



# GODDARD ENTERPRISES LIMITED

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 AUDITED

### Consolidated Statement of Income Highlights

|  | % Change | Year ended<br>30/09/24<br>Bds \$000's | Year ended<br>30/09/23<br>Bds \$000's |
|--|----------|---------------------------------------|---------------------------------------|
| <b>Continuing operations:</b>                              |          |                                       |                                       |
| Revenue from contracts with customers                      | 22.8%    | 1,336,900                             | 1,088,262                             |
| <b>Profit from operations before the following:</b>        | -25.5%   | 62,862                                | 84,356                                |
| Other gains/(losses) – net                                 | -16.9%   | 12,941                                | 15,571                                |
| <b>Profit from operations</b>                              | -24.1%   | 75,803                                | 99,927                                |
| Finance costs  | 20.0%    | (24,423)                              | (20,346)                              |
|  | -35.4%   | 51,380                                | 79,581                                |
| Share of income of associated companies                    | -6.7%    | 26,803                                | 28,725                                |
| <b>Income before taxation from continuing operations</b>   | -27.8%   | 78,183                                | 108,306                               |
| Taxation   | 39.1%    | (25,668)                              | (18,455)                              |
| <b>Net income for the year from continuing operations</b>  | -41.6%   | 52,515                                | 89,851                                |
| <b>Discontinued operations:</b>                            |          |                                       |                                       |
| Income after tax for the year from discontinued operations | -100.0%  | -                                     | 683                                   |
| <b>Net income for the year</b>                             | -42.0%   | 52,515                                | 90,534                                |
| <b>Attributable to:</b>                                    |          |                                       |                                       |
| Equity holders of the Company                              | -55.2%   | 30,402                                | 67,902                                |
| Non-controlling interests                                  | -2.3%    | 22,113                                | 22,632                                |
|  | -42.0%   | 52,515                                | 90,534                                |
| Earnings per share – basic                                 | -55.2%   | 13.3¢                                 | 29.7¢                                 |

### Consolidated Statement of Comprehensive Income Highlights

|  | Year ended<br>30/09/24<br>Bds \$000's | Year ended<br>30/09/23<br>Bds \$000's |
|--|---------------------------------------|---------------------------------------|
| <b>Net income for the year</b>   | 52,515                                | 90,534                                |
| <b>Other comprehensive income:</b>   |                                       |                                       |
| <b>Items net of tax that may be recycled to income in the future:</b>            |                                       |                                       |
| Currency translation differences   | (3,714)                               | 1,149                                 |
| Hyperinflationary adjustments  | (508)                                 | 217                                   |
| Cash flow hedge  | 7,247                                 | 10,200                                |
| <b>Items net of tax that will not be recycled to income in the future:</b>       |                                       |                                       |
| Unrealised gains on investments at fair value through other comprehensive income | 850                                   | 115                                   |
| Decrease/(increase) in revaluation surplus                                       | (290)                                 | 8,436                                 |
| Remeasurement of employee benefits   | (1,190)                               | (2,434)                               |
| <b>Other comprehensive income for the year, net of tax</b>                       | 2,395                                 | 17,683                                |
| <b>Total comprehensive income for the year</b>                                   | 54,910                                | 108,217                               |
| <b>Attributable to:</b>  |                                       |                                       |
| Equity holders of the Company  | 34,208                                | 84,713                                |
| Non-controlling interests  | 20,702                                | 23,504                                |
|  | 54,910                                | 108,217                               |

#### BOARD REVIEW FOR THE YEAR ENDED 30 SEPTEMBER 2024

For the financial year ended 30 September 2024, Goddard Enterprises Limited recorded a Profit from Operations of \$75.8m compared with \$99.9m in the prior year. This decline was primarily attributed to an operational loss incurred by Ecuador Kakao Processing Procuakao S.A. (Ecuakao) in the Manufacturing Division. If we were to remove the impact of Ecuakao from the Group's performances in both years, the Group's Profit from Operations would have been \$100.7m; an increase above prior year of 7.5%.

Ecuakao experienced significant market and operational challenges. The price of raw material, cocoa beans, moved from US\$2,500 per metric ton(MT) in the prior year to as high as US\$12,000 per MT in the current year. Consequently this, combined with production expansion, increased our demand for working capital. Delays in securing this necessary financing affected our ability to fulfill contracted orders on time. Of greater impact on profit, the market price adjustment given by suppliers, known as the purchase differential, moved from an average discount below market of US\$250 per MT in the prior year to an average premium above market of US\$700 per MT in the current year. This swing in the price of US\$950 per MT could not be passed on to our customers. These swings in the market were unprecedented and were not anticipated in historic contracts.

We have put measures in place to mitigate against these risks in Ecuakao going forward and have made good progress in delivering all outstanding contracts from the previous year. With recent financing secured and modified contracts, we expect to deliver on production orders and return to profitability.

In addition to the impact of Ecuakao on the operational performance of the Group, the overall results were also negatively impacted by an increase in Finance costs due to additional borrowings, an increase in expected credit loss provisions (ECL) and taxation. The latter two of which were seen mainly within the Catering Division.

The Catering Division gave another good performance as it was able to grow its top line by 14.8%. The results were however impacted by the ECL provisions as well as increased taxation as increased income was recorded in higher taxed jurisdictions.

Caribbean Distribution Partners Limited was the top contributor to our bottom line this year despite recording net income below that of the prior year. The group was affected by stock losses during the year in its St. Lucia and Trinidad markets. Revenues for this group grew by 5.4%.

Our Building Supplies Division gave a commendable performance as recent store expansions by our subsidiaries in the Eastern Caribbean islands bore fruit.

