

WISYNCO GROUP

60

ANNUAL REPORT 2025

CELEBRATING 60 YEARS OF
INNOVATION, IMPACT & INSPIRATION



Locally-made rubber boots shipped to Surinam

A shipment of 1,800 pairs of locally manufactured vinyl rubber boots, left the island yesterday afternoon on the cargo vessel Atlantis Sea for Paramaribo in Surinam.

The shipment was made by West Indies Synthetics Ltd. of Spanish Town.

Another shipment of 8,000 pairs will leave next week for Trinidad, Barbados, St Vincent Dominica and a number of other West Indian islands.

The Atlantic Sea of the Atlantic Lines arrived in Kingston yesterday from Montego Bay en route from Miami. She loaded cargo at the Church Street wharf and left yesterday afternoon for Aruba.

1966

Wisynco 'gone abroad!' with the start of exports of Iron Man water boots to Trinidad and Barbados.

1968

Wisynco expands production with its second line, "Mr. Robin" plastic shoes and boots for children. Factory space had already increased to 12,000 square feet by 1967, and by the end of the decade to 20,000 square feet.



1971

Wisynco partners with a Haitian shoe maker to produce Gator Shoes. Rising demand by decade's end drives expansion to 60,000 sq. ft. of production and warehouse space in Jamaica.

1973

Wisynco begins production of cups and containers, in the old offices at West Indies Synthetics, Twickenham Park being brought into use as the thermoforming hall.

1985

Wisynco makes its foray into Fast Moving Consumer Goods and starts distributing beverages such as Carib Beer and Shandy, Cole-Cold and Chubby from Trinidadian manufacturers.

1991

Wisynco starts its Fisheries Division. The company produces 1.2 million pounds per year using a Russian trawler and divers from Jamaica and the Dominican Republic.

1994

Wisynco begins distributing Pillsbury products. Now known as General Mills after its acquisition, this partnership remains Wisynco's longest standing distribution relationship.



1996

BIGGA

Wisynco makes the leap into beverage manufacturing. The company borrows US$3 million and sets up a 10,000 square-foot carbonated soft drink manufacturing plant. **BIGGA Soft Drink is born.**

2001

Wisynco introduces WATA to Jamaica

2006

Coca-Cola appoints Wisynco as its distributor in Jamaica. Wisynco manufactures its first Coca-Cola product with 2-liter Coke.

2008

Wisynco makes waves with another innovation - CranWATA

WATA WID WOW!

2010

Here comes the BOOM! Wisynco launches BOOM Energy Drink, Jamaica's first locally manufactured energy drink. A popular lifestyle beverage, often called the "life of the party"

2014

Wisynco Group acquires a **50% stake in Tru-Juice maker Trade Winds Citrus**, partnering two of Jamaica's most successful family-owned businesses.

2017

Wisynco goes public with an initial public offering (IPO) raising over $1 billion for expansion, while offering Jamaicans an opportunity to participate in the ownership of the company.



2018

Wisynco adds sugar and alcohol to its distribution portfolio, through a distribution agreement with Worthy Park Estates.

2020

Wisynco acquires 30% stake in JP Snacks Caribbean, brand owner of St. Mary's snack brand and gains rights to distribute the brand in Jamaica.

2024

Wisynco launches the Joe Mahfood Engineering Scholarship in honour of the company's late founder, aimed at supporting university students pursuing studies in engineering across Jamaica.

2025

Celebrating 60 Years of Innovation, Impact and Inspiration

Wisynco commissions new production lines and begins manufacturing alcohol and non-alcohol productions set to re-invigorate the beverage market. The new manufacturing facility has already diversified product lines to include cans, with more innovation yet to come!

MISSION, VISION & VALUES

MISSION

TO IMPROVE THE LIVES OF OUR PEOPLE

GUIDING PRINCIPLES

GOD FIRST, THEN FAMILY, COUNTRY AND COMPANY

VALUES

C - COMPASSION
H - HUMILITY
I - INTEGRITY
R - RESPECT
P - PASSION

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FROM THE ARCHIVES



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THE GLEANER, WEDNESDAY, DECEMBER 27, 2017 SECTION C

Wisynco to export more WATA

Chairman of Wisynco Group, William Mahfood.

Avia Collinder
Business Reporter

WISYNCO GROUP Limited is looking to export more purified water and will be introducing two production lines within a few months to double volume output as the market expands.

Wisynco Chairman William MahMood says purified water appears to have exceeded the market for carbonated soft drink in Jamaica, the growth of which has been fuelled by health-conscious consumers.

"I think the entire market for bottled water is growing due to promotion by us of the health benefits as well as consumer preference," he told **Gleaner Business**.

Wisynco produces around six million cases of purified water annually, but plans to double output to 12 million cases. The distribution and manufacturing company has also set a goal of doubling water exports from five per cent of current output to 10 per cent.

Wisynco is now operating from larger facilities, having unveiled a new plant in September which replaces an older facility destroyed by fire last year — an investment of US$20 million (J$2.6 billion). The expenditure included the two water lines, which Mahfood said accounted for just over $1 billion of the project cost.

The company manufactures several of its beverages, including its own soft drink brand Blegia, and water and flavoured water under the WATA label. Wisynco is also a bottler for Coca-Cola and distributor of juices made by joint-venture partner Trade Winds Citrus.

Mahfood said a recent survey showed WATA as the dominant product in both the purified and spring water categories, with around 60 per cent share, and that Wisynco's sales figures internally show double-digit growth annually, with the 500ml bottle being the best seller.

But as to the size of the turnover within the overall market: "I am not sure I can estimate the value for the market, other than to say it could be in excess of the carbonated soft drink market in volume," the Wisynco chairman said.

Mahfood said the two production lines to be installed are meant to "produce WATA far more cost efficiently, to reduce our environmental impact by further lowering the amount of plastic that we use in the package", as well as to increase volumes for export.

The water market is served by multiple brands, with WATA being one of the more economical. However, a cheaper brand of purified water called Crystal Pouch, [illegible] available from [illegible]

Classrooms saved by CranWATA

MARYMOUNT HIGH School will benefit from the CranWATA School Spirit Competition.

Marymount finished second in the competition and was awarded $500,000 to stop soil erosion which is endangering several structures on the property. Robyn Boyd, a sixth-form student, along with the guidance counsellor, Leslie Asante, led the charge to enter the St Mary-based high school in the competition. Boyd made the presentation to CranWATA's panel of judges and blew them away with her charisma and passion for her school.

"It was really an effort to improve my school," said Boyd. "[illegible]ve seen Marymount grow and [illegible]ough excellence; if I can [illegible]small way, then it [illegible]hool has been [illegible] tackle its [illegible]e land [illegible] one

CranWATA's brand mana[illegible] ance counsellor Leslie As[illegible]

D2 THE GLEANER FRIDAY, OCTOBER 7, 2005

Eric Saint Marc (left) of Häagen-Dazs points out some of the flavours to William Mahfood of Wisynco, at the official opening of the Häagen-Dazs shop, at the Barbican Centre, East King's House Road, on Wednesday, September 28.

WINSTON SILL/FREELANCE PHOTOGRAPHER

Häagen-Dazs: Indulge yourself

Tesi Johnson
Gleaner Writer

ICE CREAM is atop the list of satisfying treats that, by tan[illegible] by Eric Saint Marc, the general manager of General Mills for Latin American Developing Markets, and regional director of Haagen Dazs Shops.

Dazs! Soon after, representatives from General Mills and Partner Foods carried out the official opening gesture as they cut the golden ribbon and the [illegible] of

ventured inside the shop found themselves in charming ambience, as the interior design is reminiscent of European bistros with its sharp curves and smooth

ABOUT WISYNCO GROUP LIMITED

Wisynco is a household name that is synonymous with Jamaican pride, passion and authenticity. Established in 1965, the company has built a reputation that goes beyond amazing consumer brands and manufacturing excellence to embody national and community development. Founded shortly after Jamaica's independence, our company has mirrored the growth of Brand Jamaica, becoming a leader in the beverage and distribution industries locally and regionally. Indeed, we have come a long way from the manufacture of Ironman Water boots in those early years to stand as an example of excellence in innovation, impact and inspiration.

For 60 years, our journey has been marked by consistent innovation, strategic expansion, and a steadfast commitment to delivering value to all our stakeholders. Our evolution was amplified by the proceeds of the Initial Public Offering (IPO) on the Jamaica Stock Exchange in 2017, which allowed Wisynco to undergo significant growth and transformation.

Leveraging its resources and capabilities, Wisynco has successfully expanded its product offerings and strengthened its market position both locally and internationally. A keen focus on understanding Jamaican consumers has enabled the company to form key partnerships and develop products that resonate deeply with local tastes and preferences. Wisynco's diverse portfolio includes iconic Jamaican brands such as BIGGA soft drinks, WATA, CranWATA, and BOOM Energy Drink, as well as exclusive partnerships with local standouts such as Worthy Park and St. Mary's alongside global brands like Coca-Cola and General Mills.

Wisynco has provided a solid platform for continued growth, enhancing its ability to pursue export ventures and enter new markets. Today, Wisynco products are not only found throughout Jamaica but are also exported across the Caribbean, North America, and beyond, reaching markets in the United Kingdom, and many other countries.

With an approximately 500,000-square-foot warehouse in St. Catherine, a fleet of over 600 trucks, and a distribution centre in Trelawny, Wisynco has optimised its logistics and strengthened service delivery across the island. Serving a direct customer base of over 12,000 and supported by a dedicated sales force of more than 700, the company remains committed to providing high-quality products with superior customer service.

New production lines and acquisitions have created an even more diverse mix of Wisynco offerings, with new alcohol and non-alcohol products poised to create a stir in the marketplace. Having put the investments into capacity – new equipment, training and support mechanisms - the business is already beginning to see positive results in revenues.

Wisynco's dedication to excellence is further reinforced by its adherence to international standards, including ISO 9001:2015, FSSC 22000, ISO 14001:2015, and ISO 45001:2018 certifications. With a continued focus on operational efficiency, customer satisfaction, and innovation, Wisynco is well-positioned to remain a dominant player in Jamaica's food and beverage industry. In this our 60th year, we celebrate the meaningful milestones along the journey which have kept us connected with our customers, consumers and the Jamaican community.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **EIGHTH ANNUAL GENERAL MEETING** of Wisynco Group Limited (the Company) will be held on January 22nd, 2026 at 10:00 A.M. at AC Hotel by Marriott, 38-42 Lady Musgrave Rd, Kingston 5 to consider, and if thought fit, to pass the following Resolutions:

1. To receive the Audited Financial Statements for the year ended June 30, 2025 and the Reports of the Auditors and Directors thereon.

To consider, and if thought fit, pass the following Resolution:

Resolution 1:

"THAT the Audited Financial Statements for the year ended June 30, 2025 and the Reports of the Auditors and Directors thereon, be and are hereby adopted."

2. To re-appoint Auditors and authorize the Directors to fix their remuneration.

To consider, and if thought fit, pass the following Resolution:

Resolution 2:

"THAT PricewaterhouseCoopers, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby re-appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

3. To elect Directors:

The Directors retiring by rotation in accordance with section 114 of the Company's Articles of Incorporation, are William Mahfood, Francois Chalifour and John Lee, who, being eligible, offer themselves for re-election:

Resolution 3 (a)

"THAT the retiring Director William Mahfood be and is hereby re-elected Director of the Company."

Resolution 3 (b)

"THAT the retiring Director Francois Chalifour be and is hereby re-elected Director of the Company."

Resolution 3 (c)

"THAT the retiring Director John Lee be and is hereby re-elected Director of the Company."

4. To approve the remuneration of the Directors.

To consider, and if thought fit, pass the following Resolution:

Resolution 4

"THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2025 as fees of the Directors for their services as Directors, be and is hereby approved."

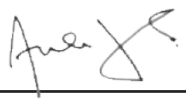
5. To approve the interim dividends as final for the year under review:

To consider, and if thought fit, pass the following Resolution:

Resolution 5

"THAT the dividends of 23 cents per share paid on April 15, 2025 and 23 cents per share paid on August 12, 2025, be and are hereby declared final in respect of the financial year ended June 30, 2025."

Dated the 15th day of October 2025, by Order of the Board



Andrew Fowles
Company Secretary
Registered Office: Lakes Pen Road, St. Catherine

Notes: A member entitled to attend and vote at the meeting may appoint a proxy, who need not also be a member, to attend and so on a poll, vote on his/her behalf. A suitable form of proxy is enclosed. Forms of Proxy must be lodged either at the Company's Registered Office located at Lakes Pen Road, St. Catherine, or with the Registrar of the Company, the JCSD located at 40 Harbour Street, Kingston, not less than 48 hours before the time of the meeting. The Form of Proxy should bear stamp duty of $100.00 which may be paid by adhesive stamps which are to be cancelled by the person signing the Proxy. Please continue to check our website, social media pages and the local newspaper(s) for updates and/or changes leading up to our AGM.

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CORPORATE DATA



CORPORATE DATA

REGISTERED OFFICE

Corporate Head Office
Lakes Pen, Spanish Town
Saint Catherine, Jamaica, W.I.
Telephone: (876) 665-9000
Website: **www.wisynco.com**

THE BOARD OF DIRECTORS

William Mahfood – Chairman

Andrew Mahfood – Chief Executive Officer

François P. Chalifour – Director of Marketing & Information Technology

Devon H. Reynolds – Director of Manufacturing

John Lee – Independent Director

Lisa Soares Lewis – Independent Director

Adam Stewart – Independent Director

Odetta Rockhead-Kerr – Independent Director

EXECUTIVE MANAGEMENT COMMITTEE

Sean Scott – Deputy Chief Executive Officer

Tabitha Athey – Chief Commercial Officer

N. Craig Clare – Head of Operations

Christopher Ramdon – Chief Information Officer

Jacinth Bennett – Group Financial Controller

Kisha-Ann Brown – Group Head of HR

Leilani Hunt – Corporate Finance & Risk Officer

SECRETARIAT

Andrew Fowles – Corporate Secretary

Vanessa Young – In-House Counsel and Assistant Corporate Secretary

Investor Relations Contact –
corporatesecretary@wisynco.com

ATTORNEYS-AT-LAW

Debbie-Ann Gordon & Associates
79 Harbour Street
Kingston, Jamaica

Myers, Fletcher & Gordon
21 East Street
Kingston

Hart Muirhead Fatta
53 Knutsford Boulevard
Kingston 5

Patterson Mair Hamilton
85 Hope Road
Kingston 5

Nunes Scholefield Deleon
6A Holborn Road
Kingston 10

AUDITORS

PricewaterhouseCoopers
Scotiabank Centre
Duke Street, Box 372
Kingston, Jamaica

BANKERS

National Commercial Bank Jamaica Limited
Corporate Banking Division
The Atrium, 32 Trafalgar Road
Kingston 10, Jamaica

Bank of Nova Scotia Jamaica Limited
Corporate & Commercial Banking Centre
Cnr. Duke & Port Royal Street, 2nd Floor
Kingston, Jamaica

Citibank
111 Wall Street
New York, NY 10043, USA

Citibank Jamaica
19 Hillcrest Avenue
Kingston 6, Jamaica

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INNOVATION



BRANDS THAT BREAK BARRIERS

From its earliest days, Wisynco's founders chose a path distinct from the crowd - driven by bold innovation, a willingness to take strategic risks, and an unwavering conviction that often defied convention and popular belief. Over the course of six decades, the company diversified its product mix, not just responding to market demand, but creating opportunities through a range of new products that appealed to the Jamaican consumer. Woven into the fabric of the Wisynco story are bold decisions to enter new markets, expand existing portfolios and course correct when market conditions demanded a pivot.

Guided by leaders who have always been driven by a firm belief in the company mission – *To Improve the Lives of Our People* – Wisynco has earned a well-deserved reputation as a trailblazer in product innovation. Having pioneered popular drinks brands in Jamaica, the company has honed the art of brand-building shored up by the strength of a wide distribution network and commitment to customer relationships. With continuous investment in research and development, the Wisynco innovation pipeline remains vibrant, driven by consumer insight and a determination to give consumers what they want, how they want it.

As we celebrate Wisynco's Diamond Anniversary, we reflect on the brands that broke barriers for the business; and look ahead to the future of even greater product innovations that demonstrate the creativity and vibrance of our people.

BIGGA

In 1996, Wisynco's subsidiary, The Jamaica Drink Company, introduced BIGGA Soft Drink— a locally crafted carbonated beverage developed in Jamaica by a Jamaican-owned company. Characterized by its bold and vibrant packaging, the brand embodies the Jamaican spirit and has been closely tied to notions of local pride and nationalism.

BIGGA Flavour Development Timeline

1996 – The Launch

BIGGA was launched in 1996 with a core set of traditional Jamaican flavours - Kola Champagne, Cream Soda, Pineapple, and Orange, designed to compete with international soft drinks while appealing to local taste preferences.

Late 1990s – Early 2000s: Expanding the Core Range

By the early 2000s, BIGGA had added other fruit-inspired flavours, such as Ginger Beer, to capture the island's love for tropical tastes.

Marketing of the product leaned heavily on Jamaican identity, with bold branding, carnival-style colours, and promotions tied to music and sports.



Mid-2000s: Diversification & National Identity

BIGGA expanded to include flavours like Fruit Punch and Grape, rounding out a more diverse portfolio that appealed across age groups.

