Income taxes

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

Post-employment benefits

Accounting for some post-employment benefits requires the use of actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. These actuarial assumptions are based on management's best estimates of the variables that will determine the ultimate cost of providing post-employment benefits and comprise both demographic and financial assumptions. Variations in the financial assumptions can cause material adjustments in the next financial year, if it is determined that the actual experience differed from the estimate (Note 19).

Depreciable assets

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

Impairment of Property, Plant, and Equipment

Management assesses the carrying value of Property, Plant and Equipment when there are indicators of impairment. This involves a comparison of the assets' recoverable amount to their carrying value. The evaluation relies on significant assumptions, including the projection of future cash flows informed by historical performance and market conditions, as well as discount rates reflecting current market risks. Additionally, assessments of residual values and useful lives are undertaken to ensure they are aligned with current expectations.

The Utilisation of Deferred Tax Assets

Deferred Tax Assets are recognized only when it is probable that taxable profits will be available to utilize deductible temporary differences. Management continuously evaluates the expiration periods for tax losses and assesses future tax planning strategies.

Going Concern Basis of Preparation

The financial statements are prepared under the going concern assumption, which is contingent on the continuity of operations. Management bases its assessment on cash flow forecasts, considering anticipated sales, costs, and capital requirements, along with efforts to secure new financing or restructure existing obligations.

JAMAICA BROILERS GROUP LIMITED

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(expressed in Jamaican dollars unless otherwise indicated)

5. Segmental Financial Information

Management has determined the operating segments based on the reports reviewed by the President and Chief Executive Officer that are used to make strategic decisions.

Segment information is provided for reportable segments as follows:

- Jamaica Operations
- United States of America (US) Operations

The business is considered primarily from a geographical perspective.

Interest income and interest expense are not included in the measure of segment results and are not regularly reviewed by the President and Chief Executive Officer.

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5. Segmental Financial Information (Continued)

	2026			
	Jamaica Operations	US Operations	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External revenues	60,173,780	14,452,558		74,626,338
Revenue from other segments	-	4,957,163	(4,957,163)	-
Total revenue	60,173,780	19,409,721	(4,957,163)	74,626,338
Segment result	6,747,229	3,165,378	970,274	10,882,881
Unallocated corporate expenses				(3,176,848)
Operating profit				7,706,033
Finance expense				(67,396)
Finance costs				(2,490,447)
Profit before tax				5,148,190
Taxation				(2,189,387)
Net profit from continuing operations				2,958,803
Loss from discontinued operations				(9,756,409)
Net Loss				(6,797,606)
Segment assets -				
Current assets	27,361,625	6,506,730	(7,173,240)	26,695,115
Non-current assets	75,332,518	2,459,485	(13,543,811)	64,248,192
Total assets	102,694,143	8,966,215	(20,717,051)	90,943,307
Segment liabilities -				
Current liabilities	12,090,721	29,362,347	(7,898,951)	33,554,117
Non-current liabilities	34,898,726	376,310	(799,155)	34,475,881
Total liabilities	46,989,447	29,738,657	(8,698,106)	68,029,998
Other segment items-				
Capital expenditure	679,784	80,713	-	760,497
Amortisation	212,691	136,570	-	349,261
Depreciation on property plant and equipment	1,475,672	766,892	25,118	2,267,682
Revenue				
Goods transferred at a point in time	60,173,780	14,291,709	-	74,465,489
Service transferred at a point in time	-	160,849	-	160,849
External revenues	60,173,780	14,452,558	-	74,626,338

JAMAICA BROILERS GROUP LIMITED

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(expressed in Jamaican dollars unless otherwise indicated)

5. Segmental Financial Information (Continued)

	2025 Restated			
	Jamaica Operations	US Operations	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External revenues	60,699,314	12,051,742	-	72,751,056
Revenue from other segments	99,366	5,576,098	(5,675,464)	-
Total revenue	60,798,680	17,627,840	(5,675,464)	72,751,056
Segment result	7,660,856	(4,694,659)	563,078	3,529,275
Unallocated corporate expenses				(3,362,180)
Operating profit				167,095
Finance income				46,858
Finance costs				(2,531,296)
Loss before tax				(2,317,343)
Taxation				(630,575)
Net loss from continuing operations				(2,947,918)
Loss from discontinued operations				(4,274,142)
Net Loss				(7,222,060)
Segment assets -				
Current assets	22,438,961	10,072,294	(4,041,030)	28,470,225
Non-current assets	29,751,961	11,920,527	(15,401,025)	26,271,463
Total assets	52,190,922	21,992,821	(19,442,055)	54,741,688
Segment liabilities -				
Current liabilities	33,095,309	34,490,168	(4,530,982)	63,054,495
Non-current liabilities	3,272,472	194,917	(1,745,428)	1,721,961
Total liabilities	36,367,781	34,685,085	(6,276,410)	64,776,456
Other segment items-				
Capital expenditure	1,391,337	1,006,141	-	2,397,478
Amortisation	149,660	69,326	-	218,986
Depreciation on property plant and equipment	900,162	852,240	169,556	1,921,958
Revenue				
Goods transferred at a point in time	60,699,314	11,997,558	-	72,696,872
Service transferred at a point in time	-	54,184	-	54,184
External revenues	60,699,314	12,051,742	-	72,751,056

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

6. Other Income/(Expenses)

	The Group		The Company	
	2 May	Restated	2 May	3 May
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Dividend income from subsidiary	-	-	633,899	317,740
Fair value gains on financial assets at fair value through profit or loss (Note 23)	14,602	6,784	-	-
Foreign exchange losses	(75,727)	(12,142)	(75,727)	(12,142)
Gain/(loss) on disposal of property, plant and equipment	311,882	(79,733)	(31,787)	(1,740)
Write off – investment in subsidiary (i)	-	-	(875,145)	-
Interest income	35,053	44,339	16,652	15,705
Settlements (ii)	131,432	-	-	-
Reinsurance commissions	120,542	115,937	-	-
Other	85,840	115,088	156,436	69,904
	<u>623,624</u>	<u>190,273</u>	<u>(175,672)</u>	<u>389,467</u>

(i) As a result of the sale of the operating business and related assets of a US subsidiary, the Company wrote off the carrying amount of its investment in that subsidiary

(ii) Settlements include indemnity compensation received from a government agency in respect of assets written off at one of the Group's overseas operations.

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7. Expenses by Nature

	The Group		The Company	
	Restated			
	2 May	3 May	2 May	3 May
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Auditors' remuneration	134,223	117,614	55,491	38,030
Advertising and promotions	400,382	660,536	399,556	642,442
Amortisation of intangible assets	337,507	206,321	211,652	148,621
Net impairment loss on trade receivables/ (Reversal of net impairment loss)	(20,050)	(6,402)	(30,333)	(10,958)
Cost of inventories recognised as expense	35,680,777	38,659,351	31,220,836	31,991,983
Depreciation	2,132,457	1,772,921	1,733,679	1,194,370
Fuel	873,927	953,829	739,080	833,634
Insurance	1,051,537	1,061,934	1,323,446	1,293,772
Legal and professional fees	745,902	316,201	388,155	121,991
Occupancy – rent and utilities	1,990,706	1,643,185	1,783,448	1,360,180
Repairs and maintenance	2,966,221	3,405,305	2,599,253	2,994,078
Staff costs (Note 8)	12,427,932	14,594,250	9,711,608	9,430,222
Trucking	2,261,069	2,159,326	1,694,601	1,686,178
Other expenses	6,561,339	7,229,863	5,351,193	5,698,680
	<u>67,543,929</u>	<u>72,774,234</u>	<u>57,181,665</u>	<u>57,423,223</u>

Expenses by nature include the total of cost of sales, distribution costs, administration and other expenses.

8. Staff Costs

	The Group		The Company	
	Restated			
	2 May	3 May	2 May	3 May
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Wages, salaries and contractors' costs	10,058,133	12,277,302	7,902,371	7,798,071
Payroll taxes - Employer's portion	571,323	614,056	434,333	436,068
Pension costs - defined contribution plan	135,410	122,389	55,274	42,011
Pension costs - defined benefit plan (Note 19)	204,193	15,554	197,251	14,629
Post-employment medical benefits (Note 19)	871	1,008	789	913
Termination costs	68,884	59,636	62,564	48,460
Other - benefits and welfare	1,389,118	1,504,305	1,059,026	1,090,070
	<u>12,427,932</u>	<u>14,594,250</u>	<u>9,711,608</u>	<u>9,430,222</u>

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(expressed in Jamaican dollars unless otherwise indicated)

9. Finance Income and Costs

	The Group		The Company	
	Restated			
	2 May	3 May	2 May	3 May
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Finance (expense)/income -				
Foreign exchange (losses)/gains	(67,396)	46,858	(69,243)	44,569
Interest income	-	-	431,069	329,574
	<u>(67,396)</u>	<u>46,858</u>	<u>361,826</u>	<u>374,143</u>
Finance costs -				
Foreign exchange losses	35,028	52,936	37,033	79,401
Interest expense – borrowings	2,352,063	2,378,746	2,118,673	1,374,953
Interest expense – other	23,894	31,593	46,417	80,639
Amortisation of debt financing fees and other expenses	79,462	68,021	79,462	58,697
	<u>2,490,447</u>	<u>2,531,296</u>	<u>2,281,585</u>	<u>1,593,690</u>

10. Taxation

Subsidiaries incorporated and domiciled in Jamaica and the United States of America are taxable at a rate of 25% & 33 1/3%, 25% - 30%, on their income, respectively for both years. The St. Lucian entities were not subject to income tax (2025 – Nil).

