



GODDARD  
ENTERPRISES  
LIMITED



2025  
ANNUAL  
REPORT  
**THE NEXT  
GENERATION**



**THE NEXT  
GENERATION**



**A VIBRANT  
GLOBAL  
FUTURE  
IN CONFIDENT  
COMPETENT  
HANDS**

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# EXECUTIVE TEAM

**Anthony Ali**

*Managing Director*



**C. Natasha Small**

*Group Chief Financial Officer*



**Nicholas Mouttet**

*Chief Executive Officer -  
Manufacturing Division*



**Paulo Teixeira**

*Chief Executive Officer - Catering and  
Ground Handling Division*




# NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the EIGHTY-SEVENTH Annual Meeting of the shareholders of Goddard Enterprises Limited (the "Company") will be held at the Frank Collymore Hall, Central Bank of Barbados, Spry Street, Bridgetown, in Barbados on Thursday, 29 January 2026 at 5:30 p.m. for the following purposes:-

1. To receive Opening Remarks from Mr. A. Charles Herbert, Chair of the Company.
2. To receive Presentations from Management Executives of the Company on the Company's Divisional Results for the year ended 30 September 2025.
3. To receive a Presentation from Mrs. C. Natasha Small, Group Chief Financial Officer of the Company, on the Overview of the Company's Financial Performance for the year ended 30 September 2025.
4. To receive and consider the Consolidated Financial Statements of the Company for the year ended 30 September 2025 together with the Reports of the Directors and the Auditor thereon.
5. To elect the following persons as directors of the Company to hold office until the close of the first annual meeting of the shareholders of the Company following their election in accordance with the Company's By-Laws:  
Dr. José S. López Alarcon, Mr. André L. de Verteuil, Ms. Marla R. K. Dukharan, Mr. Daniel W. Farmer, Mr. Steven O. Gooden, Mr. Grant J. McDonald, Mr. G. Craig Patterson, Mr. Joseph W. Ward, and Mr. John M. B. Williams.
6. To authorise the Directors to appoint an Auditor for the ensuing year and to fix its remuneration.
7. To receive a Presentation from Mr. Anthony H. Ali, Managing Director of the Company, on the Strategic Outlook for the Company for 2026.
8. To transact any other business which may properly come before the Meeting.

By Order of the Board of Directors



Kathy-Ann L. Scantlebury  
Corporate Secretary

The notes to the enclosed proxy form are incorporated in this Notice.

Top Floor  
The Goddard Building  
Haggatt Hall  
St. Michael  
BB11059  
BARBADOS

8 December 2025



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

## DATE FIRST APPOINTED/ELECTED

Mr. A. Charles Herbert, B.Sc. (Hons.)	- Chair	31 January 2012
Mr. Daniel W. Farmer	- Deputy Chair	29 January 2021
Mr. Anthony H. Ali, B.Sc. (Hons.), Exec. M.B.A.	- Managing Director	6 August 2013
Dr. José S. López Alarcon, Ph.D., D.B.A., M.B.A., M.S.	- Non-Executive Director	25 January 2019
*Mr. André L. de Verteuil, BEng., M.B.A.	- Non-Executive Director	23 May 2025
Ms. Marla R. K. Dukharan, B.Sc., M.Sc., M.Phil	- Non-Executive Director	21 September 2020
Mr. William P. Putnam, B.Sc., M.B.A., D. B. A.	- Non-Executive Director	31 January 2012
Mr. Ryle L. Weekes, CFA	- Non-Executive Director	29 January 2021

*\*Appointed to fill the casual vacancy which arose on the resignation of Mr. Matthew D. Goddard on 7 March 2025.*

## EXECUTIVE MANAGEMENT

Mr. Anthony H. Ali, B.Sc. (Hons.), Exec. M.B.A.	- Managing Director
Mr. Nicholas V. Mouttet, B.Sc. (Hons.)	- Chief Executive Officer-Manufacturing
Mrs. C. Natasha Small, B.Sc. (Hons.), F.C.C.A.	- Group Chief Financial Officer
Mr. Paulo G. Gonçalves Teixeira	- Chief Executive Officer- Catering & Ground Handling

## GOVERNANCE COMMITTEE

Mr. William P. Putnam  
Dr. José S. López Alarcon  
Ms. Marla R. K. Dukharan  
Mr. Daniel W. Farmer

## AUDIT & RISK COMMITTEE

Dr. José S. López Alarcon  
Mr. Daniel W. Farmer  
Mr. Ryle L. Weekes

## COMPENSATION & HUMAN RESOURCES COMMITTEE

Mr. Ryle L. Weekes  
Dr. José S. López Alarcon  
Ms. Marla R. K. Dukharan

## COMPANY SECRETARY

Miss K. L. Scantlebury, LL.B. (Hons.), LL.M. (Dist.)

## AUDITOR

Ernst & Young Ltd.

## ATTORNEYS-AT-LAW

Clarke Gittens Farmer

## BANKERS

CIBC Caribbean Bank (Barbados) Limited

## REGISTERED OFFICE

Top Floor  
The Goddard Building  
Haggatt Hall  
St. Michael, BB11059  
Barbados

## REGISTRAR & TRANSFER AGENT

Barbados Central Securities Depository Inc.  
8th Avenue  
Belleville  
St. Michael, BB11114  
Barbados



# FINANCIAL HIGHLIGHTS

FOR THE YEARS ENDED 30 SEPTEMBER  
(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024	2023	2022	2021
Revenue - millions of dollars	<b>1,848.2</b>	1,336.9	1,088.3	968.8	749.6
Profit from continuing operations before other gains/ (losses) - net - millions of dollars	<b>92.6</b>	62.9	84.4	61.7	15.1
Profit from continuing operations - millions of dollars	<b>96.7</b>	75.8	99.9	66.8	24.1
Income before taxation from continuing operations - millions of dollars	<b>96.7</b>	78.2	108.3	80.0	27.7
Earnings per share - cents	<b>27.9</b>	13.3	29.7	22.0	10.0
Dividends per share - cents	<b>9.0*</b>	4.0	8.0	6.0	4.0
Dividend cover (times covered)	<b>3.1</b>	3.3	3.7	3.7	2.5
Net asset value per share - dollars	<b>3.39</b>	3.17	3.10	2.80	2.53
Closing share price on BSE** - dollars	<b>2.40</b>	2.95	3.15	2.95	2.07
After tax return on shareholders' equity	<b>8.8%</b>	4.3%	10.6%	8.7%	4.1%
Price/earnings ratio	<b>8.6</b>	22.2	10.6	13.4	20.7

\* First interim dividend per share - 2.0 cent  
Second interim dividend per share - 2.0 cent (note 32)  
Third interim dividend per share - 2.0 cent (note 32)  
Final dividend per share - 3.0 cent (note 32)

\*\* Barbados Stock Exchange



# FINANCIAL HIGHLIGHTS

SUMMARISED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - \$ MILLIONS  
(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Trade receivables and prepaid expenses	258.0	217.2	163.5	127.7	116.4
Inventories	321.2	277.0	195.6	175.0	162.9
Other current assets	167.6	195.7	184.9	190.0	110.1
Total current assets	746.8	689.9	544.0	492.7	389.4
Less: current liabilities	(508.8)	(450.3)	(288.3)	(284.1)	(238.3)
Working capital	238.0	239.6	255.7	208.6	151.1
Property, plant and equipment and investment property	520.2	486.1	461.5	438.7	404.2
Financial investments, intangible assets, right-of-use assets, investments in associated companies, deferred income tax assets, pension plan assets and long term receivables	503.1	441.5	401.5	307.8	308.0
	1,261.3	1,167.2	1,118.7	955.1	863.3
<b>Represented by:</b>					
Shareholders' equity	774.6	725.9	708.9	638.2	576.9
Non-controlling interests	168.5	157.2	137.5	114.7	99.6
Long-term liabilities	309.3	273.0	265.7	198.0	182.9
Deferred income tax liabilities	7.4	9.0	5.0	3.3	3.3
Pension plan liabilities	1.5	2.1	1.6	0.9	0.6
	1,261.3	1,167.2	1,118.7	955.1	863.3

# FINANCIAL HIGHLIGHTS

SUMMARISED CONSOLIDATED STATEMENTS OF INCOME - \$ MILLIONS  
(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue	<b>1,848.2</b>	1,336.9	1,088.3	968.8	749.6
Income before taxation from continuing operations:					
Parent company and subsidiaries	<b>68.2</b>	51.4	79.6	55.0	12.2
Share of income of associated companies	<b>28.5</b>	26.8	28.7	25.0	15.5
	<b>96.7</b>	78.2	108.3	80.0	27.7
Taxation	<b>(19.9)</b>	(25.7)	(18.5)	(13.2)	(6.7)
Non-controlling interests	<b>(12.8)</b>	(22.1)	(22.6)	(18.0)	0.6
Discontinuing operations	-	-	0.7	1.4	1.1
Net income for the year attributable to equity holders of the Company	<b>64.0</b>	30.4	67.9	50.2	22.7



# BOARD OF DIRECTORS

## **A. CHARLES HERBERT** B.Sc. (Hons.)



Charles Herbert became Chair of the Goddard Group of Companies on 5 February 2013. He served until his resignation on 7 August 2018.

He was appointed Chair on 7 October 2019 on the resignation of Mr. William P. Putnam. Mr. Herbert spent 15 years of his professional career with The Barbados Mutual Life Assurance Society, now Sagicor Life Inc. ("Sagicor").

A Barbadian by birth, Mr. Herbert, a Barbados Exhibition Winner in 1974, achieved First Class Honours in his B.Sc. in Mathematics from the University of Edinburgh. He also holds a Diploma in Education from the University of the West Indies. Prior to joining Sagicor, and on his return to Barbados from Edinburgh, Mr. Herbert served his alma mater, Harrison College, as an Assistant Master. Following his sojourn at Sagicor, he joined the firm of Watson Wyatt Worldwide as a Consulting Actuary before establishing the Barbados Branch of Eckler Limited in 1996, later becoming its Principal until his retirement.

Mr. Herbert has worked closely with the Barbados Employers' Confederation. He also worked with the Financial Services Commission, on the drafting and implementation of the new Pension legislation. He is a former Chairman of the Barbados Private Sector Association.

Anthony Ali spent most of his career in Canada, where he worked in the areas of Operations, Sales, Marketing, Customer Allegiance and Strategic Planning for a number of Canadian and United States of America Fortune 500 companies.

Before joining Goddard Enterprises Limited in 2013 as Managing Director, Mr. Ali worked with SM Jaleel & Co. Ltd. in Trinidad and Tobago where he served as General Manager from 2010-2013. Upon graduating from the University of Toronto in 1988 with a B.Sc. Honours Degree in Chemistry, Mr. Ali worked at National Silicates as a Research Chemist, and later as its Business Development Manager. He completed a post graduate degree in Executive Marketing at the University of Western Ontario in 1992 and several other Leadership and Management programmes. In 1993, Mr. Ali was selected from 6,000 employees of Abitibi-Price Inc. to participate in a fellowship at McKinsey & Co. In 2005, he joined Thermo Fisher Scientific as Global Director of Operations and Customer Allegiance before moving to Enerworks Inc. where he served as Vice President of Sales, Marketing and Customer Allegiance.

Mr. Ali has served on several Boards in the Energy field and is currently a director of Electrical Industries Group Ltd. He is the co-author of several publications.

## **ANTHONY H. ALI,** B.Sc. (Hons.), Exec. M.B.A





# BOARD OF DIRECTORS

**Daniel W. Farmer**  
*Deputy Chair*



**José S. López Alarcon**  
*Non-Executive Director*



**André L. de Verteuil**  
*Non-Executive Director*



**Marla R. K. Dukharan**  
*Non-Executive Director*



**William P. Putnam**  
*Non-Executive Director*



**Ryle L. Weekes**  
*Non-Executive Director*



**Kathy-Ann L. Scantlebury**  
*Corporate Secretary*



# DIRECTORS' REPORT

## CONSOLIDATED FINANCIAL OVERVIEW 2024-2025

### THE NEXT GENERATION FINANCIAL PERFORMANCE & COMMENTARY

A. Charles Herbert, Chair (left) with Anthony Ali, Managing Director.

*The Board of Directors of Goddard Enterprises Limited ("GEL") is pleased to present the consolidated financial review for the year ended 30 September 2025. The financial year just ended was characterised by renewed momentum across the Group and was underscored by disciplined execution.*

## Global and Regional Economic Environment

The global economic landscape throughout 2025 continued to reflect the complex interplay of geopolitical tensions, fluctuating commodity markets, and macroeconomic recalibration. Within Latin America, mixed performance across major economies continued to define the region. Commodity-rich nations benefited from periods of elevated resource prices, while others grappled with inflation, debt dynamics, and political uncertainty. Closer home, the Caribbean region remained comparatively robust during the period.



The Caribbean Development Bank's outlook for 2025 highlighted strong performances in tourism-dependent economies and sustained growth in Guyana's oil sector. Post-hurricane reconstruction activities in several territories, including St. Vincent and the Grenadines, stimulated demand for building supplies and related services.

## Financial Performance Overview

### Financial Highlights in BDS\$



**REVENUE:**  
\$1.848 billion (38.2% growth)



**NET INCOME:**  
\$76.8 million (46.2% increase)



**EARNINGS PER SHARE:**  
27.9¢ per share



**NET ASSETS EMPLOYED:**  
\$943.1 million

For the fiscal year ended 30 September 2025, GEL recorded net income of \$76.8m, compared to \$52.5m in the previous year. Earnings per share ("EPS") reached 27.9 cents.

The Manufacturing Division was the primary driver of our improved performance as Ecuador Kakao Processing Proecuakao S.A. ("Ecuakao") reported a strong result following a significant loss in the prior year. This turnaround in Ecuakao's performance resulted in the Division posting a net income of \$16.7m compared to a net loss of \$21.2m in the prior year. The company benefited from increased

production and sales volumes, along with a higher gross margin resulting from favourable purchase differentials on its main raw material, cocoa beans. Additionally, Ecuakao's results were reduced by an \$8.5m call option expense purchased to limit the exposure on unmatched cocoa futures from 2024, along with a \$4.1m expected credit losses ("ECL") provision for an amount due from one of its customers. The year-on-year change in the market value of our commodity futures and foreign exchange contracts of \$9.1m is included in Other Comprehensive Income/Loss ("OCI") as a cash flow hedge loss.