The drinks became known not just for taste but also for being "Jamaica's own", a patriotic counterweight to competitor cola beverages.

2010s: Reinforcement & Limited Editions

Wisynco reinforced BIGGA's brand identity with nostalgic marketing campaigns, reminding Jamaicans that BIGGA was "big on taste, big on value."

Seasonal or campaign-based packaging was sometimes tied to Independence celebrations and sporting events.

2020s: Modern Positioning

BIGGA continues to be offered in a variety of fruit-forward flavours including Kola Champagne, Cream Soda, Pineapple, Orange, Grape, Fruit Punch, Ginger Beer, Cola and Lemon Lime.

Flavours are marketed with an emphasis on affordability, cultural pride, and bold Jamaican personality, ensuring BIGGA keeps relevance in a crowded beverage market.



WATA

At the dawn of the 21st century, Wisynco made another bold move with the introduction of our own brand of water. Drawing seamlessly from local culture, we named it WATA – the Jamaican colloquialism of the word 'water'. After 25 years of growth and unmatched market penetration, WATA remains a top selling bottled water brand in Jamaica.

Product Evolution & Expansion

- Over time, Wisynco expanded the WATA line to include flavoured variants such as CranWATA and Sparkling CranWATA, delivering refreshing taste options beyond basic hydration.
- In 2013, WATA attained the JamaicaMade Mark - a certification from the Bureau of Standards Jamaica that signals authentic Jamaican origin and compliance with quality standards. It became one of the first in its category, alongside CranWATA and BIGGA soft drinks, to receive this recognition.

Cultural Significance & Community Impact

- WATA isn't just a beverage; it has grown to become a cultural and community icon. The brand supports community initiatives, youth sports, and wellness campaigns across the island - from school sporting events to ecofriendly projects like beach cleanups and Earth Day activities.
- The brand has also enlisted prominent Jamaican ambassadors to promote healthy living, including fitness personalities and athletes like World Champion Yohan Blake, as well as collaborating with figures such as entrepreneur and sports nutritionist Kamila McDonald and Jamaican model Davina Bennett.

Brand Identity & Market Position

- As a 100% Jamaican-made product, WATA stands as a testament to high-quality domestic production, earning certifications and consumer trust.
- It's a flagship product in Wisynco's robust portfolio, distributed widely across local and tourism sectors.



BOOM

Jamaica's first locally manufactured energy drink, BOOM, hit the market on January 18, 2010, creating a stir and quickly achieving Wisynco's objective which was to rival international brands on both taste and cultural relevance. The growth and impact of this brand on the market has been remarkable, with year-on-year increases in volumes and an ever-expanding fanbase among consumers.

BOOM Flavour Development Timeline

2010 – Signature Kick-Off

At launch, BOOM entered the market with a classic energy drink formula, featuring ginseng. It was sold in a distinctive jet-black PET bottle, targeted mainly at men aged 18–34.

Post-Launch Focus

In its early years, Wisynco emphasized BOOM as a lifestyle beverage—"the life of any party"—positioning it as Jamaica's #1 energy drink.

Initial flavour offerings remained standard to maintain consistency with global energy drink expectations.

2013 – Expansion & International Reach

By August 2013, BOOM was sold across the Caribbean, including Trinidad and Tobago, indicating scalable production and growing demand beyond local consumption.

The move abroad likely encouraged Wisynco to consider diversifying the flavour lineup to cater to evolving tastes.

Early 2020s – First Packaging and Flavour Innovation

Wisynco simultaneously introduced BOOM's first new package (a distinct gold bottle and new flavour, "Shockwave"). The launch was backed by a high-energy campaign featuring dancehall star Shenseea, emphasizing youthful vibrancy and local musical synergy.

Present – The Launch of the Can

In April 2025, Wisynco commissioned its new plant with the production of Boom Energy Drink in a 270ml can. This product is meant to excite consumers with a premium package that allows for quick, cold consumption on-the-go.



PIVOTAL PARTNERSHIPS

Over the years, Wisynco has forged strategic partnerships that have been transformational for the business.

General Mills

Wisynco's longest standing distribution relationship, a partnership with General Mills (signed in 1994 under Pillsbury), has proven to be a game-changer for the business. The shared values, priority for people and the pursuit of purpose make the Wisynco-General Mills alliance one of harmonious alignment. Brands such as Nature Valley, Häagen Dazs, Yoplait, Pillsbury, Gold Medal, Old El Paso and Betty Crocker have become household names in Jamaica due to our wide distribution network and targeted activation capabilities in partnership with General Mills. Through the challenges, successes and new ventures, General Mills and Wisynco have put passion and purpose into making and distributing food Jamaicans love.

Coca-Cola

Established in 2006, the partnership with Coca-Cola came about when the global drinks company named Wisynco its distributor in Jamaica, paving the way for phenomenal growth of the brand to almost 50% of the market in 2025. Through this powerful relationship, local consumers get to enjoy some of the best brands in the Coca-Cola portfolio where and when they want them. Wisynco has grown market share for Coca-Cola and other products like Coke Zero, Sprite, PowerAde and Minute Maid making the most of the expansive Wisynco distribution system.

Worthy Park

This commercial alliance, forged in 2018, brings the Rum-Bar and Worthy Park brands of Jamaican brown sugar, rums, liqueurs and vodkas to consumers. Distilled by use of the Jamaican Pot-Still method, Rum-Bar and Worthy Park rums present full-bodied flavours which have captivated consumers.

Through strategic marketing the Rum-Bar brand accelerated its involvement in the dynamic local entertainment space while championing grassroots and lifestyle social opportunities aligned with the brand's goals. Worthy Park Rum and Worthy Park 109 have carved out an important niche in the alcohol market.

Trade Winds

Wisynco joined forces with Trade Winds Citrus Limited (Trade Winds) as a strategic partner and primary distributor in 2013. Brands within the portfolio, including Tru-Juice, Freshhh, Wakefield and Calico Jack Rum Punch, have grown from strength to strength. They continue to innovate in 'Tru' Wisynco and Trade Winds fashion, creating a momentum that made way for our entry into the diary category. Over the years, the vibrant innovation pipeline has given birth to brands like TruMoo, TruMilk, TruAlmond and TruSHAKE, opening up a world of possibilities.



MEET THE NEWEST BRANDS IN THE WISYNCO PORTFOLIO



Mamba Premium Stout

Mamba Stout is a bold celebration of those who forge their own paths, the game changers, the ones who work tirelessly, push boundaries, and transform the ordinary into the extraordinary. Mamba is an ode to the ones who keep pushing forward, breaking boundaries, and leaving their mark on the world.

MPowa Non-alcoholic Malt Beverage

Our vision is to be the go-to beverage that empowers individuals and families to thrive in their busy, dynamic lives. We aim to create a product that fuels both body and mind, providing the essential nutrients and energy needed to tackle daily challenges with vitality and strength. MPOWA strives to be a trusted companion, fuelling wellness and unstoppable momentum in every household.

Legend Jamaican Lager

Legend's Flavoured Lagers are made for the bold at heart. Vibrant, refreshing brews that capture the fun, flavour, and freedom of the Jamaican spirit. With unexpected twists in every sip, it invites you to explore, play, and embrace the thrill of the moment.

Worthy Park Rum Mix

Worthy Park Rum Mixes are set to redefine ready-to-go drink cocktails in Jamaica by becoming the go-to choice for flavour, convenience, and life's best moments. Each rum mix is made for moments worth celebrating; offering a refreshing, ready-to-enjoy experience that's full of taste, and made for good vibes and great company.

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CHAIRMAN & CEO'S MESSAGE



THE MISSION CONTINUES

As our company celebrates 60 years of growth, achievement and service to this beautiful country of ours, we feel a deep sense of gratitude for the opportunities we have been given to make a meaningful contribution. In the roles of Chairman and CEO, we have been fortunate to see this business through some major highs and significant challenges over the last two decades, but through it all we remained focused on the mission '*To Improve the Lives of Our People*'. That focus has kept us on track, often exceeding expectations in product innovation, business performance and contribution to national development. Through it all, we have remained true to the guiding principles of our founding fathers, who believed that our priorities in life should be God first, then Family, Country and Company. It is this philosophy that continues to shape who we are today. Guided by our C.H.I.R.P. values - Compassion, Humility, Integrity, Respect, and Passion - we proudly affirm that Wisynco has been, and will always be, a company that puts people first: our teams, customers, consumers, investors, and our fellow Jamaicans.

TRANSFORMATIONAL MOVES

FY2025 delivered a strong performance amid softer demand following Hurricane Beryl and travel advisories that affected the hotel sector. Yet, the real story was not just our 5.5% revenue growth - it was the transformative expansion of our infrastructure. With the commissioning of new production lines, we've positioned Wisynco for extraordinary growth in the years ahead.

This year, we continued the largest capital expansion in our history, including a brewery and three new non-alcoholic beverage lines. Though the brewery began testing late in the year, our teams have been upskilled and are ready to accelerate production. These investments expand our capacity, enhance flexibility for new products and formats, and align us to benefit from Jamaica's economic growth across manufacturing, agriculture, and tourism.

While initial delays and startup costs temporarily reduced net profit by 15% and earnings per share from $1.38 to $1.17, these were strategic trade-offs. The groundwork has been laid, and the early signs confirm that our bold investments are driving a new era of sustainable, long-term growth.

EYE ON EXPORTS

The main focus of our capital expansion is the growth of our export business. The new production lines have created the springboard to take our brands global - offering longer shelf life, reduced freight sensitivity, and packaging that meets international standards. With increased capacity, we can now better serve not only the Jamaican Diaspora but also new mainstream



consumers who have embraced Jamaica's finest. Our success with BIGGA, WATA, and BOOM proves our strength in product innovation, and we expect BIGGA in cans to further energize export growth.

Looking ahead to FY2026, the rollout of our brewed products is expected to drive revenues and revitalize a long-static beverage category. Building on our proven ability to grow brands, we are applying the same dedication to developing our alcohol portfolio - brands that Wisynco will nurture for generations. With our expertise in distribution, brand execution, and consumer engagement, we are confident that this next chapter will reinforce Wisynco's leadership in both the non-alcoholic and alcoholic beverage markets.

DIAMOND ANNIVERSARY AND BEYOND

As we reflect on Wisynco's journey since 1965, our greatest achievements lie in brand innovation - from BIGGA, WATA, CranWATA, and BOOM to powerful global partnerships like Coca-Cola. Together, these have built a FMCG platform, supported by continuous investment in modern manufacturing and logistics.

In this new chapter, we are doubling down on environmental stewardship. Through our partnership with Recycling Partners of Jamaica (RPJ), over one billion bottles have been collected, maintaining recovery rate above 40% - a major win for Jamaica. Our Corporate Social Responsibility agenda remains strong, with initiatives like Hydrate to Educate and the Joe Mahfood Engineering Scholarship contributing nearly $13 million in scholarships during FY2025. We remain committed to pairing growth with community impact, education, and youth empowerment.

We want Wisynco to be remembered as a Jamaican company that grew with innovation, created opportunities and left an immeasurable, positive footprint on the environment and society. Growth and purpose hand in hand.



To our many stakeholders we say thank you. Collectively, you are the backbone of everything we achieved this year and for the past 60 years. To customers and consumers, we're reinvesting in Jamaica to bring you more of the brands you love, in the formats you want. To investors, we're building for long-term growth, with greater returns and stronger earnings along the way. And to the Jamaican people, as we grow, we are committed to making Jamaica cleaner, stronger, and a shining example of excellence.



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MESSAGE FROM THE BOARD OF DIRECTORS



MESSAGE FROM THE BOARD OF DIRECTORS

Dear Shareholders,

As Wisynco marks its 60th anniversary, we are honoured to present the results of another remarkable year. The financial year ended June 30, 2025 represents not only a year of solid performance but also a milestone in our journey of 60 Years of Innovation, Impact and Inspiration.

Despite a dynamic global environment, Wisynco delivered another year of credible performance, with results that aligned with the business strategy and affirm our long-term vision for the company.

CELEBRATING 60 YEARS OF INNOVATION, IMPACT AND INSPIRATION

This year was special, as we celebrated six decades of innovation and leadership in the Jamaican marketplace. From humble beginnings in 1965 to becoming a leader in manufacturing and distribution, Wisynco has continually evolved by embracing innovation, driving impactful partnerships, and inspiring change in the communities we serve. Our 60th anniversary theme underscores the strategic direction of the company that has shaped our journey:

- **Innovation:** Constant investment in technology, product development, and processes to deliver superior value.
- **Impact:** Expanding opportunities for growth in our communities, while advancing sustainability and environmental stewardship.
- **Inspiration:** Building a culture that motivates our people to reach their full potential and inspires Jamaica to dream bigger.

STRATEGIC GROWTH AND SUSTAINABILITY

The business completed the long-awaited capital expansion and commissioned new production lines into operation, which paves the way for accelerated growth in the soft drinks business and entry into the alcohol category. Our new suite of brewed products, including the Legend portfolio of beers and new can lines in different SKUs will excite the market and drive our export business.

LEADERSHIP AND GOVERNANCE

Strong governance, succession planning, and a culture of accountability remain central to our strategy. The Board of Directors remains focused on risk management, innovation, and leadership development, ensuring Wisynco remains well positioned for the future.

LOOKING FORWARD

Coming out of FY2025 we have made key strategic moves that will set us up for continued growth into FY2026 and beyond. These include the acquisition of Ringtail Bottlers Limited (RBL) and the deepening of the partnership with Select Brands Limited (Select Brands) to get into alcohol co-packing, which is a new growth stream for Wisynco.

As we look ahead, we are confident that the foundation built over six decades will support sustainable growth and innovation. Guided by our mission *To Improve the Lives of Our People*, and inspired by our 60-year legacy, Wisynco will continue to innovate, create impact, and inspire future generations. We thank you our employees, customers, partners, and shareholders for your unwavering trust and support. Together, we look forward to shaping the next chapter of Wisynco's journey.



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LEADERSHIP TEAM



BOARD OF DIRECTORS



WILLIAM MAHFOOD, CD

Chairman

William joined Wisynco Trading Ltd. in 1988 as a warehouse supervisor and served in many different roles with a sharp focus on building the route to market and distribution capabilities that is the strength of the group today. He worked in the development of the distribution company for years until he was appointed Managing Director of that company in 1994. His role alongside his cousin Andrew was in changing the strategic direction of the company to become a leading consumer goods company. William worked to consolidate the group of companies in 2005 into what is today the Wisynco Group Limited, through the merger of West Indies Synthetics, Jamaica Drink Co., and Wisynco Trading Ltd. He became Managing Director of that group in 2005 and then Chairman in 2014. Under his stewardship, the group listed on the Jamaica Stock exchange in 2017.

In August 2023, William joined the Board of Directors of the Mona School of Business as Chairman. Over the years William has served on many other boards in keeping with the value he assigns to service – to country and people. His most notable appointments include his term as President of the Private Sector Organization of Jamaica, his work with the Partnership for Progress and Electricity Sector Enterprise Team (ESET), his serving on the board of Food For The Poor, Laws Street Trade Training and other opportunities to assist and build up Jamaicans. He lives by the values of C.H.I.R.P. - compassion, humility, integrity, respect and passion.



ANDREW MAHFOOD, CD

Chief Executive Officer

Andrew is a Chartered Accountant and member of the Chartered Professional Accountant (CPA) Association in Ontario, Canada. He graduated from Boston College with a B.Sc. in Finance, Economics and Computer Science. Andrew worked at PriceWaterhouse North York, Ontario, Canada for 3 years before moving to Wisynco Trading Limited as the Financial Controller in 1991.

When he and his cousin William started on the path to change the strategic direction of the company in the early 90s, the market started opening up and today Wisynco Group Limited is a leading FMCG company in the English-speaking Caribbean.

Andrew ascended through the ranks of the company from Group Finance Director for 6 years before being appointed CEO in 1997. In 2017 He guided the company through what was at the time considered the largest subscribed Initial Public Offering on the Jamaica Stock Exchange Main Market, with shareholders seeing their investment double in a few short years.

Andrew serves on the Boards of Wisynco Group Limited, Convenient Brands Limited, Food For The Poor Jamaica where he was appointed Chairman in 2012, Trade Winds. United Estates Limited and Seville Development Corp.

In 2023 Andrew received the Order of Distinction in the Rank of Commander (CD) for his contributions to the manufacturing and distribution sector. He continues to lead by example through the values of C.H.I.R.P. - compassion, humility, integrity, respect and passion.



FRANÇOIS CHALIFOUR

Director of Marketing & Development

Francois began his career in Montreal, Canada during the early 1990s as an Auditor for Richter, Usher & Vineberg; and subsequently as Financial Controller at Bariatrix International. He moved to Jamaica to work with The Jamaica Drink Company Limited where he served as Managing Director for 8 years. As Jamaica Drink was amalgamated into Wisynco, Francois continued his role overseeing manufacturing of the Company's beverage brands. In 2012, he took on the role of Director of Marketing and Development for the group.

François has a Degree in Administrative and Commercial Studies from the University of Western Ontario, and a Degree in Accounting from the University of Laval, Canada. He is a member of the Chartered Professional Accountant (CPA) Association of Quebec.

He serves on the Boards of RPJ, Wisynco, Convenient Brands Limited, CGM Gallagher, United Estates Limited and Trade Winds.