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

	The Group		The Company	
	Restated			
	2 May	3 May	2 May	3 May
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current taxation	1,104,899	718,772	397,237	708,283
Prior year under/(over) provision	1,061,606	(918)	24,122	(1,070)
Deferred taxation (Note 18)	22,882	(87,279)	(65)	(102,675)
	<u>2,189,387</u>	<u>630,575</u>	<u>421,294</u>	<u>604,538</u>

The prior year under provision of \$1,061,606,000 relates to the Group's overseas operations, where a tax assessment in respect of prior periods was recognised in full during the current financial year. The affected returns have since been refiled by the overseas operations, and the refiled positions remain subject to review by the relevant tax authorities.

JAMAICA BROILERS GROUP LIMITED

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(expressed in Jamaican dollars unless otherwise indicated)

10. Taxation (Continued)

- (b) The tax on the Group's and company's profit differs from the theoretical amount that would arise using the applicable tax rate as follows:

	The Group		The Company	
	Restated			
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Profit/(loss) before taxation continuing operations for taxable entities	4,052,149	(3,104,490)	1,455,750	3,119,503
Profit/(loss) before taxation for non-taxable entities	1,096,041	787,147	-	-
Loss before taxation for discontinued operations for taxable entities	(9,744,292)	(4,242,450)	-	-
	<u>(4,596,102)</u>	<u>(6,559,793)</u>	<u>1,455,750</u>	<u>3,119,503</u>
Tax calculated at applicable tax rates of 25%	1,013,037	(776,122)	363,937	779,876
Adjusted for:				
Income not subject to tax	(25,844)	-	(179,906)	(79,435)
Employment tax credit	(138,680)	(221,440)	(138,680)	(217,015)
Tax losses for which deferred tax is unrecognised	71,341	1,647,524	-	-
Prior year under/(over) provision - current tax	1,061,606	(918)	24,122	(1,070)
Different tax rate in other countries	32,065	(153,274)	-	-
Expenses not deductible for tax purposes	305,244	92,116	382,119	78,238
Other allowances	(129,382)	42,689	(30,298)	43,944
Income tax expense	<u>2,189,387</u>	<u>630,575</u>	<u>421,294</u>	<u>604,538</u>

- (c) Deferred tax relating to components of other comprehensive income is as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Other comprehensive income -				
Remeasurements of post-employment benefit assets and obligations	38,290	(352,216)	36,793	(340,041)
Revaluation of land and buildings	11,002,434	-	10,528,291	-
	<u>11,040,724</u>	<u>(352,216)</u>	<u>10,565,084</u>	<u>(340,041)</u>

There are no taxes on other components of other comprehensive income.

JAMAICA BROILERS GROUP LIMITED

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11. Net Loss/Accumulated Deficit Attributable to the Stockholders

	The Group	
	2 May 2026 \$'000	3 May 2025 \$'000
Net loss attributable to stockholders:		
Parent company	1,034,456	2,514,965
Intercompany eliminations and other adjustments	<u>(758,422)</u>	<u>(647,314)</u>
Adjusted Holding company profits	276,034	1,867,651
Subsidiaries	<u>(7,073,640)</u>	<u>(9,089,711)</u>
	<u>(6,797,606)</u>	<u>(7,222,060)</u>
Accumulated deficit attributable to:		
Holding company	16,156,527	15,011,693
Subsidiaries	<u>(32,140,615)</u>	<u>(24,313,047)</u>
	<u>(15,984,088)</u>	<u>(9,301,354)</u>

12. Loss Per Stock Unit

The calculation of loss per ordinary stock unit is based on the Group's net loss attributable to stockholders and ordinary stocks units in issue (Note 29).

	2 May 2026	Restated 3 May 2025
Net profit/(loss) attributable to stockholders (\$'000)		
From continuing operations	2,958,803	(2,947,918)
From discontinued operations	<u>(9,756,409)</u>	<u>(4,274,142)</u>
	<u>(6,797,606)</u>	<u>(7,222,060)</u>
Weighted average number of ordinary stock units in issue ('000)	<u>1,001,169</u>	<u>1,001,318</u>
Basic loss per stock unit (\$)		
From continuing operations	2.96	(2.94)
From discontinued operations	<u>(9.75)</u>	<u>(4.27)</u>
	<u>(6.79)</u>	<u>(7.21)</u>

The weighted average number of shares is based on the purchase of shares by the Trust at several intervals throughout the year. There are no potentially dilutive ordinary stock units.

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13. Property, Plant and Equipment

	The Group							Total
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At Valuation -	2026							
At 3 May 2025	904,500	8,645,582	328,414	19,495,913	658,309	2,260,406	1,731,226	34,024,350
Additions	-	400	-	274,622	351	19,634	465,490	760,497
Revaluation (see Note below)	6,025,214	44,429,819	-	-	-	-	-	50,455,033
Disposals	(403,028)	(1,442,059)	-	(1,290,420)	-	(138,799)	(11,281)	(3,285,587)
Disposal of subsidiary assets	(18,881)	(2,312,387)	-	(7,020,941)	(19,177)	(95,662)	(6,171)	(9,473,219)
Transfer from CWIP	-	-	-	1,716,711	52,410	18,458	(1,787,579)	-
Transfer to intangible assets	-	-	-	-	-	-	(95,349)	(95,349)
Reclassifications	-	36,046	-	21,715	(1,409)	45,309	-	101,661
Write off	-	-	-	(345,548)	-	(12,761)	(20,878)	(379,187)
Translation	(3,330)	(32,184)	(1,795)	(81,640)	(896)	(6,907)	(1,188)	(127,940)
At 2 May 2026	6,504,475	49,325,217	326,619	12,770,412	689,588	2,089,678	274,270	71,980,259
Depreciation -								
At 3 May 2025	-	2,480,493	237,787	7,017,524	480,720	1,621,857	-	11,838,381
Charge for the year	-	813,244	5,610	1,192,397	41,072	215,359	-	2,267,682
Relieved on disposals	-	(233,825)	-	(606,680)	-	(94,370)	-	(934,875)
Disposal of subsidiary assets	-	(310,885)	-	(1,222,693)	(11,244)	(76,864)	-	(1,621,686)
Reclassifications	-	35,900	-	18,243	1,733	45,784	-	101,660
Write off	-	-	-	(72,534)	-	(4,301)	-	(76,835)
Translation	-	(6,287)	(1,775)	(21,407)	(818)	(5,195)	-	(35,482)
At 2 May 2026	-	2,778,640	241,622	6,304,850	511,463	1,702,270	-	11,538,845
Net Book Value -								
At 2 May 2026	6,504,475	46,546,577	84,997	6,465,562	178,125	387,408	274,270	60,441,414

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13. Property, Plant and Equipment (Continued)

	The Group							Total
	Freehold Land	Freehold Buildings	Leasehold Property	Plant, Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At Cost -	2025							
At 27 April 2024	759,875	7,647,032	321,583	20,503,770	1,202,127	2,089,949	1,471,766	33,996,102
Additions	103,035	711,312	-	56,381	-	221,795	1,304,955	2,397,478
Disposals	(110,144)	(305,876)	-	(97,717)	-	(70,634)	-	(584,371)
Transfer from CWIP	-	710,795	3,448	325,082	-	6,975	(1,046,300)	-
Write off	-	(27,301)	-	(1,426,242)	(567,056)	-	-	(2,020,599)
Adjustment	147,419	(147,419)	-	(21,550)	21,550	-	-	-
Translation	4,315	57,039	3,383	156,189	1,688	12,321	805	235,740
At 3 May 2025	904,500	8,645,582	328,414	19,495,913	658,309	2,260,406	1,731,226	34,024,350
Depreciation -								
At 27 April 2024	-	2,262,402	228,495	7,193,515	966,354	1,387,115	-	12,037,881
Charge for the year	-	265,498	6,040	1,328,874	58,422	263,124	-	1,921,958
Relieved on disposals	-	(31,818)	-	(96,869)	-	(37,152)	-	(165,839)
Write off	-	(27,301)	-	(1,426,242)	(567,056)	-	-	(2,020,599)
Adjustment	-	-	-	(21,550)	21,550	-	-	-
Translation	-	11,712	3,252	39,796	1,450	8,770	-	64,980
At 3 May 2025	-	2,480,493	237,787	7,017,524	480,720	1,621,857	-	11,838,381
Net Book Value -								
At 3 May 2025	904,500	6,165,089	90,627	12,478,389	177,589	638,549	1,731,226	22,185,969

