Wisynco Group Limited

Financial Statements
30 June 2025

Independent auditor’s report

To the Members of Wisynco Group Limited

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

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Wisynco Group Limited (the Company) and its subsidiaries (together ‘the Group’) and the stand-alone financial position of the Company as at 30 June 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

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

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 30 June 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

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

Independence

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

Our audit approach

Audit scope

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

How we tailored our group audit scope

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue from the sale of goods *Refer to notes 2(c) and note 5 to the financial statements for disclosures of related accounting policies and balances.* For the year ended 30 June 2025, the Group and Company earned revenue of $57 billion, comprising amounts relating to the sale of finished goods, predominantly consisting of beverages and other fast moving consumer products. Revenue from customers is recognised as performance obligations are satisfied at a point in time, that is, when control over the goods has been transferred to customers, which occurs upon delivery. We considered this a key audit matter due to the magnitude of the balance and the fact that it is a significant area of focus for management in measuring the performance of the Group and Company.	Our approach to addressing the matter involved the following procedures, amongst others: • Updated our understanding of management's end-to-end process over revenue recognition. • Evaluated the accounting policies for compliance with International Financial Reporting Standard (IFRS) 15, Revenue from Contracts with Customers. • Evaluated the Information Technology (IT) General Controls and tested the operating effectiveness of management's key controls related to access to programs and data, program changes, computer operations, restricted access to pricing data and reliability of system generated reports. • Tested the operating effectiveness of the automated controls over the system's mathematical calculation for invoices. • Tested the reconciliation between the invoice register generated from the billing system, and the general ledger, by agreeing balances on the reconciliation to the source documents and systems, and by testing the completeness of the invoice register by the inspection of a sample of supporting invoices and credit notes. • Tested revenue transactions on a sample basis by sending third party confirmations to customers and validating any confirmation differences by, for example, inspection of credit notes. • Performed cut off testing by inspecting a sample of revenue transactions before and after the end of the financial year and tested whether the transactions were recorded in the appropriate financial reporting period.

Other information

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

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

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

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

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

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

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

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

Auditor’s responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and stand-alone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

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

The engagement partner on the audit resulting in this independent auditor's report is Garfield Reece.

Chartered Accountants
25 August 2025
Kingston, Jamaica

Wisynco Group Limited

Consolidated Statement of Comprehensive Income

Year ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Revenue	5	57,273,988	54,269,846
Cost of sales		(37,749,556)	(35,885,475)
Gross Profit		19,524,432	18,384,371
Other operating income		211,914	296,824
Selling and distribution expenses		(12,163,289)	(10,643,498)
Administration expenses		(2,320,667)	(2,130,937)
Operating Profit		5,252,390	5,906,760
Finance income	7	497,264	616,433
Finance costs	7	(242,445)	(33,316)
Share of results of associated company	13	(1,934)	(39,927)
Profit before Taxation		5,505,275	6,449,950
Taxation	8	(1,090,555)	(1,262,584)
Net Profit		4,414,720	5,187,366
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign subsidiary		1,253	(11,371)
Share of other comprehensive income of associate	13	(1,582)	3,235
Items that will not be reclassified to profit or loss			
Unrealised losses on investment securities	14	(11,190)	(23,583)
Total Comprehensive Income		4,403,201	5,155,647
Earnings Per Stock Unit (Basic and Fully diluted)	9	$1.17	$1.38

Net Profit and Comprehensive Income are solely attributable to the company's equity holders.

Wisynco Group Limited
Consolidated Statement of Financial Position
30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Non-Current Assets			
Property, plant and equipment	11	17,810,811	15,421,682
Investment in associate	13	376,572	380,088
Loans receivable	10	311,866	311,215
Investment securities	14	2,051,896	3,983,835
		20,551,145	20,096,820
Current Assets			
Inventories	15	7,139,800	6,472,551
Receivables and prepayments	16	4,618,779	4,663,736
Investment securities	14	4,025,912	301,590
Cash and short-term deposits	17	7,451,870	5,275,832
		23,236,361	16,713,709
Current Liabilities			
Trade and other payables	18	7,659,057	8,003,822
Short-term borrowings	19	865,138	903,285
Lease liabilities	11	236,186	130,292
Taxation payable		335,467	415,528
		9,095,848	9,452,927
Net Current Assets		14,140,513	7,260,782
		34,691,658	27,357,602

Wisynco Group Limited
Consolidated Statement of Financial Position (Continued)
30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Equity			
Capital and reserves attributable to the company's equity holders			
Share capital	20	1,423,539	1,357,048
Other reserves	21	749,506	653,804
Translation reserve		79,630	79,959
Retained earnings	22	25,360,661	22,676,974
		27,613,336	24,767,785
Non-Current Liabilities			
Deferred tax liabilities	23	386,290	323,141
Borrowings	19	6,247,554	2,217,212
Lease liabilities	11	444,478	49,464
		7,078,322	2,589,817
		34,691,658	27,357,602

Approved for issue by the Board of Directors on and signed 21 August 2025 on its behalf by:

William Mahfood Director

Andrew Mahfood Director

Wisynco Group Limited

Consolidated Statement of Changes in Equity

Year ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares '000	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Translation Reserve $'000	Total Equity $'000
Balance at 1 July 2023	3,754,287	1,261,259	558,266	19,218,397	88,095	21,126,017
Net profit	-	-	-	5,187,366	-	5,187,366
Other Comprehensive Income	-	-	(23,583)	-	(8,136)	(31,719)
Total comprehensive income	-	-	(23,583)	5,187,366	(8,136)	5,155,647
Transactions with owners -						
Shares issued through Long Term Investment Plan (LTIP)	4,290	95,789	-	-	-	95,789
LTIP expenses, net of taxes	-	-	119,121	-	-	119,121
Dividends (Note 25)	-	-	-	(1,728,789)	-	(1,728,789)
	4,290	95,789	119,121	(1,728,789)	-	(1,513,879)
Balance at 30 June 2024	3,758,577	1,357,048	653,804	22,676,974	79,959	24,767,785
Net profit	-	-	-	4,414,720	-	4,414,720
Other Comprehensive Income	-	-	(11,190)	-	(329)	(11,519)
Total comprehensive income	-	-	(11,190)	4,414,720	(329)	4,403,201
Transactions with owners -						
Shares issued through LTIP	5,019	66,491	(18,414)	-	-	48,077
LTIP expenses, net of taxes	-	-	125,306	-	-	125,306
Dividends (Note 25)	-	-	-	(1,731,033)	-	(1,731,033)
	5,019	66,491	106,892	(1,731,033)	-	(1,557,650)
Balance at 30 June 2025	3,763,596	1,423,539	749,506	25,360,661	79,630	27,613,336