Acado Limited, formerly Caribbean Distribution Partners Limited, our rebranded consumer products joint venture ("JV"), had a solid year and once again stood out as one of the top contributors to our Group's performance. Most markets performed well except for St. Lucia, which faced operational challenges. Included within the currency translation gain in OCI of \$11.1m is an amount of \$8.3m related to our share of the net assets of the JV.

Goddard Catering Group's ("GCG") strong top line performance was adversely affected by year-end adjustments. GCG recorded ECL provisions totalling \$10.8m for amounts due from two of its associates in Costa Rica as both entities continue to incur losses. The Division also recognized goodwill impairment of \$5.4m related to its subsidiary, International Meals Company Panama, which suffered from a significant increase in competition from newly opened concessions in Tocumen International Airport.

The Building Supplies Division achieved an 8.5% increase in its top line: resulting in an Operating Profit comparable to the previous year. Higher finance costs and taxation expense however led to reduced net income in comparison to the prior year.

The Automotive Division faced a challenging year characterised by low vehicle sales in our two main markets, Barbados and Jamaica. The performance was also impacted by efforts to reduce inventory levels, increased finance charges associated with the launch of the GAC brand of vehicles in all our markets and a \$1.3m revaluation loss on investment property in Barbados.

Our smaller divisions, Shipping and Services, both performed as expected.

Turning to the Balance Sheet, our net asset value per share at the end of the year was \$3.39. All of our leverage and liquidity ratios are well within industry standards positioning us favourably for continued growth.

The Group has once again demonstrated its resilience, enriching our strength through diversity. Despite ongoing global uncertainty, we remain focused on prudent cost management and enhancing operational efficiencies to sustain growth, improve overall profitability and create economic value for our shareholders. To support these goals, we are investing in various capital projects across the Group. Cyber security continues to pose a significant risk to our operations; therefore, we are prioritising investments in training and infrastructure upgrades to mitigate this threat.

Our core divisions are seeking to invest in Enterprise Resource Planning ("ERP") systems to enhance operational efficiency and reduce costs.

Based on our strong result this year, a final dividend of 3.0 cents per share has been approved by the Board of Directors. The final dividend will be paid at the end of February 2026.

## Managing Director's Outlook

As mentioned above, the Manufacturing Division was the primary driver of our improved performance as Ecuakao reported a strong result following a significant loss in the prior year. Looking ahead, it is likely that the cocoa market will continue to exhibit large fluctuations in raw material prices. The Manufacturing Divisional team will continue to explore strategies to improve the performance of the business and reduce risk, even as it works to complete the implementation of the recommendations from the independent audit investigation performed during the year.

As we look ahead to 2026, our key strategic focus will be on:

- ERP systems implementation and digital transformation in our Catering, Building Supplies and Manufacturing divisions.

These ERP projects are currently in the implementation phase and so will continue throughout 2026 into 2027. They form a core part of the Group's continuing digital transformation agenda.

- Investments in renewing our operating assets.

The ongoing expansion of our facilities at Hipac Limited and Ecuakao as well as the planned investment in Purity Bakeries Ltd, Precision Packaging Inc. and Label Crafts Jamaica Limited, are all projected to drive growth, save costs and enhance production volumes.

- Continued enhancement of our risk governance framework and risk mitigation strategies.
- Completion of the reorganisation of the Group's divisions.

We continue to maintain our focus to execute our strategy and set the stage for The Next Generation.

We turn now to consider the Divisional Reports for the year ended 30 September 2025.

*Anthony Ali, Managing Director, Goddard Enterprises Limited, (right), receives a Special Recognition Award from Paul Ashby, Council Member of the Barbados Chamber of Commerce and Industry (BCCI). Goddard Enterprises Limited was honoured during the BCCI's 200th Anniversary Gala.*





# CATERING AND GROUND HANDLING DIVISION



**Paulo Teixeira**

*CEO, Catering and Ground Handling Division*



**THE NEXT  
GENERATION**  
**TRAVEL &  
CULINARY  
EXPERIENCES**

*The 2025 fiscal year marked another strong chapter for Goddard Catering Group ("GCG"), as the Group achieved its highest revenue level in its history. GCG, comprising Sky Dining, Culinary Solutions, Airport Dining, and Aviation Support, delivered another year of top line growth and key strategic initiatives across the region.*

## **Financial Performance**

GCG closed the year with net sales which were higher year over year. However, GCG recorded expected credit losses ("ECL") provisions for amounts due from two of its associates in Costa Rica. In addition, GCG recognised a goodwill impairment related to its concessions subsidiary, International Meals Company ("IMC") in Panama. These adjustments reduced GCG's net income and adversely impacted its performance.





## Strategic Expansion and Transformation

The 2023 Panama Airport Concession acquisition has enhanced our Airport Dining business unit, positioning GCG as a recognized regional leader in airport food and beverage services. The transaction enhanced scale, credibility, and visibility, enabling new contract wins across Latin America and the Caribbean, and establishing a foundation for sustainable long-term growth. Proprietary brands such as Bistro Vibes and Baru continue to expand, reducing royalty exposure while reinforcing a unified GCG regional identity. We are still experiencing some challenges with this Concession which will continue to receive our focus in 2026.

The year also saw the successful launch of new airport concessions at Saint Maarten, featuring six concepts, including two Wendy's locations, reflecting GCG's ability to attract global brands and strengthen its competitive position in the regional airport dining market.

## Digital Transformation and Integration

GCG made major strides in its digital journey during 2025. The implementation of SAP S/4HANA was successfully completed in Colombia and El Salvador, with rollouts underway in Jamaica, Trinidad and Barbados, collectively covering 43% of the Group's total sales. This system implementation marks a significant leap forward in standardising financial processes, improving data visibility and enhancing decision-making capabilities across the organisation. We look forward to the continued successful roll out of this system and to the process of transformation supported by such.



## People and Culture

At the heart of GCG's performance lies the dedication and engagement of its team. In 2025, GCG conducted its third biennial Employee Engagement Survey, achieving an impressive 93% participation rate and a strong engagement rate of 75% favorability across GCG, based on feedback from over 4,500 team members across all stations. This milestone reflects a deeply engaged workforce and a culture centered on collaboration, empowerment and shared growth. The insights gathered through the survey will guide action plans that further strengthen GCG's organisational culture and employee experience.



## Looking Ahead

As GCG enters 2026, GCG is well positioned to build on its strategic momentum. The continued expansion of the airport dining business, with new openings planned in the Cayman Islands, Antigua, Barbados and Trinidad, will further strengthen GCG's regional footprint and brand presence. In parallel, the ongoing SAP rollout will continue to enhance operational efficiency, data integration and financial transparency, providing a stronger platform for informed decision-making and long-term performance. GCG remains committed to operational excellence, innovation and digital transformation, supported by a passionate and engaged team across Latin America and the Caribbean.

GCG extends its deepest appreciation to its staff, management and partners for their unwavering commitment and contribution during the year. To our customers, we express our sincere gratitude for your continued trust. Together, we will continue to elevate our service standards and deliver exceptional experiences across every aspect of our business.

*Culinary Solutions Canteen brand launch.*





# CONTINUING TO ELEVATE OUR SERVICE STANDARDS AND DELIVER EXCEPTIONAL TRAVEL AND CULINARY EXPERIENCES



*New ground handling equipment - Grantley Adams International Airport Barbados.*



# MANUFACTURING DIVISION



**Nicholas Mouttet**

CEO, Manufacturing Division



## THE NEXT GENERATION QUALITY BRANDS & PRODUCTION

*The West Indies Rum and Spirits Producers Association (WIRSPA) annual conference, held in Jamaica, attended by Marlon Farquharson, General Manager, Label Crafts Jamaica Ltd., (left), Keisha Anderson, Operations Manager, Label Crafts Jamaica Ltd., and Jules Evelyn, Director of Business Development, Caribbean Label Crafts Ltd. (Barbados).*



***As we closed the fiscal year ended 30 September 2025, we are pleased to present a positive report on our performance across GEL Manufacturing Holding Company Limited, the manufacturing arm of Goddard Enterprises Limited. Operating across Barbados, Jamaica, Ecuador and the Dominican Republic, our group of eight companies continues to demonstrate resilience, innovation and strategic discipline in a dynamic global environment.***

Our operations are supported by a dedicated team of over 800 employees and a new core team of shared service professionals offering leadership and guidance in IT, engineering, accounts, financial and commodity markets, HR and HSSE. This diverse footprint allows us to leverage regional strengths while maintaining operational agility and market responsiveness.

Despite macroeconomic headwinds and inflationary pressures, the Manufacturing group delivered the strongest profit performance we have seen in many years, a reversal from the losses experienced in the prior year. This outcome reflects targeted investments, increased intellectual and managerial resources, disciplined cost management and the strength of our regional brands.





## Financial Performance

Underpinning this result was the solid top line performance achieved by the group, with growth experienced at all eight companies approaching the billion-dollar mark. Notably however, our Ecuadorian subsidiary was the most significant driver of the division's topline. This reflects its scale, with our capital expenditure investment increasing output by over 50% year to date and export-oriented model reaching over 30 countries around the world and growing. Hipac Limited ("Hipac"), McBride (Caribbean) Limited, and Purity Bakeries Ltd. were the top-performing Caribbean subsidiaries for sales, while Caribbean Label Crafts Dominicana SRL ("CLC DR"), our newest business, was the fastest growing. As we complete the installation of our 4th production line at Ecuador Kakao Processing Proecuakao S.A. ("Ecuakao") to start the new financial year, adding close to another 50% growth in capacity, revenue concentration in Ecuakao will represent both an opportunity and a risk. Diversifying revenue streams across other subsidiaries will be key to long-term resilience.

## Margins and Costs

While margins varied across entities, on a consolidated basis they grew. Most companies maintained healthy gross margin percentages underscoring operational efficiency derived from already completed capital expenditure investments at Hipac, Caribbean Label Crafts Ltd., CLC DR, Label Crafts Jamaica Limited and Ecuakao, supported by good pricing discipline. The only companies to experience contraction were the couple of operations yet to complete

and benefit from the numerous plant upgrades we have undertaken in recent years. These entities also faced margin compression due to elevated input costs and competitive pricing pressures, which we are actively addressing through strategic reviews and operational improvements.

Total finance costs grew significantly, which reflects our capital-intensive nature and all the upgrades we have undertaken. This will remain so for a couple of years until the gains from capital expenditure investments allow us to reduce our borrowings. However, opportunities also exist to restructure debt and improve our working capital efficiency, two areas we will be focused on in the coming year.

## Looking ahead

Our focus remains on enhancing operational efficiencies across all subsidiaries through investments in automation and modernisation, while exciting our customers through a growing focus on product innovation. This coming year we will also commence our digital transformation, with the establishment of common accounting, Enterprise Resource Planning ("ERP") and Maintenance Management System platforms across all of the manufacturing entities. We are confident that these investments and initiatives will facilitate expansion of our regional footprint and market share, while strengthening governance and risk management frameworks.

We remain committed to delivering sustainable value to our stakeholders while fostering a culture of excellence and accountability across our Manufacturing group.



# ACADO LIMITED



## Christopher Alcazar

Group CEO, ACADO Limited,  
(formerly Caribbean Distribution Partners Limited)



# ACADO

## THE NEXT GENERATION CONSUMER MARKETING & DISTRIBUTION

Acado's team on completion of Barbados  
Financial Literacy Training.



*The Acado Group delivered a strong performance for the financial year, reflecting continued progress toward building a unified and resilient regional organisation. The Group's results demonstrated top line and gross profit growth compared to prior year, supported by disciplined expense management in a period of exacerbated rising costs. Our emphasis on strengthened brand management and strategic focus continues to ensure the creation of long-term value for all stakeholders.*

FSSC 22000 Certification for  
Acado Foods Condiments Plant.



Carib Brewery Highest  
Growth Award.







*Vidia Woods, Chief Executive Officer, Acado (Barbados) Ltd., receiving an Award from the Barbados Chamber of Commerce and Industry (BCCI) President, Paul Inniss. Acado Barbados was honoured at the BCCI 200th Anniversary Gala.*



*Acado St. Lucia (formerly Peter and Company Distribution) was recognized by Carib Brewery for achieving the Highest Growth in sales performance, highlighting the team's strategic focus and consistent execution in driving brand growth.*

## Financial Highlights

### Top Line and GP Performance

Through organic growth, a sharper focus on owned brands and the addition of some notable new partnerships, our top line performance reflected strong commercial discipline and effective portfolio management. The Acado group enjoyed owned brand growth of 10% and this demonstrates our commitment to assuring stability in a large part of our portfolio. Gross profit ("GP") growth was driven by effective pricing strategies, favourable product mix, and optimised inventory governance. This resulted in an increase in margins of just under one percentage point and we continue to utilize these strategies for sustained improvement. These practices underscore the Group's continued ability to navigate market dynamics, protect profitability and reinforce its leadership position across the Caribbean.

### Treasury Management and Cost Containment

Prudent treasury management remained a priority throughout the year, with focused actions taken to mitigate the impact of foreign exchange volatility across some markets. The Group delivered a double-digit percentage improvement in cash generation year-on-year, supported by disciplined working capital management, improved inventory efficiency and a focused approach to cost containment. These measures have strengthened liquidity and positioned us to better fund ongoing investment initiatives.

## Strategic and Operational Achievements

### Regional Integration and Rebrand – Success Under One Flag

The successful transition to the Acado brand marked a defining moment for the Group, symbolizing the strength of its people, the unity of its purpose and the shared ambition to lead as one regional organisation. This rebrand went beyond a change in identity; it represented a collective commitment to collaboration, innovation and excellence. Under the Acado flag, teams across the region achieved several key wins, reflecting the power of partnership and regional alignment. The rebrand also enhanced stakeholder confidence, reinforcing Acado's position as a trusted partner and preferred distributor across its markets.