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13. Property, Plant and Equipment (Continued)

	The Company							Total \$'000
	Freehold Land	Freehold Buildings	Leasehold Property	Machinery & Equipment	Furniture & Fixtures	Motor Vehicles	Capital Work in Progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At Cost/valuation -								
At 27 April 2024	237,498	3,270,273	80,519	9,159,251	1,029,857	1,150,343	1,459,305	16,387,046
Additions	-	-	-	46,336	-	116,648	1,210,717	1,373,701
Disposals	-	(710)	-	-	-	(32,918)	-	(33,628)
Transfers from CWIP	-	710,795	3,448	325,082	-	6,975	(1,046,300)	-
Write off	-	(27,301)	-	(1,426,242)	(567,056)	-	-	(2,020,599)
At 3 May 2025	237,498	3,953,057	83,967	8,104,427	462,801	1,241,048	1,623,722	15,706,520
Additions	-	-	-	244,120	-	19,634	412,624	676,378
Revaluation (see Note below)	4,215,561	42,113,166	-	-	-	-	-	46,328,727
Disposals	(201,994)	(258,831)	-	(2,000)	-	(55,198)	-	(518,023)
Transfers from CWIP	-	-	-	1,711,000	52,410	18,457	(1,781,867)	-
At 2 May 2026	4,251,065	45,807,392	83,967	10,057,547	515,211	1,223,941	254,479	62,193,602
Depreciation -								
At 27 April 2024	-	1,343,641	1,514	4,483,999	825,370	790,200	-	7,444,724
Charge for the year	-	86,892	2,070	593,128	52,395	137,587	-	872,072
Disposals	-	(466)	-	-	-	(27,805)	-	(28,271)
Write off	-	(27,301)	-	(1,426,242)	(567,056)	-	-	(2,020,599)
At 3 May 2025	-	1,402,766	3,584	3,650,885	310,709	899,982	-	6,267,926
Charge for the year	-	613,602	2,094	644,805	36,695	123,424	-	1,420,620
Disposals	-	(31,936)	-	(69)	-	(40,839)	-	(72,844)
At 2 May 2026	-	1,984,432	5,678	4,295,621	347,404	982,567	-	7,615,702
Net Book Value -								
At 2 May 2026	4,251,065	43,822,960	78,289	5,761,926	167,807	241,374	254,479	54,577,900
At 3 May 2025	237,498	2,550,291	80,383	4,453,542	152,092	341,066	1,623,722	9,438,594

Depreciation is charged to cost of sales and administration and other expenses in the statement of profit or loss.

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13. Property, Plant and Equipment (Continued)

Revaluation of land and buildings

Management determined that the land and buildings constitute a separate class of property, plant and equipment, based on the nature, characteristics and risks of the property. The fair value of the properties was determined using the market comparable method. The valuations have been performed by an independent valuer and are based on proprietary databases of prices of transactions for properties of similar nature, location and condition. A revaluation surplus net of deferred tax of \$39,452,599,000 and \$35,800,435,000 is recognised in OCI, for the Group and Company respectively.

Fair value measurement disclosures for the revalued office properties are provided in Note 32.

Reconciliation of the carrying amount of land and buildings

	The Group	The Company
	\$'000	\$'000
Carrying amount as at 4 May 2025	7,069,589	2,787,789
Level 3 revaluation gain recognised upon adoption of the revaluation model on 1 November 2025	50,455,033	46,328,727
Additions	400	-
Disposals	(1,845,087)	(460,825)
Disposal of subsidiary assets	(2,331,268)	-
Reclassification	36,046	-
Translation	(35,514)	-
Adjusted carrying amount and fair value	53,349,199	48,655,691
Depreciation for the year	(813,244)	(613,602)
Relieved on disposal	233,825	31,936
Disposal of subsidiary assets	310,885	-
Reclassification	(35,900)	-
Translation	6,287	-
Carrying amount and fair value as at 2 May 2026	<u>53,051,052</u>	<u>48,074,025</u>

If land and buildings were measured using the historical cost model, the carrying amounts would be as follows:

	The Group	The Company
	\$'000	\$'000
Cost	5,075,049	3,413,552
Accumulated depreciation	<u>(1,902,172)</u>	<u>(1,141,619)</u>
Net carrying amount	<u>3,172,877</u>	<u>2,271,933</u>

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14. Right of Use Assets and Lease Liabilities

This note provides information for leases where the Group is a lessee. The Group is not a lessor.

	The Group		
	Land and Building \$'000	Vehicles \$'000	Total \$'000
Cost -			
At 27 April 2024	1,154,880	800,935	1,955,815
Additions	46,419	158,389	204,808
Modifications	11,097	-	11,097
Expired/Terminated	(244,602)	-	(244,602)
Translation	9,688	5,900	15,588
At 3 May 2025	977,482	965,224	1,942,706
Additions	309,480	205,484	514,964
Modifications	8,283	-	8,283
Expired/Terminated	(392,189)	(418,976)	(811,165)
Translation	(3,682)	(3,131)	(6,813)
At 2 May 2026	899,374	748,601	1,647,975
Depreciation -			
At 27 April 2024	526,090	528,661	1,054,751
Charge for the year	250,305	107,102	357,407
Expired/Terminated	(242,894)	-	(242,894)
Translation	5,461	5,717	11,178
At 3 May 2025	538,962	641,480	1,180,442
Charge for the year	167,336	158,047	325,383
Expired/Terminated	(389,123)	(418,976)	(808,099)
Translation	(3,720)	(3,152)	(6,872)
At 2 May 2026	313,455	377,399	690,854
Net Book Value -			
2 May 2026	585,919	371,202	957,121
3 May 2025	438,520	323,744	762,264

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14. Right of Use Assets and Lease Liabilities (Continued)

	The Company		
	Land and Building \$'000	Vehicles \$'000	Total \$'000
Cost -			
At 27 April 2024	452,551	2,571,646	3,024,197
Additions	46,419	158,389	204,808
Modifications	11,097	-	11,097
Expired/Terminated	(47,975)	-	(47,975)
At 3 May 2025	462,092	2,730,035	3,192,127
Additions	149,442	205,483	354,925
Modifications	8,283	-	8,283
Expired/Terminated	(121,626)	(1,093,459)	(1,215,085)
At 2 May 2026	498,191	1,842,059	2,340,250
Depreciation -			
At 27 April 2024	117,131	427,913	545,044
Charge for the year	87,166	235,132	322,298
Expired/Terminated	(47,975)	-	(47,975)
At 3 May 2025	156,322	663,045	819,367
Charge for the year	82,352	230,707	313,059
Expired/Terminated	(118,560)	(224,767)	(343,327)
At 2 May 2026	120,114	668,985	789,099
Net Book Value -			
2 May 2026	378,077	1,173,074	1,551,151
3 May 2025	305,770	2,066,990	2,372,760

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14. Right of Use Assets and Lease Liabilities (Continued)

The related lease obligation recognised in the balance sheet is as follows:

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Current liabilities	297,049	231,144	315,863	276,204
Non-current liabilities	718,844	579,919	1,341,171	2,254,935
	<u>1,015,893</u>	<u>811,063</u>	<u>1,657,034</u>	<u>2,531,139</u>

The movement in the lease liabilities is as follows:

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	811,063	883,059	2,531,139	2,586,820
Additions	514,964	204,808	354,925	204,808
Principal repayments	(312,266)	(292,477)	(288,150)	(300,123)
Lease modifications	8,283	11,097	8,283	11,097
Expired/Terminated	(3,604)	-	(950,274)	-
Foreign exchange losses	1,111	963	1,111	28,537
Translation	(3,658)	3,613	-	-
Balance at end of year	<u>1,015,893</u>	<u>811,063</u>	<u>1,657,034</u>	<u>2,531,139</u>

Interest expensed and paid amounted to \$93,923,000 (2025 - \$56,456,000) and \$70,159,000 (2025 - \$46,417,000) for the Group and company respectively. Lease interest is charged to finance cost, cost of sales and administrative expenses.