DEVON REYNOLDS

Director of Manufacturing

Devon has served as Maintenance Manager, Assistant Plant Manager, Plant Manager, General Manager, Managing Director and now Director of Manufacturing. He has been with the Company for over 40 years, including more than 25 years as a Director, 10 of which as Director of Manufacturing.

Prior to working at Wisynco, Devon started his career as a Maintenance Engineer at Thermo-Plastics Jamaica Limited, where he became a supervisor. He went on to the Plastic Corporation of Jamaica as a Production Factory Foreman and was later promoted to Plant Manager.

Devon has a Diploma in Electrical and Electronics Engineering from the University of Technology (formerly the College of Arts, Science & Technology), and received certification and training in Supervisory Management, Injection Moulding, Production Management, Industrial Relations, Flexible Packaging and Advanced Executive Management Development.



NON-EXECUTIVE DIRECTORS



JOHN LEE

Non-Executive Director

John is a Director of 138 Student Living, having conceptualized and implemented the idea of 'on campus' student housing in 2013.

Up to retirement in 2013, John was a Director/ Partner in PricewaterhouseCoopers Tax and Advisory Services Limited, with 35 years of accounting and business experience obtained through corporate and project finance, insolvency and business turnaround, litigation support and auditing assignments in local and international capital markets.

He holds an MSc. in Finance and is a retired member of the Association of Chartered Certified Accountants (ACCA).

John chairs the Audit & Risk Committee and is a member of the Compensation & Corporate Governance Committee.



LISA SOARES LEWIS

Non-Executive Director

Lisa is the Founder/CEO of Great People Solutions, which was created following her Human Resources Director roles at DIAGEO Jamaica (Red Stripe) and North Latin America and the Caribbean. Her career has spanned 20+ years across a range of local and global businesses in banking, telecoms, and FMCG. Her roles covered general management consulting, end-to-end human resource management, corporate and commercial banking and corporate governance.

She is trained in performance diagnostics and breakthrough performance coaching. She has undertaken and held leadership roles in global transformational projects and is known for delivering compelling results. She has a B.Sc. in Industrial Engineering and an MBA in Finance and Marketing from UWI; and was awarded in the '101 Most Fabulous Global Coaching Leaders' category – World HRD Congress Feb 2020, Mumbai, India.

Lisa chairs the Compensation & Corporate Governance Committee and is a member of the Audit & Risk Committee.



ADAM STEWART, CD

Non-Executive Director

Adam is the dynamic Executive Chairman of Sandals Resorts International (SRI), the parent company of the world's most recognized super brands of luxury all-inclusive resorts, including adult, couples-only Sandals® Resorts and family-friendly Beaches® Resorts. He is also Executive Chairman of the family-owned ATL Group.

In 2009, he launched the Sandals Foundation to uplift Caribbean people through education and protect the region's delicate ecosystems.

In 2015 he was named Caribbean Hotel and Tourism Association's Hotelier of the Year, and in 2016 he received the Order of Distinction (Commander Class) for outstanding contribution to tourism and the hotel industry in Jamaica. In November 2022, Adam was conferred with an Honorary Doctor of Laws degree (LLD) by the University of the West Indies and in May 2023, he was appointed ambassador/special investment envoy by the Prime Minister of Jamaica to help drive economic growth based on his extensive expertise in innovation and investment.



ODETTA ROCKHEAD-KERR

Non-Executive Director

Odetta has over 20 years of experience in the business process outsourcing (BPO), technology and transformation space. She spent most of her career as a senior executive after being promoted to the position of Vice President at age 25 in a US Fortune 500 Multi-National.

She is the Founder/CEO of GOFFAH Global, an e-Commerce platform, and of Vanquish Consultancy, both of which were launched following her impactful leadership within Sutherland Jamaica where she enabled record breaking success in her capacity as Country Head and Vice President. Prior to this, she was a senior global leader at Xerox, and the first Vice President outside of North America.

Odetta is qualified at the graduate level in Business with focus on Management and Marketing.

Odetta is a member of the Company's Audit & Risk, and Compensation & Corporate Governance Committees.



EXECUTIVE MANAGEMENT COMMITTEE



SEAN SCOTT

Deputy Chief Executive Officer

Sean previously led Wisynco Foods Limited, now Convenient Brands Limited from July 2011 until his departure at the end of June 2018. Sean also served as head of strategy and special projects for the company during that tenure.

He has 15 years of experience in strategic planning. Upon his departure from Convenient Brands Limited he led an insurance start-up company which launched in May 2019 as a joint venture of the GraceKennedy and Musson Group.

Sean holds an MBA from Harvard Business School and a Bachelor of Arts in Political Science and Government.



TABITHA ATHEY

Chief Commercial Officer

Tabitha heads the sales transformation and distribution project as a member of Wisynco's Executive Management Committee. With over 15 years of experience in sales, marketing, business operations, management, and business development, she previously worked at VIP Attractions as Chief Executive Officer, Ritz Carlton Hotel Company, and Sysco Foods.

Tabitha holds an MBA from Hult International Business School and a BSBA in International Business from the University of Nebraska.





N. CRAIG CLARE

Head of Operations

Craig served as the Assistant to the Director of Manufacturing and Group Engineer from 2012 before being appointed Head of Operations. Prior to his tenure at Wisynco, Craig's professional career centered around construction project management.

He has a Bachelor of Engineering (Civil) from McGill University in Montreal, Canada, and a Master of Business Administration from Tias Nimbas in Utrecht, Netherlands. Craig is also currently certified and registered as a Professional Engineer at the Professional Engineering Registration Board (PERB) in Jamaica.



CHRISTOPHER RAMDON

Chief Information Officer

Christopher oversees all hardware and software, telecom and systems infrastructure within the business.

He has a B.Sc. in Electronics and Physics from the University of the West Indies and a Master of Business Administration in Finance and Operations with emphasis in Brand Management, from the Vanderbilt University's Owen Graduate School of Management. His areas of expertise also include Project Management and Business Process Improvement, ERP implementation, Strategic Planning and execution, and IT Security Policy implementation.





JACINTH BENNETT

Group Financial Controller

Jacinth became the Group Financial Controller of Wisynco in August 2006.

Her career started as an Input Clerk/Teller at NCB. She served as a Cost Accountant at Caribbean Casting Limited, Senior Accountant at PricewaterhouseCoopers, Financial Controller at Partner Foods Limited and then at Sugar Company of Jamaica before assuming her current role at Wisynco.

Jacinth, a qualified ACCA, sits on the Boards of Convenient Brands Limited and the Greendale Early Childhood Development Centre.



KISHA-ANN BROWN

Group Head of Human Resources

Kisha-Ann's career spans over 24 years in the FMCG sector.

As a University of West Indies graduate, Kisha-Ann is a well-rounded business leader with over 15 years' experience in Learning and Development, Talent Management, Project and Change Management. She has honed these skills through challenging roles across several disciplines, leading multiple complex projects in multinational business environments and completing international assignments in countries such as Kenya, Nigeria and Uganda.

Her early years were spent building her skills in Manufacturing and Supply Chain where she held roles in Production, Quality Assurance, Process Improvement, and Training and Development before making her mark as an HR generalist. Her career has taken her to both Diageo and Heineken where she held multiple successive roles in Operations and HR. More recently she has worked as HR Business Partner for Campari and Head of HR for Carreras Limited.



LEILANI HUNT

Corporate Finance & Risk Officer

Leilani joined Wisynco in 2017 as Chief Internal Auditor. In that role, she reported directly to the Audit & Risk Committee and successfully established the Company's internal audit function. Leilani currently serves as the Corporate Finance & Risk Officer, and is responsible for risk management, long-term financial planning & analysis, capital transactions, and other strategic finance-related projects.

Leilani's career spans over twenty years in the finance and auditing profession, working for Wells Fargo Financial, Ernst & Young and PricewaterhouseCoopers in the USA and Europe. She is a Certified Public Accountant and holds a B.Sc. in Accounting from Oglethorpe University and a B.A. Degree in Spanish from the University of Virginia.



THE SECRETARIAT



ANDREW FOWLES

Group Corporate Secretary

Andrew worked at Pricewaterhouse as a Group Manager and at Jamaica Broilers as Project Co-ordinator, before joining West Indies Synthetics in 1987 as Financial Director. He left in 1995 to set up his own consulting practice and now serves a wide range of corporate clients throughout Jamaica.

Andrew is a member of the Institute of Chartered Accountants in both Scotland and Jamaica.

He was appointed Group Corporate Secretary in 2005 and sits on the Boards of Seville Development Corporation Limited and Xsomo International Limited.



VANESSA YOUNG

In-House Counsel & Assistant Corporate Secretary

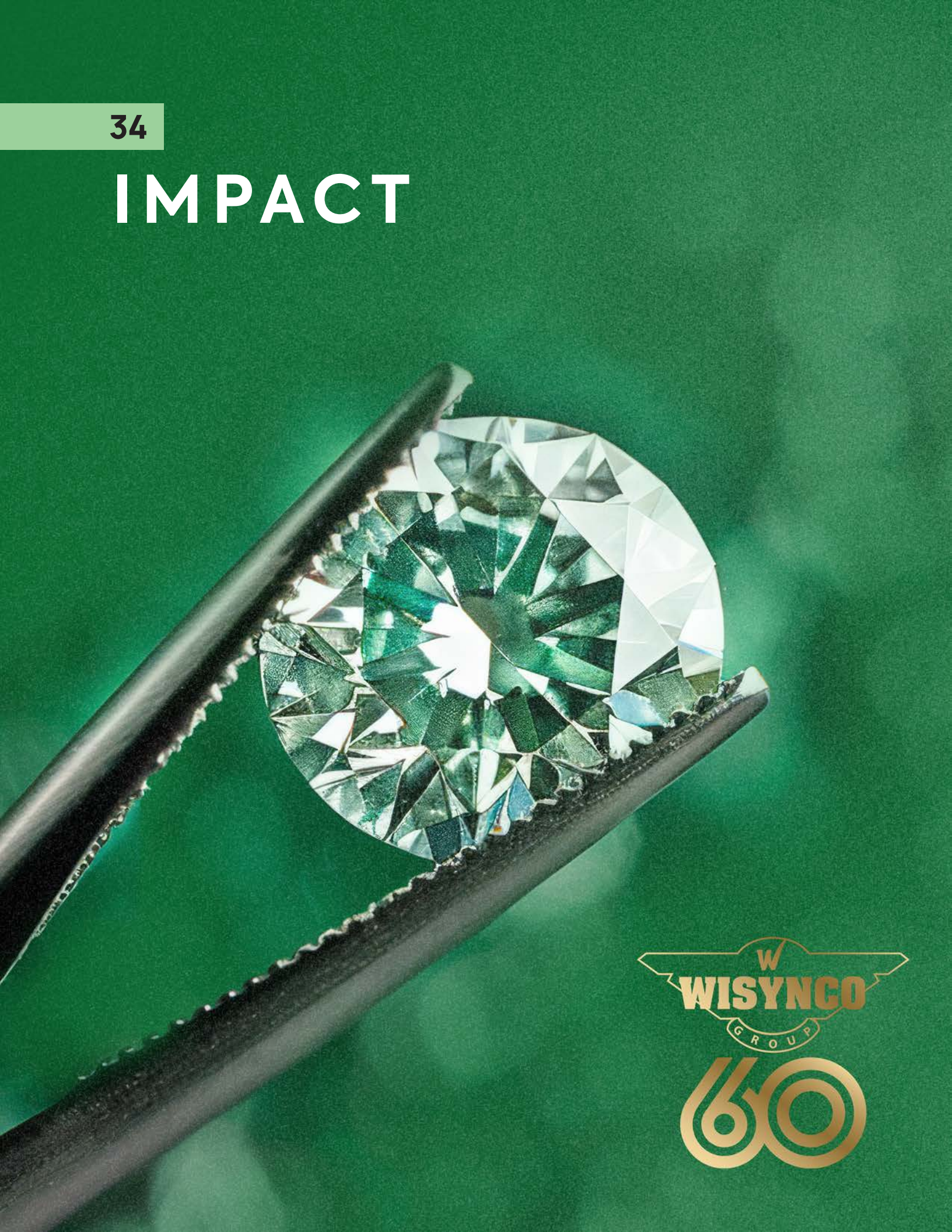
Vanessa joined Wisynco in May 2021 in the position of In-House Counsel and Assistant Corporate Secretary reporting to the CEO, Andrew Mahfood.

She is responsible for developing and implementing processes to promote and sustain good corporate governance and ensuring compliance with relevant legislations and regulations, as well as providing counsel, guidance and support on legal matters.

Vanessa is a qualified Attorney-at-Law and was called to the Bar in Jamaica in 2015, holding a Bachelor of Laws (LLB) (Hons) degree from the University of the West Indies as well as the Certificate of Legal Education from the Norman Manley Law School. Prior to joining the team, Vanessa practiced at two reputable private commercial law firms.

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IMPACT



BEYOND BUSINESS: CREATING VALUE FOR JAMAICA'S PEOPLE AND PLANET

Wisynco has made significant contributions to national life, which we hope will continue to have generational impact for years to come. For decades, Wisynco has been a leader in the FMCG industry, product innovation and shaping Jamaica's consumer economy and manufacturing sector. The Company continues to invest in community development in purposeful ways and embraces a leadership role in environmental stewardship. The impact of this business on the fabric of Jamaica is unquestioned.

ECONOMIC VALUE CREATION

Delivering Sustainable Returns

- During the year, Wisynco continued to deliver strong financial results, generating returns above our cost of capital. Through disciplined capital allocation, operational efficiencies, and portfolio expansion, we have ensured that every dollar invested contributes to greater earnings and enhanced shareholder wealth. This approach aligns with our strategic objective of sustained growth and resilience, even in dynamic market conditions.

Robust Growth

- Business performance has been marked by years of steady growth, with the Group's financials reflecting year-over-year improvements across all key indicators. Despite the challenges of a highly competitive market and tight macroeconomic conditions, Wisynco has delivered creditable performances throughout the years.
- Audited financials demonstrate the continued viability and success of the business, which has fed investor confidence and stimulated further growth.

Job Creation & Capital Investment

- Our business provides direct employment with skilled jobs across manufacturing, logistics, engineering, sales, and corporate functions. We invest in capacity building for our teams, which includes apprenticeships, technical training, and supervisory development programmes that elevate workforce skills.
- The multiplier effect of our operations creates indirect employment for small shopkeepers, route vendors, transporters, farmers, packaging converters, and service providers.







- We have invested in continuous plant modernization, energy efficiency upgrades, fleet renewal, and digitalization of planning and sales. Capital investment has fueled product innovation, including expansion in hydration, nutrition, and convenient snacking; reformulations to meet changing wellness preferences. Migration pathways that diversify materials (glass, cans, Tetra packaging) to improve circularity and reduce environmental risk are markers of our packaging innovation.

Supply Chain Localisation & MSME Growth

- Longstanding partnerships with local MSMEs in packaging, transport, maintenance, marketing, and professional services have promoted supplier development.
- Farmer linkages facilitate targeted local ingredient sourcing and partnerships that help stabilise demand and quality.

National Resilience & Disaster Response

- Wisynco's response in times of crisis, including hurricanes, droughts and emergencies, has ensured the continuity of essential goods through rapid mobilization to keep water and beverages flowing.
- Our logistics strength lies in an efficient island-wide fleet and warehousing capacity used to support relief agencies and communities in times of need.

SOCIAL IMPACT

Youth, Education & Community Development

- Through programmes like Hydrate to Educate - a national youth and education initiative using hydration and healthy habits as an entry point for school engagement, we've provided literacy support and promoted cocurricular development.
- Scholarships and bursaries provide ongoing support for students in need, with a focus on technical, vocational, and STEM readiness.
- The Joe Mahfood Engineering Scholarship supports tertiary students in critical STEM disciplines. The inaugural cohort in 2024 included four engineering students from the University of Technology and the University of the West Indies, who received full or partial tuition support totalling over JMD $1.26 million. Recipients also get valuable career-building opportunities, including internships through Wisynco's Summer Work Programme and potential entry into the company's Gen-Next Young Graduate Programme.

Sports & Healthy Living

- We advocate for hydration as a key driver in successful performance in sports and it is for this reason that we support, through sponsorship, sporting programmes designed for our youth. Wisynco is a proud supporter of schoolboy sports and youth leagues, eg. ISSA Schoolboy Football. Longstanding sponsorships have expanded access to structured athletics and life skills.

Food For The Poor

- The story of the Mahfood family's impact in Jamaica cannot be told without reference to Food For The Poor (FFTP). Registered as a local company by founder Ferdinand Mahfood in June 1983, FFTP first occupied a small corner of the Wisynco warehouse at White Marl in St. Catherine. With a skeletal staff of less than 10, the charity focused on distributing rice in 20-pound packages. As the organization grew, it was relocated three times, eventually making its current home in Ellerslie, Spanish Town. Today FFTP is the largest charity organization in Jamaica, partnering with several stakeholders including churches, non-governmental and private sector organizations, children's homes and service organizations to deal directly with the most urgent needs of the poor. FFTP's stated goal is to "improve the health, economic, social, and spiritual conditions of the men, women and children we serve through emergency relief aid and programmes in the areas of housing, food, medical, water, sanitation, education, agriculture, outreach and micro-enterprise." Wisynco Chairman William Mahfood and CEO Andrew Mahfood, nephews of FFTP Founder Ferdinand, still serve on the Board of Directors.