### Capacity Expansion

Significant progress was made on the development of the modern warehousing and logistics hub in Guyana; a strategic investment designed to enhance supply chain efficiency and support the Group's future growth trajectory. Once completed, this facility will serve as a critical regional link, improving logistics capabilities and strengthening service delivery to customers in this high-growth and evolving market.



## Expansion and Ownership

The Acado group continued to advance its regional expansion agenda as we make progress towards finalising the acquisition of Massy Distribution (Jamaica) Limited. This underscores the Group's intent to deepen its presence in key markets, reinforcing Acado's reach and solidifying its leadership across the Caribbean. Additionally, we completed the acquisition of the remaining 20% minority stake in Acado Canada, transitioning to a wholly owned subsidiary. This move enables greater strategic alignment, operational integration, and efficiency across the Group, strengthening Acado's ability to leverage scale and expertise regionally and globally.

*In February 2025, Caribbean Distribution Partners (CDP) officially evolved into Acado - a new name and identity that embody the vibrancy, unity, and entrepreneurial spirit of the Caribbean.*

## Portfolio and Brand Strategy

### Focus on Owned Brands

Acado continues to prioritise the growth of its owned brands as a pillar of long-term sustainability. Strengthening our portfolio of owned brands is central to building enterprise value, enabling control over product positioning, pricing and brand equity. Investments in product innovation and consumer engagement are yielding positive returns, positioning owned brands as a critical driver of profitability and market differentiation in an increasingly competitive market.





## Innovation in Everything We Do

Innovation remains integral to Acado's culture and performance. From digital transformation and process optimization to new product development, the Group continues to embed innovation in every aspect of its operations. This mindset ensures agility, competitiveness, and the ability to anticipate and respond effectively to evolving market trends.

## Technology Enablement

Advancements in technology continue to enhance visibility, forecasting accuracy and operational performance across the region. The implementation of integrated systems and digital tools has empowered teams to make data-driven decisions, improving efficiency and collaboration across all markets. By harnessing shared ERP platforms, automation and Artificial Intelligence ("AI") driven processes, we are building a technology foundation that drives efficiency today while positioning the Group for scalable, sustainable growth in the future.

## Looking Ahead – Continuing to Create Value for All Stakeholders

As Acado looks to the future, the focus remains clear: to continue creating value for customers, employees, shareholders and partners. The Group will build on its solid foundation of regional integration, innovation and operational excellence, while continuing to invest in its people and portfolio. With a strong regional identity, disciplined financial management and a purpose-driven culture, Acado is well-positioned to deliver sustained growth and shared success across the Caribbean and beyond.





# BUILDING SUPPLIES DIVISION



**Nicholas Devaux**

CEO, Building Supplies Division



Making dreams affordable!

**Hubbard's**



## THE NEXT GENERATION HARDWARE & BUILDING MATERIAL SUPPLIES

*The Home Depot Ltd Tile  
Gallery Showroom*



***The 2025 financial year was one of steady progress and perseverance for the Building Supplies Division. While overall revenue fell short of budgeted expectations, our disciplined approach to margin growth, cost management and operational efficiency delivered a stronger operating profit than budgeted for the Division.***

The year was certainly not without its potential risks and uncertainties which created many headwinds to navigate. The introduction by the United States of America ("US") of new tariffs brought about supply chain disruptions, logistical bottlenecks and wider macroeconomic pressures. In response, we took proactive steps to mitigate this risk by sourcing directly from newer markets and streamlining supply routes to reduce our dependency on US imports, ensuring that we remained competitive and offered value to our customers.

The bankruptcy of one of our key US suppliers, during the year, followed by its acquisition by Do It Best, created a period of uncertainty in our supply chain. Through proactive communication, management of vendor relationships and credit term adjustments, we successfully navigated this transition without supply disruptions.





Despite these difficulties, we made meaningful progress on several strategic fronts. The approval of our new ERP software (Acumatica) investment by our Board will mark a significant milestone when implemented in 2026, in modernizing our systems and improving integration and consolidation of reports across the division. We continue to strengthen our cyber security framework by investing in new systems and regular employee training to mitigate the risk of potential cyber threats and safeguard our operations. The consolidation of the division, which was finalised in October 2024, improved governance efficiency and has simplified our structure, allowing us the ability to raise capital more effectively to pursue future acquisitions and potential joint ventures.

Our people remain the cornerstone of our success. During the year, total headcount grew by 15% as we filled key vacancies and strengthened our retail teams to maintain the high service standards our customers expect. We continued to invest in team development, with training hours increasing by 20% compared with the prior year and 266 Go Skills courses completed across the businesses. To support staff retention and engagement, we reviewed and adjusted salaries in selected job functions to ensure competitive compensation. In addition, we implemented a comprehensive Health and Safety Strategic Plan, introducing detailed job specific safety descriptions for high-risk positions thereby reinforcing our ongoing commitment to a safe, healthy and supportive workplace.

The year also marked success for the Division's marketing strategy. We achieved record engagement and stronger brand performance across all marketing channels. Digital engagement rose sharply, with social media followers up 22% year over year proving that our digital strategies are succeeding. We launched the Division's unified brand guidelines, bringing consistency to our visual identity and tone while maintaining the individuality of each of our

brands in the different territories. Looking ahead, our marketing team will focus on leveraging advanced data analytics and a new customer relationship management platform to enhance targeting, personalisation and campaign measurement.

**Home Depot Limited, trading as M&C Home Depot ("Home Depot")**, delivered mixed results for the 2025 financial year. Although the VAT exemption on select building materials was extended to May 2026, sales fell short of expectations, while operating profit exceeded budget. The purchasing team faced notable challenges due to irregular lumber shipments from Central America, which adversely affected the sales performance of this major product category. On a positive note, upgrades to our Tile Gallery showrooms across our retail stores drove a 32% increase in tile sales compared with the prior year. Additionally, the completion of our flagship store remodel contributed to a 14% rise in customer traffic at that location. Looking ahead, Home Depot will be the first business in the Division to implement the new ERP system in February 2026, and this will remain a key focus for the team in the coming year.

**Coreas Building Supplies Ltd.** surpassed prior year's sales, driven primarily by post-Hurricane Beryl reconstruction demand in Union Island and significant cement supply contracts. Key achievements during the year included the completion of the ACE store remodel in January 2025, and the purchase of an adjoining property in Kingstown, which will enable a 4,000 square foot expansion of this store. The Diamond store recorded a 35% increase in customer foot traffic compared to the previous year, while target marketing initiatives further strengthened our competitive position. With several major projects announced in St. Vincent for 2026, we remain optimistic about capitalising on these new opportunities and sustaining our growth.



**Marshall Trading Limited** recorded strong sales momentum in the latter part of the year, resulting in improved performance compared with the prior year. This growth was driven by increased construction activity, higher external sales team revenues and enhanced inventory availability due to increased warehouse storage capacity. Margin improvements were achieved through updated retail planograms, strategic pricing adjustments and more favourable vendor pricing. In the coming year, Management will focus on the opening of a new store to expand our retail presence and to capture higher-margin customers.

**Anti-Septic Limited trading as Terrific Tiles** delivered lower than expected sales during the year, primarily due to a slow first quarter, the delayed completion of its newly expanded showroom and direct sourcing of tile products by larger projects. The Team continues to await the implementation of the new legislation which will enable connection of its photovoltaic system and which will significantly improve the financial performance of the business. Looking ahead to 2026, the Management team plans to expand its showroom product range and will commence the construction of a new 20,000 square foot warehouse as an addition to its rental portfolio.

**Jonas Browne & Hubbard (Grenada) Limited ("Hubbard's")** achieved a strong financial performance for the year, highlighted by the opening of a new Carriacouan store in November 2024. Sales were supported by

Government initiatives, including both Hurricane Beryl relief efforts and local housing development programmes. Argos cement sales surged year over year, while the establishment of a dedicated purchasing department improved procurement and inventory management. The planned remodeling of the Carenage store, scheduled for completion in March 2026, is expected to further improve customer experience and strengthen Hubbard's market leadership.

As we enter the new financial year, our Management Team will prioritise the successful implementation of Acumatica to enhance our digital capabilities, drive operational efficiencies and improve the Division's financial performance. Additionally, with Government elections constitutionally required in certain territories, we forecast increased spending and new investment opportunities, positioning our strong brands for continued growth.

Finally, we would like to extend our sincere gratitude to our dedicated employees, trusted stakeholders and loyal customers for their commitment, trust and continued partnership.

*The Home Depot Ltd Tile Gallery Showroom*







MODERNIZING  
OUR SYSTEMS  
AND IMPROVING  
INTEGRATION AND  
CONSOLIDATION



# AUTOMOTIVE DIVISION



**Alan Bayne**

CEO, Automotive Division



PETER & COMPANY AUTO



**Hubbard's**

## THE NEXT GENERATION PERSONAL & COMMERCIAL VEHICLES

*The fiscal year 2025 represented a turning point for the Automotive Division—a year of reflection, strategic renewal and organisational transformation.*

Building on the momentum of the strong financial results of the 2024 fiscal year, the Division shifted its focus to long-term sustainability and competitiveness. While overall sales were flat compared with the prior year, there were solid gains in St. Lucia, Grenada, and St. Vincent, with Barbados holding steady and Jamaica experiencing a decline. These outcomes reflected differing market conditions but also underscored the need for a more unified, data-driven approach to managing regional performance.

In February 2025, the Division's Leadership team collaborated to chart a new way forward for the business. From this engagement we produced an ambitious five-year strategy designed to improve competitiveness, enhance operational efficiency and governance and drive product diversification. The Strategic Roadmap now anchors each major initiative undertaken during the 2025 fiscal year and beyond.

A major milestone this fiscal year was the addition to the Division's portfolio of GAC Motors, a leading Chinese Original



**KONA**  
The all-new KO







**GS3**  
EMZOOM



**AION V**



**EMKOO**



Equipment Manufacturer ("OEM") distributed by the Motor World Group. The brand was launched in all markets except Jamaica, where preparations are underway for early in the 2026 fiscal year. Sales commenced in all other markets between August and September 2025, introducing four models - the Emkoo, Emzoom, Aion V and Aion Y, comprising two internal-combustion and two fully electric vehicles. Each employee across the Division underwent comprehensive training to ensure product expertise and consistent brand representation. The inclusion of GAC vehicles marks a major step toward OEM diversification, reducing dependency on legacy brands and enhancing competitiveness in markets increasingly shaped by demand for well priced and equipped SUVs, hybrids, and EVs.

The Division made significant strides in operational excellence and customer-centric transformation. A new Sales and Operations Planning ("S&OP") governance framework and digital tool was implemented across all markets, improving forecasting accuracy and inventory management. This initiative successfully reduced vehicle inventory from over nine months of supply to five, easing cashflow strain and optimising working capital efficiency.

Parallel to these operational improvements, the Division launched a Customer Experience ("CX") transformation project in collaboration with EXCO Consultancy, aimed at reimagining

the customer journey, standardising service delivery and embedding a culture of "customer-first" across dealerships.

To support execution of the new strategy, the Division strengthened its leadership structure by creating and filling several key positions, including a Sales and Product Manager, Data Analyst, Divisional Finance Manager and a General Manager for Barbados. These roles reinforce regional collaboration and enable deeper data insights to align talent with strategic priorities.

Despite this progress, the 2025 fiscal year was not without its challenges. High vehicle inventories early in the year created cash flow pressure, though this was somewhat mitigated through improved S&OP governance. In addition, the limited product offering from legacy brands constrained competitiveness in the key small and mid-sized SUV segments, particularly in hybrid and EV categories where Chinese and Korean brands have advanced rapidly. This was particularly relevant in Jamaica, St. Lucia, St. Vincent and Grenada, where the dealerships were previously dependent on a single brand prior to the GAC introduction.

Looking ahead to fiscal year 2026, the Division will focus on accelerating the rollout of GAC vehicles, expanding into the Jamaican market and strengthening its position in the SUV segments. Continued investment in customer experience, digital systems and analytical capabilities will ensure alignment with the Division's Strategic Roadmap, driving unified growth, innovation and sustainable profitability across all markets.

NA electric.





# SHIPPING DIVISION



## Jason Sambrano

*Divisional General Manager, Shipping Division*

**Hubbard's**



**THE NEXT  
GENERATION  
LOGISTICS  
DIVERSITY &  
INNOVATION**

*During the 2025 financial year the Division focused on core business activities that added value to revenue generating capabilities and profitability for the various business units that operate within Barbados and the Eastern Caribbean. Simultaneously, we shed operating activities that eroded economic value. Our regional teams were laser focused on delivering this mandate and were successful with their efforts.*

**M&C Shipping, a division of Minvielle and Chastanet Limited** in St. Lucia, had a credible performance given the challenges faced. Port congestion regionally and adverse transatlantic weather conditions, especially in the first and last quarters, affected vessel schedule integrity, thus negatively impacting the level of vessel throughput for the Agency. Notwithstanding these conditions, the Agency was able to improve market share, which had a direct positive impact on its financial performance. This was supported by steady revenues generated by its brokerage portfolio.







**Corea & Company (1988) Limited** based in St. Vincent had another strong performance throughout the financial year. This performance was driven by improved revenue from the hospitality/cruise sectors through brokerage services, tours and excursions and transfers. St. Vincent experienced strong numbers in terms of visitors and cruise ship arrivals and this positively impacted income. Our small package business experienced growth directly through having more of a brand presence in the market, which paid dividends.

The shipping division within **Jonas Browne & Hubbard (Grenada) Limited ("JBH")** had a notable improvement in revenue generated. This can be attributed to JBH processing a higher volume of containerized and breakbulk cargo. This was further supported by an increase in the volume of motor vehicles imported into the island, which positively impacted brokerage revenue. During the year the team executed on a strategic initiative to merge the Shipping and Customs Departments. This should facilitate the team being able to more aggressively go after third party brokerage business.