Wisynco Group Limited
Consolidated Statement of Cash Flows
Year ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Operating Activities			
Cash inflow from operating activities	24	4,994,660	8,010,698
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	11	(3,440,682)	(8,838,306)
Purchase of investments securities	14	(2,082,222)	(3,020,843)
Proceeds from the sale of property, plant and equipment		10,565	17,181
Proceeds from the sale of investment securities		335,244	1,189,922
Dividend received		17,624	751
Long term receivables net		(651)	(39,020)
Interest received		479,640	598,069
Cash outflow from investing activities		(4,680,482)	(10,092,246)
Cash Flows from Financing Activities			
Interest paid		(164,770)	(207,632)
Proceeds from shares issued under LTIP		48,077	89,303
Long-term loans repaid	24	(729,000)	(899,650)
Loan Commitment Fees Paid		(16,646)	-
Lease liabilities repaid		(274,462)	(162,192)
Long-term loans received	24	4,756,000	-
Dividend paid		(1,730,246)	(1,727,434)
Cash inflow/(outflow) from financing activities		1,888,953	(2,907,605)
Increase/(decrease) in cash and cash equivalents		2,203,131	(4,989,153)
Cash and cash equivalents at beginning of year		5,101,547	10,031,794
Effects of changes in foreign exchange rates on cash and cash equivalents		(6,745)	58,906
Cash and Cash Equivalents at End of Year	17	7,297,933	5,101,547

Wisynco Group Limited

Company Statement of Comprehensive Income

Year ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Revenue	5	57,257,088	54,248,974
Cost of sales		(37,703,833)	(35,779,672)
Gross Profit		19,553,255	18,469,302
Other operating income		189,773	278,771
Selling and distribution expenses		(12,259,917)	(10,767,373)
Administration expenses		(2,338,030)	(2,147,682)
Operating Profit		5,145,081	5,833,018
Finance income	7	497,264	616,433
Finance costs	7	(239,998)	(33,316)
Profit before Taxation		5,402,347	6,416,135
Taxation	8	(1,090,555)	(1,262,584)
Net Profit		4,311,792	5,153,551
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Unrealised losses on investment securities	14	(11,190)	(23,583)
Total Comprehensive Income		4,300,602	5,129,968

Wisynco Group Limited
Statement of Financial Position
30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Non-Current Assets			
Property, plant and equipment	11	17,810,811	15,421,682
Investment in subsidiary	12	11,375	11,375
Investment in associate	13	416,780	416,780
Loans receivable	10	311,866	311,215
Investment securities	14	2,051,896	3,983,835
		20,602,728	20,144,887
Current Assets			
Inventories	15	7,139,800	6,472,551
Receivables and prepayments	16	4,598,024	4,638,935
Investment securities	14	4,025,912	301,590
Cash and short-term deposits	17	6,946,140	4,877,921
		22,709,876	16,290,997
Current Liabilities			
Trade and other payables	18	7,634,162	7,976,585
Short-term borrowings	19	865,138	903,285
Lease liabilities	11	236,186	130,292
Taxation payable		335,466	415,527
		9,070,952	9,425,689
Net Current Assets		13,638,924	6,865,308
		34,241,652	27,010,195
Shareholders' Equity			
Share capital	20	1,423,539	1,357,048
Other reserves	21	749,506	653,804
Retained earnings		24,990,285	22,409,526
		27,163,330	24,420,378
Non-Current Liabilities			
Deferred tax liabilities	23	386,290	323,141
Borrowings	19	6,247,554	2,217,212
Lease liabilities	11	444,478	49,464
		7,078,322	2,589,817
		34,241,652	27,010,195

Approved for issue by the Board of Directors on and signed 21 August 2025 on its behalf by:

William Mahfood Director

Andrew Mahfood Director

Wisynco Group Limited
Company Statement of Changes in Equity
Year ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2023		3,754,287	1,261,259	558,266	18,984,764	20,804,289
Net profit		-	-	-	5,153,551	5,153,551
Other comprehensive income		-	-	(23,583)	-	(23,583)
Total comprehensive income		-	-	(23,583)	5,153,551	5,129,968
Transactions with owners -						
Shares issued through LTIP		4,290	95,789	-	-	95,789
LTIP expenses, net of taxes		-	-	119,121	-	119,121
Dividends	25	-	-	-	(1,728,789)	(1,728,789)
		4,290	95,789	119,121	(1,728,789)	(1,513,879)
Balance at 30 June 2024		3,758,577	1,357,048	653,804	22,409,526	24,420,378
Net profit		-	-	-	4,311,792	4,311,792
Other comprehensive income		-	-	(11,190)	-	(11,190)
Total comprehensive income		-	-	(11,190)	4,311,792	4,300,602
Transactions with owners -						
Shares issued through LTIP		5,019	66,491	(18,414)	-	48,077
LTIP expenses, net of taxes		-	-	125,306	-	125,306
Dividends	25	-	-	-	(1,731,033)	(1,731,033)
		5,019	66,491	106,892	(1,731,033)	(1,557,650)
Balance at 30 June 2025		**3,763,596**	**1,423,539**	**749,506**	**24,990,285**	**27,163,330**

Wisynco Group Limited
Company Statement of Cash Flows
Year ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 $'000	2024 $'000
Operating Activities			
Cash inflow from operating activities	24	4,886,840	7,902,285
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	11	(3,440,682)	(8,838,306)
Proceeds from the sale of property, plant and equipment		10,565	17,181
Purchase of investments securities	14	(2,082,222)	(3,020,843)
Proceeds from the sale of investment securities		335,244	1,189,922
Long term receivables net		(651)	(39,020)
Dividend received		17,624	751
Interest received		479,640	598,069
Cash outflow from investing activities		(4,680,482)	(10,092,246)
Cash Flows from Financing Activities			
Interest paid		(164,770)	(207,632)
Proceeds from shares issued under LTIP		48,077	89,303
Long-term loans repaid	24	(729,000)	(899,650)
Lease liabilities repaid		(274,462)	(162,192)
Long-term loans received	24	4,756,000	-
Loan commitment fee paid		(16,646)	-
Dividend paid		(1,730,246)	(1,727,434)
Cash inflow/(outflow) from financing activities		1,888,953	(2,907,605)
Increase/(decrease) in cash and cash equivalents		2,095,311	(5,097,566)
Cash and cash equivalents at beginning of year		4,703,636	9,705,457
Effects of changes in foreign exchange rates on cash and cash equivalents		(6,744)	95,745
Cash and Cash Equivalents at End of Year	17	6,792,203	4,703,636

Wisynco Group Limited
Notes to the Financial Statements
30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Principal Activities

(a) Wisynco Group Limited (the Company) is a limited liability company, incorporated and domiciled in Jamaica. The parent company is Wisynco Group (Caribbean) Limited, a Barbados International Business Company. The ultimate controlling party of the Company is Evesam Investments Holdings Limited, a company incorporated in the Cayman Islands. The registered office of the Company is located at Lakespen, St Catherine. The Company's ordinary shares are listed on the Jamaica Stock Exchange (JSE).

(b) The Company together with the wholly owned subsidiary, Indies Insurance Company Limited, incorporated and resident in St. Lucia as well as associate JP Snacks Caribbean Limited is referred to as “the Group”.

(c) The principal activities of the Group are the bottling and distribution of water and beverages, the distribution and retailing of food items and the provision of insurance services.

2. Material Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with IFRS Accounting Standards and interpretations of IFRS Interpretations Committee (IFRIC IC). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets.

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 actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

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

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

Amendment to IAS 1 - Non-current liabilities with covenants, (effective for annual periods beginning on or after 1 July 2024). These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments aim to improve information an entity provides related to liabilities subject to these amendments. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The adoption of this amendment did not have a significant impact on the Group.

There were no additional new or amended accounting standards or interpretations that had a significant effect on the Group in the current year.

