



*The West India Biscuit Co. Ltd.*

**CHAIRMAN'S REPORT**

Dear Shareholders,

WIBISCO's sales showed an improvement of 4.7% over the prior year. Gross Profit however fell by \$528K year-on-year, and net income after tax declined \$808K to \$9.3 million versus \$10.2 million in the prior year. The Company faced significant operational challenges during FY25, and while the results are not as we would like, the management has now overcome these hurdles and anticipates a return to growth in net income in FY26.

**MARKET CONTEXT AND OPERATING ENVIRONMENT**

The regional food manufacturing sector faced headwinds during the year including supply chain disruptions, inflationary pressures on raw materials, and heightened competition across Caribbean markets. Despite these industry-wide challenges, WIBISCO maintained its market leadership position through brand strength, product quality, and operational resilience. Our strategic investments in equipment modernization, while temporarily constraining production capacity, positions us for enhanced efficiency and scalability in the years ahead. These short-term operational challenges should be viewed within the context of building long-term competitive advantage.

**OPERATIONAL CHALLENGES AND STRATEGIC RESPONSE**

The principal operational challenge during the year involved the installation and commissioning of advanced packaging equipment on our cookie production line. What was initially projected as a four-week period for commissioning and optimization was extended to sixteen weeks, due to technical complexities in integrating the new equipment with existing production systems and longer-than-anticipated fine-tuning requirements to achieve target specifications. This delay directly impacted revenue and profitability in two ways. First, reduced production capacity during the extended commissioning period limited our ability to meet strong market demand, particularly during peak seasonal periods. Second, the equipment operated at sub-optimal efficiency during the learning curve period, resulting in higher unit costs and production waste.

**Management's response to these challenges has been comprehensive and decisive:**

- The equipment is now fully operational and producing at design specifications, with line efficiency exceeding pre-upgrade levels.
- They have implemented enhanced project management protocols for future capital investments to ensure more accurate timeline projections and better risk mitigation.
- Their technical team has completed comprehensive training on the new equipment, positioning us to capture the full efficiency benefits in the year ahead.

**QUALITY, SAFETY, AND OPERATIONAL EXCELLENCE**

In October 2025, we successfully completed our FSSC 22000 recertification, reaffirming WIBISCO's commitment to world-class food safety and quality management systems. This internationally recognized certification validates our comprehensive approach to food safety, from raw material sourcing through manufacturing, packaging, and distribution. The FSSC 22000 standard represents best-in-class food safety management and demonstrates to customers, regulators, and consumers our unwavering commitment to producing safe, high-quality products. This certification provides competitive advantage in both domestic and export markets, particularly as international buyers increasingly require rigorous food safety credentials from suppliers.

**OUTLOOK**

While the past year presented operational challenges that constrained our financial performance, we enter the new fiscal year with renewed confidence in WIBISCO's competitive position and growth trajectory. Our upgraded production capabilities, strong brand portfolio, robust balance sheet, and experienced management team position us well to capitalize on market opportunities and deliver improved results. Therefore, in recognition of shareholder value, the Board of Directors has approved a final dividend of 75 cents per share. The Board of Directors commends our employees and management team for their dedication and hard work throughout this difficult year. We also extend sincere thanks to the Barbados Workers' Union and our valued customers for their continued support. As we look ahead, we remain focused on creating value for our customers, employees and shareholders.

Ms. Chloe Bermudez  
Chairman

**Note 1:** The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of The West India Biscuit Company Limited for the year ended 31 August 2025, which are prepared in accordance with IFRS Accounting Standards.