**Goddards Shipping (Barbados) Limited ("GSBL")** and **Sea Freight Agencies & Stevedoring Ltd. ("SFASL")** both in Barbados each had a positive year. The business unit was able to wind down its loss-making warehouse operation, focus on growing out its customs brokerage business and work more strategically with our ocean freight principals to achieve year on year growth with our import and export of containerised cargo. In the coming financial year, the team will pursue business opportunities that have the potential to expand our revenue generating portfolio as both GSBL and SFASL are still on a journey of replacing the income lost when Government nationalised stevedoring services.

There is an optimistic outlook for the Division. Operations are back on a sustainable and profitable path, allowing the team to focus more on developing strategic relationships and opportunities that will deliver economic value.



# SERVICES DIVISION



**Marcus Joseph**

*Divisional General Manager, Services Division*



**Hubbard's**



**THE NEXT  
GENERATION  
CUSTOMER  
SERVICE  
EXCELLENCE**

*The 2025 financial year marked a period of progress for the Services Division, as we delivered an improved financial performance while navigating persistent external and internal challenges. Our teams demonstrated agility and focus, enabling us to capitalise on emerging opportunities and drive innovation across our operations.*

The Division recorded increased sales over the prior year, reflecting the success of targeted seasonal promotions, the introduction of new product lines and the expansion of our wholesale and down-trade channels. Profits before tax rose from 2024, despite continued cost pressures and operational disruptions. Gross margins improved slightly ahead of budget, driven by strategic sourcing, product mix optimisation and enhanced use of data analytics tools such as Power BI.

Innovation remained a cornerstone of our strategy. We introduced economically priced pharmaceutical and cosmetic brands, expanded our deli and over-the-counter ("OTC") offerings, and launched a 'Live Free' campaign that significantly boosted customer engagement and foot traffic. Our retail operations benefited from category resets, digital marketing efficiencies and space rationalization, all of which contributed to margin stability and improved customer experience.





Employee engagement was a key focus throughout the year. We continued our employee recognition programmes, invested in capacity building across HR, IT and marketing and made strides in filling long-standing vacancies in critical roles. The restoration of the Jonas Browne & Hubbard (Grenada) Limited Pension Plan in Grenada was a significant milestone, reinforcing our commitment to employee well-being and long-term retention.

Looking ahead, we are optimistic about the Division's trajectory. Planned initiatives include the renovation and expansion of the FoodFair Grand Anse supermarket, new pharmacy locations in Grenada and St. Lucia and continued investment in digital transformation to enhance operational efficiency and customer service. We remain committed to strengthening our competitive position, deepening community relationships and delivering sustainable value to our shareholders.





# INFORMATION TECHNOLOGY DIVISION



**Osaro Meade**

*Group ICT and Business Solutions Manager  
(APPOINTED 28 JULY 2025)*



**Irvin Rosales**

*Divisional Information Technology  
Manager - Manufacturing Division*



**Donald Joseph**

*IT Manager – Automotive,  
Building Supplies and Services Divisions*



**Anderson Rivera**

*Group IT Director - Catering and  
Ground Handling Division*



**Terry Scantlebury**

*Group ICT and Business Solutions Manager  
(RETIRED 31 MARCH 2025)*

**THE NEXT  
GENERATION  
BUSINESS &  
INFORMATION  
SOLUTIONS**





## Building Resilience, Driving Transformation

***2025 was a year of progress and leadership transition for Group IT. At the end of March, Mr. Terry Scantlebury, who served the Goddard Group with distinction for 34 years, retired. Terry's legacy of dedication and innovation laid a strong foundation for the future. In July 2025, we welcomed Mr. Osaro Meade as GEL's Group ICT & Business Solutions Manager.***

Cyber security remained a central focus during the year, following the completion of the baseline assessment conducted against the updated NIST 2.0 framework. This assessment has shaped a multi-year roadmap to strengthen the Group's security posture, supported by increased staffing and resources. Group IT also completed a comprehensive review of desktop operating systems, preparing for Windows 11 compliance in the upcoming financial year. Several key system upgrades were delivered, including the HRP5 upgrade, which introduced a paperless solution for employee pay slip distribution, and the OneStream upgrade, which added new features to improve financial reporting and operational efficiency.

Across the Group, digital transformation efforts gained momentum. Goddard Catering Group ("GCG") launched its Digital Transformation Programme, aligning technology with business strategy. The Atlas Project successfully implemented SAP S/4HANA in Colombia and El Salvador,

with rollouts underway in Trinidad, Barbados and Jamaica. Planning is already in progress for future waves, aiming to unify all GCG stations under a single Enterprise Resource Planning ("ERP") platform. Business Intelligence capabilities were expanded with dashboards like the End-of-Month Report and Flights Compliance, while Aloha was adopted as the standard POS system, beginning with Antigua. The launch of Freshservice, GCG's new IT Service Management platform, further enhanced IT support and governance.

Other divisions also made significant strides. The Building Supplies Division began implementing Acumatica, a cloud-based ERP system, starting with M&C Home Depot in St. Lucia. This initiative is supported by infrastructure upgrades and a robust data cleansing project to ensure accurate migration of financial, inventory and point-of-sale data. The project also includes the development of a cloud-based data repository and enhanced Power BI reporting, laying the groundwork for future AI-driven insights.

The Automotive Division is preparing to adopt a unified ERP platform to streamline operations and improve reporting. A newly appointed Data Analyst has begun developing Power BI dashboards and IT played a key role in integrating the GAC vehicle franchise into existing systems. The Services Division embarked on a phased network cabling upgrade to improve infrastructure reliability and expanded Power BI reporting for real-time decision-making. In the Shipping Division, a successful Sage accounting software upgrade was completed, and infrastructure audits are underway to enhance performance, security and regulatory compliance. Meanwhile, the Manufacturing Division introduced division-wide Power BI dashboards, providing granular financial insights to subsidiary management teams and empowering more informed, data-driven decisions.

Group IT remains committed to enabling innovation, improving operational efficiency and ensuring the Group is well-positioned to meet the challenges and opportunities of the digital future.



# HUMAN RESOURCES DIVISION



**Lee-Ann Millar-Mendes**

*Group Vice President of HR & Shared Services*



**Lynda Pantoja**

*Executive Director Human Resources  
Catering and Ground Handling  
Division*



**Stephanie Catling-  
Birmingham**

*Divisional People Manager  
Automotive Division & Talent  
Development*



**Elka Phillips-Roberts**

*Divisional People Manager  
Building Supplies Division*



**Rebecca Floissac-Crick**

*Divisional People Manager  
Shipping & Services Divisions*



**Deborah Elcock**

*Payroll & Pensions Manager*



**Tyneesha Watson**

*Divisional People Manager  
Manufacturing Division*



**Valerie Lovell**

*Head Office People Coordinator*

**THE NEXT  
GENERATION  
TALENT  
MANAGEMENT  
& CULTURE**



# Strategic Initiatives

## Overview

***In 2025, our Human Resources ("HR") team remained deeply committed to putting people first. We focused on nurturing talent, strengthening employee experience, and building a culture where individuals feel valued, supported, and empowered to thrive. Every initiative we undertook was designed to foster engagement, drive performance, and contribute to the long-term success of our Group of companies.***

## Strategic Focus Areas

One of the most impactful milestones this year was the launch of Thrive - our redesigned Performance Management Programme. Thrive is more than a system - it is a mindset shift. It encourages open dialogue, clearer expectations, and meaningful feedback between managers and their teams. With Workday as our platform, we made it easier for employees to set goals, track progress, and stay aligned with our shared business objectives. By the start of the second quarter, most divisions had completed training, and over 97% of employees had successfully recorded their objectives. The element of management-employee check-ins provided a valuable opportunity for reflection and course correction throughout the year.

Leadership continuity took centre stage with the rollout of our enhanced Succession Planning module in Workday. This strategic upgrade allowed us to move from manual processes to a more dynamic, data-informed approach. By assessing leadership potential and performance, we continued shaping succession pipelines for critical roles, with over 92% of leadership and critical roles successfully evaluated across the Group. Our focus now is on continuing to execute individual development plans with intention and ensuring potential successors are supported through targeted experiences and continuous feedback.

We made significant strides in Employee Engagement. The 2025 Employee Experience Survey was backed by a vibrant communication campaign that emphasized trust, inclusion, and shared ownership. Thanks to the dedication of our HR and management teams for their support in rolling out the survey, and to our teams for their enthusiastic participation, we achieved a 92% response rate, an incredible show of participation.

The results revealed a 28-percentage-point increase in engagement compared with 2023, with notable improvements across 30 questions. These gains reflect the real impact of listening, acting, and staying accountable. As we move forward, we are diving deeper into the data to understand trends across demographics and divisions. To support this, each company is utilizing a tailored action plan template that includes best-practice guidance, proposed actions, and timelines to help guide their next steps effectively.

Workday continued to be a cornerstone of our HR transformation. Its expanded use across modules helped simplify HR processes, improve data accuracy, and enhance the experience for HR and managers alike. From performance to succession, Workday has enabled greater transparency.

We leaned into HR Data Analytics to make smarter, faster decisions. We utilized data to track key workforce metrics such as turnover, hiring and exit trends, employee demographics, absence liability, frequency of check-ins, end-of-year review completion, performance rates, training metrics, and succession planning progress. By embedding these metrics into our workflows, we have elevated our ability to measure impact, identify opportunities, and align HR strategies more effectively with business goals.

Training remained a central pillar of our strategy. In 2025, we delivered 49,900 hours of training through 2,621 programmes, across a workforce of over 8,000. These efforts reflect our belief that continuous learning is key to personal growth and organisational resilience.

Training efforts reflected each division's distinct needs. Our focus areas varied by division: GCG prioritized technical and leadership development; Manufacturing concentrated on professional and HSSE training; Automotive focused on professional and leadership growth; Head Office emphasized professional development; Services invested in both professional and leadership training; Shipping targeted professional and HSSE competencies; and Building Supplies advanced professional and HSSE capabilities. These customized learning paths ensured that employees received relevant, impactful training aligned with their roles and business goals.

In addition to our collective Group strategic initiatives, each division shaped its HR priorities based on its unique strategic focus. This localized approach led to meaningful improvements tailored to specific operational needs. Some divisions enhanced onboarding processes, strengthened retention strategies, redesigned recognition programmes, renegotiated collective agreements, and implemented wellness initiatives to better support their teams.

And just as we invest in development, we also celebrate our people. In 2025, we came together for moments that matter-Breast Cancer Awareness Day, Employee Appreciation, Long Service Recognition, International Women's & Men's Day, and National Independence Days, to name a few. These events reminded us of the power of connection, recognition, and shared purpose.



## Conclusion

As we close out 2025, we extend our heartfelt thanks to all employees across the Group for their dedication, resilience, and contribution throughout the year. Your commitment continues to shape our culture and drive our success. We also recognize and deeply appreciate the efforts of our HR teams, whose dedication and professionalism have been instrumental in delivering these strategic initiatives and supporting our people every step of the way.

Our 2025 HR strategy was built on the belief that when people thrive, organisations succeed. Through thoughtful initiatives in performance, engagement, succession, technology, analytics, and training, we have laid a strong foundation for a future-ready workforce—one that is inspired, equipped, and proud to be part of our Group of companies.

## Performance Management & Succession Planning

### Aligning performance with Business strategy



**97% of employees set their objectives**



**92% of succession assessments completed for senior leaders**

## Training

### Building skills at the heart of training



**49,900 training hours completed**



**2,621 training programmes**

## Employee Engagement GEL Group Results

### Enhancing employee experience



**92% response rate (6,510 respondents out of 7,112 invited employees)**



**+28pp (percentage-point) increase in engagement score compared with 2023**



**30 statements increased in score**

### Highlights, employees said:

- 95% understand the importance of their role to the success of the organisation.
- 93% know what they need to do to be successful in their role.
- 89% said that the Company's vision of Growth, Prosperity and Excellence is important to them personally.
- 82% said they enjoy the day-to-day work they perform.
- 84% said their company adds value to its customers through the products and services it offers.
- An increase of 15 percentage points with employees' willingness to go the extra mile, an indicator of accountability and a positive perception of the work environment.
- These aspects suggest improvements in the organisation's culture.
- Many employees said they value the chance to learn new skills, advance professionally and benefit from cross-training and educational support.
- Many employees find satisfaction in helping customers, making an impact and feeling valued for their work.
- Employees value flexible schedules, the ability to manage personal and professional responsibilities, and a supportive work environment that promotes balance.