Wisynco Group Limited
Notes to the Financial Statements
30 June 2025
(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

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not yet effective for the Group, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, (effective for annual periods beginning on or after 1 July 2026 with early adoption available). The amendment relevant to the Group is the clarification of the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The Group will assess the impact of future adoption of these amendments.

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

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Group will assess the impact of future adoption of these amendments.

IFRS 18, Presentation and Disclosure in Financial Statements, (effective for annual periods beginning on or after 1 July 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group will assess the impact of future adoption of these amendments.

There are no other IFRS Accounting Standards that are are not yet effective that would be expected to have a material impact on the Group.

Wisynco Group Limited

Notes to the Financial Statements

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Basis of 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. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group's subsidiary is as follows:

Entity	Financial Reporting Year-end	Country of Incorporation	Nature of Business	Group's percentage interest	
				2025	2024
Indies Insurance Company Limited	30 June	St. Lucia	Captive insurance	100	100

(II) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the investee's profit or loss, other comprehensive income and changes recognised directly in equity after the date of acquisition. The Group's investment in associates includes goodwill and other intangible assets identified on acquisition, net of any amortisation and accumulated impairment losses.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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2. Material Accounting Policies (Continued)

(b) Basis of consolidation (continued)

(II) Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount as part of the 'share of results of associated companies' in the statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the statement of comprehensive income.

In the Company's statement of financial position, investment in associates is shown at cost.

The Group's associated company is as follows:

	Financial Year-End	Country of Incorporation	Nature of Business	Percentage Interest	
				2025	2024
JP Snacks Caribbean Limited and its subsidiaries	31 December	Cayman Islands	Manufacturing and distribution of tropical snacks	30	30

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2. Material Accounting Policies (Continued)

(c) Revenue and income recognition

Group revenue comprises revenue of the group and its subsidiary. Revenue is shown net of General Consumption Tax or applicable sales tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue comprises amounts charged to customers in respect of the sale of beverages, and fast moving consumer goods.

Sales of goods

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. The Group's revenue relates to performance obligations satisfied at a point in time.

Certain contracts with customers provide a right of return, free goods, volume discounts, and other incentives. Accumulated experience is used to estimate and provide for customer returns and sales incentives using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Interest and dividend income

Interest income is recorded on an accrual basis using the effective interest method. Dividends are recognised when the right to receive payments is established.

Other operating income

Other operating income primarily comprising rebates received and the sale of miscellaneous items is recognised as it accrues unless collectability is in doubt.

(d) Foreign currency translation

Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currency are translated using the closing exchange rate. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

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 Company's functional currency.

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2. Material Accounting Policies (Continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical or deemed cost less depreciation.

The carrying values of property, plant and equipment are written off on a straight-line basis over their expected useful lives using the following rates:

Buildings	2½ - 3 ⅓%
Furniture, fixtures and equipment	10 - 50%
Motor vehicles	20%
Leasehold improvements	Shorter of the life of the lease or the useful life of the asset

Land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

(f) Impairment of non-current 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 higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(g) Financial instruments

Classification of financial instruments

The Group classifies financial assets and liabilities as those measured at fair value through other comprehensive income (FVOCI) or measured at amortised cost in accordance with IFRS 9 'Financial Instruments'.

The classification is based on the business model used to manage the financial instruments as well as the terms of the contractual cashflows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). The equity instruments held by the Group are not held for trading. The Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Measurement of financial instruments

Debt instruments

Measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following measurement category:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (SPPI), are measured at amortised cost. Interest income from these financial assets is included in profit or loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

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2. Material Accounting Policies (Continued)

(g) Financial instruments (continued)

Measurement of financial instruments (continued)

Equity instruments
The Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment of financial instruments

The Group determines impairment of financial instruments using the expected credit loss (ECL) model. The Group incorporates forward-looking information and applies both the general model and the simplified approach when calculating ECLs.

Application of the General Model
The Group has applied the 'general model' as required under IFRS 9 for debt instruments other than trade receivables. Under this model, the Group is required to assess on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost. The ECL will be recognised in profit or loss before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. Under current guidance, impairment amount represents the single best outcome; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECL is calculated as the product of the Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the PD occurring over the next 12 months.

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

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

2. Material Accounting Policies (Continued)

(g) Financial instruments (continued)

Impairment of financial instruments (continued)

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

Assessment of Significant Increase in Credit Risk
The assessment of a significant increase in credit risk is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes.

At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant and at the segment level for retail exposures. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

Macroeconomic Factors, Forward-Looking Information and Multiple Scenarios
The Group applies an unbiased and probability-weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions.

Macroeconomic factors and forward-looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group uses three scenarios that are probability-weighted to determine ECL.

Expected Life
When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options.

Application of the Simplified Approach
For trade receivables, the Group applies the simplified approach permitted by IFRS 9, 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.

2. Material Accounting Policies (Continued)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of raw materials is determined using the weighted average cost method. The cost of work in progress and manufactured finished goods is determined using standard raw material cost, plus budgeted cost of labour and factory overheads, which approximates actual cost. The cost of goods purchased for resale is the suppliers' invoice price applied on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(i) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(j) Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at amortised cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise investment securities with less than 90 days maturity from the date of acquisition including cash balances, short term deposits, securities purchased under agreements to resell and bank overdrafts.

(k) Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are initially recognised at fair value and subsequently stated at amortised cost.

(l) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right-of-use assets are included in property, plant and equipment.

(m) Borrowings and borrowings costs

Borrowings are recognised at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective yield method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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2. Material Accounting Policies (Continued)

(n) Income taxes

Taxation expense in the statement of comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because 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 year-end.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

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

(o) Employee benefits

Pension obligations

The Company participates in a defined contribution plan whereby it pays contributions to a privately administered fund. Once the contributions have been paid, the Company has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due and are included in staff costs.

Profit-sharing plans

A liability for employee benefits in the form of profit-sharing plans is recognised when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

(i) There is a formal plan and the amounts to be paid are determined before the time of issuing the financial statements; or

(ii) Past practice has created a valid expectation by employees that they will receive a profit-sharing and the amount can be determined before the time of issuing the financial statements.

Liabilities for profit-sharing plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

LTIP payments

The Group operates an equity-settled, incentive scheme. Senior executives and key management are awarded stock options. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in staff costs. The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of market conditions. When options are exercised, the proceeds net of any transactions costs and the value transferred are credited to share capital.

(p) Dividends

Dividends are recorded as a deduction from equity in the period in which they are approved by the board of directors.

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2. Material Accounting Policies (Continued)

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

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 focuses 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 practices.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established a Group Finance Department for managing and monitoring risks. This department 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. It identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(a) Credit risk
The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is an important risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers, investment activities and amounts loaned to related parties. The Group structures the levels of credit risk it undertakes by placing terms and limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties.

Credit review process
The Group has a credit department whose responsibility involves regular analysis of the ability of customers and other counterparties to meet trade, interest, capital and other repayment obligations.

(i) Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit department has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Risky customers are required to provide a banker's guarantee and credit limits are assigned to each customer, which represents the maximum credit allowable without approval from the credit department; these are reviewed semi-annually. The Group has procedures in place to restrict customer orders if the order will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact business with the Group on a prepayment basis. Customers' credit risks are monitored according to their credit characteristics such as whether the customer is an individual or company, industry, ageing profile, and previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale, retail and food service customers.