JAMAICA BROILERS GROUP LIMITED

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15. Intangible Assets

	The Group						Total \$'000
	Goodwill	Brands and Customer Relationship	Non- Compete Agreement	Product Formulation	Computer Software	Capital Work in Progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cost -							
At 27 April 2024	53,032	602,092	258,707	20,780	1,129,580	1,411,991	3,476,182
Additions	-	-	-	-	-	531,313	531,313
Transfer from CWIP	-	-	-	-	1,915,106	(1,915,106)	-
Write off	-	-	-	-	-	(6,485)	(6,485)
Translation	-	7,806	3,576	-	9,956	-	21,338
At 3 May 2025	53,032	609,898	262,283	20,780	3,054,642	21,713	4,022,348
Additions	-	-	-	-	12,580	2,805	15,385
Transfer from CWIP	-	-	-	-	24,518	(24,518)	-
Transfer from fixed assets	-	-	-	-	95,349	-	95,349
Write off	-	(560,410)	(256,554)	-	(135,560)	-	(952,524)
Translation	-	1,962	711	-	(11,229)	-	(8,556)
At 2 May 2026	53,032	51,450	6,440	20,780	3,040,300	-	3,172,002
Amortisation -							
At 27 April 2024	-	602,092	258,707	10,996	568,572	-	1,440,367
Charge for the year	-	-	-	1,039	217,947	-	218,986
Translation	-	7,806	3,576	-	4,233	-	15,615
At 3 May 2025	-	609,898	262,283	12,035	790,752	-	1,674,968
Charge for the year	-	-	-	1,039	348,222	-	349,261
Write off	-	(560,410)	(256,554)	-	(71,993)	-	(888,957)
Translation	-	1,962	711	-	(10,569)	-	(7,896)
At 2 May 2026	-	51,450	6,440	13,074	1,056,412	-	1,127,376
Net Book Value -							
2 May 2026	53,032	-	-	7,706	1,983,888	-	2,044,626
3 May 2025	53,032	-	-	8,745	2,263,890	21,713	2,347,380

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15. Intangible Assets (Continued)

	The Company		
	Computer Software	Capital Work in Progress	Total
	\$'000	\$'000	\$'000
Cost -			
At 27 April 2024	427,274	1,411,991	1,839,265
Additions	-	531,313	531,313
Transfer from CWIP	1,915,106	(1,915,106)	-
Write off	-	(6,485)	(6,485)
At 3 May 2025	2,342,380	21,713	2,364,093
Additions	-	2,805	2,805
Transfer from CWIP	24,518	(24,518)	-
At 2 May 2026	2,366,898	-	2,366,898
Amortisation -			
At 27 April 2024	312,823	-	312,823
Charge for the year	148,621	-	148,621
At 3 May 2025	461,444	-	461,444
Charge for the year	211,652	-	211,652
At 2 May 2026	673,096	-	673,096
Net Book Value -			
2 May 2026	1,693,802	-	1,693,802
3 May 2025	1,880,936	21,713	1,902,649

The amortisation of intangible assets is included in administration and other expenses in profit or loss.

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16. Investments

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Fair value through profit or loss -				
Corporate bonds	94,770	268,452	-	-
Repurchase agreements	67,821	65,382	67,821	65,382
Interest receivable	775	1,941	88	69
	<u>163,366</u>	<u>335,775</u>	<u>67,909</u>	<u>65,451</u>

The repurchase agreements are hypothecated towards interest payments on certain loans.

17. Long Term Receivables

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Non-Current				
Due from related parties (Note 31)	-	-	3,820,094	4,866,260
Contract farmers' receivable	396,129	-	396,129	-
Other	240,533	610,860	193,104	610,860
	<u>636,662</u>	<u>610,860</u>	<u>4,409,327</u>	<u>5,477,120</u>
Current				
Due from related parties	-	-	93,696	1,720,741
Other	2,400	-	2,400	-
	<u>2,400</u>	<u>-</u>	<u>96,096</u>	<u>1,720,741</u>
	<u>639,062</u>	<u>610,860</u>	<u>4,505,423</u>	<u>7,197,861</u>

Loan receivables consist primarily of term loans to third parties and related entities, measured at amortised cost. The loans bear interest at rates ranging from 1% to 10% per annum, with maturities between 1 and 9 years. Repayment is scheduled monthly or on maturity of the loans, and certain loans are secured by property or other collateral. Credit risk is managed through regular monitoring and assessment of borrower financial health.

Included in the current portion related parties for the Company is interest receivable of \$41,280,000 (2025 - \$66,943,000).

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18. Deferred Income Taxes

Deferred income taxes are calculated on all temporary differences under the liability method using the tax rates in effect throughout the Group (Note 10).

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
The balance sheet comprises:				
Deferred tax assets	(20)	(24,066)	-	-
Deferred tax liabilities	11,522,192	483,274	11,048,229	483,210
	<u>11,522,172</u>	<u>459,208</u>	<u>11,048,229</u>	<u>483,210</u>

The movement on the deferred income tax account is as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Balance as at start of year	459,208	898,703	483,210	925,926
Amounts recognised in profit or loss (Note 10)	22,882	(87,279)	(65)	(102,675)
Amounts recognised in other comprehensive income (Note 10)	11,040,724	(352,216)	10,565,084	(340,041)
Foreign exchange	(642)	-	-	-
Balance as at end of year	<u>11,522,172</u>	<u>459,208</u>	<u>11,048,229</u>	<u>483,210</u>

The deferred tax assets and liabilities at the end of the year are as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Deferred income tax assets -				
Pension and other post-employment benefits	91,936	97,160	88,741	93,736
Accrued vacation	45,806	42,456	44,411	41,513
Tax losses unused	65,486	41,390	-	-
Interest payable	47,852	61,135	47,852	61,135
Unrealised foreign exchange losses	22,081	9,262	22,035	9,255
Other	2,825	5,595	2,825	5,595
	<u>275,986</u>	<u>256,998</u>	<u>205,864</u>	<u>211,234</u>
Deferred income tax liabilities -				
Property, plant and equipment	11,671,643	712,901	11,127,579	691,727
Unrealised foreign exchange gains	-	587	-	-
Other	126,515	2,718	126,514	2,717
	<u>11,798,158</u>	<u>716,206</u>	<u>11,254,093</u>	<u>694,444</u>
Net deferred tax liabilities	<u>11,522,172</u>	<u>459,208</u>	<u>11,048,229</u>	<u>483,210</u>

JAMAICA BROILERS GROUP LIMITED

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18. Deferred Income Taxes (Continued)

The deferred tax (credited)/charged in profit or loss and other comprehensive income comprises the following temporary differences:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Profit or loss				
Property, plant and equipment	(43,051)	(13,482)	(92,440)	(12,309)
Accrued vacation and general provisions	(3,350)	(8,650)	(2,898)	(8,807)
Post-employment benefits	(33,066)	14,352	(31,798)	13,912
Tax losses	(24,096)	15,349	-	-
Unrealised foreign exchange (losses)/gains	(13,406)	(17,068)	(12,780)	(17,569)
Interest payable	13,283	(39,681)	13,283	(39,803)
Other temporary differences	126,568	(38,099)	126,568	(38,099)
	<u>22,882</u>	<u>(87,279)</u>	<u>(65)</u>	<u>(102,675)</u>
Other comprehensive income (Note 10)	<u>11,040,724</u>	<u>(352,216)</u>	<u>10,565,084</u>	<u>(340,041)</u>

Tax losses carried forward amounted to \$42,978,282,000 (2025 – \$33,267,524,000) for the Group. No deferred tax has been recognised on tax losses amounted to \$42,716,337,000 (2025 - \$33,107,467,000).

These balances include the following:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Deferred tax assets -				
Deferred tax assets to be recovered after more than 12 months	157,422	138,550	88,741	93,736
Deferred tax assets to be recovered within 12 months	118,564	118,448	117,123	117,498
	<u>275,986</u>	<u>256,998</u>	<u>205,864</u>	<u>211,234</u>
Deferred tax liabilities -				
Deferred tax liabilities to be recovered after more than 12 months	11,671,643	712,901	11,127,579	691,727
Deferred tax liabilities to be recovered within 12 months	126,514	3,305	126,514	2,717
	<u>11,798,158</u>	<u>716,206</u>	<u>11,254,093</u>	<u>694,444</u>
Net deferred tax liabilities	<u>11,522,172</u>	<u>459,208</u>	<u>11,048,229</u>	<u>483,210</u>

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19. Post-Employment Benefits

Amounts recognised in the balance sheet are as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Pension scheme benefit liabilities	(356,093)	(377,446)	(344,359)	(364,810)
Post-employment benefit obligations	(11,650)	(11,195)	(10,606)	(10,134)
	<u>(367,743)</u>	<u>(388,641)</u>	<u>(354,965)</u>	<u>(374,944)</u>
Amounts recognised in the profit or loss (Note 8) -				
Pension scheme benefit assets	204,193	15,554	197,251	14,629
Post-employment benefit obligations	871	1,008	789	913
	<u>205,064</u>	<u>16,562</u>	<u>198,040</u>	<u>15,542</u>
Amounts recognised in other comprehensive income -				
Pension scheme benefit assets	(154,682)	1,407,279	(148,601)	1,358,743
Post-employment benefit obligations	1,519	1,584	1,431	1,423
	<u>(153,163)</u>	<u>1,408,863</u>	<u>(147,170)</u>	<u>1,360,166</u>