# FINANCE DEPARTMENT



**C. Natasha Small**  
*Group Chief Financial Officer*

**THE NEXT  
GENERATION  
CORPORATE  
FINANCIAL  
PRUDENCE**



**Jeanelle Worrell**  
*Group Financial Controller*



**Kay Leacock**  
*Group Accountant*



# OUR TEAM OUR STORIES 20



GIVING  
ENJOYING  
LAUDING



**NATIONAL INDEPENDENCE DAY**

# **Proud of OUR ROOTS, United in Spirit**

*A vibrant celebration  
of national pride,  
culture and the shared  
values that unite us.*

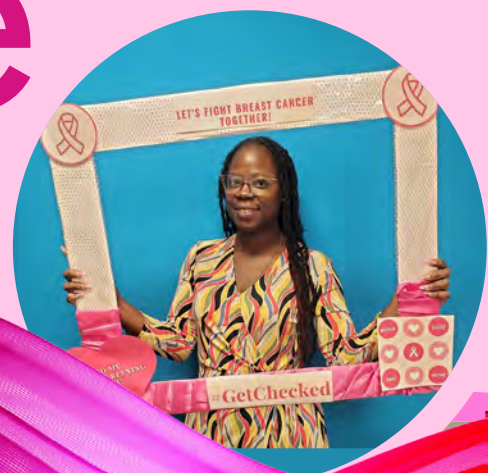




## BREAST CANCER AWARENESS DAY

# Pink WITH A Purpose

*Team members proudly wore pink in solidarity, raising awareness and showing support for those affected by breast cancer. A day of education, empathy, and empowerment.*









## EMPLOYEE APPRECIATION

# Gratitude in Action

*A heartfelt thank you to  
our incredible team! We  
celebrated the **dedication**,  
**passion** and everyday  
**excellence** that drive  
our success.*









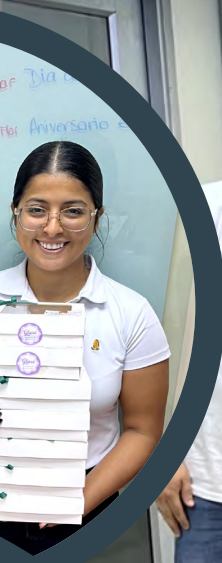
## EMPLOYEE ENGAGEMENT

# connected. committed INSPIRED

*From team-building activities to open forums, we created space for **voices** to be heard and bonds to be strengthened.*









# EMPLOYEE ENGAGEMENT





# EMPLOYEE ENGAGEMENT





## EMPLOYEE OF THE MONTH

# Shining Bright, Leading Right

*Celebrating outstanding performance and commitment - our Employee of the Month sets the bar high and inspires us all.*





FATHER'S DAY

CHEERS TO

# Our EVERYDAY Heroes

*We honoured the fathers and father figures among us with a warm celebration of strength, support, and love.*





INTERNATIONAL MEN'S DAY

# Celebrating STRENGTH OF Character

*Recognizing the positive  
contributions of men in  
our workplace and beyond -  
championing well-being,  
diversity, and respect.*





# INTERNATIONAL WOMEN'S DAY

***A celebration of the achievements,  
resilience, and leadership of  
women across our organization.***

Empowered  
**Women**  
Empowering  
the World









# LONG SERVICE RECOGNITION YEARS OF DEDICATION A LEGACY OF Excellence

*Honouring the **loyalty**  
and contributions of our  
long-serving team  
members - **pillars** of our  
continued **success**.*





## MOTHER'S DAY

# Celebrating the Heart of OUR HOMES

*We paid tribute to the  
nurturing, strength and  
love that mothers bring  
to both work and life.*





ROCK YOUR SOCKS

# Different IS SIMPLY Beautiful

*We rocked our  
brightest, boldest  
socks in support  
of inclusion and  
awareness for  
individuals with  
Down Syndrome.*





## LEARNING & DEVELOPMENT

# Sharpening Skills ELEVATING Excellence

*Investing in growth through hands-on learning and development - because empowered employees drive innovation.*









WELLNESS

# Wellness IS Wealth

*From mindfulness to movement,  
we focused on holistic well-being  
- supporting our team's health,  
happiness, and balance.*











**GODDARD  
ENTERPRISES  
LIMITED**



# CORPORATE **SOCIAL RESPONSIBILITY**

**dedication**  
inspirational **leadership**  
+ **service** excellence





This past year, GODDARD ENTERPRISES LIMITED ("GEL") continued its CORPORATE SOCIAL RESPONSIBILITY ("CSR") activities, through the companies in the many countries across its network. They continued TO DONATE TO WORTHY CAUSES in their communities by living our corporate values of DEDICATION, INSPIRATIONAL LEADERSHIP and SERVICE EXCELLENCE under the five tenets of our CSR policy of EDUCATION, HEALTH/ENVIRONMENT, YOUTH DEVELOPMENT and SPORTS, CHARITY/COMMUNITY DEVELOPMENT and CULTURE.

# EDUCATION

*In Barbados, the GEL Head Office has adopted two schools and works with the Principals, Guidance Counsellors and Teachers in these schools to help the children in various ways wherever possible.*

## Parkinson Pumas Introduced During Hype Day

In March 2025, amidst squeals of delight and resounding applause, the newly outfitted athletics team of Parkinson Memorial Secondary School ("Parkinson School") walked proudly through the packed school hall, freshly clad in their new GEL sponsored outfits, the official gear of the newly named Parkinson Pumas. The team was preparing to take part in the Zonal Sports Meet the following week.



*Valerie Lovell, Head Office People Coordinator, (left), and Lee-Ann Millar-Mendes, Group VP, HR and Shared Services, (right), both of GEL, raise a Pumas cheer with the athletics team in their new Parkinson Pumas uniforms. In front is Tashon, budding Junior Calypso Monarch entrant, who created the chant.*





*Imani Hinds and Shacoria Alleyne show off their prize plaques, as Kara Maynard, Guidance Counsellor, Parkinson School, (left), applauds them, and Valerie Lovell, Head Office People Coordinator, GEL, (second from right), displays the challenge trophy with the names of the winners.*

## Two Parkinson Memorial School Award Winners

For the fourth consecutive year, GEL rewarded two student graduates of the Parkinson Memorial Secondary School with Awards of Excellence during their Graduation Ceremony. This year's outstanding recipients are Shacoria Alleyne and Imani Hinds.

Shacoria is a multiple recipient of the Principal's Academic Award and epitomizes dedication and excellence while Imani was described as an inspiration to all.

## Parkinson Interns Get Valuable Experience During Their Summer Holidays



*The interns as they posed immediately after the session with C. Natasha Small, Group Chief Financial Officer, GEL, (second from left), along with Valerie Lovell, Head Office People Coordinator, GEL, (left), Kara Clarke, Parkinson School's Guidance Counsellor, (right, sitting), and Bernadine Lowe, Deputy Principal, Parkinson School, (right).*

Seventeen 5<sup>th</sup> form students of the Parkinson Memorial Secondary School spent a life-changing six weeks of their summer holidays at a number of GEL companies, which has helped them to concretise their plans for the future.

The interns, who went through a rigorous interview process to secure positions at the companies, were assigned to the various companies according to their interests and the subjects they were studying.

In addition, they spent a full day at the GEL Head Office where they were exposed to a session on Financial Management, called the "Keys to Financial Success", as well as one on "Personal Branding".



## GEL Rewards Queen's College First Formers

Mrs. C. Natasha Small, Group Chief Financial Officer, GEL, was present to hand out tokens to the first form students of Queen's College, at the First Form Awards Ceremony.

Mrs. Small joined Mr. Roger Scott, First Form Year Head, and Mrs. Michelle Maxwell, Principal, in congratulating several first year students on their academic and sporting achievements over the past year.

*C. Natasha Small, Group Chief Financial Officer, GEL, hands out tokens to the first form students at a recently held Awards Ceremony at Queen's College.*



## GEL Hosts Parkinson Memorial Students For International Women's Day

"I will save" or "I will try to make a budget" was the popular response from female students of the Parkinson Memorial Secondary School, after hearing a presentation from

Mrs. C. Natasha Small, Group Chief Financial Officer, GEL.

Mrs. Small's focus on age-appropriate financial management and life lessons was part of a day's event organized by GEL to mark International Women's Day for the school. She stressed the importance of believing in themselves, and noted that, they should not let wearing or displaying popular brands, establish their identity. She offered words of advice such as "your self-worth comes from within", "don't spend money on trends", "don't put all your money in ... vanity", and "build wealth".





## GEL Awards Two St. Mary's Scholarship Winners

Two students of the St. Mary's Primary School, one looking forward to playing netball and hockey at her new school, and the other looking forward to his summer holidays and going to camp, were the recipients of the GEL Scholarships for 2025.

Savier Burnett, who loves playing video games, is described as 'focused, disciplined and settled' by his teachers.

Jaycee Blackman, a past Prefect for the Infants Department has great hopes of playing netball and hockey at her new school and was looking forward to tackling the 15 subjects on her new timetable, including her favourite, Mathematics.

*Savier Burnett, (left), and Jaycee Blackman, (right), show off their prize plaques while Lee-Ann Millar-Mendes, Group VP, HR and Shared Services, GEL, displays the challenge trophy.*



*Students of Parkinson School and female staff members of GEL celebrate International Women's Day after the informative session.*

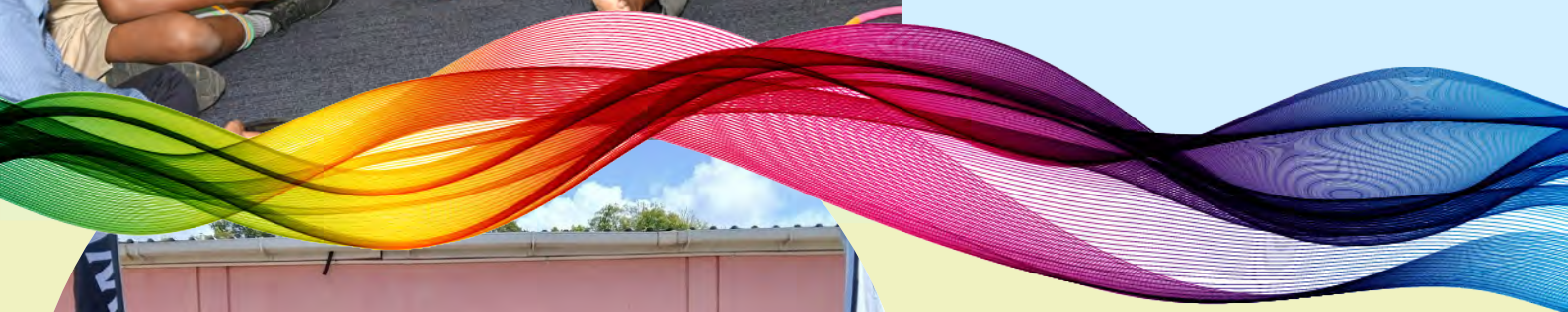


## Parkinson Boys Get Sound Lessons For International Men's Day



Mr. Neil Waithe, Motivational Speaker, conducted a session for 19 boys drawn from the Parkinson Memorial Secondary School's 1st to 5th Forms. Among other activities, they participated in an interactive and engaging discussion about their identity as men and the steps to becoming a man.

*Neil Waithe in an interactive fun-filled session with the students of the Parkinson School in the GEL Training Room.*



## Courtesy Sponsored Track And Field Kits

The young athletes of the Luther Thorne Memorial Primary School were outfitted with new branded track and field kits provided by Courtesy Garage Limited ("Courtesy") as they prepared to compete in the annual National Primary Schools' Athletic Championship ("NAPSAC"). Courtesy worked with the school's Parent Teachers' Association to establish the design and production of the kits.



## Coreas Auto Supported St Martin's Secondary School (St. Vincent)

Coreas Auto Supplies Limited ("Coreas Auto") donated a selection of car cleaning products to the Interact Club of St. Martin's Secondary School ("Interact Club") for its fundraising car wash event.

This donation, which included a variety of cleaning supplies, was made to support the school's efforts to raise funds. The car wash was a huge success.

The Interact Club expressed its gratitude for the support from Coreas Auto and sent the company a written note of appreciation.

Coreas Auto reflected that it was pleased to be a part of the Interact Club's event as it believed in giving back to the community and in supporting local schools.



## St. Lucia Primary School Football Gets A Boost

Acado St. Lucia Limited made a donation to outfit all Under-12 Primary School Football League teams and provide prizes for the finals.



## ACADO St. Lucia Limited Celebrates World Milk Month



In June, as part of World Milk Month celebrations, support was provided to 10 schools through the Dutch Lady brand. This included donations of evaporated and instant milk and a Fun Day with breakfast boxes for eight schools. Employees also helped pack over 1,000 gift bags for holiday distribution.



## Donation To Albert Cecil Graham Development Centre

The team at Acado (Barbados) Limited made a donation which included tablets, children's picnic tables and food products to the Albert Cecil Graham Development Centre which focuses on children with developmental differences, aimed at enhancing learning and play.

*The team from Acado Barbados with the donated items for the Albert Cecil Graham Development Centre.*



## SJPI Hipac Scholarship

Reinforcing its long-standing commitment to empowering the next generation of leaders in agriculture, Hipac Limited proudly sponsors the Hipac Scholarship for Agriculture. This annual initiative supports two outstanding students of the Samuel Jackman Prescod Institute of Technology ("SJPI"), recognizing their academic excellence, dedication to the field and potential to make meaningful contributions to the agricultural sector. For many years, this scholarship has played a vital role in nurturing young talent and fostering innovation within the industry.

*Jenita Clarke, SJPI Student, receiving the Hipac Agricultural Scholarship from Edward Massiah, Hipac's Quality Assurance Manager.*



## Coreas Pharmacies Assists Preschools (St. Vincent)

Coreas Pharmacies Limited ("CPL") in Arnos Vale executed its community project by distributing school supplies to two preschools - The Nazarene Day and Preschool and Laugh and Learn Day Care - in the community. During the interactions, the children surprised the staff with their knowledge about CPL. The teachers expressed their thanks and cited their continued patronage at CPL.

*Children of the Preschool with their teachers as they pose with their school supplies.*





# CHARITY/ COMMUNITY DEVELOPMENT

## Home Depot Limited Donates To Disadvantaged Family Of Four (St. Lucia)

In a heartfelt act of community support, Home Depot Limited donated essential building supplies including doors, plywood and windows to a disadvantaged family of four. This initiative sought to improve their living conditions and provide a safer, more comfortable home environment.

*Gisellyn Simon, Retail Supervisor, Home Depot Limited, (right), makes the donation to the family's representative.*





## ACADO Barbados Donates To RSPCA

In recognition of National Pet Day in April 2025, Acado (Barbados) Limited supported the Royal Society for the Prevention of Cruelty to Animals ("RSPCA") Adoption Day with prize baskets and cases of pet-care products from brands such as Temptations, Pedigree and Arm & Hammer.

*Members of Acado Barbados' team present the prize baskets and pet products to the RSPCA's Representative.*



## ACADO Grenada Donates Pet Food And Other Items To The GSPCA

Through CK's Super Valu, the team at Acado (Grenada) Ltd extended support to organizations island-wide by providing product, service and financial donations, including pet food for the Grenada Society for the Prevention of Cruelty to Animals ("GSPCA").

*An Acado Grenada team member presents the donation to the GSPCA's Representative.*







## ACADO Grenada Assisted Day Care Centres With Personal Care And Baby Products

Mr. Jared Noel, Brand Manager, Acado (Grenada) Ltd., presented donations of Diquez personal care products to day care centers along Grenada's west coast. This contribution supports the schools in providing daily essential care for students enrolled in these establishments.