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Credit review process (continued)

Trade and other receivables (continued)

(i) The Group's average credit period on the sale of goods is 30 days. The Group has provided fully for all receivables based on an estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries once impaired.

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

(iii) Loans receivable
The Group's exposure for credit risk for loans receivable is limited to related party JP Snacks Caribbean Limited; which management does not expect to fail to meet its obligations.

Maximum exposure to credit risk

The Group's and the Company's maximum exposure to credit risk corresponds to the carrying amount of its financial assets, namely cash and short-term deposits, receivables, investment securities in the form of corporate bonds and loans receivable.

Loss allowance

	2025			2024		
	Gross Carrying Amount $'000	**Loss Allowance $'000**	**Expected loss rate**	**Gross Carrying Amount $'000**	**Loss Allowance $'000**	**Expected loss rate**
0 to 30 days	2,507,250	-	-	2,672,478	-	-
31 to 60 days	968,010	-	-	909,303	8,941	.99%
61 to 90 days	141,025	-	-	193,581	10,648	5.5%
91 days or more	47,780	25,159	52.7%	1,920	1,920	100
Gross amount	3,664,065	25,159		3,777,282	21,509	

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

The change in the loss allowance over the prior year is attributed mainly to the current year's provision of $20,569,000 (2024 - $12,974,000) as recognised in the statement of comprehensive income.

Credit exposure for trade receivables

The following table summarises the Group's and Company's credit exposure for trade receivables by customer segment at their gross carrying amounts:

	The Group and Company	
	2025 **$'000**	**2024** **$'000**
Retail	1,963,939	1,972,579
Wholesale	866,717	1,292,716
Hotels and Restaurants	551,491	266,701
Export	281,918	245,286
	3,664,065	3,777,282

Investment securities and loan receivables

Within the Group's and Company's bond portfolio is one security, with a carrying amount of $340,850,000 (2024 - $357,006,000) which is categorized as a Stage 3 exposure. The ECL in relation to this security is $10,660,000 (2024 - $1,466,000). The remaining securities are Stage 1 exposures of $5,624.438,000 (2024 - $3,804,710,000) with the related ECL's being $28,650,000 (2024 - $28,650,000). There were no stage migrations occuring during the financial year. All acquisitions and maturities of investment securities were within Stage 1. The ECL for the stage 3 exposure was determined using a lifetime PD, while the ECLs for all other investments were determined using a 12-month PD.

(b) Liquidity risk

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

Liquidity risk management process

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

(i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required.

(ii) Maintaining committed lines of credit; and

(iii) Optimising cash returns on investment.

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Liquidity risk management process (continued)

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

The Group is contingently liable to its bankers in respect of guarantees in the ordinary course of business totaling approximately $111,221,000 (2024 - $64,500,000).

Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and Company's financial liabilities at 30 June based on contractual undiscounted payments at contractual maturity dates.

	The Group						
	Within 1 Year	**1 to 5 Years**	**Over 5 years**	**Total**	**Within 1 Year**	**1 to 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
			2025			**2024**	
Liabilities							
Borrowings	1,404,616	5,158,756	2,885,483	9,448,855	1,067,877	2,589,474	3,657,351
Lease liabilities	288,917	462,861		751,778	135,614	52,267	187,881
Trade and other payables	7,230,197	-	-	7,230,197	7,621,157	-	7,621,157
Total financial liabilities	8,923,730	5,621,617	2,885,483	17,430,830	8,824,648	2,641,741	11,466,389

	The Company						
	Within 1 Year	**1 to 5 Years**	**Over 5 years**	**Total**	**Within 1 Year**	**1 to 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
			2025			**2024**	
Liabilities							
Borrowings	1,404,616	5,158,756	2,885,483	9,448,855	1,067,877	2,589,474	3,657,351
Lease liabilities	288,917	462,861		751,778	135,614	52,267	187,881
Trade and other payables	7,205,302	-	-	7,205,302	7,584,400	-	7,584,400
Total financial liabilities	8,898,835	5,621,617	2,885,483	17,405,935	8,787,891	2,641,741	11,429,632

Assets available to meet all the liabilities and to cover financial liabilities include cash and short-term deposits and access to the investment securities (Notes 14 and 17).

3. Financial Risk Management (Continued)

(c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Group Finance Department. Market risk exposures are measured using sensitivity analysis.

(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 primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

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

Concentrations of currency risk

The Group and Company have accounts receivable, cash and deposits, long term receivable, investment securities net of accounts payable and lease liabilities denominated in United States dollars, amounting to an asset of J$7,631,205,000 and J$7,125,475,000 at 30 June 2025 (2024 - J$5,144,144,000 and J$4,670,576,000) respectively. The Group and Company also have cash and deposits net of accounts payable denominated in Euros, amounting to a liability of J$370,093,892 (2024 - J$442,216,000).

Foreign currency sensitivity

Arising from the above exposures, there is sensitivity of the profit and loss and equity to changes in foreign exchange rates. Management is of the view that a reasonably possible change in foreign exchange rates would not materially affect the Group and Company.

(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 policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities.

The Group and Company have investments, loans receivable, cash and cash equivalents and loans that are interest bearing and that are at fixed rates and measured at amortised cost. The Group and Company therefore have no significant sensitivity to interest rate risk.

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is exposed to equity price risk because of equity investments held and classified on the statement of financial position as FVOCI. The Group manages its price risk by trading these instruments when appropriate to reduce the impact of any adverse price fluctuations. The Group's exposure to price risk is not material.

(d) Capital management

The Group manages its capital resources according to the following objectives:

(i) To continue as a going concern in order to provide benefits for stakeholders;

(ii) To maintain a strong capital base which is sufficient for the future development of the Group's operations; and

(iii) To maintain compliance with contractual loan covenants.

The Group has committed to maintain compliance with contractual loan covenants as a result of loans agreements with specific financial institutions a defined in the respective agreements as follows:

	Required	Actual 2025	Actual 2024
Minimum current assets to current liabilities	1.20:1.00	2.50:1.00	1.73:1.00
Maximum debt to earnings before interest, taxation depreciation and amortisation	2.33:1.00	1.02:1.00	0.41:1.00
Maximum Leverage Ratio/Debt: Equity Ratio	3.00:1.00	0.26:1.00	0.14:1.00
Minimum interest cover	2.90 times	41.00 times	34.00 times
Minimum debt service coverage margin	2.00 times	6.00 times	8.00 times

(e) Fair value estimation

Financial instruments that are measured in the statement of financial position at fair value are classified by level in one of the following fair value measurement hierarchy:

- Level 1 includes those instruments which are measured based on quoted prices in active markets for identical assets or liabilities.
- Level 2 includes those instruments which are measured using inputs other than quoted prices within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 comprises those instruments which are measured using valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

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3. Financial Risk Management (Continued)

(e) Fair value estimation (continued)

The Group's financial instruments are classified as amortised cost and FVOCI as disclosed in Note 14. The FVOCI financial instruments are all in level 1 of the fair value hierarchy for the current and prior years.

The amounts included in the financial statements for cash and short-term deposits, receivables and payables, and due to parent company reflect their approximate fair values because of the short-term maturity of these instruments.