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19. Post-Employment Benefits (Continued)

(a) Pension plans

Defined contribution plan

The Group participates in a defined contribution plan which is open to Jamaican based employees hired on or after 1 October 2017. Employees contribute 5% of pensionable earning with the option to contribute an additional voluntary contribution of 5%. The employer contributions are currently set at 10%. The Group also has other defined contribution plans open to employees of its foreign subsidiaries which are operated in those countries. The Group's and company's contributions for the year were \$161,514,000 (2025 - \$153,987,000) and \$55,274,000 (2025 - \$42,011,000)

Defined benefit plan

The Group participates in a defined benefit scheme, which was open to all permanent employees based in Jamaica hired before 30 September 2017 and administered by an external agency. The plan is funded by employee contributions of 5% pensionable earning with the option to contribute an additional voluntary contribution of 5%, and employer contributes 5%, as recommended by independent actuaries. The plan provides benefits to members based on average earnings for the final two years of service or the two years in which the highest salaries of the employee have been earned. The defined benefit scheme is valued by independent actuaries annually using the Projected Unit Credit Method. The latest actuarial valuation was carried out as at 2 May 2026.

The Board of the pension plan is required by law and its articles of association to act in the interest of the plan and all relevant stakeholders. The Board of the plan is responsible for the investment policy with regard to the assets of the plan. The plans are managed by NCB Insurance Company Limited who has responsibilities for the general management of the portfolio of investments and the administration of the plan.

The post-employment benefit asset recognised in the balance sheet was determined as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Fair value of plan assets	6,877,404	6,846,330	6,650,788	6,617,132
Present value of obligations	(7,233,497)	(7,223,776)	(6,995,147)	(6,981,942)
	<u>(356,093)</u>	<u>(377,446)</u>	<u>(344,359)</u>	<u>(364,810)</u>

Pension plan assets include investment in ordinary stock units of the company with a fair value of \$167,586,000 (2025 - \$319,526,000).

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19. Post-Employment Benefits (Continued)

(b) Pension scheme benefits

The movement in the defined benefit liabilities during the year was as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
At start of year	(377,446)	973,357	(364,810)	939,124
Amounts recognised in profit or loss (Note 8)	(204,193)	(15,554)	(197,251)	(14,629)
Amounts recognised in other comprehensive income	154,682	(1,407,279)	148,601	(1,358,743)
Contributions paid	70,864	72,030	69,101	69,438
At end of year	<u>(356,093)</u>	<u>(377,446)</u>	<u>(344,359)</u>	<u>(364,810)</u>

The movement in the present value of obligations was as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
At start of year	7,223,776	5,663,241	6,981,942	5,464,064
Current service cost	175,061	121,444	169,119	116,792
Interest cost	611,166	588,812	590,819	568,490
	<u>8,010,003</u>	<u>6,373,497</u>	<u>7,741,880</u>	<u>6,149,346</u>
Remeasurement (gain)/loss on obligations:-				
Changes in financial assumptions	(879,614)	1,729,381	(849,226)	1,666,700
Experience adjustments	171,679	(765,250)	166,053	(731,810)
Members contribution	143,347	147,858	138,639	142,390
Benefits paid	(211,918)	(261,710)	(202,199)	(244,684)
At end of year	<u>7,233,497</u>	<u>7,223,776</u>	<u>6,995,147</u>	<u>6,981,942</u>

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19. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

The movement in the fair value of plan assets was as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
At start of year	6,846,330	6,636,598	6,617,132	6,403,188
Members' contribution	143,347	147,858	138,639	142,390
Employer's contribution	70,864	72,030	69,101	69,438
Interest income on plan assets	582,034	694,702	562,687	670,653
Benefits paid	(211,918)	(261,710)	(202,199)	(244,684)
Remeasurement loss on plan assets	(553,253)	(443,148)	(534,572)	(423,853)
At end of year	<u>6,877,404</u>	<u>6,846,330</u>	<u>6,650,788</u>	<u>6,617,132</u>

The amount recognised in profit or loss is determined as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Current service cost	175,061	121,444	169,119	116,792
Interest cost	611,166	588,812	590,819	568,490
Interest income on plan assets	(582,034)	(694,702)	(562,687)	(670,653)
Total included in staff costs (Note 8)	<u>204,193</u>	<u>15,554</u>	<u>197,251</u>	<u>14,629</u>

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(expressed in Jamaican dollars unless otherwise indicated)

19. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

The amount recognised in other comprehensive income is determined as follows:

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Remeasurements of the defined benefit obligation	(707,935)	964,131	(683,173)	934,890
Remeasurements of the plan assets	553,253	443,148	534,572	423,853
Total	<u>(154,682)</u>	<u>1,407,279</u>	<u>(148,601)</u>	<u>1,358,743</u>

Expected employer contributions to the plan for the year ending 1 May 2027 amount to \$79,063,000 for the group and \$76,545,000 for the company. The employer contribution is 5%.

The principal actuarial assumptions used were as follows:

	2 May 2026	3 May 2025
Discount rate	9.5%	8.5%
Future salary increases	9.0%	7.5%
Future pension increases	<u>1.5%</u>	<u>1.5%</u>

The average duration of the defined benefit plan obligation at year end is 30 years (2025 – 30.5 years).

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

The Group						
Impact on defined benefit obligations						
	2 May 2026			3 May 2025		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
		\$'000	\$'000		\$'000	\$'000
Discount rate	1%	(107,432)	1,023,389	1%	(871,703)	1,112,196
Future salary increases	1%	344,441	(303,142)	1%	355,464	(312,773)
Pension increases	1%	551,128	(478,312)	1%	595,665	(513,249)

JAMAICA BROILERS GROUP LIMITED

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19. Post-Employment Benefits (Continued)

(b) Pension scheme benefits (continued)

The Company						
Impact on defined benefit obligations						
	2 May 2026			3 May 2025		
	Change in assumption	Increase in assumption \$'000	Decrease in assumption \$'000	Change in assumption	Increase in assumption \$'000	Decrease in assumption \$'000
Discount rate	1%	(78,794)	986,604	1%	(840,912)	1,072,828
Future salary increases	1%	329,945	(290,330)	1%	340,752	(299,813)
Pension increases	1%	534,028	(463,403)	1%	577,219	(497,288)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

JAMAICA BROILERS GROUP LIMITED

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19. Post-Employment Benefits (Continued)

(c) Distribution of pension plan assets -

	The Group			
	2 May 2026 \$'000	2 May 2026 %	3 May 2025 \$'000	3 May 2025 %
Equities - quoted	2,869,666	42	3,223,381	47
Equities - unquoted	599,301	9	501,779	7
Property	1,283,022	18	1,158,871	17
Fixed income investments	1,325,961	19	1,278,475	19
Pooled funds – real estate	591,594	9	453,240	7
Leased assets	85,316	1	60,044	1
Other	122,544	2	170,540	2
	<u>6,877,404</u>	<u>100</u>	<u>6,846,330</u>	<u>100</u>

	The Company			
	2 May 2026 \$'000	2 May 2026 %	3 May 2025 \$'000	3 May 2025 %
Equities - quoted	2,775,108	42	3,116,320	47
Equities - unquoted	579,554	9	484,131	7
Property	1,240,745	18	1,120,075	17
Fixed income investments	1,282,269	19	1,235,674	19
Pooled funds – real estate	572,100	9	437,299	7
Leased assets	82,505	1	58,034	1
Other	118,507	2	165,599	2
	<u>6,650,788</u>	<u>100</u>	<u>6,617,132</u>	<u>100</u>

JAMAICA BROILERS GROUP LIMITED

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(expressed in Jamaican dollars unless otherwise indicated)

19. Post-Employment Benefits (Continued)

(d) Other pension plan disclosures -

Risks associated with pension plans

Through its defined benefit pension plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds represent investments in Government of Jamaica securities.

The Company believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Company's long term strategy to manage the plans efficiently. See below for more details on the Company's asset-liability matching strategy.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by fixed interest bonds, meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension scheme. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2026 consists of fixed income investments and equities.

Funding levels are monitored on an annual basis and the agreed employer contribution rate is currently set at 5% of pensionable salaries. The next triennial valuation is due to be completed as at 30 April 2029.