*Brand Manager, Jared Noel, presents a donation of Diquez personal care products to day care centers along Grenada's west coast.*

## McBride Supports The Foundation Against Domestic Violence In Aruba

As part of its commitment to social responsibility and community well-being, McBride (Caribbean) Limited ("McBride") in Barbados, manufacturer of BOP insecticide, made a monetary donation to the Foundation Against Domestic Violence in Aruba. The donation, made through McBride's local distribution partner, El Louvre Witec, was presented by Mrs. Rhona Dijkhoff, Sales Manager of El Louvre Witec.

The Foundation Against Domestic Violence in Aruba plays a vital role in supporting victims of domestic abuse by offering shelter, counselling, assistance and advocacy. This financial contribution will help the foundation expand its outreach and strengthen its support services, particularly in vulnerable communities. McBride and its partners remain committed to empowering organizations that protect and uplift those in need.

*Rhona Dijkhoff, McBride's Representative, (right), makes the donation to the Representative of the Aruba Foundation Against Domestic Violence.*





# HEALTH/ ENVIRONMENT



## Makita Donates Supplies To Health Walk (St. Lucia)

In support of wellness and community engagement, Home Depot Limited partnered with Makita to donate branded bags, caps, lanyards and water bottles to participants of a local Health Walk. This initiative encouraged healthy living while promoting brand collaboration and visibility. By contributing to events that foster physical activity and community spirit, we continue to champion initiatives that enhance the well-being of our customers and partners.

*Walking Group of Acado St. Lucia displaying their Makita branded bags.*



## Acado Barbados Played Its Part In The Islandwide Clean Up

In 2025, Acado (Barbados) Limited focused its efforts on sustainability, animal welfare and special-needs education. Team members participated in the annual Island-Wide Clean-Up, hosted by Green Nation, Clean Up Barbados and the Future Centre Trust, supporting preservation efforts at the Bay Street Esplanade and the Cabinet Office environs.

*Members of Acado Barbados' team with the garbage collected following the Clean-Up.*



## McBride Donates GO! Insect Repellent To The Red Cross In The Dominican Republic

As part of its commitment to community health and corporate social responsibility, the Dominican Republic ("DR") branch of McBride (Caribbean) Limited ("McBride") donated 1,620 aerosol cans of GO! Insect Repellent with

DEET to the Red Cross. This initiative supports efforts to combat the spread of dengue, particularly in high-risk areas experiencing increased cases due to seasonal rains and storms.

The donation was formally handed over at the Red Cross headquarters with representatives from both organizations in attendance. The repellent provides effective protection against mosquito bites, helping to safeguard vulnerable communities and reduce the risk of outbreaks.

*Carolina Díaz, McBride's Branch Manager, (third from left), emphasized McBride's dedication to supporting prevention efforts while Blaurio Alcantara, Director of the Red Cross, (second from right), thanked McBride for the generous contribution.*





## GEL Head Office Donates To The QEH Accident And Emergency Department

A donation from Goddard Enterprises Limited has helped the Accident & Emergency ("A&E") Department at the Queen Elizabeth Hospital in Barbados to revitalize several ailing machines and put them back into operation.

Head of the A&E Department, Dr. Anne-Marie Cruickshank, had identified several pieces of equipment that were currently in storage and/or were awaiting vital critical parts or attachments. Specifically, there were 4 vital signs monitors and 2 electrocardiogram ("ECG") machines presently out of service. The vital signs monitors required hoses and thermometers, while the ECG machines required cables and sensors, as these had become worn by regular use with patients who required monitoring. Due to continuous use, these attachments eventually became unusable, and without them, the machines were inoperable.



*The GEL and QEH Teams stand with the restored equipment, from left, Anthony Ali, Managing Director, GEL, Marianna Shepherd, Operations Coordinator, QEH, Dr. Anne-Marie Cruickshank, QEH, Lee-Ann Millar-Mendes, Group VP, HR and Shared Services, GEL, and Dr. Joanne Bradford-King, QEH.*

## ACADO Guyana - Swiss Sustainability Project

By integrating classroom learning with themes of sustainability and nutrition, Acado Guyana Ltd created connections with students and educators while engaging families in discussions around health and food systems.

As official distributor for Swiss, Acado Guyana Ltd launched "Unboxing the Future", a sustainability-themed pilot across six Georgetown high schools. Through the initiative, over 200 students were provided with supplies for their Food & Nutrition classes while raising awareness of the new Swiss line of boxed peas, beans and vegetables.







## Environmental Stewardship (Trinidad And Tobago)

Acado Distribution Ltd, in partnership with the Palmiste Park Historical Society and the Chaguaramas Development Authority, worked to install 4 double duty branded bins at Palmiste Park and the Chaguaramas Boardwalk respectively. These bins will encourage proper waste disposal and recycling at these sites.



## ACADO Foods Clean-Up Initiative (Trinidad And Tobago)

Starting in March 2025, under the theme of sustainability, thirty-three employees across Acado Foods' three locations in Trinidad and Tobago were mobilized for a clean-up initiative at Saline Beach. The team managed to remove 853 lbs. of garbage from the Toco shores, which was later taken to a recycling facility.



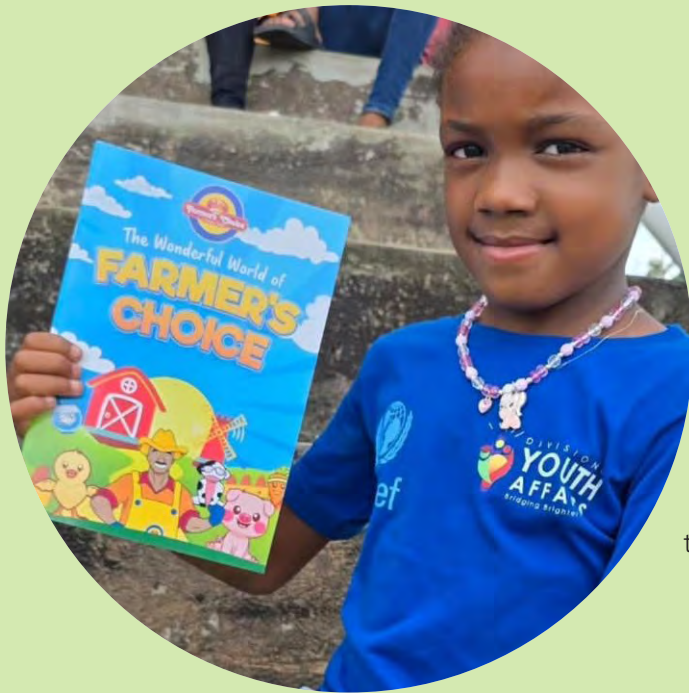
## Tree Planting Initiatives (Ecuador And El Salvador)

With a focus on reforestation and community engagement, the Goddard Catering Group ("GCG") teams embarked on a number of volunteer tree planting exercises across GCG's 31 cities.

The overall impact is to strengthen GCG's environmental responsibility, promote bio-diversity, and engage local communities in climate action.







## Farmer's Choice Activity Book Summer Camp Distribution

This year, Hipac Limited launched its first *Farmer's Choice Activity Book* designed to engage children in fun and educational activities. The Activity Book highlights the wide range of products within the Farmer's Choice brand family. It introduces children to the Farmer's Choice characters and invites them to explore "The Wonderful World of Farmer's Choice"!



## M&C Group Of Companies – Community Outreach: Grooming Donation

In alignment with its mission to uplift and support communities, the M&C Group of Companies extended a helping hand through its Grooming Donation initiative. This outreach provided essential personal care items to individuals in need, promoting dignity, self-confidence and well-being. By addressing such needs, the Group demonstrated its commitment to holistic community development and social responsibility.

*Ghanza Eloise, E-commerce Administrator, M&C Drugstore, (left), makes a donation under the Grooming Initiative.*



# CULTURE

## Courtesy Sponsored The Barbados Pic-O-De-Crop Competition For Crop Over

Courtesy Garage Limited ("Courtesy") played a major role in the 2025 Crop Over Festival, when it once again sponsored the Pic-O-De-Crop Calypso Competition for another year.

*Sonia Small-Als, Nissan Sales Manager, Courtesy, presenting the keys to a 2026 Nissan E-Power X-Trail to Anderson "Blood" Armstrong, Pic-O-De-Crop winner.*





# CORPORATE GOVERNANCE OVERVIEW



## Board Mandate

The Board of Directors of Goddard Enterprises Limited (the "Company") is committed to the highest standards of good corporate governance. The Board's focus is to generate long-term sustainable value for its shareholders, having regard to all stakeholder interests.

The mandate of the Board of Directors of the Company (the "Board") encompasses the review and approval of Executive Management decisions, the approval, implementation and monitoring of the Group's strategic plan and budget, the consideration and approval of recommendations issuing from its committees and receipt of progress reports on the implementation of such recommendations, the consideration of divisional reports on the performance of the Group's operations, the consideration, approval and monitoring of investment opportunities and major capital expenditure, the review and approval of financial statements and their disclosure, the approval of dividends and the review and monitoring of internal controls, risk management and legal and regulatory compliance.

## Board Committees

The Board's Committees are key to assisting the Board in effectively discharging its duties and responsibilities. These Committees consider in greater detail on behalf of the Board issues relevant to each of their charters and report to the Board on their work at each board meeting.

The Board has established three standing Committees namely the Audit and Risk, Corporate Governance and Compensation and Human Resources Committees to support it in the discharge of its functions. The Charter for each Committee can be viewed on the Company's website: [www.goddardenterprisesltd.com](http://www.goddardenterprisesltd.com). The members of each Committee are listed earlier in the Report at page 4 and also on the Company's website. The work of the Committees was significant this year, some key highlights of which are outlined below.

During the year, the independent members of the Audit and Risk Committee constituted a Special Committee which lent oversight to an independent audit performed on Ecuador Kakao Processing Proecuakao S.A. That Special Committee has communicated with shareholders during the year on the process and results and has completed its work. The Board is satisfied with the work of the Special Committee on this matter.

The Compensation and Human Resources Committee continued its work in overseeing the Group's development of its succession planning and in reviewing aspects of remuneration and the results of the Group's Engagement Survey.

The Corporate Governance Committee worked on conducting interviews of prospective nominees for recommendation to shareholders for election to the Board and lent oversight to the process of evaluation of the Board this year which was facilitated by an external third-party consultant. The recommendations of that assessment have been reviewed by the Board and an action plan has been developed for attention during the new financial year.

## Attendance at Board and Committee Meetings

Members' attendance at the Board and Committee meetings held during the financial year, 1 October 2024 to 30 September 2025, was excellent this year. The attendance record is submitted in the Appendix A at page 179 of this Report.

## Election of Directors

The Board of Directors currently comprises eight directors including the Managing Director, who is an ex officio member of the Board.

The Company's By-laws provide for the appointment of a director by a quorum of directors of the Board to



fill a vacancy among the directors of the Company. The Companies Act of Barbados, Chapter 308 of the Laws of Barbados, provides that a director so appointed by the Board to fill a vacancy holds office for the unexpired term of his predecessor.

On 7 March 2025, Mr. Matthew D. Goddard resigned his position as Non-Executive Director of the Company, following his election to the Board at the eighty-sixth annual meeting of shareholders held on 31 January 2025. We thank Mr. Goddard for his contribution and extend to him best wishes for the future.

On 23 May 2025, the Board appointed Mr. André L. de Verteuil as Non-Executive Director to fill the casual vacancy which arose on the resignation of Mr. Matthew Goddard, and for his unexpired term which ends at the close of the eighty-seventh annual meeting.

Mr. de Verteuil was born in Trinidad and immigrated to Canada after completing his university education. He is a seasoned Technology Executive with over 35 years of leadership experience spanning Consulting, Sales Engineering, Product Development, Marketing, Operations, and Strategic Planning. Over the course of his career, he has led a wide range of projects and initiatives in mobile, wireless, and digital technologies, including solution rollouts and strategic partnerships with major global operators and technology firms such as Vodafone, KDDI, NEC, Zain, and others. He has worked with public, private, and venture-backed companies, and his professional engagements have spanned North America, Europe, Asia, The Middle East, and Latin America. Mr. de Verteuil holds a Bachelor of Engineering from McGill University in Montreal, Canada, and an MBA from Queen's University in Kingston, Canada. He is also an inventor with multiple U.S. and Canadian patents.

At the eighty-seventh annual meeting being held in January 2026, seven Directors will retire by rotation. Three of the Directors retiring by rotation have indicated to the Company that they will not seek re-election to the Board. The three directors who are not seeking re-election are Mr. A. Charles Herbert, Chair, Mr. William P. Putnam, Corporate Governance Committee Chair, and Mr. Ryle L. Weekes, Compensation and Human Resources Committee Chair.

Nine persons have been recommended by the Corporate Governance Committee to the Board and the Board has accepted the Committee's recommendation that those persons be recommended to shareholders for election at the annual meeting. Of the nine persons, four persons are currently directors, namely Dr. José S. López Alarcon, Mr. André L. de Verteuil, Ms. Marla R. K. Dukharan and Mr. Daniel W. Farmer. The remaining five persons seeking election are new nominees: Mr. Steven O. Gooden, Mr. Grant J. McDonald, Mr. G. Craig Patterson, Mr. Joseph W. Ward and Mr. John M. B. Williams. Summary bios for each of the five new nominees for election as director are set out in the relevant section of the Management Proxy Circular at page 180 of this Report.

## **Appreciation to Retiring Directors and Chair**

We wish to thank Messrs. Putnam and Weekes for their contribution to the Board's deliberations and the Group's development since their respective appointments to the Board on 31 January 2012 and 29 January 2021.

Mr. Putnam was appointed Deputy Chair of the Board on 7 March 2017. He served in the role of Chair of the Board from 8 August 2018 to 7 October 2019, when he was appointed as Deputy Chair. He served as Deputy Chair until 31 January 2024. He also headed the Corporate Governance Committee since 2022. The Board expresses heartfelt appreciation to Mr. Putnam for his contribution to the Board and the Company as a whole and wishes him a long, healthy and happy retirement.

