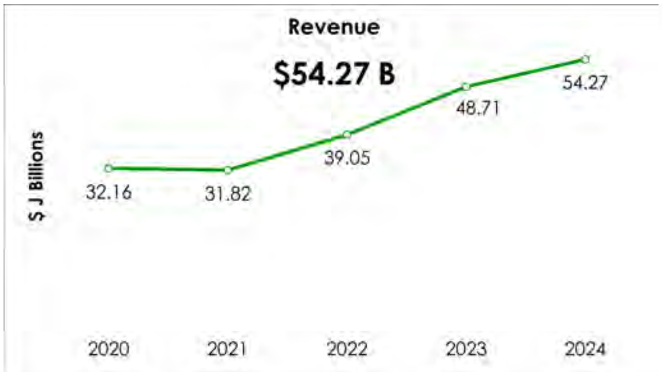
WISYNCO GROUP

THE INNOVATORS

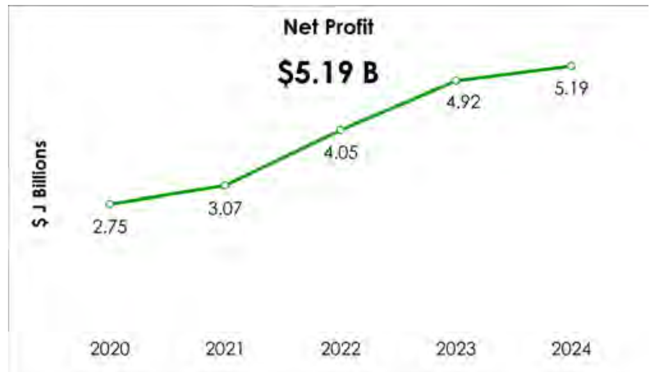
REPORT TO STOCKHOLDERS

for the year ended June 30, 2024

PERFORMANCE HIGHLIGHTS | Financial Year 2024



TOTAL REVENUES
+ 11.42% over FY23



NET PROFIT AFTER TAX
+ 5.38% over FY23

EARNINGS PER SHARE
+5.34% over FY23

SHAREHOLDERS' EQUITY
+17.24% over FY23

FINANCIAL COMMENTARY from the Directors

The Directors are pleased to submit the audited financial results for the year ended June 30, 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Revenues from continuing operations for the year ended June 30, 2024 were $54.3 billion or 11.4% greater than the $48.7 billion of the prior year. Our final quarter for Financial Year 2024 resulted in 12% Revenue growth over the same period of the prior year and represented the highest Revenue ever recorded in a quarter ($14.3 billion). Two major components of our expansion were completed during the financial year, one in December 2023 and one close to the end of March 2024. Our final quarter therefore reflected the positive results from these expansion efforts.

Export sales saw significant growth in our final quarter, increasing by 24.9% compared to the prior year's quarter. While earlier quarters faced challenges from stock availability and pricing issues, the year ended on a strong note, driven by improved product availability and growing demand in key markets. We continue to see good demand for all our product ranges however, there has been a softening of some demand from the Food Service and Hotel sector . We remain optimistic that this sector will rebound with the significant hotel investments planned for Jamaica in the years ahead.

Gross Profit for the year was $18.4 billion which was $1.5 billion or 9.1% greater than the prior year and our Gross Profit Margin was 34.0% compared to 34.6% for Financial Year 2023. The slight reduction in Margin, rather than an expected increase in same, was primarily due to unexpected delays in completing the two expansion projects mentioned above.

Selling, Distribution & Administrative expenses for the year of $12.8 billion was 16.6% greater than the $10.9 billion of the prior year. Recruiting and onboarding costs, with requisite training for new team members to support our expanded business activities, primarily in selling and distribution, pushed these expenses higher. Additional marketing costs throughout the year, and some effects of inflation on security and insurance also caused expenses to increase. Our expense to sales ratio for the year was 23.5% compared to 22.5% last year mainly due to the delay in completing the two expansion projects mentioned above.

Interest income improved over the prior year by approximately $172 million due to higher rates being earned on deposits. The carrying value of our investment in Associated Company was assessed for Financial Year 2024 and no impairment adjustment was required while the similar assessment in 2023 resulted in $105 million being charged to the Consolidated Statement of Comprehensive Income.

Profit before Taxation for the year was $6.5 billion or 2% greater than the prior year's $6.3 billion. Net profit after taxes for the year was $5.2 billion compared to $4.9 billion of the prior year. Our net profit margin of 9.6% for 2024 was slightly lower than the 10.1% realized for 2023.

Earnings per stock for the year of $1.38 per stock was 5.3% greater than the $1.31 per stock of the prior year.

A dividend of 23c per stock was declared on June 28, 2024 and has been accrued in the June 30, 2024 audited financial statements. This dividend along with the dividend of 23c per stock declared on February 5, 2024 brings the dividend for Financial Year 2024 to 46c per stock, or 2.2% greater than the 45c per stock for Financial Year 2023, and a dividend yield of 2.3% (2.4% Financial Year 2023), based on the closing stock price at June 30 of the respective financial years.