ENVIRONMENTAL STEWARDSHIP

Closing the Loop on Packaging

Under the partnership with RPJ, Jamaica has benefited from the following results:

- 4.6 million pounds of plastic bottles collected in the latest reporting period (23% YoY increase)
- Improved recovery rate, with the three-month average moving to 41% (target: over 40%)
- New collection sites, including the locations in Manchester and Portland which have been prioritized for expansion.

Material Diversification & Design

- Alternative packaging - continued development in glass, cans, and Tetra to reduce virgin PET dependence and regulatory risk.
- Prioritizing design for recycling, making label, cap, and bottle changes that improve bale purity and end market value.

Climate & Resource Efficiency

- We remain committed to energy conservation through efficiency projects at plants and warehouses as well as fleet renewal to lower fuel intensity.
- Water stewardship is another main area of focus on our environmental agenda. Ongoing efficiency, reuse, and quality controls are employed to protect shared resources.
- Waste segregation and diversion programmes are designed and implemented to minimize landfill impact.



LOOKING AHEAD:

I. Packaging recovery: Achieve and sustain ≥45% national PET recovery in partnership with RPJ, with annual step-ups.

II. Circular design: Increase recycled content and scale alternatives where feasible.

III. Resource efficiency: Year-on-year reductions in energy, water, and fleet intensity.

IV. Youth & education: Expand Hydrate to Educate nationally with measurable literacy, attendance, and wellness outcomes.

V. Supplier inclusion: Grow MSME participation and on-time payment performance; build technical capacity in safety and quality.

For 60 years, Wisynco has created shared value for Jamaica, building competitive local manufacturing and distribution, supporting tens of thousands of livelihoods, and investing in communities and the environment. The next decade will deepen this impact through circular packaging, youth development, and resilient, innovative growth grounded in strong governance.

60 YEARS

OF MILESTONES

(H I G H L I G H T S)

1965–1985

FOUNDATION & REACH

ESTABLISHMENT OF CORE DISTRIBUTION CAPABILITIES AND TRUSTED HOUSEHOLD BRANDS



1986–2005

MANUFACTURING SCALEUP

LOCAL BOTTLING CAPACITY EXPANDED; NATIONAL COLD-CHAIN AND ROUTE-TO-MARKET STRENGTHENED



2006–2015

RESILIENCE & MODERNIZATION

MAJOR INVESTMENTS IN PLANT, QUALITY SYSTEMS, AND FLEET; ACCELERATION OF CSR



2016–2025

CIRCULARITY & YOUTH FOCUS

RECYCLING ECOSYSTEM PARTNERSHIPS, MATERIAL DIVERSIFICATION, DIGITALIZATION, AND LAUNCH OF HYDRATE TO EDUCATE



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CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Governance

Through strong governance and a commitment to transparency, Wisynco has built trust and ensured the sustainability of the business over the last six decades, while protecting the interest of all stakeholders, including employees, business partners and investors. We have been guided by our Corporate Governance Policy, which establishes a framework for the highest level of accountability and transparency, effective risk management and better decision-making for operational efficiency, legal and regulatory compliance and investor confidence over the long-term. Guided by the Private Sector Organisation of Jamaica's Code on Corporate Governance and the Corporate Governance Guidelines specified by the Jamaica Stock Exchange Main Market Rules, Wisynco's Corporate Governance Policy is reviewed every two years to ensure the company remains compliant with all regulatory requirements.

Code of Ethics

As an organization, we champion the core values of Compassion, Humility, Integrity, Respect and Passion (C.H.I.R.P.) that drive our behaviours and inform the company's Code of Ethics, which establishes the minimum standards of conduct for all employees and directors. The Code of Ethics promotes accountability, fairness, and integrity, which, together with our values, form the foundation for good decision-making, corporate governance, and excellent stakeholder relationships.

Key areas covered by the Code include:

- **Conflicts of Interest:** Employees and directors must disclose potential conflicts promptly and face disciplinary action if they fail to do so. Conflicts are investigated and addressed according to established guidelines.
- **Employee Rights:** Wisynco advocates fair and equitable treatment, emphasising privacy, due process and non-discrimination. Employees are protected under various policies including the Corrective Action Policy and Data Protection Act.
- **Fraud Reporting:** Wisynco has a Fraud Reporting Policy and a Fraud Committee responsible for investigating irregularities, emphasising proactive prevention and accountability.
- **Protected Disclosures:** In line with the Protected Disclosures Act, Wisynco encourages employees to report unethical or criminal activities without fear of retaliation, supported by a Whistleblower Policy.
- **Insider Trading & Money Laundering Compliance:** The company enforces strict policies against insider trading and money laundering, ensuring compliance with local and international regulations.

The Code guides all actions and decisions, ensuring ethical behaviour consistent with the company's values and legal obligations.

The Board of Directors

Board Composition, Role, and Responsibilities

Wisynco's Board of Directors comprises a balanced mix of executive and non-executive members, each bringing a wealth of experience, skills, and perspectives. This diversity enables the Board to provide effective oversight and strategic direction for the company.

The Board is responsible for overseeing the management of the company's affairs in a responsible and sustainable manner, setting and ensuring alignment with strategic objectives, monitoring performance, and upholding

accountability to shareholders. Additionally, it ensures compliance with legal and regulatory requirements while maintaining high standards of corporate governance and safeguarding the company's reputation.

The Board also plays a pivotal role in risk management, financial reporting, and internal controls, ensuring Wisynco maintains a robust framework for identifying and mitigating risks. This enables the company to remain focused on long-term value creation and ethical business practices.

Board Proceedings During the Year

In the financial year, the Board held six meetings, focusing on implementing the Board Action Plan, which aligns the Board agenda with company strategies as well as met with members of the executive management team to collaborate on management strategic goals for the year. Key areas of focus included culture, talent management, cybersecurity, enterprise risk management, and leadership diversity.

The Board also addressed key strategic human resources issues related to staff engagement, talent retention, succession planning, and health and safety. Other critical areas included reviewing new investments, monitoring prior investments, and approving and monitoring new acquisitions, divestments, and capital projects.

During the year, the Board participated in one training session which focused on the use of AI tools to drive strategic growth and efficiency in the business and will assist leadership in incorporating such tools into the company's new Enterprise Resource Planning (ERP) system. Among the key goals of the ERP is the digitization of operations and improving output support to customers.

The executive management team also presented its goals and strategies for the year ending June 30, 2025.

Composition of the Board

The Wisynco's Board of Directors is composed of eight members, evenly divided between executive and non-executive (independent directors). This structure ensures a balanced approach to leadership and governance. Among the eight members, six are men, while the two women on the Board serve as independent directors. This composition highlights the Company's commitment to diverse perspectives and strong governance, ensuring a well-rounded and effective decision-making process

- **Balance of Executive and Non-Executive Directors:** The Board is structured to include both executive and non-executive directors, ensuring independent oversight and a balance between governance and management functions.
- **Diversity of Experience and Skills:** Board members possess a wide range of expertise and skills, which enriches decision-making in key areas such as finance, operations, sustainability, and governance.
- **Independent Directors:** A portion of the non-executive directors are independent, enabling objective judgement and reducing potential conflicts of interest.
- **Chairperson:** The Board is led by a Chairperson responsible for guiding it's activities and ensuring effectiveness in fulfilling its governance role. The Chairperson works closely with both executive and non-executive directors to facilitate open and constructive discussions.
- **Sub-Committees:** The Board is supported by specialised sub-committees - Audit and Risk Committee and Compensation, Corporate Governance & Nomination Committee, that includes a mix of board members. These sub-committees are tasked with addressing specific governance functions, including financial reporting, risk management and ensuring compliance with legal and regulatory requirements.

This composition is designed to maintain a strong governance structure and ensure that Wisynco remains focused on long-term success and accountability to shareholders and stakeholders.

Independent Directors

An independent director is one who is free from any interest, position, association, or relationship with the company or its affiliates. Specific criteria include not having been a recent employee within the preceding three years, not being closely related to a non-independent director or senior executive, and not having a material business relationship with the company in the past three years whether directly or indirectly. The independent director cannot be employed or serve as a senior executive of any other company where any of the Company's other Directors or senior executives serve or are employed.

Attendance

The following shows the attendance of Board members at the six meetings held during the year:

BOARD MEMBER	POSITION/TITLE	ATTENDANCE OUT OF 6 MEETINGS
William Mahfood	Executive Chairman	6
Andrew Mahfood	Chief Executive Officer	6
John Lee	Independent & Non-Executive Director	6
Lisa Soares Lewis	Independent & Non-Executive Director	6
Adam Stewart	Independent & Non-Executive Director	3
Odetta Rockhead-Kerr	Independent & Non-Executive Director	6
François Chalifour	Executive Director	6
Devon Reynolds	Executive Director	6

Board Sub-Committees

The Board is supported by two specialised sub-committees, each established to enhance its ability to fulfil governance, oversight, and strategic responsibilities. These sub-committees focus on critical areas essential to the company's success, including financial oversight, risk management, and corporate governance.

Each sub-committee operates under formal terms of reference, with clearly defined roles and responsibilities, ensuring a comprehensive review and informed decision-making on matters within their respective remits. The sub-committees play a pivotal role in promoting accountability, transparency, and operational excellence, providing in-depth analysis and recommendations to the full Board for consideration and approval.

The Board's two sub-committees are the Audit and Risk Committee and the Compensation, Corporate Governance & Nomination Committee, which was previously the Compensation & Corporate Governance Committee. These sub-committees consist of a mix of Independent, Non-Executive, and Executive Directors who meet regularly to review and discuss key matters within the scope of their responsibilities.

Each sub-committee has its own charter, accessible through the investor relations section on the company's website at www.wisynco.com. The specific responsibilities of each sub-committee are outlined below.

Audit & Risk Committee

The Audit & Risk Committee plays a key role in overseeing Wisynco's internal controls, financial reporting, audit functions, regulatory compliance, and risk management.

The Committee reviews the company's financial statements, ensures statutory filings, and monitors the performance of both internal and external auditors. Additionally, it manages enterprise-wide risk, ensuring effective mitigation strategies are in place.

The Committee meets quarterly and reports directly to the Board. Regular collaboration with both internal and external auditors ensures a high level of accountability and effective management of financial and operational risks.

- **Financial Reporting:** The Committee ensures the accuracy and integrity of Wisynco's financial statements, reviewing the financial reporting processes and overseeing internal controls. It ensures compliance with statutory requirements and conducts thorough reviews of both annual and quarterly financial statements prior to their submission to regulators.
- **External Auditors:** The Committee is responsible for overseeing the appointment, independence, and performance of the external auditors. It approves the external audit plan and ensures that management promptly addresses any recommendations made in the external auditors' reports.
- **Internal Auditors:** The Committee reviews and approves the internal audit plan, ensuring that recommendations are properly followed up. It monitors the independence, performance, and staffing of the internal audit function, and ensures that whistleblower protections are in place and effective.
- **Enterprise Risk Management:** The Committee monitors the company's enterprise-wide risk exposure, ensuring that risk management strategies are both effective and appropriately mitigate risks to acceptable levels.

The Committee establishes an annual schedule of meetings, along with the key topics to be addressed during these sessions. The attendance of Committee members at these meetings was as follows:

Attendance

COMMITTEE MEMBER	POSITION/TITLE	ATTENDANCE OUT OF 6 MEETINGS
John Lee	Chairman of Committee Independent & Non-Executive Director	5
William Mahfood	Executive Chairman	5
Andrew Mahfood	Chief Executive Officer	5
Lisa Soares Lewis	Independent & Non-Executive Director	5
Odetta Rockhead-Kerr	Independent & Non-Executive Director	5

For the FY2025, the Committee completed its annual review and granted approval for the company's enterprise-wide risk profile and internal audit plan.

In addition, the Committee reviewed the Audit & Risk Committee Charter, which is accessible on the company's website under the Investor Relations tab at **www.wisynco.com**.

Compensation, Corporate Governance & Nomination Committee

The Compensation, Corporate Governance & Nomination Committee is tasked with upholding the highest standards of corporate governance within Wisynco. Its key responsibilities include reviewing the Board's structure, policies, and processes to ensure compliance with legal and regulatory requirements, while shaping the company's overall vision, culture, and core values.

In addition to its governance role, the Committee is responsible for overseeing executive compensation, conducting Board evaluations, succession planning, and nominating new Board members.

The Committee convenes at least twice annually. It is empowered to seek information, conduct investigations, and recommend policies on matters such as governance, ethics, and corporate responsibility. The Committee also plays a vital role in assessing the effectiveness of the Board, reviewing compensation policies, and supporting leadership development across the organisation.

The Committee's meetings are strategically timed to coincide with key milestones, including remuneration review cycles, Board evaluation processes, and training sessions designed for the benefit of both the Board and the executive management team. An annual meeting schedule is agreed upon, detailing the principal items for discussion at each session.

The attendance of Committee members at meetings during the financial year was as follows:

Attendance

BOARD MEMBER	POSITION/TITLE	ATTENDANCE OUT OF 2 MEETINGS
Lisa Soares Lewis	Chairman of Committee Independent & Non-Executive Director	2
William Mahfood	Executive Chairman	2
Andrew Mahfood	Chief Executive Officer	2
John Lee	Independent & Non-Executive Director	2
Odetta Rockhead-Kerr	Independent & Non-Executive Director	2



For the FY2025, the Committee implemented or conducted its annual review and recommended the Board's approval of the following key policies:

I. Corporate Social Responsibility Policy/ Corporate Sustainability Policy

II. Corporate Governance Policy

III. Corporate Governance Charter

IV. Code of Ethics

V. Data Protection Policy

Board Evaluation

In keeping with our firm commitment to accountability and continuous learning and improvement for the benefit of all stakeholders, the performance of the Board and its sub-committees is independently evaluated every year. The process is managed externally by corporate governance consultant and attorney-at-law Ms. Julie Thompson James, who has several years experience in supporting public and private entities improve corporate governance. Conducted electronically using an online survey tool, the evaluation involves a comprehensive review of the Board's performance, individual self-assessments by Board members, and peer assessments of the Chairman and CEO.

These assessments gather insights on key areas such as individual skills and attributes, preparedness, participation in meetings, effectiveness, and the understanding of each Board member's responsibilities.

The evaluation also examines the overall performance and dynamics of the Board, with a particular focus on its structure, culture, content, analysis, conduct, and the monitoring of risks and emerging trends.

Overall, the Board expressed satisfaction with its performance and is actively working to implement the recommendations identified through the evaluation process.

Conclusion

The following policies are available to the public:

- Corporate Governance Committee Charter
- Corporate Governance Policy
- Data Protection Policy
- Audit & Risk Committee Charter

For more information, please visit the Investor Relations section on the company's website at **www.wisynco.com**.

Wisynco remains committed to the tenets of good corporate governance and will continue to maintain the highest standards of accountability and transparency, risk management and business ethic to future-proof our company for the benefit of all stakeholders now and for the next sixty years.



FROM THE ARCHIVES



TODAY

SOCIAL | CORPORATE | LIFE & STYLE

SECTION D

THE GLEANER, FRIDAY, JULY 20, 2012

www.jamaica-gleaner.com

PHOTOS BY GEORGE SPENCE

Stephen Dawkins (third left), export manager of Wisynco, with the executive team of Golden Krust Caribbean Bakery and Grill, Lowell Hawthorne, vice-president and CEO (left), Haywood; Hawthorne (second left), vice-president, manufacturing; Candice Richards, director of marketing; and Steve Ament, vice-president of franchise operations at the launch of the Bigga Golden Krust deal in New York on Saturday.

Bigga goes LARGE

Local soft drink company expands to North America

Lovelette Brooks
Lifestyle Editor

IN A landmark business deal, Jamaican soft drink giant, Bigga, popped a bottle of its exotic-flavoured drink in Brooklyn, New York, toasting a partnership with Golden Karst Caribbean Bakery and Grill, a Jamaican family business with over 120 franchise outlets across the United States of America, on Saturday.

Bigga is the flagship brand of the Wisynco Group of Companies, one of Jamaica's oldest family businesses and largest distributors of consumer products since 1975.

...ottle of Bigga soda paired with ...Krust spicy, beef patty ..., $2.99, the equivalent of ...00. Both partners and ...vis is a good deal. ...for money," said ...Helene Einsten, ...ch and ... Golden ...

...ing ...his ...US ...' plan ...dded ...an

GEORGE SPENCE

Export manager of Wisynco, Stephen Dawkins (left), and president and CEO of Golden Krust Bakery & Grill, Lowell Hawthorne, 'seal' the business partnership between the two companies in Brooklyn, New York, last weekend.

...the US annually, putting the local beverage up against giants like Pepsi and Coke. But based on rigorous research and a well-thought-out marketing plan, according to Stephen Dawkins, export manager, Wisynco, the merger is a solid business deal.

"Our main strategy of penetrating the US market is two-fold. We are targeting the diaspora market, and our sales strategy is on premises. The product will be consumed at the point of sale. This is forced consumption, and later, we will ...old out to off premises and get ...gga into supermarkets here," he ...closed.