Mr. Weekes has served the Board for 4 years. He was appointed as Chair of the Compensation and Human Resources Committee of the Board in March 2024. The Board appreciates Mr. Weekes' contribution to the Board and the Company and extends to him best wishes in his future endeavours.

We wish to thank Mr. Herbert, our Board Chair. Mr. Herbert was first elected a director of the Company on 31 January 2012 and was appointed Chair on 5 February 2013. He served in the capacity as Chair until his resignation on 7 August 2018, though he remained as director on the Board. Mr. Herbert was again appointed Chair on 7 October 2019. Under his leadership as Chair, the Company has continued its path of diversification of its business lines, pursued its expansion target through acquisition and embarked on an ambitious strategy to streamline the Group into core divisions with a vision of an investment holding company type structure. During his tenure, Mr. Herbert has also mentored the Group's Pensions team and provided guidance to enhance pension governance and compliance. The Board expresses heartfelt appreciation to Mr. Herbert for his significant contribution to the Board and dedicated service to the Company and wishes him many more years of good health and happiness.

## **Appointment of Auditor**

Ernst & Young Ltd, the Company's Auditor, retires at the close of the eighty-seventh annual meeting and offers itself for re-appointment for the ensuing year at a fee to be determined.

The Board recommends that the Company's Auditor be re-appointed and that the Board be authorised to negotiate the Auditor's fee on a Group basis.

## **Dividend Declaration**

The Directors, at their meeting of 8 December 2025, have declared a final dividend of three (3) cents per share on the issued and outstanding shares of the Company for the year ended 30 September 2025. The dividend will be paid on 27 February 2026.



During the year, the Company paid interim dividends of two (2) cents per share each on 30 May 2025, 29 August 2025 and 28 November 2025.

## Condolences

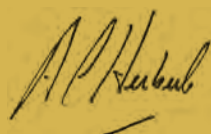
On 23 June 2025, the Board learnt of the passing of Mr. Joseph Nathaniel Goddard. Mr. Goddard, known to us affectionately as Mr. Joe, served the Company with distinction since joining the Group in 1972. He served the Group in several managerial capacities and was appointed Managing Director in October 1991. He led the Company's operations until his retirement from executive duties on 31 January 2006. He was first elected as a director on 1 October 1972 and was appointed Chairman of the board on 1 February 2006, serving as Chairman until his retirement from the board on 31 January 2013.

Mr. Goddard had a most distinguished career in business and played a significant role in the growth and strategic development of the Company. The Board places on record its appreciation for the outstanding contribution made by Mr. Goddard to the GEL Group and will long treasure his commitment to excellence. We extend sincerest condolences to the family of the late Joseph Nathaniel Goddard.

We wish also to express condolences to those of our Shareholder and Staff family who lost loved ones during the year.

## Acknowledgement

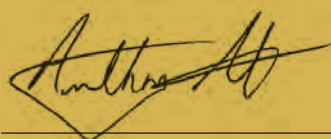
In closing, we take this opportunity to thank our Shareholders, customers, suppliers, Management and Staff for your loyalty and support during the just concluded financial year, amidst the challenges. As we look forward, we do so with the confidence that we can continue to count on your support, as we navigate uncertainty, geopolitical tensions and climate change effects and as we envisage a vibrant global future.




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A. Charles Herbert  
Chair

8 December 2025




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Anthony Ali  
Managing Director



# ANALYSIS OF COMMON SHAREHOLDERS

AS AT 30 SEPTEMBER 2025

CATEGORY	NUMBER OF SHAREHOLDERS	%	NUMBER OF SHARES	%
GROUP EMPLOYEES	506	21	3,124,921	1
LOCAL INDIVIDUALS	1,475	62	37,438,844	16
NON-RESIDENT PERSONS	289	12	55,998,459	25
LOCAL COMPANIES AND INSTITUTIONS	124	5	132,461,922	58
TOTALS	2,394	100	229,024,146	100



# ADDITIONAL INFORMATION

ADDITIONAL DISCLOSURES FOR THE YEAR ENDED 30 SEPTEMBER 2025 MADE IN ACCORDANCE WITH THE LISTING AGREEMENT WITH AND THE RULES OF THE BARBADOS STOCK EXCHANGE.

- (a) Principal Countries of subsidiary operations and particulars of each company in which an interest of 20% or more is held are disclosed on pages 86 and 88 respectively.
- (b) Director's interest in the share capital of Goddard Enterprises Limited ("GEL") as at 30 September 2025:

NAMES OF DIRECTORS	NUMBER OF COMMON SHARES HELD BENEFICIALLY AT 30 SEPTEMBER 2025
J. S. L. Alarcon	11,900
A. H. Ali	374,388
A. L. de Verteuil	NIL
M. R. K. Dukharan (Ms.)	NIL
D. W. Farmer	92,780
A. C. Herbert	844,490
W. P. Putnam	2,310,959
R. L. Weekes	59,073

- (c) No change in Directors' beneficial interests took place between 30 September 2025 and 8 December 2025.
- (d) Particulars of any person, other than a director, holding more than 5% of the share capital of GEL and the amount of interest so held as at 8 December 2025:

NAMES OF SHAREHOLDERS	NUMBER OF COMMON SHARES HELD
Neptune Investments Limited	14,540,811
Sagicor Group	
Beneficial	20,200
Non-Beneficial	<u>25,668,644</u>
Total Sagicor Group Holding	<u>25,688,844</u>

- (e) Particulars of persons holding the 10 largest shareholdings in GEL so held as at 30 September 2025:

NAMES OF SHAREHOLDERS	NUMBER OF COMMON SHARES HELD AT 30 SEPTEMBER 2025
Sagicor Equity Fund	20,221,436
Neptune Investments Limited	14,540,811
Glenangail Limited	9,963,346
Fortress Mutual Fund Limited	9,273,145
Brayton Holdings LLC	8,902,258
Beryl Lucille Cameron	8,829,508
Estate of Victoria Goddard, deceased	7,136,700
Harmonia Investments Inc.	6,646,250
Triton Investments Inc.	6,646,250
Ridgeway Limited	5,074,959



# SUBSIDIARY COMPANIES

(WHOLLY OWNED AND RESIDENT IN BARBADOS EXCEPT WHERE OTHERWISE STATED)

<b>Aerosols &amp; Liquid Detergents:</b>	McBride (Caribbean) Limited McBride USA, LLP – United States of America	
	Calloway Corporation N.V. – Aruba	51%
	Cocina de Vuelos, S.A. de C.V. – El Salvador	51%
	Goddard Catering Group (Antigua) Limited – Antigua	51%
	Goddard Catering Group (Barbados) Ltd.	51%
	Goddard Catering Group Bogota S.A.S. – Colombia	51%
	Goddard Catering Group Bonaire N.V. – Bonaire	51%
	Goddard Catering Group Caracas S.A. – Venezuela	51%
	Goddard Catering Group Colombia S.A.S. – Colombia	51%
<b>Airline Catering:</b>	Goddard Catering Group Inc. – Cayman Islands	
	Goddard Catering Group Curaçao, N.V. – Curaçao	51%
	Goddard Catering Group GCM Ltd. – Cayman Islands	51%
	Goddard Catering Group (Guatemala) S.A. – Guatemala	51%
	Goddard Catering Group Guayaquil S.A. – Ecuador	51%
	Goddard Catering Group (Honduras), S.A. – Honduras	51%
	Goddard Catering Group (Jamaica) Limited – Jamaica	51%
	Goddard Catering Group (St. Lucia) Limited – St. Lucia	51%
	Goddard Catering Group St. Maarten N.V. – St. Maarten	51%
	Goddard Catering Group Uruguay S.A. – Uruguay	51%
<b>Automotive:</b>	Coreas Auto Supplies Limited - St. Vincent Courtesy Garage Limited Courtesy Rent A Car Inc. – Guyana Fidelity Motors Limited – Jamaica Peter's Holdings Limited – Trading as Peter & Company Auto – St. Lucia Tropical Battery – a division of Courtesy Garage Limited	
<b>Baking:</b>	Purity Bakeries Ltd.	
<b>Cocoa Traders and Manufacturers:</b>	Ecuador Kakao Processing Proecuakao S.A. – Ecuador Ecuakao Trading Company S.A. – Uruguay	
<b>Concessions:</b>	GCG Concessions Inc. - Panama	51%
	GCG Services B.V. - St. Maarten	51%
	BGI Concessions Ltd.	51%
<b>E-commerce:</b>	Order Up and Go Ltd.	
<b>General Trading:</b>	Coreas Building Supplies Ltd. – St. Vincent Coreas Hazells Inc. – St. Vincent Jonas Browne & Hubbard (Grenada) Limited – Grenada M&C Home Depot Limited – St. Lucia Marshall Trading Limited Sunbilt Limited – St. Lucia	52%
<b>Ground Handling:</b>	Caribbean Dispatch Services Limited – St. Lucia	51%
	GCG Ground Honduras, S.A. - Honduras	51%
	GCG Ground Services (Barbados) Limited	51%
	GCG Ground Services LLC – St. Thomas, United States Virgin Islands ("USVI")	51%
	GCG Ground Services (Jamaica) Limited - Jamaica	51%



# SUBSIDIARY COMPANIES

(WHOLLY OWNED AND RESIDENT IN BARBADOS EXCEPT WHERE OTHERWISE STATED)

<b>Industrial &amp; Restaurant Catering:</b>	Airport Restaurants (1996) Limited	51%
	GCG Events Curaçao N.V. – Curaçao	51%
	GCG Food Honduras, S.A. – Honduras	51%
	GCG Food, S.A. de C.V. – El Salvador	51%
	GODCA S.A. de C.V. – El Salvador	51%
<b>Insurance:</b>	Grenadian General Insurance Company Limited – Grenada	52%
<b>Investments:</b>	BGI Concessions Holdings Limited - St. Lucia	51%
	Ecuakao Group Ltd. – Cayman Islands	
	GEL Holdings (St. Lucia) Ltd. – St. Lucia	
	GEL Manufacturing Holding Company Limited	
	GEL Manufacturing (St. Lucia) Ltd. – St. Lucia	
	GCG Group Guyana (St. Lucia) Ltd. - St. Lucia	51%
	Goddard Ecuador Holdings (Cayman) Ltd. – Cayman Islands	
	Goddard Enterprises (St. Lucia) Ltd. – St. Lucia	
	Goddard Flite Kitchens (Cayman) Ltd. – Cayman Islands	
	Goddard Flite Kitchens (St. Lucia) Limited – St. Lucia	
	Goddard (Guyana) Holdings Limited - Guyana	
	Hanschell Inniss Holdings (Curaçao) N.V. – Curaçao	
	Hutchinson Investments Limited – Antigua	
	Inflite Holdings (Cayman) Ltd. – Cayman Islands	51%
	Inflite Holdings (St. Lucia) Limited – St. Lucia	51%
	Inflite Management (Barbados) Ltd.	51%
	Minvielle and Chastanet Limited – St. Lucia	
<b>Meat Processing:</b>	Hipac Limited	
<b>Packaging:</b>	Precision Packaging Inc.	
<b>Pharmaceuticals:</b>	MCR Limited - Trading as M&C Drugstore – St. Lucia	
	Coreas Pharmacies Limited - St. Vincent	
<b>Printing &amp; Print Brokers:</b>	Caribbean Label Crafts Ltd.	51%
	Caribbean Label Crafts Dominicana S.R.L. - Dominican Republic	26%
	Label Crafts Jamaica Limited – Jamaica	51%
<b>Real Estate:</b>	Goddard Property Holdings Limited	
	Haggatt Hall Holdings Limited	67%
	P.B.H. Limited	
	Penrith Development Limited	
<b>Security Services:</b>	GCG Security de Costa Rica, S.A. – Costa Rica	51%
	AGO Security, S.A. de C.V. – El Salvador	51%
<b>Shipping Agents &amp; Stevedoring:</b>	Admiral Shipping Limited – St. Lucia	
	Corea & Company (1988) Limited – St. Vincent	
	Goddards Shipping (Barbados) Limited	
	Sea Freight Agencies & Stevedoring Ltd.	
	Xpress Freight Services, Inc. – United States of America	






























# ASSOCIATED COMPANIES

(HOLDING BETWEEN 20% AND 50%: RESIDENT IN BARBADOS EXCEPT WHERE OTHERWISE STATED)

<b>Beverage Distributors:</b>	Acado Foods – a division of Acado Trinidad Limited – Trinidad and Tobago	50%
<b>Biotechnology:</b>	Mirexus Biotechnologies Inc. – Canada	43%
<b>General Trading:</b>	Acado (Barbados) Limited	50%
	Acado Distribution – a division of Acado Trinidad Limited – Trinidad and Tobago	50%
	Acado Foods – a division of Acado Trinidad Limited – Trinidad and Tobago	50%
	Acado (Grenada) Ltd. – Grenada	29%
	Acado (Guyana) Inc. – Guyana	26%
	Acado Limited – Trinidad and Tobago	50%
	Acado St. Lucia Limited – St. Lucia	50%
	Acado SVG Ltd. – St. Vincent	50%
	Bryden & Partners Limited – St. Lucia	50%
	Acado Trading Canada Limited - Canada	50%
	Facey Trading Limited	50%
	Orange Wood Distributors Limited – St. Lucia	50%
<b>Petroleum Industry Services:</b>	TOTAL-BASE Services Guyana Inc. – Guyana	46%
	Guyana Shorebase Holdings Limited – United Kingdom	46%
<b>Restaurant, Airline, Airport and Industrial Catering and Ground Handling:</b>	Allied Caterers Limited – Trinidad and Tobago	31%
	GCG Culinary Solutions, S.A. – Costa Rica	26%
	GCG Ground Costa Rica S.A. – Costa Rica	41%
	GCG Food Services, S.A. – Guatemala	27%
	GCG Group (Guyana) Inc. – Guyana	24%
	Goddard Catering Group Bermuda Ltd. – Bermuda	20%
	Goddard Catering Group Paraguay S.A. – Paraguay	47%
	Goddard Catering Group Quito S.A. – Ecuador	36%
	Goddard Catering Group St. Thomas Corp. – St. Thomas, USVI	38%
<b>Tiles &amp; Waste Disposal:</b>	Katerserv Limited – Trinidad and Tobago	31%
	Anti-Septic Limited – Trading as Terrific Tiles	50%