Our Current Ratio at 1.8 is less than the 2.8 achieved in the prior year primarily due to the use of available cash on hand to fund the majority of our capital expansion. We have also used available cash to purchase additional long-term investment securities of $2.7 billion to lock in higher rates of interest, for longer periods, to offset the anticipated reduction in short term interest rates.

Our return on average equity at 22.6% weakened by 270 basis points below the 25.3% of Financial Year 2023 due to profits for the comparable years being similar and with growing equity values. The increase in Inventories from $6.2 billion to $6.5 billion is a result of carrying more inventory to meet the increased business activity and represent 66 days of inventory at the end of 2024 compared to 70 days in 2023.

The first phase of our expansion is complete with the installation of equipment and warehousing space to ensure we can meet our customers' demands. Financial Year 2025 will see us being able to capitalize on the full year of having the benefit of these expansionary efforts. We will see new innovations from the second phase of our expansion.

We also reflect on a year marked by steadfast commitment to sustainability in our Corporate Social & Sustainability Report. Our efforts in environmental stewardship, education, social economic improvement, and partnerships have further solidified our commitment to sustainability in Jamaica.

CORPORATE SOCIAL & SUSTAINABILITY REPORT

Environment

Wisynco, through its partnership with Recycling Partners of Jamaica (RPJ) advanced its environmental sustainability efforts with the recovery rate reaching a high of 41% as at June 2024, representing an 8% increase from March 2024 and a 13% increase year-over-year. The opening of the new recycling depot at Naggo Head, St. Catherine, in December 2023, marked a pivotal moment for RPJ. This facility is expected to further enhance collection and processing capabilities, with three additional sites in Priory, Black River, and Santa Cruz budgeted to open by December 2024.

Education

Wisynco launched the WATA 'Hydrate to Educate' initiative, directing proceeds from 600 ml WATA bottle sales to a $12 million education fund that provided grants for school fees, educational expenses, and school improvement projects across Jamaica. Additionally, the Training, Responsibility and Commitment (TRAC) program continued to play a vital role in employee development, focusing on skill enhancement and accountability, ensuring that employees are well-equipped to support Wisynco's sustainability and growth objectives.

Social/Economic Improvement

Wisynco's "BOOM with Love" initiative, in partnership with Food for the Poor Jamaica, successfully donated 30 houses to families in need, reinforcing the company's commitment to improving living conditions for vulnerable populations. Wisynco also collaborated with Coca Cola to participate in Food for the Poor's 'Bright Bites' Feeding Programme, providing essential nutrition to students over nine months, aiding their academic performance and well-being. Additionally, the "Growing Together" Small Business Digital Training Programme, an initiative born out of a collaboration between Wisynco, Coca Cola and Fundes Latin America, saw over 350 MSME business owners graduate, with ten selected for further certification. Wisynco's commitment to this initiative demonstrates our dedication to economic and social development in Jamaica.

Wisynco thanks and congratulates all our Team members who have performed admirably in Financial Year 2024. We thank all our customers, consumers and stockholders for their continued support and we will strive to continue delivering exceptional service to you all.

William Mahfood
Chairman

Andrew Mahfood
Chief Executive Officer

SHAREHOLDING REPORT as at JUNE 30 2024

Top 10 Shareholders

Name of Shareholder	Units	Percentage Ownership
Wisynco Group Caribbean Limited	2,776,183,736	0.738101%
ATL Group Pension Fund Trustees Nom Ltd.	58,408,056	0.015529%
GraceKennedy Pension Fund Custodian Ltd.	32,922,285	0.8753%
SJIML A/C 3119	31,329,914	0.8330%
National Insurance Fund	31,071,979	0.8261%
Domhad Investments	31,028,913	0.8250%
Sagicor Select Fund Ltd. ('Class C' Shares) Manufacturing & Distribution	30,964,303	0.8232%
Guardian Life Limited	29,341,646	0.7801%
Sagicor Pooled Equity Fund	26,913,562	0.7155%
Devon Reynolds	26,667,827	0.7090%

Shareholdings of Directors

Directors	Direct	Connected Parties	Total
*William Mahfood	1,596,431	2,781,193,524	2,782,789,955
*Andrew Mahfood	1,100,000	2,780,739,959	2,781,739,959
Francois Chalifour	24,763,295	4,476,223	29,239,518
Devon Reynolds	26,667,827	0	26,667,827
John Lee	0	2,866,491	2,866,491
Lisa Soares Lewis	2,999,900	0	2,999,900
Adam Stewart	0	1,938,936	1,938,936
Odetta Rockhead Kerr	113,715	0	113,715

These Directors have beneficial holdings in Wisynco Group Caribbean limited, which owns 73.8101 % of Wisynco Group limited in addition to other connected party holdings.

Shareholdings of Senior Executives

Senior Executives	Direct	Connected Parties	Total
Andrew Fowles	2,225,300	0	2,225,300
Christopher Ramdon	2,327,383	0	2,327,383
Halcott Holness	2,770,333	0	2,770,333
Jacinth Bennett	1,369,249	0	1,369,249
Kisha-Ann Brown	0	0	0
Leilani Hunt	995,059	0	995,059
N. Craig Clare	978,296	0	978,296
Sean Scott	0	1,294,175	1,294,175
Tabitha Athey	923,420	0	923,420
Vanessa Young	0	0	0

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