JAMAICA BROILERS GROUP LIMITED

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20. Inventories

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Grain and feed ingredients	2,756,809	3,735,629	2,562,954	3,395,988
Inventories for resale	1,748,652	2,054,191	1,676,910	1,969,431
Goods in transit	1,388,141	724,723	1,387,866	724,723
General supplies	4,677,932	4,715,400	4,546,603	4,312,263
	10,571,534	11,229,943	10,174,333	10,402,405
Less: Provision for obsolescence	(394,232)	(444,180)	(394,232)	(444,180)
	<u>10,177,302</u>	<u>10,785,763</u>	<u>9,780,101</u>	<u>9,958,225</u>

Inventory write-downs for the current year amounted to \$120,098,000 (2025 - \$686,993,000) and \$99,974,000 (2025 – \$374,298,000) for the Group and Company respectively.

21. Biological Assets

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Cattle	108,578	135,711	-	32,675
Poultry	5,491,130	7,900,529	1,458,321	1,652,613
	<u>5,599,708</u>	<u>8,036,240</u>	<u>1,458,321</u>	<u>1,685,288</u>

Biological assets comprise of:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Biological assets at fair value	1,157,010	1,355,598	1,048,432	1,252,562
Biological assets at cost	4,442,698	6,680,642	409,889	432,726
	<u>5,599,708</u>	<u>8,036,240</u>	<u>1,458,321</u>	<u>1,685,288</u>

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

21. Biological Assets (Continued)

The movement in biological assets at fair value was determined as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
At start of year	1,355,598	1,178,509	1,252,562	1,093,252
Fair value gain	8,382	19,204	-	-
Increase due to transfers from inventory	17,984,516	18,265,057	17,984,516	18,264,189
Decrease due to sales	(336,002)	(268,838)	(333,162)	(266,545)
Decrease due to transfers to inventory	(17,855,484)	(17,838,334)	(17,855,484)	(17,838,334)
At end of year	1,157,010	1,355,598	1,048,432	1,252,562

The movement in biological assets at cost was determined as follows:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
At start of year	6,680,642	5,770,303	432,726	363,634
Increases due to purchases	35,693,498	-	-	-
Increase due to transfer from inventory	7,908,169	8,538,873	5,890,098	6,278,908
Decrease due to sales and depreciation	(9,167,164)	(1,495,086)	-	-
Decrease due to transfer to inventory	(36,654,314)	(6,209,816)	(5,912,935)	(6,209,816)
Translation	(18,133)	76,368	-	-
At end of year	4,442,698	6,680,642	409,889	432,726

Biological assets written off during the year are included in cost of sales.

Fair value of livestock is determined as the best available estimate for livestock with similar attributes. Any gains or losses arising on initial recognition of livestock at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell is included in other income in the period in which it arises.

The physical quantities at the end of the year and output for each group of biological assets are as follows:

(i) Cattle

The number of cattle at the end of the year was 693 (2025 – 805).

The number of cattle harvested during the year was 193 (2025 – 193).

(ii) Poultry

The number of birds in the field, including broilers, breeders, and layer pullets at year end was 6,333,000 (2025 – 12,082,000) and the number of eggs at year end was 4,608,000 (2025 – 8,176,000).

The total number of birds produced during the year was 79,901,000 (2025 – 88,299,000).

The total number of eggs produced during the year was 23,683,000 (2025 – 21,897,000) dozen.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

22. Receivables

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Trade receivables	4,272,628	5,357,633	3,145,587	3,219,312
Less: Provision for impairment	(231,272)	(305,806)	(209,668)	(278,044)
	4,041,356	5,051,827	2,935,919	2,941,268
Contract farmers' receivables	229,522	460,519	226,738	456,230
Deposits	525,064	104,435	76,298	103,630
G.C.T. recoverable	80	519	-	-
Insurance claims	8,650	7,795	8,650	7,795
Insurance assets	1,132,475	-	-	-
Prepayments	918,197	866,965	687,951	720,134
Staff receivables	51,249	314,668	51,243	314,967
Other	260,000	214,073	82,562	101,329
	<u>7,166,593</u>	<u>7,020,801</u>	<u>4,069,361</u>	<u>4,645,353</u>

23. Financial Assets at Fair Value through Profit or Loss

This represents amounts invested in investment funds that have been designated at fair value on initial recognition.

Changes in fair values of financial assets at fair value through profit or loss are included in other income (Note 6).

24. Cash and Cash Equivalents

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Cash at bank and in hand	130,206	1,043,421	2,245	978,796
Short term investments	2,701,665	60,678	2,500,277	60,678
	<u>2,831,871</u>	<u>1,104,099</u>	<u>2,502,522</u>	<u>1,039,474</u>

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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(expressed in Jamaican dollars unless otherwise indicated)

24. Cash and Cash Equivalents (Continued)

The weighted average effective interest rate on Jamaica dollar short term deposits was 3.25% (2025 – 4.8%). These represent call deposits which are repayable on demand.

For the purposes of the cash flow statement, cash and cash equivalents comprise the following:

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	2,831,871	1,104,099	2,502,522	1,039,474
Bank overdrafts	(232,311)	(698,295)	(13,257)	(119,096)
	<u>2,599,560</u>	<u>405,804</u>	<u>2,489,265</u>	<u>920,378</u>

25. Payables

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Trade payables	12,375,675	15,802,946	6,695,603	7,988,804
Insurance liabilities	1,161,806	-	-	-
Non-trade payables	1,134,915	1,040,732	1,094,575	1,030,351
Accrued charges	613,677	502,638	294,547	227,791
GCT payable	16,640	10,321	16,640	10,321
Payroll taxes payable	104,588	104,568	104,588	104,568
Staff related payables	6,186	1,549	706	-
Unclaimed dividends	289,762	268,437	289,534	268,437
Other	432,888	636,882	202,597	148,857
	<u>16,136,137</u>	<u>18,368,073</u>	<u>8,698,790</u>	<u>9,779,129</u>

26. Dividends

	The Group		The Company	
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	\$'000	\$'000	\$'000	\$'000
Dividends declared				
First interim – Nil cents per stock unit (2025 – 31 cents)	-	611,630	-	611,630
Elimination of dividends attributable to the Trust	-	(101,035)	-	-
	<u>-</u>	<u>510,595</u>	<u>-</u>	<u>611,630</u>

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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27. Liabilities under Supplier Finance Arrangement

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

During the 2023/2024 financial year, the Group entered into a supplier finance arrangement. Under the arrangement, a bank acquires the rights to selected trade payables owed to a supplier. The terms and conditions of the acquired payables remain consistent with those of the original trade payables, except that the acquired payables can no longer be offset against credit notes received from the supplier.

Payment due dates are 180 days after payment is made to the supplier by the bank.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

Reconciliation of movement of liabilities to cash flows:

	The Group	
	2 May 2026 \$'000	3 May 2025 \$'000
Opening	1,660,036	2,241,571
Loans received	-	6,494,002
Loans repaid	(1,669,380)	(7,107,313)
Foreign exchange adjustments	9,344	31,776
	<u>-</u>	<u>1,660,036</u>

JAMAICA BROILERS GROUP LIMITED

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(expressed in Jamaican dollars unless otherwise indicated)

28. Borrowings

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Non-Current -				
Borrowings	21,867,102	270,127	21,710,878	129,850
Current -				
Short term borrowings and bank overdraft	12,199,828	22,188,332	13,257	8,135,366
Current portion of non-current	1,806,820	2,690,057	1,760,693	1,795,547
Non-current borrowings - reclassified	1,952,429	17,031,729	-	11,502,828
Interest payable	270,011	287,579	191,409	287,579
	<u>16,229,088</u>	<u>42,197,697</u>	<u>1,965,359</u>	<u>21,721,320</u>
	<u>38,096,190</u>	<u>42,467,824</u>	<u>23,676,237</u>	<u>21,851,170</u>

Interest rates on these loans range between 5% to 11.5% on Jamaican currency loans and 4% to 13% on United States currency loans throughout the Group.

At year end there were no undrawn financing facilities for the Group and Company.

The loans are secured by certain fixed assets and business assets.

The fair value of current borrowings approximates their carrying amount.

The fair value for fixed rate long term loans approximates \$23,478,541,000 (2025 – \$143,737,000).

Included in borrowings are banking fees as shown in the table:

	The Group and Company	
	2 May 2026 \$'000	3 May 2025 \$'000
Banking fees		
Non-current borrowings	247,619	44,726
Current borrowings	<u>33,804</u>	<u>18,059</u>
	<u>281,423</u>	<u>62,785</u>

JAMAICA BROILERS GROUP LIMITED

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28. Borrowings (Continued)

Reconciliation of movement of liabilities to cash flows arising from financial activities:

Amounts represent borrowings, excluding bank overdrafts:

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Opening	41,769,529	33,481,898	21,732,074	14,181,421
Loans received	16,519,860	18,086,909	16,519,860	13,040,035
Loans repaid	(18,040,293)	(10,307,206)	(14,443,563)	(5,725,672)
Debt forgiveness	(2,193,711)	-	-	-
Non-cash loans	130,662	-	130,662	-
Foreign exchange adjustments	(85,964)	322,007	38,754	49,724
Net movement in deferred fees	(218,637)	(15,840)	(218,637)	(15,682)
Net interest movements	(17,568)	201,761	(96,170)	202,248
	<u>37,863,878</u>	<u>41,769,529</u>	<u>23,662,980</u>	<u>21,732,074</u>

Debt forgiveness relates to a loan held by the discontinued US operation that was legally forgiven by the lender during the year.