**THE WEST INDIA BISCUIT COMPANY LIMITED**  
**Chairman's Report and Condensed Financial Statements**  
**as at August 31, 2025**  
**(Expressed in Barbados Dollars)**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED AUGUST 31, 2025**

	<b>Audited August 31, 2025</b>	<b>Audited August 31, 2024</b>
<b>Revenue from operations</b>	82,060,598	78,358,399
Operating expenses - net	( 71,729,044 )	( 66,158,672 )
<b>Income before taxation</b>	10,331,554	12,199,727
<b>Taxation</b>	( 936,702 )	( 1,997,265 )
<b>Net income for the year</b>	9,394,852	10,202,462
<b>Total other comprehensive income</b>	2,979,682	2,385,299
<b>Total comprehensive income for the year</b>	12,374,534	12,587,761
<b>Basic &amp; diluted earnings per share - dollars</b>	3.1	3.4

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT AUGUST 31, 2025**

	<b>Audited August 31, 2025</b>	<b>Audited August 31, 2024</b>
<b>Assets</b>		
Current assets	59,744,536	70,927,450
Current liabilities	7,680,853	9,362,403
<b>Working capital</b>	52,063,683	61,565,047
Financial assets measured at fair value through Other Comprehensive Income	10,734,968	8,056,090
Financial assets measured at amortised cost	1,000,000	3,000,000
Property, plant and equipment	28,926,105	28,941,407
Right of use assets	819,765	700,677
Lease liabilities	( 823,928 )	( 701,933 )
Pension surplus	8,444,003	7,942,211
Deferred tax liability	( 1,765,792 )	( 1,671,891 )
<b>Net Assets</b>	99,398,804	107,831,608
<b>Equity</b>		
Share capital	2,994,852	2,995,865
Other reserves	4,483,882	1,504,200
Retained earnings	91,920,070	103,331,543
	99,398,804	107,831,608

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED AUGUST 31, 2025**

	<b>Audited 2025</b>	<b>Audited 2024</b>
<b>Net cash generated from operating activities</b>	6,762,479	12,066,033
Net cash used in investing activities	( 1,229,282 )	( 1,929,541 )
Net cash used in financing activities	( 21,539,092 )	( 3,324,409 )
<b>Net (decrease)/increase in cash and cash equivalents for the year</b>	( 16,005,895 )	6,812,083
Cash and cash equivalents, beginning of the year	50,575,897	43,763,814
<b>Cash and cash equivalents, end of the year</b>	34,570,002	50,575,897

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AUGUST 31, 2025**

	<b>Audited Share Capital</b>	<b>Audited Equity Investments at FVOCI Reserve</b>	<b>Audited Retained Earnings</b>	<b>Audited Pension Surplus Reserve</b>	<b>Audited Total Equity</b>
<b>Balance at August 31, 2023</b>	2,998,748	( 1,591,161 )	96,243,389	710,062	98,361,038
Net income for the year	-	-	10,202,462	-	10,202,462
Other comprehensive income	-	2,379,972	-	5,327	2,385,299
Share retirement	( 2,883 )	-	( 95,139 )	-	( 98,022 )
Dividends declared and paid	-	-	( 3,019,169 )	-	( 3,019,169 )
<b>Balance at August 31, 2024</b>	2,995,865	788,811	103,331,543	715,389	107,831,608
Net income for the year	-	-	9,394,852	-	9,394,852
Other comprehensive income	-	2,678,878	-	300,804	2,979,682
Share retirement	( 1,013 )	-	( 34,442 )	-	( 35,455 )
Dividends declared and paid	-	-	( 20,771,883 )	-	( 20,771,883 )
<b>Balance at August 31, 2025</b>	2,994,852	3,467,689	91,920,070	1,016,193	99,398,804



## Independent auditor's report on the summary financial statements

To: the Shareholders of The West India Biscuit Company Limited

### Our opinion

In our opinion, the accompanying summary financial statements of The West India Biscuit Company Limited (the Company), are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

### The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended August 31, 2025 comprise:

- the condensed statement of financial position as at August 31, 2025;
- the condensed statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the condensed statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated November 27, 2025. That report also includes:

- The communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period. We determined there were no Key Audit Matters to communicate in our report.
- An Other matter section regarding the purpose and use of our audit report.

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### Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

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### Auditor's responsibility

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

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### Other matter

Our report, dated November 27, 2025 on the financial statements of the Company for the year ended August 31, 2025 was made solely to the Company's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. That report stated that our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for our report dated November 27, 2025, or for the opinion we have formed.

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*PricewaterhouseCoopers SRL*

Bridgetown, Barbados  
November 27, 2025

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