The fair value of corporate bonds, long-term borrowings and long-term receivables approximates carrying value as the contractual cash flows are at current market interest rates that are available to the Group for similar financial instruments.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

(b) Key sources of estimation uncertainty

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

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 initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Impairment of investment in associate
In assessing impairment of the Group's investments of its associated company, JP Snacks Caribbean Limited, management has used a value-in-use (VIU) methodology to determine the recoverable amount. The VIU methodology requires management to estimate discount rates, gross profit margins and a terminal value growth rate in determining the recoverable amount. These estimates are unobservable, and the recoverable amount is sensitive to changes in these estimates (Note 13).

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5. Revenue

Revenues can be disaggregated as follows:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Export	1,233,961	1,171,180	1,233,960	1,171,180
Local	55,347,592	52,394,632	55,347,592	52,394,632
Related parties	692,435	683,162	675,536	683,162
Revenue transferred at a point in time	57,273,988	54,248,974	57,257,088	54,248,974
Other revenue	-	20,872	-	-
	57,273,988	54,269,846	57,257,088	54,248,974

6. Expenses by Nature

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Advertising costs	972,500	868,775	972,500	868,775
Audit fees	36,167	28,820	31,500	25,047
Bad debt expense	20,569	12,974	20,569	12,974
Commissions	263,491	204,828	263,491	204,828
Cost of inventory recognised as expense	31,547,888	30,586,523	31,547,888	30,586,523
Delivery and motor vehicle expenses	3,073,811	2,817,170	3,073,811	2,817,170
Directors' fees	23,173	22,700	22,700	22,700
Insurance	81,638	54,777	589,195	451,128
Other operating expenses	2,217,553	2,131,469	1,783,404	1,773,703
Property expenses, including depreciation	4,615,257	3,835,625	4,615,257	3,835,625
Royalties (Note 10 (c))	38,697	25,393	38,697	25,393
Staff costs (See below)	8,662,861	7,424,776	8,662,861	7,424,776
Utilities	679,907	646,080	679,907	646,085
	52,233,512	48,659,910	52,301,780	48,694,727

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6. Expenses by Nature (Continued)

Staff costs comprise:

	The Group and Company	
	2025	2024
	$'000	$'000
Wages and salaries	6,840,196	5,869,510
Statutory contributions	819,238	655,467
Other	618,207	518,288
Pension contributions	286,087	231,843
LTIP expenses	98,335	147,087
Termination costs	798	2,581
	8,662,861	7,424,776

The Group participates in a defined contribution pension plan administered by Sagicor Life Jamaica Limited. Members contribute 5% of pensionable earnings which is matched by the employer. The employer also matches additional voluntary contributions, not exceeding 5%, made by members aged 45 and over who have 10 or more years of service.

7. Finance Income/Finance Costs

Finance Income	The Group and Company	
	2025	2024
	$'000	$'000
Dividend income	17,624	1,057
Interest income	479,640	607,271
Foreign exchange gain	-	8,105
	497,264	616,433

Finance Costs	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Bank borrowings	140,537	24,043	140,537	24,043
Foreign exchange loss	74,802	-	72,355	-
Interest expense	24,919	7,269	24,919	7,269
Other	2,187	2,004	2,187	2,004
	242,445	33,316	239,998	33,316

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8. Taxation

The taxation charge is computed on the profit for the year, adjusted for tax purposes, and comprises income tax at 25%:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Current income tax	1,026,159	1,119,538	1,026,159	1,119,538
Prior year over-accrual	(25,725)	(166,079)	(25,725)	(166,079)
Deferred income tax (Note 23)	90,121	309,125	90,121	309,125
	1,090,555	1,262,584	1,090,555	1,262,584

The tax on the Group's and Company's profit differs from the theoretical amount that would arise using the statutory tax rate as follows:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Profit before tax	5,505,275	6,449,950	5,402,347	6,416,135
Tax calculated at applicable tax rate	1,376,319	1,612,488	1,350,587	1,604,034
Adjusted for the effects of:				
Expenses not deductible for tax purposes	22,057	15,670	22,057	15,670
Share of results of associate	1,934	9,981	-	-
Employment tax credit	(184,556)	(195,051)	(184,556)	(195,051)
Deferred tax adjustment from prior year	(23,154)	-	(23,154)	-
Prior year over-accrual	(25,725)	(166,079)	(25,725)	(166,079)
Other	(76,320)	(14,425)	(48,654)	4,010
Tax expense	1,090,555	1,262,584	1,090,555	1,262,584

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9. Earnings Per Stock Unit

Earnings per stock unit is calculated on net profit and is based on the weighted average number of ordinary stock units in issue during both years.

	2025	2024
Net profit attributable to ordinary stockholders ($'000)	4,414,720	5,187,366
Weighted average number of ordinary stock units in issue ('000)	3,761,690	3,755,675
Basic earnings per stock unit ($)	1.17	1.38

The diluted earnings per stock unit is calculated by adjusting the weighted average number of ordinary stock units outstanding to assume conversion of all dilutive potential ordinary stock units.

	2025	2024
Net profit attributable to ordinary stockholders ($'000)	4,414,720	5,187,366
Weighted average number of ordinary stock units in issue ('000)	3,761,690	3,755,675
Effect of dilutive potential ordinary stock units ('000)	17,357	16,181
	3,779,047	3,771,856
Diluted earnings per stock unit ($)	1.17	1.38

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10. Related Party Transactions and Balances

Parent Entities:
The group is controlled by Wisynco Group Caribbean Limited (Barbados).

Entity	Type	Country of Incorporation	Group's percentage interest	
			2025	2024
Wisynco Group Caribbean Limited	Immediate parent	Barbados	64	74

Subsidiary:
Interest in subsidiary is set out in Note 2(b)(i).

Associate:
Interests in associates are set out in Note 2(b)(ii) and Note 13.

Fellow subsidiaries:
Fellow subsidiaries comprise companies in which the immediate parent has controlling interest. The following entities are fellow subsidiaries of the Group:

MI Brands Inc and its subsidiaries
MH Innovations Inc and its subsidiaries

Associates of the parent company
Associates of the parent company comprise companies in which the immediate parent has significant influence. The following entities are associates of the parent company:

Trade Winds Citrus Limited
Worthy Park Estate Limited

The Group and Company entered into the following significant transactions with related parties during the year:

(a) Sale of goods and services

	Group		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Fellow Subsidiaries	683,278	675,649	666,379	675,649
Associates	3,006	1,700	3,006	1,700
Associates of the parent company	4,362	3,281	4,362	3,281
Key management	1,789	2,532	1,789	2,532
	692,435	683,162	675,536	683,162

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10. Related Party Transactions and Balances (Continued)

(b) Purchases of goods and services

	The Group and Company	
	2025	2024
	$'000	$'000
Associates of the parent company	11,702,714	11,662,715
Associates	890,992	671,519
	12,593,706	12,334,234

(c) Expenses

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Insurance Expense				
Subsidiary	-	-	507,556	417,145
Interest expense				
Fellow Subsidiaries	986	939	986	939
Rebates				
Fellow Subsidiaries	2,092	2,334	2,092	2,334

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Royalties				
Associates of the parent company	38,697	25,393	38,697	25,393

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10. Related Party Transactions and Balances (Continued)

(d) Income

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Interest Income		
Associates	10,736	10,398
Management Fees		
Fellow Subsidiaries	10,282	10,250
Rental Income		
Associates of the parent company	19,083	33,616