29. Share Capital

	Group			
	2 May 2026 Units '000	3 May 2025 Units '000	2 May 2026 \$'000	3 May 2025 \$'000
Authorised-				
Ordinary shares	<u>1,209,324</u>	<u>1,209,324</u>	<u>-</u>	<u>-</u>
Issued and fully paid				
Ordinary units	1,199,277	1,199,277	765,137	765,137
Shares held by Trust	(198,108)	(198,108)	-	-
	<u>1,001,169</u>	<u>1,001,169</u>	<u>765,137</u>	<u>765,137</u>

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(expressed in Jamaican dollars unless otherwise indicated)

29. Share Capital (Continued)

	Company			
	2 May 2026	3 May 2025	2 May 2026	3 May 2025
	Units '000	Units '000	\$'000	\$'000
Authorised-				
Ordinary shares	1,209,324	1,209,324	-	-
Issued and fully paid				
Ordinary units	1,199,277	1,199,277	765,137	765,137

The stock units in 2026 and 2025 are without a nominal or par value.

The cost of the shares held by the Trust is \$3,912,968,000 (2025 - \$3,912,968,000). During the year the Trust purchased no additional shares (2025 – 297,000).

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30. Reserves

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
(a) Capital Reserve				
At start of year -				
Realised capital gains	24,500	24,500	3,227	3,227
Unrealised surplus on revaluations	321,807	321,807	228,944	228,944
Fair value loss on securities	-	-	(538)	(538)
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	2,068,110	2,282,070	-	-
	<u>2,414,417</u>	<u>2,628,377</u>	<u>222,947</u>	<u>222,947</u>
Movements during the year -				
Translation gains	178,212	(213,960)	-	-
Revaluation of land and buildings	39,452,599	-	35,800,435	-
	<u>42,045,228</u>	<u>2,414,417</u>	<u>36,023,382</u>	<u>222,947</u>
At end of year				
Consisting of -				
Realised capital gains	24,500	24,500	3,227	3,227
Unrealised surplus on revaluations	321,807	321,807	228,944	228,944
Fair value loss on securities	-	-	(538)	(538)
Translation loss on subsidiary assumed	-	-	(8,686)	(8,686)
Gains on translation of financial statements of foreign subsidiaries	2,246,322	2,068,110	-	-
Revaluation of land and buildings	39,452,599	-	35,800,435	-
	<u>42,045,228</u>	<u>2,414,417</u>	<u>36,023,382</u>	<u>222,947</u>

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31. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related parties include subsidiaries of the Company, directors and key management.

Subsidiaries buy and sell inventory with the parent company.

Key management includes directors (executives and non-executives) and members of the senior management team.

(i) The following transactions were carried out between the company and its subsidiaries

	2 May 2026 \$'000	3 May 2025 \$'000
Sale of goods	598,383	708,974
Purchases of goods	6,496,445	6,790,403
Purchase of services	418,772	521,765
Interest income earned	431,069	329,574
Insurance premiums expense	1,298,717	1,291,384
Dividend income	633,899	317,740
Dividend paid	-	101,035
Lease interest expense	29,851	62,935
Other expenses	306,546	-

(ii) Key management compensation

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
With directors and key management -				
Salaries, profit sharing and other short-term employee benefits	272,385	1,015,421	189,697	1,015,421
Payroll taxes - Employer's portion	22,715	85,574	19,537	85,574
Pension benefits	11,014	10,590	8,176	10,590
Professional fees paid	12,720	12,720	12,720	12,720
	<u>318,834</u>	<u>1,124,305</u>	<u>230,130</u>	<u>1,124,305</u>
Directors' emoluments -				
Fees	108,021	90,289	108,021	90,289
Management remuneration (included above)	<u>184,798</u>	<u>604,448</u>	<u>96,095</u>	<u>604,448</u>

JAMAICA BROILERS GROUP LIMITED

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(expressed in Jamaican dollars unless otherwise indicated)

31. Related Party Transactions and Balances (Continued)

(iii) Year end balances with related parties

	The Group		The Company	
	2 May 2026 \$'000	3 May 2025 \$'000	2 May 2026 \$'000	3 May 2025 \$'000
Directors and key management -				
Receivables	<u>254,743</u>	<u>318,248</u>	<u>254,743</u>	<u>318,248</u>
Due from related parties -				
Trade and other receivables	-	-	4,582,509	3,708,693
Current portion of loans receivable (Note 17) (c)	<u>-</u>	<u>-</u>	<u>5,350,808</u>	<u>1,720,741</u>
	<u>-</u>	<u>-</u>	<u>9,933,317</u>	<u>5,429,434</u>
Due to related parties	-	-	795,965	720,424
Loans receivable long-term portion:				
Loan to JBGL Stockholders Nominee Limited (Note 17) (a)	-	-	3,820,094	3,820,094
Loan to WI Trading (St. Lucia) Limited (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,046,166</u>
	<u>-</u>	<u>-</u>	<u>3,820,094</u>	<u>4,866,260</u>

- (a) The JBGL Stockholders Nominee Limited balance represents the outstanding amounts on a loan at a rate of 1% per annum and matures in 2028. Principal will be repaid on maturity. Included in current portion of loans receivable is the interest receivable of \$40,952,000 (2025 - Nil).
- (b) The balance represents the outstanding amounts on a loan at a rate of 2% per annum and matures in 2034. Principal is repaid at a rate of US\$35,400 (2025 - US\$71,000) per month. Included in current portion of loans receivable is the interest receivable of \$327,000 (2025 - Nil).
- (c) The balance for Wincorp International Inc included in the current portion loans receivable represents the outstanding amounts on a loan at a rate of 10% per annum and matures in 2027. Principal will be repaid on maturity. Included in current portion of loans receivable is principal of \$4,809,980,000 (2025 - \$1,519,064,000) and interest receivable of \$447,131,000 (2025 - \$66,943,000).

A director of the Company served as an Executive Director at a financial institution that has provided loan facilities to the Company. The Executive Director did not take part in any of the decision making relating to the loan facilities provided to the Company.

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

32. Fair Value Measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of the financial assets and liabilities held and issued by the Group. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at balance sheet dates.

The values derived from applying these techniques are significantly affected by the underlying assumptions used regarding both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (i) Financial assets at fair value through profit or loss are measured at fair value by reference to quoted prices when available. Fair value of the units was derived from the market value of the mutual funds in which the units are held. The market value of the mutual funds is determined by the fair value of the underlying investments, which are sovereign and corporate bonds and equities traded on international exchanges. The market value of the units is provided by the Group's brokers and is also publicly available. The fair value of the corporate bonds are determined by obtaining a bid yield from a yield curve provided by a recognized pricing source, which was then used to determine the price by applying an acceptable formula
- (ii) The fair value of long-term receivables, and other long-term liabilities approximate carrying value as the contractual cash flows are at current market interest rates that are available to the Group for similar financial instruments except for fixed rate borrowings (note 28) ; and
- (iii) The amounts included in the financial statements for receivables, cash and cash equivalents, payables, short term borrowings and bank overdraft reflect their fair values due to the short-term maturity of these instruments.

Financial instruments that are measured in the balance sheet at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

32. Fair Value Measurement (Continued)

The following tables provide an analysis of the financial instruments held that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which their fair values are observable:

Fair value measurement for assets as at 2 May 2026

	The Group		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Assets measured at fair value			
Investments			
Corporate bonds	-	-	95,458
Unit linked life assurance policies	-	123,409	-
Biological assets	-	1,157,010	-
Revalued property, plant and equipment			
Land and buildings	-	-	53,051,052

Fair value measurement for assets as at 3 May 2025

	The Group		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Assets measured at fair value			
Investments			
Corporate bonds	-	-	270,324
Unit linked life assurance policies	-	184,543	-
Biological assets	-	1,355,598	-

Fair value measurement for assets as at 2 May 2026

	The Company		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Assets measured at fair value			
Biological assets	-	1,048,432	-
Revalued property, plant and equipment			
Land and buildings	-	-	48,074,025

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

32. Fair Value Measurement (Continued)

Fair value measurement for assets as at 3 May 2025

	The Company		
	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000
Assets measured at fair value			
Biological assets	-	1,252,562	-

There were no transfers between Level 1 and Level 2 during the year.

Due to a change in accounting policy, revaluations of property, plant and equipment were recognised in Level 3 for the first time.