...maica has a strong influence ... diaspora. Whatever they see in ... they will buy it here. So we are launching here, where there is a strong Jamaican and Caribbean influence, and move out. Our objective is to become a global brand," Dawkins added.

Bigga, with its colourful, bold labels, comes in a variety of flavours including Jamaican kola, pomegranate, ginger beer, cream soda, and mango.

The blend of tropical flavours is a good complement to Golden Krust's already popular menu of Jamaican foods, said Steve Ament, vice-president of franchise operations at Golden Krust.

"We are extremely happy securing the Bigga group partnership. We believe it is a great business deal

PLEASE SEE **BIGGA**, D5

Wisynco ECO, AISK partner to launch recycle cage

From left: Environment Communication Officer at Wisynco Shelly-Ann Dunkley; Chief Executive Office of Wisynco Group Limited, Andrew Mahfood; and art teacher, Betty White, celebrate with the students and artists who were part of the group of students who painted the artwork on the recycle cage at the American International School of Kingston's (AISK) during the ribbon-cutting ceremony for the newly opened recycling cage on Monday, February 17. CONTRIBUTED PHOTOS

Andrew Mahfood, chief executive officer of Wisynco Group Limited, hi-fives young recycler Lauren Campbell as Nyle Hylton (left) looks on.

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SHAREHOLDERS' INFORMATION



SHAREHOLDING REPORT AS AT JUNE 30, 2025

TOP TEN SHAREHOLDERS

NAME OF SHAREHOLDER	UNITS	PERCENTAGE OWNERSHIP
Wisynco Group Caribbean Limited	2,400,058,736	63.11%
National Insurance Fund	219,134,479	5.76%
4Js Investment Limited	188,062,500	4.95%
ATL Group Pension Fund Trustees Nom Ltd	58,408,056	1.54%
DOMHAD Investments	33,193,051	0.87%
GraceKennedy Pension Fund Custodian Ltd.	32,922,285	0.86%
SJIML A/C 3119	32,019,355	0.86%
Sagicor Select Fund Ltd. ('Class C' Shares) Manufacturing & Distribution	30,964,303	0.81%
Guardian Life Limited	29,341,646	0.77%
Sagicor Pooled Equity Fund	26,913,562	0.71%

SHAREHOLDINGS OF DIRECTORS

DIRECTORS	DIRECT	CONNECTED PARTIES	TOTAL
*William Mahfood	1,596,431	2,606,321,532	2,607,917,963
*Andrew Mahfood	1,100,000	2,592,597,459	2,593,697,459
François Chalifour	22,763,295	4,476,223	27,239,518
Devon Reynolds	26,667,827	0	26,667,827
John Lee	0	2,866,491	2,866,491
Lisa Soares Lewis	2,999,900	0	2,999,900
Adam Stewart	0	1,938,936	1,938,936
Odetta Rockhead Kerr	113,715	0	113,715

*These Directors have been beneficial holdings in Wisynco Group Caribbean Limited, which owns 63.11% of Wisynco Group Limited in addition to other connected party holdings.

SHAREHOLDINGS OF SENIOR EXECUTIVES

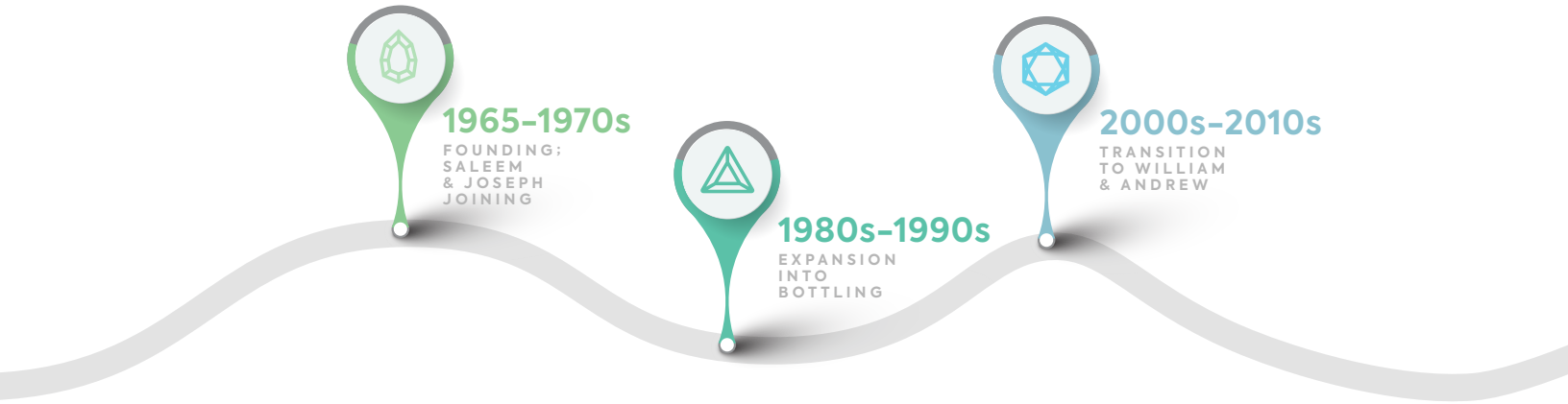
SENIOR EXECUTIVES	DIRECT	CONNECTED PARTIES	TOTAL
Andrew Fowles	2,225,300	0	2,225,300
Christopher Ramdon	2,327,383	0	2,327,383
Jacinth Bennett	1,369,249	0	1,369,249
Kisha-Ann Brown	0	0	0
Leilani Hunt	1,445,059	0	1,445,059
N. Craig Clare	886,318	0	886,318
Sean Scott	0	1,294,175	1,294,175
Tabitha Athey	1,467,420	0	1,467,420
Vanessa Young	0	0	0

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INSPIRATION



GENERATIONS OF VISIONARY LEADERSHIP



For six decades, Wisynco has been defined by bold decisions, enduring partnerships, and a relentless drive to innovate. The strategic direction that has guided the company's growth, expansion and development throughout the years can certainly be traced back and ascribed to the visionary leadership of brothers Saleem (Sam) and Joseph (Joe) Mahfood. Their story is one of hope and hard work, commitment and diligence, sacrifice and service to family. Sam and Joe had studied at the feet of their father Saleem who had migrated to Jamaica in the early 1920s. By the time the elder Mahfood died in 1962, the brothers had learned the rudiments of business and timeless values on which they would carry the company forward.

As founding fathers of WISYNCO - West Indies Synthetics Company Limited, Sam and Joe established and held themselves and their employees to the guiding principles of 'God first, then Family, Country and Company'. Sixty years later, the company is still operating on that foundation, exemplifying the values of Compassion, Humility, Integrity, Respect and Passion (C.H.I.R.P.). Sam and Joe have left a legacy of visionary and transformational leadership across generations. Their stories capture the balance of tradition and innovation, where lessons of the past guide bold decisions for the future.

As Wisynco marks its 60th Anniversary, the example of leadership they set still stands as a reminder that while strategies may evolve, the heart of Wisynco remains constant: a Jamaican company built by family, guided by vision, and committed to delivering innovation, impact, and inspiration for generations to come.



SALEEM (SAM) MAHFOOD | MAY 6, 1940 – AUGUST 5, 2003

Hailed in his day as a 'next-generation leader', Sam Mahfood brought fresh perspective to the business while holding true to the entrepreneurial spirit instilled by his father and uncles. Sam's leadership was marked by a deep focus on operational excellence, customer partnerships, and brand building. With a keen understanding of the evolving global and local business environment, he championed investments in technology, sustainability, and product innovation to ensure Wisynco was well-positioned for the future.

Sam embodied Wisynco's culture of resilience and agility, navigating supply chain complexities, global economic challenges, and shifts in consumer behavior with strategic clarity. His commitment to nurturing talent and empowering teams ensured that Wisynco's people remained at the core of its success.



JOSEPH (JOE) MAHFOOD | NOVEMBER 11, 1942 – APRIL 8, 2021

The breadth and impact of Joe Mahfood's vision, stewardship, and resilience are unquestioned, contributing instrumentally to the transformation of Wisynco into a respected Jamaican enterprise. Joe's leadership reflected the company's founding values - hard work, integrity, and commitment to people - while simultaneously embracing new opportunities for growth. Under his guidance, Wisynco expanded from its early days of wholesale trading into a manufacturing and distribution hub, becoming the trusted partner widely recognized for iconic beverage and food brands.

More than a corporate leader, Joe consistently championed Wisynco's role as a partner in national development, supporting education, community upliftment, and environmental stewardship. His leadership style emphasized both financial discipline and social responsibility, ensuring Wisynco remained not only profitable, but also impactful in the lives of Jamaicans.

Together Joe and Sam took bold steps, driving the business to new heights, fueled by innovation and a commitment to Wisynco's guiding principles and core values.

A LEGACY OF LUMINARIES



WILLIAM MAHFOOD | BOARD CHAIRMAN

As Wisynco steps into another phase of its journey, the company benefits from the legacy of strong leadership that has passed from one generation of Mahfoods to the next. Since his appointment as Managing Director in 1994 to his ascension to the role of Board Chairman in 2014, William, son of Joe Mahfood, has embraced the responsibility with a deep sense of purpose, guiding Wisynco into a period of ambitious growth and transformation.

William's leadership reflects his father's entrepreneurial spirit, but also his own distinct approach to modern business challenges. He has championed Wisynco's expansion into new product categories, broadened its partnerships with international brands, and deepened the company's focus on customer relationships. His emphasis on strategic planning and operational agility has ensured that Wisynco not only thrives in Jamaica's competitive market but also plays an increasingly influential role across the wider Caribbean.

What sets William apart is his ability to balance tradition with progress, preserving Wisynco's values of integrity and service while embedding sustainability, digital transformation, and innovation at the center of the company's strategy. His leadership demonstrates that the Wisynco legacy is not static but ever evolving



ANDREW MAHFOOD | CHIEF EXECUTIVE OFFICER

Alongside William, Andrew, son of Sam Mahfood, continues to shape Wisynco's journey with a focus on financial stewardship and corporate governance. Since his appointment as Chief Executive Officer in 2014, Andrew has demonstrated a style of leadership that is rooted in discipline, accountability, and foresight - qualities that have been essential to Wisynco's long-term stability.

As the company navigates shifting global markets, Andrew has emphasized prudent financial management, ensuring that Wisynco maintains a solid foundation for sustained growth. His commitment to strengthening governance frameworks and aligning with international best practices reflects the legacy of sound judgment and responsibility inherited from his father.

Andrew has also been instrumental in driving Wisynco's investments in people and communities, reinforcing the company's role in corporate social responsibility. His stewardship demonstrates that financial strength and social impact are not competing goals, but complementary pillars of Wisynco's success.

PASSING THE MANTLE, PRESERVING THE LEGACY

Together, William and Andrew represent the seamless continuation of leadership across generations. They have not only inherited the mantle of leadership but have redefined it for a new era where Wisynco must be as innovative as it is resilient, as locally rooted as it is globally connected.

Their leadership stands as a testament to the commitment to build a company that serves Jamaica, uplifts communities, and sets the standard for excellence in business. At 60 years strong, Wisynco is positioned to thrive in the decades ahead because its leadership—past, present, and future - remains guided by vision, discipline, and purpose.

MD&A



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

OVERVIEW

The FY2025 marked Wisynco's 60th anniversary, a milestone that underscores our enduring commitment to innovation, growth, and national development. Despite operating in a softer demand environment for much of the year, the Group delivered record revenues in the fourth quarter and completed major investments that strengthen our platform for future growth. Strategic acquisitions and the commissioning of new production lines highlight our continued focus on building long-term shareholder value, while our people and brands remain at the centre of our success.

FINANCIAL PERFORMANCE

Revenues from continuing operations reached $57.27 billion, representing a 5.5% increase over FY2024. This improvement was supported by increased hotel and on-premise demand following the upgrade of Jamaica's travel advisory by the US Department of State in May 2025. Gross Profit rose 6.2% to $19.5 billion, with Gross Margin improving modestly to 34.09% (FY2024: 33.88%). However, depreciation from the commissioning of new production lines and lower fixed-cost absorption, due to underutilization, tempered our Gross Margin during the year.

Operating expenses increased by 13.38% to $14.48 billion, reflecting higher staffing costs to support expanded production, distribution, and sales capabilities.

Earnings per share ended the year at $1.17 (FY2024: $1.38), while return on average equity declined by 6% owing to lower profits and, to a lesser extent, the increasing number of issued shares. EBITDA closed at $7.5 billion, down 1.5% year-on-year, representing 13% of sales.

Despite these challenges, total dividends paid of $0.46 per share for the year were in line with FY2024.

Investments and Expansion

FY2025 was a year of significant investment in both capacity and partnerships. Wisynco completed the commissioning of several new production lines, expanding our ability to package brands in innovative formats for both domestic and export markets. These investments are expected to enhance competitiveness and unlock new growth avenues.

In May 2025 the Group partly refinanced its expansion programme through a $4.75 billion loan facility which replenished its cash reserves utilized during the year on the various projects. The replenishment of its cash reserves contributed to a stronger current ratio of 2.55 (FY2024: 1.77), and positions the group to engage in further investment initiatives.

Sustainability

Throughout FY2025, Wisynco reaffirmed its commitment to sustainability through a consistent focus on environmental stewardship and community development. The company's partnership with RPJ remained a cornerstone of its environmental programme, driving strong gains in national recycling capacity. Collection rates improved with 23% year-over-year increase, while maintaining a recovery rate above 40%. Facility expansions and growing vendor and school participation underpinned these advances, reflecting steady progress toward Wisynco's circular economy goals.

On the social front, initiatives like Coca-Cola's

"Growing Together" programme empowered over 1,200 community participants through digital and small business training, while the Joe Mahfood Engineering Scholarship continued to foster local talent in STEM education. Together, these initiatives underscore Wisynco's approach to sustainability – combining economic empowerment with measurable environmental impact – and reinforce its commitment to Jamaica's long-term social and ecological resilience.

SUBSEQUENT EVENTS

In July 2025, the Group completed two strategic investments: the acquisition of a 30% equity interest in Ringtail Holdings Limited, the parent company of Select Brands, and the acquisition of the business and production assets of Ringtail Bottlers Limited, including the exclusive right to manufacture Stone's Ginger Wine and a select portfolio of liqueurs for the Jamaica, Caribbean, and US markets.

OUTLOOK

Looking ahead, Wisynco enters FY2026 with a strengthened operating base and expanded portfolio. With new production assets in place, we are well positioned to respond to opportunities in both local and export markets. The hospitality sector is expected to recover further, providing a tailwind for demand growth, while our acquisitions and partnerships create avenues for innovation and value creation.

We remain mindful of inflationary pressures, evolving regulatory risks in packaging and beverages, and the need for efficient cost management. Our focus will be on leveraging scale, innovation, and brand strength to sustain profitable growth, while advancing our environmental and social commitments.

Wisynco's 60-year journey has been built on resilience, partnerships, and purpose. With the foundation laid in FY2025, we are confident in our ability to deliver sustainable value for all stakeholders in the years ahead.

CONTINUING OPERATIONS REACHED

$57.27

BILLION



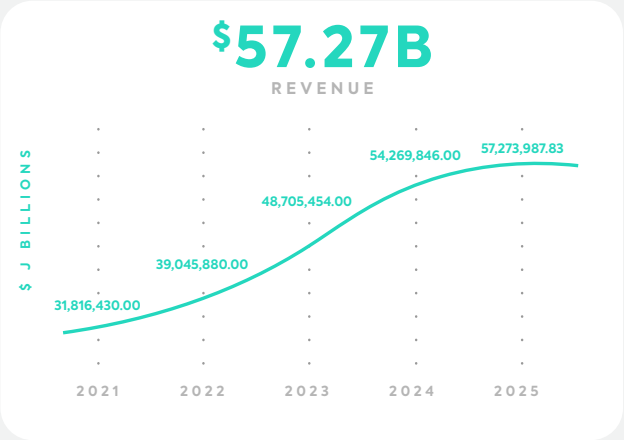
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FIVE-YEAR FINANCIAL HIGHLIGHTS AND ANALYSIS



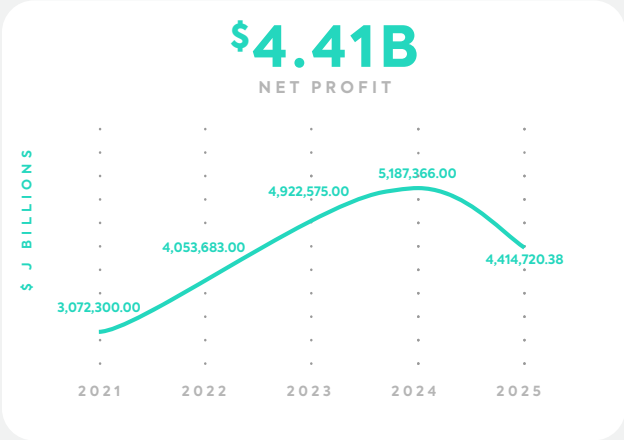
FIVE-YEAR FINANCIAL HIGHLIGHTS

Over the five-year period under review, the Company has shown steady top-line growth, disciplined balance sheet management, and a commitment to reinvestment, even while profitability experienced periods of compression.