A 30.4% increase in sales in our Automotive Division, largely driven by increases in vehicle sales in our Barbados and Grenada markets, resulted in an improved performance to its bottom line.

Our Service Division gave a fair performance, however our subsidiary in Grenada was affected by industrial action and competition in the market.

The Shipping Division has been undergoing a transformation as we closed our operations at Xpress Freight Services Inc. in Miami. We have started to see the positive results of recent actions taken.

It is expected that all of our divisions will continue to exercise the discipline necessary to deliver value for our shareholders. Goddard Enterprises Limited is a resilient group as demonstrated in the past with our diversity being one of our key strengths. Our leadership is focused on executing the strategy of sustainable growth while being flexible and proactive to market changes.

Our Balance Sheet remains strong with a net asset value of \$3.17 and our financial ratios remain within industry standards.

We would like to take this opportunity to thank all of our stakeholders for their continued support.

A. Charles Herbert  
Chair

Anthony H. Ali  
Managing Director

9 December 2024

### Consolidated Statement of Financial Position Highlights

|   | As at<br>30/09/24<br>Bds \$000's | As at<br>30/09/23<br>Bds \$000's |
|---|----------------------------------|----------------------------------|
| Current assets  | 689,574                          | 544,010                          |
| Current liabilities   | (449,991)                        | (288,281)                        |
| Working capital   | 239,583                          | 255,729                          |
| Property, plant & equipment, financial investments & other non-current assets | 927,647                          | 863,020                          |
| Long-term liabilities   | (284,142)                        | (272,332)                        |
| <b>Net assets employed</b>  | <b>883,088</b>                   | <b>846,417</b>                   |
| <b>Equity</b>   |                                  |                                  |
| Share capital   | 51,597                           | 50,686                           |
| Other reserves  | 123,430                          | 118,693                          |
| Retained earnings   | 550,841                          | 539,531                          |
|   | 725,868                          | 708,910                          |
| Non-controlling interests   | 157,220                          | 137,507                          |
|   | 883,088                          | 846,417                          |

### Consolidated Statement of Changes in Equity Highlights

| Bds \$000's                                       | Share capital | Other reserves | Retained earnings | Non-controlling interests | Total          |
|---|---------------|----------------|-------------------|---------------------------|----------------|
| <b>Balance as at 1 October 2022</b>               | 49,906        | 104,017        | 484,254           | 114,719                   | 752,896        |
| Net income for the year                           | -             | -              | 67,902            | 22,632                    | 90,534         |
| Other comprehensive income                        | -             | 14,576         | 2,235             | 872                       | 17,683         |
| Increase in advances to non-controlling interests | -             | -              | -                 | 342                       | 342            |
| Value of employee services                        | -             | 100            | -                 | -                         | 100            |
| Issue of common shares                            | 780           | -              | -                 | -                         | 780            |
| Dividends declared                                | -             | -              | -                 | (1,058)                   | (1,058)        |
| Dividends paid                                    | -             | -              | (14,860)          | -                         | (14,860)       |
| <b>Balance as at 30 September 2023</b>            | <b>50,686</b> | <b>118,693</b> | <b>539,531</b>    | <b>137,507</b>            | <b>846,417</b> |
| Net income for the period                         | -             | -              | 30,402            | 22,113                    | 52,515         |
| Other comprehensive income                        | -             | 4,612          | (806)             | (1,411)                   | 2,395          |
| Increase in advances to non-controlling interests | -             | -              | -                 | 3,963                     | 3,963          |
| Value of employee services                        | -             | 125            | -                 | -                         | 125            |
| Issue of common shares                            | 911           | -              | -                 | -                         | 911            |
| Dividends declared                                | -             | -              | -                 | (4,952)                   | (4,952)        |
| Dividends paid                                    | -             | -              | (18,286)          | -                         | (18,286)       |
| <b>Balance as at 30 September 2024</b>            | <b>51,597</b> | <b>123,430</b> | <b>550,841</b>    | <b>157,220</b>            | <b>883,088</b> |

### Consolidated Statement of Cash Flows Highlights

|  | Year ended<br>30/09/24<br>Bds \$000's | Year ended<br>30/09/23<br>Bds \$000's |
|--|---------------------------------------|---------------------------------------|
| <b>Income before taxation from continuing operations</b>   | <b>78,183</b>                         | <b>108,306</b>                        |
| <b>Income before taxation from discontinued operations</b> | <b>-</b>                              | <b>993</b>                            |
| <b>Income before taxation</b>                              | <b>78,183</b>                         | <b>109,299</b>                        |
| Adjustments for non-cash items                             | 41,499                                | 30,872                                |
|  | 119,682                               | 140,171                               |
| Non-cash working capital changes                           | (22,093)                              | (33,161)                              |
|  | 97,589                                | 107,010                               |
| Net interest, taxation and pension contributions paid      | (47,154)                              | (38,479)                              |
| Net cash from operating activities                         | 50,435                                | 68,531                                |
| Net cash used in investing activities                      | (73,380)                              | (78,350)                              |
| Net cash from financing activities                         | 7,434                                 | 6,736                                 |
| Net decrease in cash and cash equivalents                  | (15,511)                              | (3,083)                               |
| Cash and cash equivalents – beginning of year              | 100,679                               | 103,762                               |
| Cash and cash equivalents – end of year                    | 85,168                                | 100,679                               |



#### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS To the Shareholders of Goddard Enterprises Limited

##### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2024, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Goddard Enterprises Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 1.

##### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

##### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 18 December 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

##### Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

##### Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

ERNEST & YOUNG  
18 December 2024

##### Note 1 to the Summary Consolidated Financial Statements

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. The summary financial statements are derived from the audited consolidated financial statements of Goddard Enterprises Limited and its subsidiaries for the year ended 30 September 2024 which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.