33. Discontinued Operations

On 14 April 2026, the Group publicly announced the decision of Board of Directors to sell the assets of The Best Dressed Chicken, Inc. a wholly owned subsidiary, located in the United States. The sale of the assets was completed in the last quarter of the financial year and has been classified as discontinued operations. The results of The Best Dressed Chicken, Inc. for the year are disclosed below:

	2 May 2026 \$'000	3 May 2025 \$'000
Revenue	22,065,707	25,816,002
Cost of sales	(24,742,748)	(27,441,639)
Gross Loss	(2,677,041)	(1,625,637)
Other income	1,832,500	72,893
Distribution costs	(1,435,442)	(730,811)
Administration and other expenses	(2,591,823)	(1,290,629)
Operating Loss	(4,871,806)	(3,574,184)
Finance costs	(1,118,170)	(668,266)
Loss before Taxation	(5,989,976)	(4,242,450)
Taxation	(12,117)	(31,692)
Net Loss from discontinued operations excluding loss on disposal of assets of the subsidiary	(6,002,093)	(4,274,142)
Loss on disposal of assets of the subsidiary	(3,754,316)	-
Net Loss from discontinued operations	(9,756,409)	(4,274,142)

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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(expressed in Jamaican dollars unless otherwise indicated)

33. Discontinued Operations (Continued)

The financial performance is presented below:

	2 May 2026 \$'000
The carrying amounts of the assets disposed were:	
Property plant and equipment	7,851,534
Biological assets	579,044
Inventory	260,959
Total assets	<u>8,691,537</u>
Proceeds from disposal	4,978,112
Less carrying value of the assets disposed	(8,691,537)
Less foreign exchange losses	(40,891)
Loss on disposal of assets of the subsidiary	<u><u>(3,754,316)</u></u>

The net cash flows incurred are as follows:

	2 May 2026 \$'000	3 May 2025 \$'000
Operating	(1,748,666)	1,021,140
Investing	5,034,544	13,789
Financing	(3,060,221)	(1,324,722)
Net cash inflow/(outflow)	<u><u>225,657</u></u>	<u><u>(289,793)</u></u>

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

33. Discontinued Operations (Continued)

The Best Dressed Chicken, Inc. a wholly owned subsidiary in the United States, sold its operating business during the current financial year. As a result, the operations of the entity have been classified as a discontinued operation in accordance with IFRS 5. Accordingly, the consolidated statement of comprehensive income for the year ended 3 May 2025 has been re-presented to separately disclose these results of the discontinued operation from those of continuing operations for that financial period.

The Consolidated Statement of Comprehensive Income for the prior year 3 May 2025 was restated to reflect the presentation of the discontinued operation arising from the disposal of assets/business of a subsidiary, as follows:

	Previously Stated 3 May 2025 \$'000	Discontinued Operations 3 May 2025 \$'000	Restated 3 May 2025 \$'000
Revenue	98,567,058	(25,816,002)	72,751,056
Cost of sales	(84,888,116)	27,441,639	(57,446,477)
Gross Profit	13,678,942	1,625,637	15,304,579
Other income	263,166	(72,893)	190,273
Distribution costs	(3,609,494)	730,811	(2,878,683)
Administration and other expenses	(13,739,703)	1,290,629	(12,449,074)
Operating (Loss)/Profit	(3,407,089)	3,574,184	167,095
Finance income	46,858	-	46,858
Finance costs	(3,199,562)	668,266	(2,531,296)
Loss before Taxation	(6,559,793)	4,242,450	(2,317,343)
Taxation	(662,267)	31,692	(630,575)
Net Loss from continuing operations	(7,222,060)	4,274,142	(2,947,918)
Loss from discontinued operations	-	(4,274,142)	(4,274,142)
Net Loss	(7,222,060)	-	(7,222,060)
Other Comprehensive Loss, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefit assets and obligations - net of taxes	(1,056,647)	-	(1,056,647)
Items that will be reclassified to profit or loss -			
Exchange differences on translating of foreign operations	(213,960)	108,744	(105,216)
Exchange differences on translating of discontinued operations	-	(108,744)	(108,744)
Total other comprehensive loss	(1,270,607)	-	(1,270,607)
Comprehensive Loss for Year	(8,492,667)	-	(8,492,667)

Net loss and comprehensive income are entirely attributable to the stockholders of the Company

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

33. Discontinued Operations (Continued)

The Best Dressed Chicken, Inc. a wholly owned subsidiary in the United States, sold its operating business during the current financial year. As a result, the operations of the entity have been classified as a discontinued operation in accordance with IFRS 5. Accordingly, the consolidated statement of comprehensive income for the year ended 3 May 2025 has been re-presented to separately disclose these results of the discontinued operation from those of continuing operations for that financial period.

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Revenue	98,567,058	(25,816,002)	72,751,056
Cost of sales	(84,888,116)	27,441,639	(57,446,477)
Gross Profit	13,678,942	1,625,637	15,304,579
Other income	263,166	(72,893)	190,273
Distribution costs	(3,609,494)	730,811	(2,878,683)
Administration and other expenses	(13,739,703)	1,290,629	(12,449,074)
Operating (Loss)/Profit	(3,407,089)	3,574,184	167,095
Finance income	46,858	-	46,858
Finance costs	(3,199,562)	668,266	(2,531,296)
Loss before Taxation	(6,559,793)	4,242,450	(2,317,343)
Taxation	(662,267)	31,692	(630,575)
Net Loss from continuing operations	(7,222,060)	4,274,142	(2,947,918)
Loss from discontinued operations	-	(4,274,142)	(4,274,142)
Net Loss	(7,222,060)	-	(7,222,060)
Other Comprehensive Loss, net of taxes -			
Item that will not be reclassified to profit or loss -			
Re-measurements of post-employment benefit assets and obligations - net of taxes	(1,056,647)	-	(1,056,647)
Items that will be reclassified to profit or loss -			
Exchange differences on translating of foreign operations	(213,960)	108,744	(105,216)
Exchange differences on translating of discontinued operations	-	(108,744)	(108,744)
Total other comprehensive loss	(1,270,607)	-	(1,270,607)
Comprehensive Loss for Year	(8,492,667)	-	(8,492,667)

Net loss and comprehensive income are entirely attributable to the stockholders of the Company

JAMAICA BROILERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 May 2026

(expressed in Jamaican dollars unless otherwise indicated)

34. Subsequent Events

Completion of Forensic Electronic Communication Search

Subsequent to 2 May 2026 and prior to the approval and issuance of these consolidated financial statements, the Board engaged an independent digital forensics firm to conduct a forensic review of electronic communications relating to the accounting irregularities identified during the 2024/2025 financial year. An independent forensic firm was separately engaged to review the results of the electronic communication review and issue a final report. This work was not completed as part of the original internal investigation conducted during the financial year ended 3 May 2025 due to timing constraints.

The review was undertaken to address a completeness concern identified during the assessment of the prior period accounting irregularities. The independent forensic firm reviewed the underlying data and findings generated by the digital forensics firm and provided its conclusions in a final report. The results of the review, together with the supporting information, were made available to the Company's current independent auditors.

The review did not identify any additional transactions, matters, or accounting irregularities beyond those previously identified and reflected in the restated prior-period consolidated financial statements. Based on the results of the review, management has concluded that no further adjustments or disclosures are required in respect of the consolidated financial statements.

Place J\$100
adhesive
stamp here

PROXY FORM

I/We _____
NAME OF SHAREHOLDER(S)

of _____
ADDRESS

being a Member/Members of the Company, **JAMAICA BROILERS GROUP LIMITED**, hereby appoint

_____ of _____
NAME OF PROXY ADDRESS OF PROXY

or failing him/her _____ of _____
NAME OF ALTERNATE ADDRESS OF ALTERNATE

as my/our Proxy to vote on my/our behalf at the **Annual General Meeting** of the Company to be held
on **October 28, 2026** at **1:00 p.m.** and at any adjournment thereof. I/We wish for my/our proxy to
vote on each resolution as indicated by the 'X' placed in each column below:

RESOLUTION	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		

- NOTES:**
1. This Proxy Form must be lodged at the registered office of the Company at Content, McCook's Pen, Saint Catherine or with the Registrar of the Company, Jamaica Central Securities Depository Services Limited, Registrar Services Unit, 40 Harbour Street, Kingston, Jamaica, not later than forty-eight (48) hours before the Meeting.
 2. This Proxy Form should bear stamp duty of J\$100.00 or its equivalent. Adhesive stamps are to be cancelled by the person signing the Proxy.
 3. If the person appointing a Proxy is a Corporation, this Proxy Form must be executed under the Common Seal or under the hand of an officer or attorney duly authorised in writing.

Dated the _____ day of _____, 2026
DAY (#) MONTH

Signed: _____



Jamaica Central Securities Depository Services Limited
Registrar Services Unit
40 Harbour Street, Kingston
JAMAICA



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