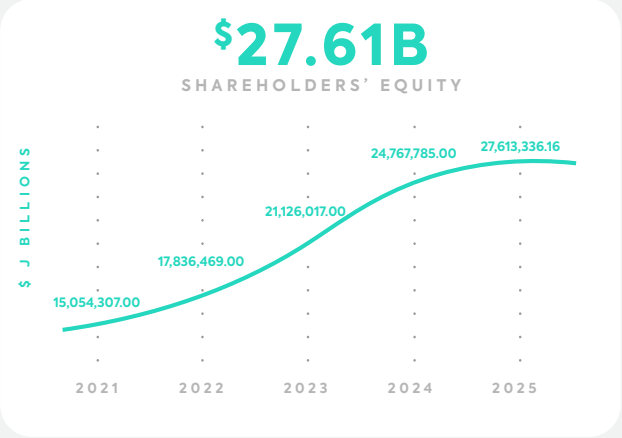
REVENUE

Revenue grew steadily over five years, up 5.5% in FY2025, reflecting strong portfolio performance, pricing power, and resilience in domestic and export markets.



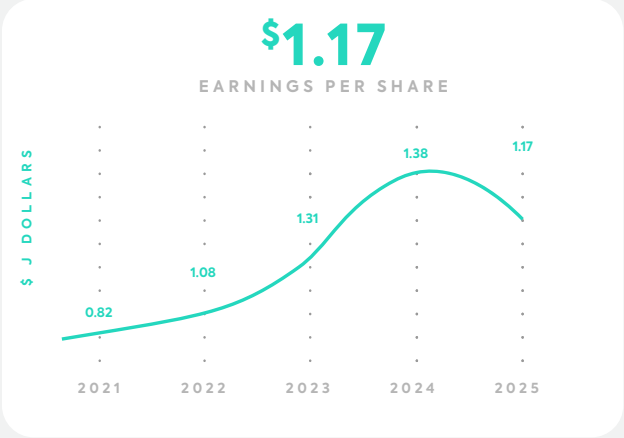
NET PROFIT

Net profit fluctuated over five years, declining 14.89% in FY2025 due primarily to scaling up our sales and production teams while encountering delays in new plant startups, causing an under absorption of overheads.



SHAREHOLDERS' EQUITY

Shareholders' equity rose consistently over five years, up 11.49% in FY2025, reflecting strong reinvestment, prudent dividend management, and disciplined capital allocation for sustained growth.



EARNINGS PER SHARE (EPS)

Earnings per share rose in earlier years before a 15.2% decline in FY2025. Despite this, five-year performance remains above the base year, reflecting sustained shareholder value.

SUMMARY

Overall, the five-year results reflect a company that has achieved steady growth in revenue and equity while effectively managing cyclical pressures on profit and earnings. This trajectory highlights a deliberate strategy of balancing short-term challenges with long-term investments in innovation, efficiency, and people—positioning the business for sustained performance, resilience, and continued value creation for shareholders in the years ahead.

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DEPARTMENT REPORTS



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MARKETING



MARKETING DEPARTMENT 2025 ANNUAL REPORT

In FY2025, we capitalized on the prior year's investment in talent and harnessed the capabilities of our team to maximize the strength of our entire portfolio; creating value for our customers, consumers, and shareholders, advancing the achievement of our strategic goals..



Brand Support of Major Local and Global Events

While Boom sponsored Reggae Sumfest, WATA & Wisynco partner Coca Cola sponsored the 2024 Olympics through its brands Coca Cola & Powerade.

WATA used its broadcast sponsorship of the Olympics sponsorship to launch its "Where's the WATA?" campaign, leveraging ambassador Shericka Jackson for a TV commercial, followed





by a full trade rebranding and then a football-themed campaign tied to sponsorship of ISSA Schoolboy Football.

Brand partners Powerade, TruShake and Pringles also supported ISSA Schoolboy Football, a significant recruitment driver for these brands. We also maintained support for track and field, football and netball as well as other minor sports across multiple skill levels through our sponsorship of Jamaica Football Federation, the Sunshine Girls and track and field meets.



Powerade also expanded its support of local football through the sponsorship of the Jamaica Premier League adding community impact and island wide visibility to our event achievements. With the upcoming qualification drives for both mens' and womens' World Cup 2026 and 2027 respectively, Wisynco, through WATA, Powerade and Tru-Shake has expanded support of the Jamaica Football Federation to include the men's and women's teams, which we expect to execute on in the upcoming financial year.

Calendar year 2025 marks a milestone 60th anniversary for Wisynco and we kicked-off anniversary celebrations via our activation at Expo Jamaica 2025, organized by the Jamaica Manufacturing and Exporters Association (JMEA). This was followed by the "Jewels of Wisynco" themed execution in our booth at the Jamaica Observer Food Awards which featured our products as the main ingredients in the food and drink offerings, a 'guest book' wall for well-wishers to sign, and a Wisynco historical timeline.

As an engagement driver, our portfolio of brands, led by CranWATA, Sparkling CranWATA and Coca-Cola used 'Carnival in Jamaica' as a recruitment platform, enlisting as sponsors of the two major Carnival Bands – GenXS and Xodus – as well as other key party properties during the carnival period. This activation also extended into the trade, where CranWATA and Sparkling CranWATA had off-trade displays, samplings and consumer giveaways to complement the excitement driven by the high-energy events.











This included Coca-Cola's activation of its "Twist and Win" retail promotion to extend the connection to consumers on the go.

Through collaboration with our local partners, Trade Wind, Worthy Park and Jamaica Producers we continued to respond to consumer demand for innovation and product excellence. In addition, our portfolio of international brands, such as Red Bull, Kellogg's, Mott's, Pringles, Welch's, Nestle, Nature Valley, Haagen Dazs, Vitamalt and Bon continued to grow in revenue and profit with the support of ongoing and impactful trade marketing programmes activated through our island wide execution teams.

We continue to make strides in the digital media landscape. WATA won the 2024 JMEA Award for Best Digital Ad Campaign for the digital component of the brand's 'Hydrate to Educate' campaign, which reached over 500,000 social media accounts. Additionally, Wisynco executed eight media campaigns, two major charitable campaigns and maintained 22 social media pages through its locally owned and manufactured brands to create awareness and engagement with consumers. The brands also added value to consumers through sampling at the point of purchase via almost 1200 promotions in more than 1000 retail outlets and street sampling activities across Jamaica. Sponsorships and donations supported the efforts of 152 organizations.



Wisynco continues to innovate with consistent updates to our portfolio of brands and SKU mix. In the final quarter of FY2025, as part of the new plant rollout, we commissioned the canning line with the production of Bigga and Boom, 330ml and 270ml cans respectively. We ended the financial year with the launch of two new distribution partnerships: Suntory (Lucozade and Ribena) and Coconut Growers Association (Simply Natural Coconut Oil and Constance Estate Infused Coconut Oil). This puts us in great stead to take full advantage of these brands in the upcoming financial period. The foundational work for the first new, owned, brands to come out of the new plant has also been completed allowing for maximum activation once produced.













The next financial year will be incredibly exciting as we launch several entirely new, owned and manufactured brands, in new categories. This expansion will also **open new opportunities** for our existing portfolio, with new routes to market and alliances to be built. The possibilities will be maximized by leveraging the power of our people-talent and our ability to plan, learn and execute brilliantly.

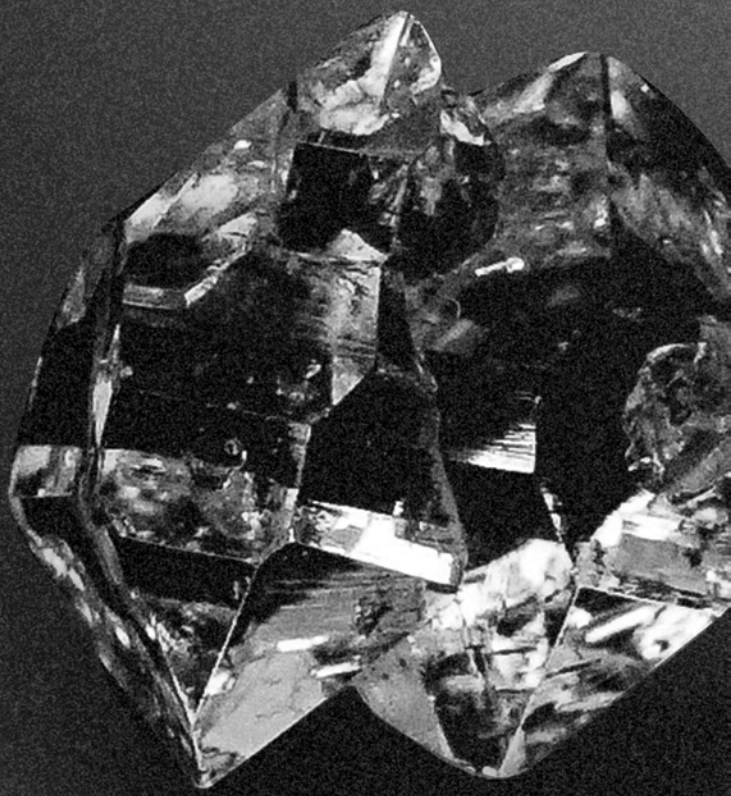
Francois Chalifour

Director of Marketing & Development



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COMMERCIAL DIVISION



DRIVING COMMERCIAL TRANSFORMATION THROUGH PERFECT EXECUTION

FY2025 was a defining period in Wisynco's commercial transformation journey. Building on the strong foundation of double-digit growth achieved last year, our teams shifted focus from expansion alone to executing with precision and consistency across channels and customer touchpoints.

This year, we launched our 'Perfect Execution' framework, embedding structured standards across all trade channels. From retail to traditional routes, including hotels, restaurants and catering/cafes (HORECA), our 'Look of Success' guidelines ensured that Wisynco brands were not only available but also presented with excellence to drive conversion and reinforce brand equity.

A critical part of our transformation was strengthening data-driven decision-making. New digital tools empowered our sales, trade marketing, and route-to-market teams with real-time insights to optimise distribution, prioritise investments, and improve responsiveness to market changes. As a result, we are better positioned to anticipate customer needs and elevate service levels across the board.

KEY MILESTONES THIS YEAR

- Optimised Route-to-Market efficiency to increase reach and productivity
- Strengthened customer segmentation for more tailored execution plans
- Improved in-store presence through daily retail discipline and planogram compliance
- Invested in training and performance tools to raise commercial capabilities.





Despite ongoing macroeconomic challenges, Wisynco gained market share in several strategic categories - thanks to our sharp focus on execution quality, portfolio prioritisation, and cross-functional collaboration.

Perfect Execution in Customer Service

We launched a new digital complaint system through WhatsApp, improved our call answer rate to 81% - the highest in two years - and integrated Food Service Model (FSM).

Perfect Execution in the Field

The rollout of our WiSE-powered Trade Auditing Programme brought discipline and structure to over 2,000 trade visits. With real-time insights now available to Sales Managers, we've elevated coaching, closed capability gaps, and reinforced a culture of accountability - all while driving measurable results in execution.

81%
ANSWER RATE

2,000
TRADE VISITS



This year, we focused on transforming how we operate commercially – delivering **Perfect Execution** every day while empowering our people to lead with excellence. It's how we will continue to grow Wisynco and remain the partner of choice for customers and consumers across Jamaica.

Tabitha Athey

Chief Commercial Officer

OPERATIONS



IMPROVING OPERATIONAL EFFICIENCY

In FY2025, the Wisynco Operations Department delivered a strong performance characterised by operational improvements and improved efficiencies. The company's ongoing commitment to optimising supply chain efficiency and expanding the distribution network contributed to positive results, reinforcing Wisynco's position as a leader in the FMCG sector.



KEY HIGHLIGHTS

- **Revenue Growth**

  The Operations Department played a critical role in supporting Wisynco's year-over-year revenue growth of 5.5%. Despite the demand being softer than expected compared to the prior year, we maintained strategic focus on meeting evolving consumer demands.

- **Expanded Capacity**

  Our expansion of the warehouse storage and truck fleet during FY2024 contributed significantly in our ability to support off-site storage needs and growth in down-the-trade product delivery in FY2025.

- **Operational Efficiency**

  The improved logistics technologies continued to positively support the streamlined distribution processes and improved responsiveness, enabling faster and more efficient delivery of customer orders.

Outlook for FY 2026

Looking ahead, Wisynco anticipates continued growth as it further optimises its distribution capabilities and explores new market opportunities. The company's strategic initiatives will ensure it remains at the forefront of the FMCG sector, **delivering high-quality products** to consumers while maintaining a strong focus on operational excellence.

N. Craig Clare

Head of Operations



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MANUFACTURING



MANUFACTURING EXCELLENCE

The Manufacturing Department continued its trajectory of transformation and growth throughout FY2025. This period was defined by strategic expansion and a renewed focus on sustainability, safety, and leadership development. Despite ongoing global and local challenges, we successfully delivered on key initiatives that strengthened operational capacity, reinforced a culture of safety, and positioned the division for future growth.

OPERATIONAL RESILIENCE AND CAPACITY EXPANSION

This year, the division navigated significant structural and operational shifts, including the full activation of our new brewery and canning operations, critical utility upgrades, and targeted equipment modernization. These changes were managed while sustaining overall production and sales output. Notably, Business Unit BU3 commissioned the first batch of brewed products in June, marking a strategic expansion of our product portfolio.

Despite minor output challenges, the commissioning of new capacity and enhanced efficiency in Business Units 1 and 2 signaled an encouraging recovery and growth trajectory for FY2025.

Our key strategic projects during the year under review included:

- **Brewery & Canning Commissioning:** Business Unit 3 began production of brewed beverages, with new glass and canning lines fully operational. The Ready to Drink (RTD)/Carbonated Soft Drink (CSD) facility is expected to follow in early FY2025/26.
- **Utility and Equipment Upgrades:** Completion of Line 3 utility redesign and Cleaning in Place (CIP) system retrofit significantly improved sanitation and uptime. A relocated and recommissioned blow molder in BU 2 also enhanced flexibility.
- **Warehouse and Infrastructure Development:** Over 200,000 square feet of additional warehouse space at the Lakes Pen site became fully integrated to support new production areas.



These infrastructure and equipment improvements set the stage for scalable, flexible growth.

WATER STEWARDSHIP AND SUSTAINABILITY LEADERSHIP

Sustainability took center stage in FY2025 as we advanced water conservation and treatment initiatives:

- Water Usage Ratio (WUR) reduced by utilizing reclaim and reuse strategies, alongside reverse osmosis (RO) system enhancements.
- Ground was broken on a new wastewater treatment plant, set to be commissioned in FY2025/26. This is the first phase of our Zero Liquid Discharge and Aquifer Replenishment Vision.

Cost Optimization and Procurement Gains

Cost pressures and supply volatility were mitigated through disciplined sourcing and commercial strategy, resulting in significant savings in raw materials.

Our strategic procurement delivered both immediate savings and long-term resilience.

OPERATIONAL EXCELLENCE: QUALITY, INNOVATION, AND SAFETY

In FY2025, the company reinforced its commitment to delivering consistent, high-quality products while fostering a culture of safety and continuous improvement. We maintained our commitment to excellence through sustained international certifications, including:

- **ISO 9001 –** Quality Management Systems
- **FSSC 22000 –** Food Safety
- **ISO 45001 –** Occupational Health and Safety
- **ISO 14001 –** Environmental Management

In support of the newly operational Excise Warehouse, we also initiated the regulatory approval process with both the Ministry of Health and the Jamaica Fire Department—demonstrating proactive compliance with all legal and safety requirements.

Strong process controls and rigorous product evaluation protocols ensured stable performance and maintained consumer confidence. Sensory capabilities were further enhanced through strategic training and participation in global benchmarking, supporting innovation and product excellence.

On the safety front, the Manufacturing Department made significant strides in embedding a proactive, people-centered approach. Leadership played a key role in driving cultural transformation, supported by regular communication and targeted training based on Human and Organizational Performance (HOP) principles. These initiatives contributed to stronger team ownership of safety, reduced incident rates, and a more resilient operational environment.