(e) Year-end balances

	The Group		The Company	
Receivables (Note 16)	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Trade Receivables -				
Fellow Subsidiaries	73,720	77,046	78,232	77,046
Associates of parent company	75,748	55,626	75,748	55,626
Associates	9,305	5,656	9,305	5,656
Included in receivables	158,773	138,328	163,285	138,328
Long term receivables -				
Associates	311,866	311,215	311,866	311,215
	311,866	311,215	311,866	311,215

Promissory notes of US$1,230,555 and US$602,000 were issued to JP Snacks Caribbean Limited and Antillean Foods Inc, respectively. The first notes mature 29 April 2026 and interest accrues daily at an interest rate of 3% per annum payable at the maturity date. The carrying amount of $228,328,000 (2024 - $216,673,000) includes interest receivable of $32,716,000 (2024 – $26,079,000). The second note accrues interest daily at a rate of 6% per annum until 31 December 2024, and, commencing January 2025, monthly payments of principal and interest of US$11,644.61 will become due until 31 December 2029, when the promissory note matures. The notes' carrying amount of $83,538,000 (2024 - $94,542,000) includes interest receivable of $417,000 (2024 - $1,253,000).

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10. Related Party Transactions and Balances (Continued)

(e) Year-end balances (continued)

Payables (Note 18)	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Payables to associates of parent company	1,029,118	1,064,128
Payables to fellow subsidiaries	31,661	42,031
Payable to associates	71,060	48,256
Included in trade and other payables	1,131,839	1,154,415

(f) Key management compensation

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Salaries and other short-term employee benefits	746,039	726,082	746,039	726,082
Statutory contributions	66,199	66,288	66,199	66,288
Pension benefits	32,696	31,275	32,696	31,275
	844,934	823,645	844,934	823,645
Directors' emoluments –				
Management remuneration (included above)	441,339	505,011	441,339	505,011
Fees	22,700	22,700	22,700	22,700

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10. Related Party Transactions and Balances (Continued)

(g) Dividends declared

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Parent company	1,104,027	1,277,045
Key management	27,323	29,635
	1,131,350	1,306,680

Included in dividends declared are dividends accrued as noted below

(h) Dividends accrued

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Parent company	552,014	638,522
Key management	13,713	14,706
	565,727	653,228

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11. Property, Plant and Equipment

	The Group and Company						
	Land and Buildings	Furniture, Fixtures & Equipment	Motor Vehicles	Leasehold Improvements	Right of use assets	Work in Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost -							
At 1 July 2023	4,087,409	8,463,120	1,275,289	67,234	576,173	1,571,389	16,040,614
Additions	26,412	1,096,591	369,358	-	180,753	7,345,945	9,019,059
Transfers	481,631	3,006,726	-	-	-	(3,488,357)	-
Disposals	-	-	(41,370)	-	-	-	(41,370)
At 30 June 2024	4,595,452	12,566,437	1,603,277	67,234	756,926	5,428,977	25,018,303
Additions	104,210	539,999	312,357	-	728,465	2,484,116	4,169,147
Transfers	2,042,897	1,082,620	(37,394)	-	-	(3,088,123)	-
Disposal	-	(4,005)	(66,003)	-	-	-	(70,008)
At 30 June 2025	6,742,559	14,185,051	1,812,237	67,234	1,485,391	4,824,970	29,117,442
Depreciation -							
At 1 July 2023	962,569	6,200,167	865,077	27,316	425,100	-	8,480,229
Charge for the year	113,222	719,828	147,919	11,506	165,284	-	1,157,759
Relieved on disposal	-	-	(41,367)	-	-	-	(41,367)
At 30 June 2024	1,075,791	6,919,995	971,629	38,822	590,384	-	9,596,621
Charge for the year	142,955	1,173,744	210,609	10,838	233,862	-	1,772,008
Relieved on disposal	-	4,005	(66,003)	-	-	-	(61,998)
At 30 June 2025	1,218,746	8,097,744	1,116,235	49,660	824,246	-	11,306,631
Net Book Value -							
30 June 2025	5,523,813	6,087,307	696,002	17,574	661,145	4,824,970	17,810,811
30 June 2024	3,519,661	5,646,442	631,648	28,412	166,542	5,428,977	15,421,682

Right-of-use assets relate to leases. The table below shows the movement of lease liabilities on the statement of financial position. Expenses recognised in relation to the right of use asset and the lease liabilities (depreciation and interest expense) are shown in the respective tables above and below.

	2025	2024
	$'000	$'000
1 July	179,756	154,853
Additions (Non-cash)	728,465	180,753
Lease payments	(274,462)	(162,192)
Interest expense	24,919	7,269
Foreign exchange translation (Non-cash)	21,986	(927)
30 June	680,664	179,756

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11. Property, Plant and Equipment (Continued)

	2025 $'000	2024 $'000
Current portion-lease liabilities	236,186	130,292
Non-Current- lease liabilities	444,478	49,464
	680,664	179,756

12. Investment in Subsidiaries

	The Company	
	2025	2024
	$'000	$'000
Indies Insurance Company – 100% 50,000 Ordinary shares, fully paid	11,375	11,375

13. Investment in Associate

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of year	380,088	416,780	416,780	416,780
Amounts recognised in other comprehensive income	(1,582)	3,235	-	-
Amounts recognised in profit and loss	(1,934)	(39,927)	-	-
Amounts recognised in the statement of financial position	376,572	380,088	416,780	416,780

Investment in associate for the current year comprise amounts recognised in the statement of financial position relating to ownership of 30% of the issued share capital of JP Snacks Caribbean Limited' subsidiary, Antillean Foods Inc., manufactures and sells tropical snacks.

An impairment assessment was conducted by comparing the recoverable amount of the Group's investment in JP Snacks Caribbean Limited to the carrying amount as at 30 June 2025. Management has determined that the investment in JP Snacks Caribbean Limited is not impaired as the recoverable amount determined exceeded the carrying value. The recoverable amount of the investment was determined based on VIU calculations as discussed in Note 4(b).

The VIU calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The key assumptions used in the estimation of value-in-use were as follows:

	The Group	
	2025	**2024**
Pre-tax discount rate	13.0%	13.0%
Terminal value growth rate	3.0%	3.0%
Gross profit margin	33.0%	25.6%

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14. Investment Securities

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Equity investment securities measured at fair value through other comprehensive income:		
Quoted	112,520	123,709
	112,520	123,709
Debt investment securities measured at amortised cost:		
Corporate bonds	5,965,288	4,161,716
Total investment securities	6,077,808	4,285,425

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
At beginning of year	4,285,425	2,409,985
Additions	2,082,222	3,020,843
Maturities/Disposals	(335,244)	(1,189,922)
Foreign exchange gains	56,595	105,983
IFRS 9 impairment adjustment	-	(37,881)
Fair value changes recognized in other reserves	(11,190)	(23,583)
	6,077,808	4,285,425
Current portion	(4,025,912)	(301,590)
Non-current portion	2,051,896	3,983,835

The yield on the portfolio of is 4.50%- 8,50% JMD (2024 – 5.30%-8.50%). The time to maturity for the portfolio ranges from less than 1 year to 3 years.