WORKFORCE DEVELOPMENT AND ORGANIZATIONAL ALIGNMENT

The Manufacturing Division deepened leadership capability and cross-functional alignment in FY2025 through:

- Supervisory and team leader training enhancing ownership at the shop floor level
- Collaboration within the wider Wisynco community ensuring readiness for supply chain changes, regulatory updates, and technology adoption
- Emphasis on cascading goals and linking individual development to overall business outcomes



LOOKING AHEAD: PREPARED FOR FUTURE GROWTH

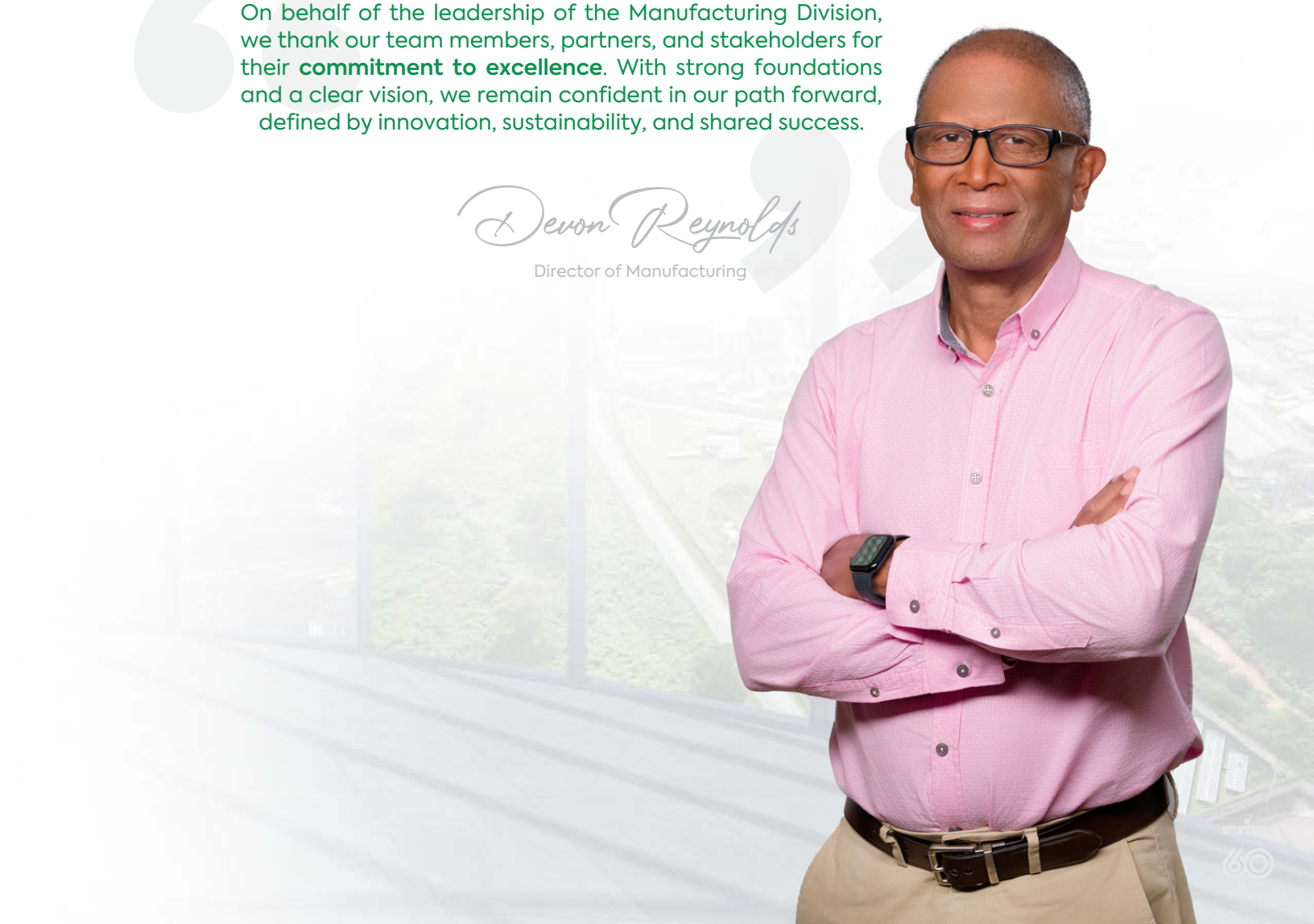
As we transition into FY2026, we are energized by the progress made and the opportunities ahead. Key priorities for the coming year include:

- Commissioning and integration of our new wastewater treatment system
- Continued ramp-up of Business Unit 3 with brewed and non-brewed formats
- Expansion of Total Productivity Management (TPM) and reliability programmes
- Further enhancements to sustainability performance, particularly in water and energy use

> On behalf of the leadership of the Manufacturing Division, we thank our team members, partners, and stakeholders for their **commitment to excellence**. With strong foundations and a clear vision, we remain confident in our path forward, defined by innovation, sustainability, and shared success.

Devon Reynolds

Director of Manufacturing



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HUMAN RESOURCES



PEOPLE POWER

In FY2025, we reinforced our commitment to building a high-performing and resilient workforce by focusing on what matters most: safety and well-being, learning development, and employee engagement. These efforts were central to nurturing a culture of care, agility, and innovation—qualities that remain essential to our continued success in a dynamic business environment.

Guided by a people-first philosophy, the Human Resources (HR) Team delivered several high-impact initiatives designed to strengthen internal communication, raise safety awareness, and foster deeper employee connection and recognition across all locations. Each initiative reflected our belief that investing in our people is the surest path to sustainable growth and shared success.

HIGHLIGHTS

1. HSW MONTH & WISYNCO GYM'S 1-YEAR ANNIVERSARY

Health, Safety, and Well-Being (HSW) Month was a major highlight of the year, marked by the one-year anniversary of the Wisynco Gym. Employees across all locations were encouraged to participate in health-focused activities that promoted physical wellness and work-life balance.

Key activities included:

- **Safety Wednesdays** – Interactive sessions offering valuable safety tips and practices.
- **Fitness Invasion** – High-energy activities, giveaways, and friendly challenges that brought excitement and engagement to teams at various locations and departments company-wide.
- **Roving Health Checks** – Health care professionals conducted baseline health checks at various locations across the company.
- **Health, Safety and Well-Being Health Fair** – Held at Lakes Pen, this event offered free health screenings, safety demonstrations, access to wellness resources, and guidance from medical professionals.

Together, these activities demonstrated Wisynco's continued investment in the holistic well-being of its workforce.

2. JOE MAHFOOD ENGINEERING SCHOLARSHIP & WISYNCO GROUP SCHOLARSHIP

Wisynco deepened its investment in national development with the launch of the Joe Mahfood Engineering Scholarship in 2024. Four students from the University of Technology and the University of the West Indies were named inaugural recipients.



Wisynco's Chief Executive Officer, Andrew Mahfood proudly stands with Wisynco's 2024 scholarship recipients. From left: Antwan Campbell, Samantha Bennett-Russell, (Mother of Samoiah Russell) Athianna Gayle, Lianne Williams and Sha-J Lattibeaudiere.

- Antwan Campbell, a second-year Mechanical Engineering student at the University of Technology, was recognized as the top scholarship recipient.
- Samoiah Russell and Sha-J Lattibeaudiere, also from University of Technology, each received much-needed financial support.
- Athianna Gayle, a first-year Software Engineering student at University of the West Indies, was awarded as the top internal scholarship recipient.

In parallel, Wisynco's Scholarship Programme, launched in 2023, continued its mission to support tertiary students across various disciplines. Lianne Williams, a second-year Accounting student at the University of the West Indies and the programme's first recipient, was awarded

an additional scholarship for the 2024–2025 academic year in recognition of her outstanding academic performance.

These scholarship initiatives reflect our ongoing commitment to empowering future leaders and advancing education across Jamaica.

3. INAUGURAL DOMINO TOURNAMENT

We brought friendly competition to the forefront with Wisynco's first-ever Domino Tournament, uniting employees from various departments in a fun, relaxed setting. This initiative not only encouraged camaraderie and teamwork but also contributed to a greater sense of community and company pride.



Scenes from Wisynco's first-ever company-wide Domino Competition grand finals, honouring the men of Wisynco for Men's Day 2025.

4. INAUGURAL PRE-RETIREMENT FORUM

To help employees prepare for life beyond work, HR hosted its first Pre-Retirement Forum. The session offered practical guidance on financial planning, health considerations, and emotional readiness—empowering near-retirees to approach their next chapter with clarity and confidence.

In February, we launched our Compliance Wednesdays initiative, designed to keep our team members educated and informed about our latest policies namely Code of Ethics, Drug and Alcohol, Sexual Harrassment and Data Privacy. These highly interactive training face-to-face sessions took place across all Wisynco locations - including Hague, Montego Bay, Visicooler, Promotions, White Marl, and Lakes Pen - over the course of From February to April, reaching over 500 employees.

In March we launched our Front Line Safety Leader workshop: developed for the specific needs of Wisynco the one-day workshop focused on the practical steps involved in using the principles of Human and Organizational Performance to build a sustainable safety culture, while providing first line managers and supervisors with the skills needed to spot risks and hazards in real time and to provide the coaching, feedback and influencing skills required to develop the correct behaviours in their teams. These sessions continued in April achieving the goal of reaching 80 front line managers before the end of the year.

Internally, we hosted the first Communication Ambassador Appreciation Awards in celebration of the one year anniversary of this initiative and to recognize the volunteers who help strengthen internal communication and collaboration. Among the highlights of the event our 30 Ambassadors were given special recognition for their creation of nine educational Compliance in Action videos of complement the Compliance Wednesdays initiative. These videos showcased potential policy violations and best practices and were incorporated into our training presentations to reinforce key concepts and provide real-life examples to support the learning process. We are extremely proud of our ambassadors, who continue to leverage their talents in service of our Wisynco community and beyond.

Other highlights included our inaugural Read Across Jamaica activity at Freetown Primary in Clarendon, where Communication Ambassadors read to students and donated Wisynco goodies. On Labour Day, the members of the HR team and Communication Ambassadors received a warm welcome at The Bridgeport High School where they helped with the construction of a wellness garden. The company also donated a Notice Board, benches and construction materials to the event and hosted a hydration station for all volunteers.

LOOKING AHEAD – FY2026 PRIORITIES

As we turn our focus to the year ahead, the Human Resources team remains committed to the following strategic priorities:

1. Health Safety and Well-being

Expanding our wellness programmes to promote both physical and mental well-being while sustaining a culture of care, balance, and resilience.

2. People Development

Empowering employees through continuous learning, leadership development, and performance enhancement opportunities.

3. Culture and Engagement

Fostering a vibrant, inclusive, and collaborative workplace through recognition, celebration, and meaningful engagement initiatives that reinforce our values and mission.



Shadae Thompson, Administrative Assistant at Hague's Distribution Centre, offers career guidance to students during Holland High School's Career Day 2025 Activities.



Tameka Thomas-Shaw, Employee Experience & Culture Manager, in discussion with Veronica Pommels, ISO/Process Audit Manager, at the inaugural Pre-Retirement Forum.



Members of Wisynco's Communication Ambassador and Human Resources teams participate in the groundbreaking of Bridgeport High School's Wellness Garden during Labour Day 2025 activities.



Wisynco Communication Ambassadors celebrate their awards with members of Wisynco's Board and Executive Management teams.

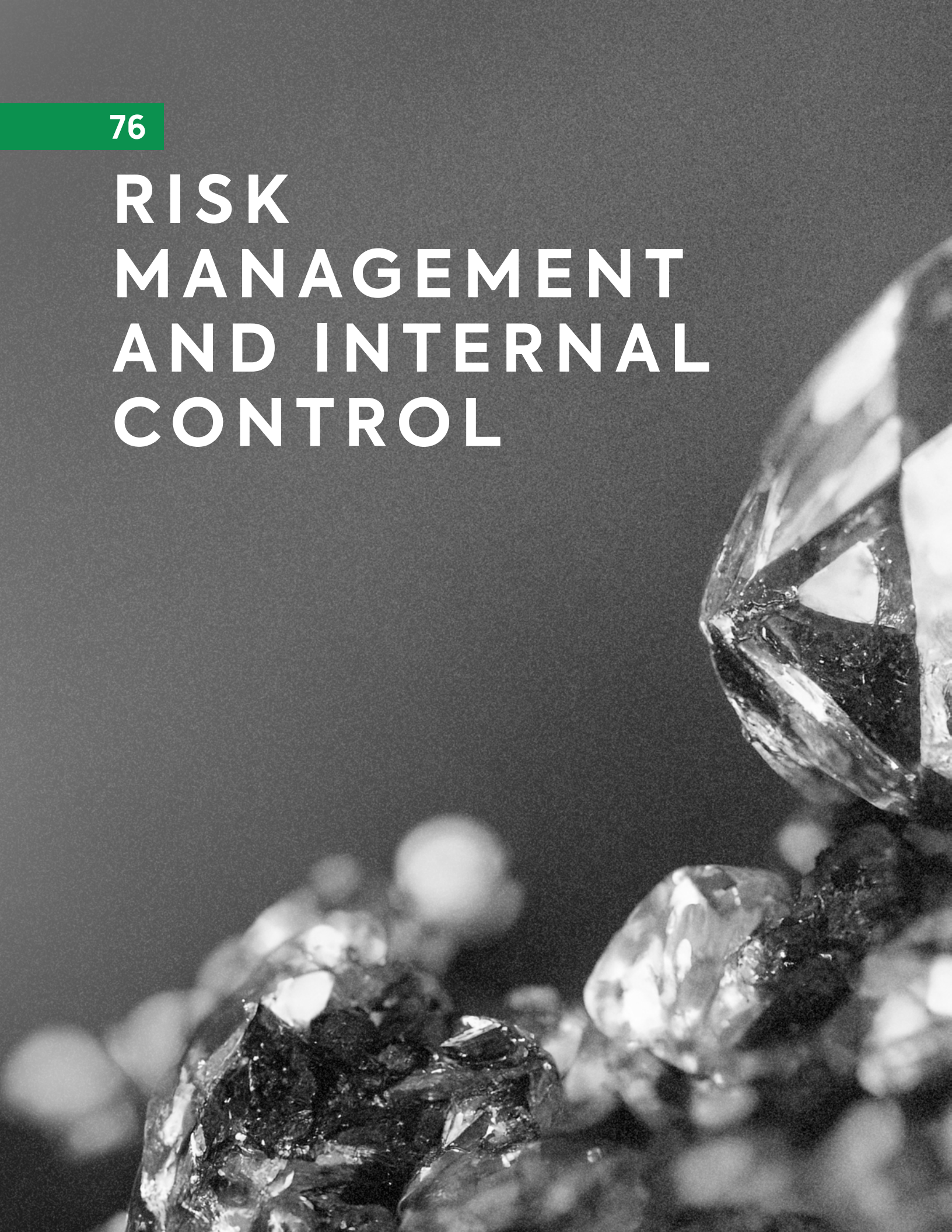
"As Wisynco continues to grow and diversify, the HR team stands ready to support the evolving needs of the business by sharpening our focus on strategic priorities, anticipating workforce demands, and leveraging best-in-class tools and technologies. Our aim is to future-proof our organization by equipping employees at every level with the skills, support, and systems they need to thrive - ensuring we remain agile, competitive, and aligned with the challenges and opportunities that lie ahead."

Kisha-Ann Brown

Group Head of Human Resources



RISK MANAGEMENT AND INTERNAL CONTROL



SUPPORTING GOOD GOVERNANCE

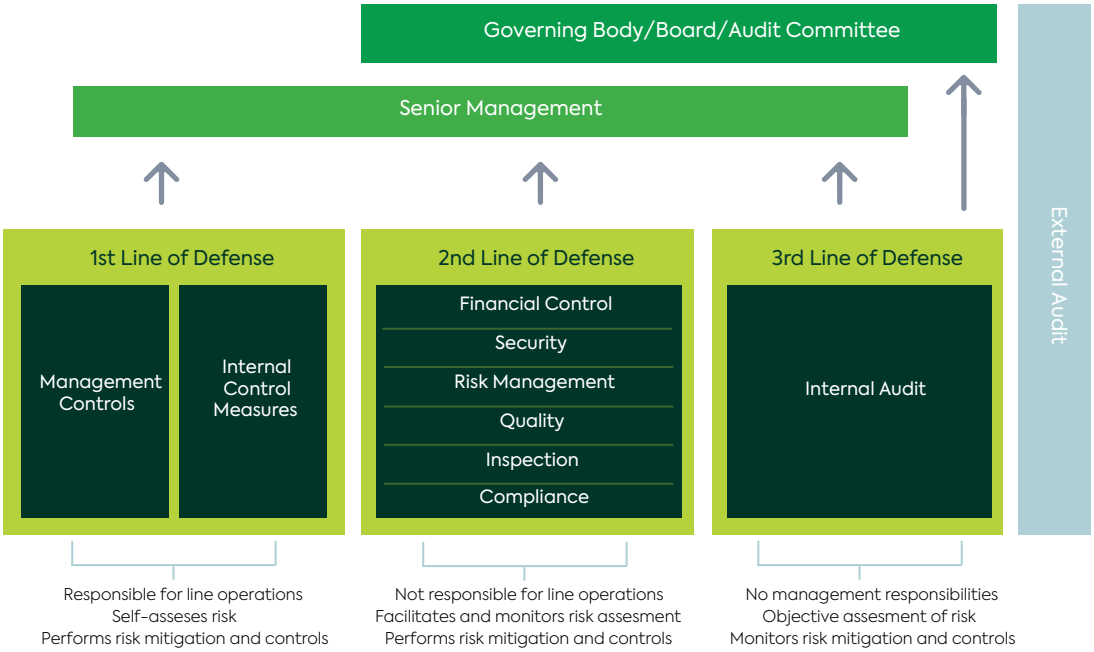
RISK MANAGEMENT FRAMEWORK

Driven by the guiding principles of our company mission, vision and values, Wisynco uses an Enterprise Risk Management (ERM) framework to enhance company performance and shareholder value. This framework is a comprehensive, systematic approach to identifying, measuring, prioritizing, and responding to risks and challenges that might impact the company's strategic initiatives and day-to-day operations. The ERM framework supports critical functions, including objective-setting, identifying and assessing risk and risk responses, measuring and monitoring risks, and reporting on the effectiveness of risk responses.

RISK GOVERNANCE STRUCTURE

A sub-committee to the Board, the Audit & Risk Committee, oversees the risk management process, reviewing the enterprise-wide risk profile and evaluating top and emerging risks on a quarterly basis. The Executive Management Committee under the leadership of the Chief Executive Officer is responsible for implementing the strategy, culture, people, processes, technology and structures which constitute the Enterprise Risk Management Framework.

In support of the company's risk management programme, Management employs the Three Lines Model to mitigate risks and threats. The model identifies structures and processes that best support the achievement of objectives and facilitates strong governance and risk management.



Institute of Internal Auditors, **https:/global.theiia.org**

INTERNAL AUDIT

The internal audit function is a critical component of the company's risk management framework. The internal audit team reports to the Board quarterly, through the Audit & Risk Committee, on the internal control design and effectiveness of company systems and processes. The team performs objective, risk-based audits, and reports observations and recommendations so that corrective actions or improvements can be implemented. The annual audit plan is reviewed and approved by the Audit & Risk Committee, and is based on internal audit's assessment of risk, with a primary focus on areas of significant or high risk.

FINANCIAL YEAR 2025

During FY2025, the Enterprise Risk Management team facilitated quarterly risk self-assessments; evaluated and reported on residual risk ratings for emerging risks and analyzed key risk indicator metrics. The team continued enhancing business continuity policies and practices to improve turnaround time in the event of a disruption. Some of the top and emerging risks were:

TALENT RECRUITMENT AND RETENTION

Attracting and retaining talent continues to be a serious challenge. Wisynco has employed various recruiting techniques this year and continues to find ways to improve our employee value proposition.

ENVIRONMENTAL FACTORS

Wisynco invests heavily in energy and water conservation to mitigate against environmental constraints and to reduce our overall impact on the environment. In addition, as an early founder and influencer in the recycling movement in Jamaica, Wisynco actively contributes to the Board leadership of RPJ to aid in the organization's objective to remove plastic bottles from the environment.

EMPLOYEE HEALTH AND SAFETY

In any manufacturing or large distribution environment, safety hazards are a real risk. The health and safety of all Wisynconians is of paramount importance to the continued success of the company. Wisynco invested in occupational health and safety training for our Executive and Management teams this year and training sessions will continue for our Supervisory and Staff levels. Escalated incident reporting and corrective action plans are mandatory activities and monthly Executive meetings begin with a safety topic for discussion.

DIGITAL TRANSFORMATION

Wisynco prides itself on innovation and is currently in the process of implementing digital technologies to further enhance the scale and growth of our business. We are carefully monitoring the risk of business disruption in the face of any digital transformation initiative and taking necessary precautions as needed.

CYBER SECURITY THREATS

In today's digital world, data security threats are at the highest levels ever seen. Wisynco is continually assessing this risk and has a multi-pronged approach to safeguarding Wisynco's data assets from loss or theft, including the initiation of a data privacy programme to comply with Jamaica's new Data Privacy Act.

ARTIFICIAL INTELLIGENCE

Advances in artificial intelligence is an emerging risk with a global scale and unknown implications. As a company, we will continue to monitor this risk and its potential implications to our business.

For a summary of financial risks, refer to the Audited Financial Statement disclosures.

During FY2025, the Internal Audit team executed according to the approved annual audit plan, while applying an agile audit approach to include audit responses to fraud investigations, management audit requests and emerging risks. Additionally, the internal audit team was trained on the Institute of Internal Auditors (IIA) new standards and in turn sensitized the Board, through the Audit & Risk Committee of their role in complying with the new Standards.

In summary, the audit and risk teams hold management accountable to implement and execute relevant actions to mitigate risk and maximize opportunity.

Overall, this approach to risk management and internal control allows the Committee to:

i. Make informed decisions about the acceptable level of risk

ii. Oversee and ensure that Management implements the necessary safeguards and controls to mitigate risk

iii. Align the company's strategic objectives with company policies and practices, thereby increasing company performance and shareholder value.

> Taken together, these efforts foster a culture of accountability, strengthen governance, and position the company for **sustainable success**.

Leilani Hunt

Corporate Finance & Risk Officer



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INFORMATION TECHNOLOGY



INFORMATION TECHNOLOGY & DIGITAL TRANSFORMATION

RE-THINKING SYSTEMS FOR FUTURE SUCCESS

Wisynco continues to invest in leading edge Information Technology (IT) solutions aimed at technology innovation across the company. This deliberate, strategic investment is building the backbone on which we can deliver exceptional business results across all functional areas from Human Resources to Manufacturing and Supply Chain Management excellence. Our core objective this year has been the adoption of software and infrastructure solutions that embrace automation through Artificial Intelligence (AI) or streamlined automation that reduce the need for human intervention. This has been critical in managing increased IT demands in a technologically driven commercial environment.

A Portfolio of Integrated Applications

The IT department assumed more direct management of the phased implementation of our cloud-based infrastructure, including the Enterprise Resource Planning (ERP) application to ensure that it works well with existing systems without business disruption. While leading this change, we have also supported the expansion of our sales model to accommodate the new product segment and expanded our delivery and routing management systems to streamline product delivery across the island. We have also improved payment options to improve the ease of doing business with our customers via mobile payment options.

Infrastructure Investments

At the core of automation is leveraged use of data to drive decision making. Our data centers, network and internet connectivity support our over 1500 Wisynco users, allowing them to work in a cyber-secure environment.

With an increasingly mobile workforce, our customers and partners benefit from the use of data-driven solutions as well as Information and Communication Technology (ICT) solutions supporting voice and video.

With a seventy percent (70%) increase in production and warehousing space, the team is still outfitting data backbones to support voice, video and data delivery to users of the new production facility. Each system is designed to ensure resilience and to minimize downtime by incorporating built in redundancy and backup.

Service and Support

With the user base growing by 25% over the past year, we redesigned our helpdesk team to strengthen support. We now provide 24/6 onsite coverage and 24/7 remote support, ensuring continuous assistance for both production plants and our main warehouse. These improvements allow us to keep pace with round-the-clock manufacturing while maintaining strict monitoring and monthly reporting of Service Level Agreements (SLAs) directly to our executive team.

The Future

As we drive automation, a core pillar of our delivery of customer-centric solutions has been to ensure that risks are averted and that international ISO standards are maintained to ensure compliance with local and international regulatory bodies. We are now heavily invested in Enterprise Agreements directly with international ICT partners who support our relationships with our supply chain partners as well. This also reassures our vendors and customers of our commitment to maintaining best practices in managing food safety as a drink manufacturer and food distributor.

DIGITAL TRANSFORMATION

Igniting Innovation Across the Enterprise

The Digital Transformation team has reimagined our organization's digital landscape with strategic projects in ERP modernization, WhatsApp integration, and advanced AI testing. Their achievements this year have driven operational excellence and a culture of innovation.

ERP Project: Building Efficiency

The ongoing transformation of our Enterprise Resource Planning (ERP) system stands as a cornerstone of the team's work, underpinning efficiency and scalability for years to come. Beginning with a holistic assessment of legacy processes, the Digital Transformation team has charted, and we now navigate, the roadmap for our cloud-based, modular ERP tailored to our evolving business needs. This year we focused on further testing, training, and preparation for the users who will manage our new production facility, making sure that any early learning challenges are contained within that group and do not disrupt the wider organization. The first phase has been completed with the development of Power Apps that enable users to create customisations tailored to Wisynco's processes. The second and third milestones have been cued for the upcoming year.

WhatsApp Integration: Real-Time Collaboration

Recognizing the need for unified communications, the team integrated data from our existing WhatsApp channel, an official channel for Sales and Marketing, to our data repositories. New bots were upgraded for the Recall team, and new bots deployed for Driver Dispatch Teams. We also used robust monitoring and AI-enabled sentiment analysis to improve responsiveness, accuracy and compliance.

AI Testing & Engagement

Embracing AI, the team deployed machine learning for software quality assurance, anomaly detection, and predictive analytics. Automated test scripts reduced manual quality assurance (QA) hours by 45%, allowing engineers to focus on high-value tasks. Experimentation with generative AI brought efficiency and depth to the testing process. Inspired by AI-driven podcasts, the team also launched the 'Apollo Zone' podcast series, demystifying ERP terminology and fostering digital literacy.

In 2025, the Digital Transformation Team also laid the foundation for enterprise-wide change by launching targeted comprehensive end-to-end testing to support the deployment of Microsoft Dynamics 365 for the Finance, IT, Quality and Production teams. This represented a pivotal shift toward integrated, real-time operations on a modern AI-ready platform, which will enable greater visibility into cost drivers and reduce processing time. Recognizing the cultural and operational shifts required, we anchored our rollout in clear communication and team readiness. Our approach reflects a strategic commitment to scaling responsibly, balancing urgency with adoption to ensure sustainability of gains and team-wide alignment before broader deployment.

To support this transition, we initiated a pilot of a cloud-based Learning Management Solution designed to bridge the capability gap and shorten the time-to-readiness for upcoming deployment waves. Tailored content allowed Finance and Production users to revisit training asynchronously, reducing support load while reinforcing key concepts. We also piloted the use of AI-generated podcasts to support our internal communications programme, offering bite-sized updates on system milestones, FAQs, and rollout progress. Together, these tools form a modern, adaptive training and communication ecosystem that supports scalable user empowerment. This digital ecosystem is critical to the success of future phases and reflects our broader strategy of embedding change management and adult learning principles into transformation timelines. The goal is to empower our people in keeping with our culture and values.



Figure 1: Wisynco's Digital Transformation Framework – People, Process, and Technology aligns with the CHIRP values. This visual represents the guiding structure behind our Phase 1 D365 rollout and change management programme, ensuring that transformation is rooted in both operational excellence and organizational values.

Complementing our plans for core systems rollout, we expanded our WhatsApp Bot capabilities to include centralized intake of Sponsorship Requests and Driver dispatch notification features, building on our foundational processes of real-time recall traceability and faster market-level feedback. Meanwhile, several knowledge workers have been encouraged to experiment with AI applications independently, to ensure growing digital fluency and curiosity. The deployment of D365 serves as the structural foundation for an AI-enabled future, integrating our data landscape and unlocking downstream potential for analytics, automation, and intelligent operations. Through these combined initiatives, we are not just modernizing, we are preparing Wisynco to step forward confidently into a digitally empowered next chapter.

LOOKING FORWARD

The Digital Transformation team remains committed to continuous improvement, exploring digital engagement, automation, and data intelligence—striving for a workplace defined by innovation, collaboration, and a dynamic digital spirit.



> Through these combined initiatives, we are not just modernizing, we are preparing Wisynco to step forward confidently into a **digitally empowered** next chapter.

Christopher Ramdon

Chief Information Officer

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CORPORATE SOCIAL RESPONSIBILITY



EMPOWERING COMMUNITIES. PROTECTING THE ENVIRONMENT. UPLIFTING LIVES

Wisynco remains deeply committed to nation-building through inclusive, impactful, and sustainable initiatives that align with our corporate social and sustainability goals. Guided by our core mission to "*Improve the Lives of Our People*," our strategy delivers measurable impact across four pillars: education, youth development, environmental sustainability, and wellness.

INVESTING IN EDUCATION AND YOUTH DEVELOPMENT

In FY2025, Wisynco continued to build a strong foundation for Jamaica's future through meaningful investments in education:

- **Joe Mahfood Engineering Scholarship:** Awarded over $1.26 million to engineering students at UWI and UTech, including internship opportunities through our Summer Work Programme and GenNext Young Graduate Programme.
- **WISYNCO PEP Scholarships:** Recognised 46 high-achieving students transitioning to high school, providing financial support for their continued education.
- **Summer Internship Programme:** Hosted 32 interns across departments such as Operations, Finance, and Sales, giving young people real-world work experience.
- **WATA School Tour:** Engaged thousands of students islandwide through interactive education sessions on hydration, wellness, and positive lifestyle habits.
- **Wisynco TRAC (Training to be Relevant, Adaptable & Confident):** Expanded to new employee cohorts, offering free CSEC classes in English, Math, and Electronic Document Preparation and Management (EDPM). In recent years the programme has celebrated pass rates as high as 100%.





UPLIFTING COMMUNITIES THROUGH SPORT AND EMPOWERMENT

- **SL Benfica Football Camp (Kellogg's):** Training was provided for 60 young boys aged 8-17 with world-class coaching. Several were selected for advanced opportunities in Portugal.
- **ISSA Schoolboy Football & DaCosta Cup:** As title sponsor with a $17 million investment, our WATA brand continued to support student-athletes across Jamaica.
- **Reggae Girlz Ambassador Jody Brown:** Our ambassador inspired female youth through school visits and mentorship, reinforcing our support for women in sport.



DRIVING ECONOMIC OPPORTUNITY AND INCLUSION

- **Growing Together MSME Digital Programme:** In partnership with Coca-Cola and Fundes Latin America, we trained over 1,000 entrepreneurs in digital and business skills. Participants included micro and small business owners from across the island.
- **Inaugural Wisynco Job Fair:** In collaboration with the Ministry of Labour, we hosted a two-day job fair for over 1,000 job seekers, filling more than 400 vacancies across our operations.

ADVANCING ENVIRONMENTAL STEWARDSHIP

Wisynco remains at the forefront of national sustainability efforts through partnerships, innovation, and public awareness:

- **Recycling Partners of Jamaica (RPJ):** Wisynco partnered with RPJ for the opening of the new Naggo Head depot, which significantly increased collection capacity and helped boost the national plastic recovery rate to nearly 50%.
- **Plastic Reduction and Public Education:** Reduced plastic in beverage packaging by 50% and continued public plastic collection campaigns, including school ECO Clubs and event recycling requirements.
- **Tetra Pak and Glass Packaging Rollout:** Began testing alternative packaging in the hotel sector as part of our shift toward more sustainable operations.
- **Coastal Cleanups:** Engaged over 50 staff volunteers in cleanup efforts at Kingston Harbour and Port Royal Beach, collecting more than 500 pounds of waste.

FOSTERING EMPLOYEE WELL-BEING AND INCLUSION

Our people are at the heart of our business, and we continue to invest in their growth, health, and empowerment:

- **Quarterly Training Programmes:** Invested $3.4 million in staff training, more than doubling participation from the previous year. Over 1,600 employees benefitted from skill-based sessions across departments.
- **Health, Safety and Wellbeing (HSW) Fair:** Delivered free screenings, mental health talks, and wellness resources in collaboration with partners such as the Jamaica Red Cross and Jamaica Cancer Society.
- **On-Site Gym & Virtual Wellness:** Offered inclusive wellness services, including gym classes, extended fitness centre hours, and virtual sessions.



- **Mental Health Support:** Provided staff with free counselling sessions through Family Life Ministries.
- **Support for Persons with Disabilities:** Maintained adaptive equipment, accessible facilities, and flexible work arrangements. Staff like Kedeech Malcolm continue to inspire through their excellence.

SUPPORTING VULNERABLE GROUPS

Wisynco proudly supports a wide range of community upliftment initiatives:

- **Rotary Club Partnership:** Contributed to school infrastructure upgrades, a homeless shelter, and clean water access at Mannings Hill Primary.
- **Sip, Share and Spread (WATA):** Fulfilled 18 real-time wishes for Jamaican families during the 2024 Christmas season — ranging from basic needs to financial assistance.
- **Acts of Kindness:** Distributed supermarket vouchers and free hydration to shoppers at community events.
- **Boom with Love Housing Project:** Through a partnership with Food for the Poor, we provided fully furnished homes for vulnerable Jamaicans. Three families received new homes.



From Left: Peta-Gaye Peccoo, Marketing Assistant for BOOM Energy Drink and Marlon "World Boom" Wizzard, paint a section of the newly built home for Joseph Betty.



Karen Baugh, Group Marketing Manager, Wisynco Group, listens as the beneficiary of the new house, Joseph Betty shared how he lost his home to fire last year.

LOOKING AHEAD

Wisynco remains committed to deepening our corporate social and sustainability impact by:

- Expanding MSME training and entrepreneurship support;
- Broadening the reach of our sustainable packaging solutions;
- Leading the industry in environmental advocacy and inclusive employment practices.

Our CSS efforts continue to reflect the values and purpose that define Wisynco.

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AUDITED FINANCIAL STATEMENTS



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.

PricewaterhouseCoopers

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.

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.

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

Wisynco Group Limited

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

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.

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.

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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.

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.

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).

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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.

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).

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).

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

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

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

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

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

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

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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%

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

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	**2024**
	$'000	**$'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	**2024**
	$'000	**$'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).

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

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

Wisynco Group Limited

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30 June 2025
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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)

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

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

Wisynco Group Limited

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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.

FORM OF PROXY

I / We _____ of

_____

being a Member/Members of Wisynco Group Limited, hereby appoint:

of _____ o r

failing him/her: _____ of __

as my/our proxy to vote on my/our behalf at the Annual General meeting of Wisynco Group Limited to be held on Thursday, January 22nd, 2026 at 10:00 A.M. and at any adjournment thereof.

SIGNED this _____day of _____202_____.

SIGNATURE of Shareholder _____

RESOLUTIONS	FOR	AGAINST
1		
2		
3a		
3b		
3c		
4		
5		

NOTE:
To be valid, Forms of Proxy must be lodged either at the Company's Registered Office located at Lakes Pen Road, St. Catherine, or with the Registrar of the Company, the JCSD located at 40 Harbour Street, Kingston, not less than 48 hours before the time of the meeting. The Form of Proxy should bear stamp duty of $100.00 which may be paid by adhesive stamps which are to be cancelled by the person signing the Proxy.

Place Stamp Here
$100

NOTES