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15. Inventories

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Raw materials	2,615,609	1,914,630
Finished goods	653,561	519,839
Merchandise for resale	2,678,675	2,661,764
	5,947,845	5,096,233
Less: Provision for obsolete inventories	(92,984)	(70,306)
	5,854,861	5,025,927
Goods-in-transit	1,284,939	1,446,624
	7,139,800	6,472,551

Write-downs of inventories amounted to $$22,678,000 (2024-$5,944,000). These were recognized as an expense during the year ended 30 June 2025 and included in cost of sales in the statement of comprehensive income.

16. Receivables and Prepayments

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables	3,664,065	3,777,282	3,664,065	3,777,282
Less: Provision for doubtful debts	(25,159)	(21,509)	(25,159)	(21,509)
Trade receivables, net	3,638,906	3,755,773	3,638,906	3,755,773
Prepayments	76,266	101,051	75,689	100,502
Receivables from related parties (Note 10(e))	158,773	138,328	163,285	138,328
Principal receivables	431,652	230,362	431,652	229,210
Deposits on fixed assets	30,960	85,431	30,960	85,431
Other receivables	282,222	352,791	257,532	329,691
	4,618,779	4,663,736	4,598,024	4,638,935

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17. Cash and Cash Equivalents

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances	3,935,870	2,944,996	3,430,140	2,547,569
Short-term deposits	3,516,000	2,330,836	3,516,000	2,330,352
	7,451,870	5,275,832	6,946,140	4,877,921
Bank overdrafts (Note 19)	(153,937)	(174,285)	(153,937)	(174,285)
	7,297,933	5,101,547	6,792,203	4,703,636

The weighted average effective interest rates on cash and short-term bank deposits at the year-end are as follows:

	2025	2024
	%	**%**
Short-term deposits –		
J$	6.19	7.61
US$	4.50	4.81

18. Payables

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables	3,835,963	4,488,982	3,835,963	4,488,982
Statutory contributions payable	149,852	132,511	149,852	132,511
Dividend payable	865,628	864,841	865,628	864,841
Accrued expenses	1,075,052	868,692	1,054,816	861,775
Payables to related parties (Note 10 (e))	1,131,839	1,154,415	1,131,839	1,154,415
Other payables	600,723	494,381	596,064	474,061
	7,659,057	8,003,822	7,634,162	7,976,585

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19. Borrowings

(a) Composition of borrowings

	The Group and Company	
	2025 **$'000**	**2024** **$'000**
Total borrowings -		
Bank loans -		
Long term	6,958,755	2,946,212
Bank overdraft	153,937	174,285
	7,112,692	3,120,497
Current -		
Bank overdraft (Note 17)	(153,937)	(174,285)
Current portion of long-term loans	(711,201)	(729,000)
Total current borrowings	(865,138)	(903,285)
Non-current borrowings	6,247,554	2,217,212

	The Group and Company	
	2025 **$'000**	**2024** **$'000**
Non-current -		
i. National Commercial Bank (2027)	143,179	233,000
ii. Bank of Nova Scotia (2028)	2,075,778	2,713,212
iii. Bank of Nova Scotia (2031)	4,739,798	-
	6,958,755	2,946,212
Less: Current portion	(711,201)	(729,000)
	6,247,554	2,217,212

Non-current borrowings

i. This loan is unsecured and attracts interest at a fixed rate of 5.5% per annum. It is repayable over seven years at $17,800,000 per quarter. The carrying value includes unamortised commitment fees of $821,000 (2024 - $1,232,000).

ii. This loan is unsecured and attracts interest at a fixed rate of 6.0% per annum. It is repayable over six years at $160,000,000 per quarter after an initial moratorium period of up to 15 months from the initial disbursement. The carrying value includes unamortised commitment fees of $4,222,000 (2024 - $5,556,000).

iii. This loan is unsecured and attracts interest at a fixed rate of 8.75% per annum. It is repayable over 6 years at $132,111,000 per quarter. There is a final payment at the end of the loan term for $2,113,778,000. The loan includes an initial moratorium period of up to 15 months from the initial disbursement. The carrying value includes unamortised commitment fees of $16,202,000 (2024 - $0).

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19. Borrowings (Continued)

(b) Interest rate risk exposure

The weighted average effective interest rates on borrowings at the year-end were as follows:

	The Group and Company	
	2025	**2024**
	%	**%**
Current -		
Bank overdraft	17.75 – 23.75	17.75 – 23.75
Bank borrowings	5.50 – 8.75	5.50 – 6.00
Non-current -		
Bank borrowings	5.50 – 8.75	5.50 – 6.00

20. Share Capital

	2025	**2024**
	$'000	**$'000**
Authorised –		
4,000,000,000 (2024 – 4,000,000,000) Ordinary stock units		
Issued and fully paid –		
3,803,250,000 (2024 – 3,761,250,000) Ordinary stock units at no par value	1,423,539	1,357,048

During the year, an additional 42,000,000 shares were issued increasing the Group's total issued ordinary stock units to 3,803,250,000. At June 30, 2025 there were 39,654,354 units held in Treasury.

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21. Other Reserves

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Realised gains	24,998	24,998
Unrealised surplus on revaluation of land and buildings	72,740	72,740
LTIP payments, net of taxes	555,836	448,944
Fair value gains on financial instruments – fair value through other comprehensive income	95,932	107,122
	749,506	653,804

Realised gains
This represents realised gains on the sale of assets.

Unrealised surplus on revaluation of land and building
This represents freehold land and buildings which were valued in 1993 by Stoppi Cairney Bloomfield and the resulting revaluation surplus of $72,740,000 was credited to capital reserve. The revalued amounts were used as the deemed cost of these assets, upon transition to IFRS.

Fair value gains on financial instruments measured at fair value through other comprehensive income and financial instruments
This represents the fair value of quoted equity instruments.

Long Term Incentive Plan payments
The LTIP payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised under the Group's LTIP (Note 27).

22. Net Profit/Retained Earnings

	The Group	
	2025	**2024**
	$'000	**$'000**
At beginning of the year	22,676,974	19,218,397
Net profit attributable to:		
Company	4,311,792	5,153,551
Subsidiary	104,862	73,742
Associate	(1,934)	(39,927)
	4,414,720	5,187,366
Dividends	(1,731,033)	(1,728,789)
At end of the year	25,360,661	22,676,974

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23. Deferred Income Taxes

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

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

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
At the beginning of the year	323,141	41,982
Debited to profit or loss (Note 8)	90,121	309,125
Credited to equity	(26,972)	(27,966)
At end of the year	386,290	323,141

The movement in deferred tax assets and liabilities during the year is as follows:

Deferred tax liabilities

	The Group and Company				
	Excess of Capital Allowances over Depreciation	**Unrealised Foreign Exchange Gain**	**Interest Receivable**	**Leases**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
At 1 July 2023	131,909	1,933	5,040	(945)	137,937
Debited to profit or loss	322,596	8,586	1,828	945	333,955
At 30 June 2024	454,505	10,519	6,868	-	471,892
(Credited)/Debited to profit or loss	119,731	(7,046)	-	165,285	277,970
At 30 June 2025	574,236	3,473	6,868	165,285	749,862

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23. Deferred Income Taxes (Continued)

Deferred tax assets

	Accrued vacation $'000	Employee share option scheme $'000	Unrealised Foreign exchange losses $'000	Interest payable $'000	Other $'000	Lease $'000	Total $'000
At 1 July 2023	16,362	77,278	1,718	597	-	-	95,955
Credited to profit or loss	2,301	-	6,040	3,715	12,774	-	24,830
Credited to equity	-	27,966	-	-	-	-	27,966
At 30 June 2024	18,663	105,244	7,758	4,312	12,774		148,751
Credited to profit or loss	6,069	-	3,225	11,693	-	166,862	187,849
Credited to equity	-	26,972	-	-	-	-	26,972
At 30 June 2025	24,732	132,216	10,983	16,005	12,774	166,862	363,572

The amounts shown in the statement of financial position include the following to be recovered or settled after more than twelve months:

	The Group and Company	
	2025	2024
	$'000	$'000
Deferred tax assets to be recovered	132,216	105,244
Deferred tax liabilities to be settled	574,236	454,505

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position

	The Group and Company	
	2025 $'000	2024 $'000
Deferred tax liabilities	(386,290)	(323,141)
At end of the year	(386,290)	(323,141)

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24. Cash Provided by Operating Activities

Cash provided by operating activities includes the following amounts:

	The Group		The Company	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Net profit	4,414,720	5,187,366	4,311,792	5,153,551
Items not affecting cash:				
Share of results of associates (Note 13)	1,934	39,927	-	-
Depreciation (Note 11)	1,772,008	1,157,759	1,772,008	1,157,759
Amortisation	-	1,639	-	1,639
Amortisation of loan commitment fees	2,188	2,004	2,188	2,004
Non-cash employee benefits expense – LTIP payments (Note 6)	98,335	147,087	98,335	147,087
Gain on sale of property, plant and equipment	(10,565)	(17,178)	(10,565)	(17,178)
Interest income (Note 7)	(479,640)	(607,271)	(479,640)	(607,271)
Dividend income (Note 7)	(17,624)	(1,057)	(17,624)	(1,057)
Interest expense	165,455	31,312	165,455	31,312
Taxation expense (Note 8)	1,090,555	1,262,584	1,090,555	1,262,584
Exchange gain on foreign currency balances	4,844	(83,359)	3,590	(108,828)
	7,042,210	7,120,813	6,936,094	7,021,602
Changes in operating assets and liabilities:				
Inventories	(667,249)	(321,443)	(667,249)	(321,443)
Receivables and prepayments	44,957	787,763	40,911	760,673
Trade and other payables	(344,765)	1,673,333	(342,423)	1,691,221
Cash generated from operations	6,075,153	9,260,466	5,967,333	9,152,053
Taxation paid	(1,080,493)	(1,249,768)	(1,080,493)	(1,249,768)
Cash inflow from operating activities	4,994,660	8,010,698	4,886,840	7,902,285

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24. Cash Provided by Operating Activities (Continued)

Reconciliation of movements of liabilities to cash flows arising from financing.

Amounts represent bank and other loans, excluding bank overdrafts

	The Group and Company		
	2025		
	Loans $'000	Leases $'000	Total $'000
Opening Balance	2,946,212	179,756	3,125,968
Additions	4,756,000	728,465	5,484,465
Lease repaid	-	(249,543)	(249,543)
Loans repaid	(729,000)	-	(729,000)
Interest expense	140,537	24,919	165,456
Interest paid	(164,770)	(24,919)	(196,115)
Foreign exchange translation	-	21,986	21,986
Amortisation of commitment fees	9,776	-	16,202
At end of the year	6,958,755	680,664	7,639,419

	The Group and Company		
	2024		
	Loans $'000	Leases $'000	Total $'000
Opening Balance	3,843,858	154,853	3,998,711
Additions	-	180,753	180,753
Lease repaid	-	(154,923)	(154,923)
Loans repaid	(899,650)	-	(899,650)
Interest expense	24,043	7,269	31,312
Interest paid	(24,043)	(7,269)	(31,312)
Foreign exchange translation	-	(927)	(927)
Amortisation of commitment fees	2,004	-	2,004
At end of the year	2,946,212	179,756	3,125,968

The principal non-cash transactions include the recognition of right-of-use assets (Note 11).

25. Dividends

	2025 $'000	2024 $'000
23 cents per stock unit (declared on 1 February 2024)	865,405	863,948
23 cents per stock unit (declared 28 June 2024)	865,628	864,841
	1,731,033	1,728,789

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26. Segment Reporting

The CODM regularly reviews local versus export sales, however, the local and export sales do not meet the threshold of a reportable segment under IFRS 8 and as such no separate segment information is presented. There are no individual customers that constitute more than 10% of total revenue and the CODM does not review assets and liabilities on a segment basis.

27. Long Term Incentive Plan

On October 1, 2019, the Group established a Long Term Incentive Plan administered by a committee of the Board of Directors. The Group received the approval to authorize a maximum of 5% of the total number of issued shares of no-par value, to be set aside for allocation and sale to the executive and other key management of the Company. The allocation and sale of these shares are governed by the provisions of the Company's Long-Term Incentive Plan Policy and the plan provides for an equitable adjustment of the allocated number of shares by reason of stock splits, stock dividend, recapitalization, combinations or exchanges of shares.

The plan is designed to provide long term incentives for executive and key management to deliver long-term shareholder returns. Under the plan, participants are granted options which vest when service conditions are met. Participation in the plan is at the board's discretion, responsibility for which has been delegated to the Corporate Governance and Compensation sub-committee. No individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the Plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary stock unit. The exercise price of options is determined by the Corporate Governance and Compensation Committee.

Options granted under the plan during the financial year 2025 are as follows:

	Average exercise price per option $	**Number of options**
As at 1 July 2023	15.68	63,133,725
Granted during the year	16.21	31,222,000
Exercised during the year	12.64	(5,889,200)
Forfeited during the year	15.68	(1,546,800)
Expired during the year	11.94	(1,293,725)
As at 30 June 2024	15.68	85,626,000
Granted during the year	-	-
Exercised during the year	14.06	(3,419,371)
Forfeited during the year	20.23	(1,878,000)
Expired during the year	23.00	(8,903,000)
As at 30 June 2025	15.91	71,425,629

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27. Long Term Incentive Plan (Continued)

The number of options vested and exercisable at the year-end is 19,441,629 (2024 – 32,274,000). 8,903,000 options expired during the period.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry Date	Exercise Price	Share options 30 June 2025	Share options 30 June 2024
1 Oct 2019	1 April 2025	23.00	-	9,413,000
1 Apr 2022	1 April 2027	14.06	19,441,629	22,861,000
1 Mar 2023	1 April 2029	17.45	20,762,000	22,130,000
1 May 2024	1 Jan 2030	16.21	31,222,000	31,222,000
Total			71,425,629	85,626,000

The fair value at the grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

There were no options granted during the year ended 30 June 2025.

28. Subsequent Event

On 25 July 2025, the Group completed two strategic investments

- The acquisition of a 30% equity interest in Ringtail Holdings Limited (RHL), the parent company of Select Brands Limited.
- The acquisition of the production assets of Ringtail Bottlers Limited (RBL), as well as the exclusive right to manufacture Stone's Ginger Wine and a small portfolio of liqueurs for Jamaica, Caribbean and US markets.

Management has determined this to be a non-adjusting subsequent event. Accordingly, the financial position and results for the year ended 30 June 2025 have not been adjusted for this event.