# OUR NETWORK GLOBALLY

	Antigua (2)
	Aruba (1)
	Barbados (18)
	Bermuda (1)
	Canada (2)
	Cayman Islands (1)
	Colombia (1)
	Costa Rica (1)
	Curacao (1)
	Dominican Republic (1)
	Ecuador (1)
	El Salvador (1)
	Grenada (2)
	Guatemala (1)
	Guyana (2)
	Honduras (1)
	Jamaica (2)
	Panama (1)
	Paraguay (1)
	St. Maarten (1)
	St. Lucia (15)
	St. Vincent (4)
	St. Thomas USVI (1)
	Trinidad & Tobago (3)
	Uruguay (1)
	USA (1)
	Venezuela (1)



# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025  
(EXPRESSED IN THOUSANDS OF BARBADOS DOLLARS)

# 2025







Ernst & Young Ltd  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of Goddard Enterprises Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Goddard Enterprises Limited (the “Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### 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 Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of Goddard Enterprises Limited**

**Report on the Audit of the Consolidated Financial Statements (cont'd)**

**Key Audit Matters (cont'd)**

Key audit matter	How our audit addressed the key audit matter
<b>Investments in associated companies</b>	
<p>Investments in associates represents 15% of the gross assets on the consolidated statement of financial position. The Group includes investments for which management was required to demonstrate significant influence versus control over the investees.</p> <p>As detailed in Note 2 Accounting Policies, under the equity method of accounting for associates, these associates are initially stated at cost, and are adjusted thereafter for the Group's share of its associates' post-acquisition profits or losses which is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in reserves which is recognised in other comprehensive income and accumulated in reserves.</p>	<p>We analyzed the Group's determination of its investments in associates and the accounting for the share of earnings of the underlying associates for the year ended 30 September 2025 which included the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the reasonableness of Management's assessment of control versus significant influence.</li> <li>• We issued instructions and performed independent reviews of the working papers of the non-EY auditors of the Group's material associates.</li> <li>• We tested the reasonableness of the year end calculations of the Group's share of its associates' post-acquisition profits or losses and its share of post-acquisition movements in reserves reflected in the consolidated accounts, including compliance with accounting policies consistent with Group reporting, where applicable.</li> <li>• We assessed Management's assumptions over the carrying values of the associates and related balances.</li> <li>• Additionally, we considered whether the Group's disclosures related to these investments were appropriately reflected in the notes to the consolidated financial statements.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of Goddard Enterprises Limited**

**Report on the Audit of the Consolidated Financial Statements (cont'd)**

**Key Audit Matters (cont'd)**

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Impairment of goodwill</b>	
<p>Management is required to annually test goodwill for impairment on the basis of the accounting policies used.</p> <p>We focused on this area due to (i) the significance of the carrying value of the goodwill being assessed (\$86.2M as at 30 September 2025); and (ii) the level of subjectivity associated with the forecast assumptions which underpin management's assessment of the recoverable amount, including the degree of subjectivity of cash flow forecasts, associated growth rates and the appropriateness of the discount rate and terminal rate applied in the value-in-use calculation.</p>	<p>As part of our audit response, we examined the Group's forecast cash flows which underpin management's impairment review. We tested the basis of preparing those forecasts taking into account the accuracy of previous forecasts and the historic evidence supporting underlying assumptions.</p> <p>Future cash flow assumptions were analyzed through comparison of current trading performance, seeking corroborative evidence and enquiry with management in respect of key growth and trading assumptions.</p> <p>The reasonableness of other key assumptions such as the discount rate, terminal rate and long-term growth rate were tested with appropriate input from EY valuation experts and applying an independent assessment on general market indicators to conclude on the appropriateness of these assumptions.</p> <p>We also tested the mathematical integrity of management's model and carried out audit procedures on management's sensitivity calculations.</p> <p>We also tested management's assessment on whether any reasonably possible change in these key assumptions would result in an impairment of goodwill and therefore require disclosure under IAS 36 Impairment of Assets.</p>





## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of Goddard Enterprises Limited**

### **Report on the Audit of the Consolidated Financial Statements (cont'd)**

#### **Other information included in the Group's 2025 Annual Report**

Management is responsible for the other information. The other information comprises of the information included in the Group's 2025 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

#### **Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.



## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of Goddard Enterprises Limited**

### **Report on the Audit of the Consolidated Financial Statements (cont'd)**

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)**

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

- Identify and assess the risks of material misstatement of the consolidated 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'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'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee 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.





## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of Goddard Enterprises Limited**

### **Report on the Audit of the Consolidated Financial Statements (cont'd)**

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated 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**

This report is made solely to the Group's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Group'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 Group and the Group's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

The engagement partner in charge of the audit resulting in this independent auditor's report is Mr. John-Paul Kowlessar.

*Ernst & Young Ltd*

Barbados

17 December 2025



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

(EXPRESSED IN THOUSANDS OF BARBADOS DOLLARS)

	Notes	2025	2024
<b>Current assets</b>			
Cash	6	116,350	131,246
Trade and other receivables	7	199,335	184,327
Prepaid expenses		58,624	32,903
Due by associated companies	8	27,055	35,130
Current income tax assets		9,653	8,155
Inventories	9	321,235	277,026
Held-for-sale assets	11	4,214	-
Hedging asset	12	10,298	21,088
		<b>746,764</b>	<b>689,875</b>
<b>Current liabilities</b>			
Borrowings	13	187,290	135,102
Trade and other payables	14	280,847	279,438
Lease liabilities	15	14,380	12,290
Due to associated companies	8	7,552	7,453
Current income tax liabilities		13,218	11,045
Hedging liability	12	5,487	4,964
		<b>508,774</b>	<b>450,292</b>
<b>Working capital</b>		<b>237,990</b>	<b>239,583</b>
Property, plant and equipment	16	472,739	434,483
Investment property	17	47,449	51,605
Intangible assets	18	102,591	108,920
Right-of-use assets	15	63,133	32,346
Investments in associated companies	19	269,082	248,881
Financial investments	20	49,097	35,901
Deferred income tax assets	21	11,764	5,493
Pension plan assets	22	3,677	3,894
Long-term trade and other receivables	7	3,771	6,124
		<b>1,261,293</b>	<b>1,167,230</b>
Borrowings	13	255,336	247,930
Lease liabilities	15	54,001	25,117
Deferred income tax liabilities	21	7,393	8,973
Pension plan liabilities	22	1,483	2,122
		<b>943,080</b>	<b>883,088</b>
<b>Net assets employed</b>			
Financed by:			
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	23	52,283	51,597
Other reserves	24	123,908	123,430
Retained earnings		598,381	550,841
		<b>774,572</b>	<b>725,868</b>
<b>Non-controlling interests</b>		<b>168,508</b>	<b>157,220</b>
		<b>943,080</b>	<b>883,088</b>

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors on 8 December 2025.



**A. Charles Herbert**  
Chair



**Anthony H. Ali**  
Managing Director



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025  
(EXPRESSED IN THOUSANDS OF BARBADOS DOLLARS)

	Attributable to equity holders of the Company				Total
	Share capital (note 23)	Other reserves (note 24)	Retained earnings	Non-controlling interests	
<b>Balance as at 1 October 2023</b>	50,686	118,693	539,531	137,507	846,417
Net income for the year	-	-	30,402	22,113	52,515
Other comprehensive income/(loss)	-	4,612	(806)	(1,411)	2,395
Total comprehensive income for the year	-	4,612	29,596	20,702	54,910
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 (note 32)	-	-	(18,286)	-	(18,286)
	911	125	(18,286)	(989)	(18,239)
<b>Balance as at 30 September 2024</b>	51,597	123,430	550,841	157,220	883,088
<b>Balance as at 1 October 2024</b>	<b>51,597</b>	<b>123,430</b>	<b>550,841</b>	<b>157,220</b>	<b>883,088</b>
Net income for the year	-	-	63,972	12,828	76,800
Other comprehensive income/(loss)	-	339	(92)	642	889
Total comprehensive income for the year	-	339	63,880	13,470	77,689
Increase in advances to non-controlling interests	-	-	-	4,440	4,440
Value of employee services	-	139	-	-	139
Issue of common shares	686	-	-	-	686
Movement related to associated companies (note 19)	-	-	(2,639)	-	(2,639)
Dividends declared	-	-	-	(6,622)	(6,622)
Dividends (note 32)	-	-	(13,701)	-	(13,701)
	686	139	(16,340)	(2,182)	(17,697)
<b>Balance as at 30 September 2025</b>	<b>52,283</b>	<b>123,908</b>	<b>598,381</b>	<b>168,508</b>	<b>943,080</b>

The accompanying notes form an integral part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025  
(EXPRESSED IN THOUSANDS OF BARBADOS DOLLARS)

	Notes	2025	2024
<b>Revenue from contracts with customers</b>	25	<b>1,848,203</b>	1,336,900
<b>Cost of sales</b>	26	<b>(1,228,038)</b>	(822,793)
<b>Gross profit</b>		<b>620,165</b>	514,107
Insurance service result		<b>2,014</b>	1,252
Selling, marketing and administrative expenses	26	<b>(529,581)</b>	(452,497)
<b>Profit from operations before the following</b>		<b>92,598</b>	62,862
Other gains/(losses) – net	27	<b>4,096</b>	12,941
<b>Profit from operations</b>		<b>96,694</b>	75,803
Finance costs	29	<b>(28,458)</b>	(24,423)
		<b>68,236</b>	51,380
Share of income of associated companies	19	<b>28,488</b>	26,803
<b>Income before taxation</b>		<b>96,724</b>	78,183
Taxation	30	<b>(19,924)</b>	(25,668)
<b>Net income for the year</b>		<b>76,800</b>	52,515
<b>Attributable to:</b>			
Equity holders of the Company		<b>63,972</b>	30,402
Non-controlling interests		<b>12,828</b>	22,113
		<b>76,800</b>	52,515
<b>Earnings per share attributable to the equity holders of the Company during the year (expressed in cents per share)</b>			
- basic	31	<b>27.9</b>	13.3

The accompanying notes form an integral part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2025  
(EXPRESSED IN THOUSANDS OF BARBADOS DOLLARS)

	Notes	2025	2024
<b>Net income for the year</b>		<b>76,800</b>	52,515
<b>Other comprehensive income:</b>			
<b>Items net of tax that may be recycled to income in the future:</b>			
Currency translation differences:			
- Group		2,101	(3,468)
- Associated companies		8,951	(246)
Hyperinflationary adjustments		(881)	(508)
Cash flow hedge		(9,068)	7,247
<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:			
- Group		419	850
Losses transferred to income on disposal of financial investments		100	-
Decrease increase in revaluation surplus:			
- Associated companies		(161)	(290)
Remeasurement of employee benefits:			
- Group	39	(85)	(1,115)
- Associated companies	39	(487)	(75)
<b>Other comprehensive income for the year</b>		<b>889</b>	2,395
<b>Total comprehensive income for the year</b>		<b>77,689</b>	54,910
<b>Attributable to:</b>			
Equity holders of the Company		64,219	34,208
Non-controlling interests		13,470	20,702
		<b>77,689</b>	54,910

The accompanying notes form an integral part of these consolidated financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

(EXPRESSED IN THOUSANDS OF BARBADOS DOLLARS)

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Income before taxation		96,724	78,183
Adjustments for:			
Depreciation	15,16	48,050	42,707
Amortisation of intangible assets	18	1,890	1,670
Gain on disposal of property, plant and equipment	27	(128)	(4)
Gain on disposal of right-of-use asset	27	(112)	(227)
Loss on disposal of subsidiary company	27	1	10
(Gain)/loss on disposal of associated company	27	(24)	18
Loss on disposal of intangible asset	27	29	-
Write down of investment in associated company	19	636	550
Impairment of intangible assets	18	5,475	702
Gain on remeasurement of previously held equity interest	35	-	(418)
Exchange adjustments		1,973	1,929
Expected credit losses on non-working capital balances		226	(138)
Hyperinflationary adjustments		(881)	(508)
Interest income	27	(3,465)	(3,910)
Finance costs incurred	29	28,458	24,423
Share of income of associated companies	19	(28,488)	(26,803)
Pension plan expense	22	1,209	1,082
Employee share schemes expenses	28	139	125
Rent concessions due to COVID-19	27	34	34
Fair value losses on revaluation of investment property	17	970	257
Operating profit before working capital changes		152,716	119,682
Net change in non-cash working capital balances related to operations	37	(75,072)	(22,093)
Cash generated from operations		77,644	97,589
Finance costs paid		(28,458)	(24,423)
Income and corporation taxes paid		(24,937)	(21,090)
Pension plan contributions paid	22	(1,581)	(1,641)
Net cash from operating activities		22,668	50,435
<b>Cash flows from investing activities</b>			
Acquisition of interest in subsidiary companies	35	-	(28,928)
Acquisition of interest in associated companies	19	(2,667)	(2,060)
Proceeds on disposal of investments in associated companies		-	690
Purchase of property, plant and equipment	16	(73,517)	(50,846)
Proceeds on disposal of property, plant and equipment		2,077	1,677
Additions to investment property	17	-	(1,230)
Purchase of financial investments		(12,952)	(9,330)
Long-term loans advanced		(1,234)	(1,367)
Proceeds from repayment of long-term loans		2,332	485
Unsecured and secured loans repaid/(issued) – net		95	(12)
Interest received		3,465	3,910
Dividends received from associated companies	19	16,034	13,631
Net cash used in investing activities		(66,367)	(73,380)
<b>Cash flows from financing activities</b>			
Issue of common shares	23	686	911
Long-term loans received	13	91,515	88,903
Repayments of long-term loans	13	(32,149)	(49,693)
Repayments of lease liabilities	15	(15,455)	(13,412)
Dividends paid to non-controlling interests		(6,622)	(4,952)
Dividends paid to shareholders		(13,701)	(18,286)
Loans advances from non-controlling interests		4,440	3,963
Net cash from financing activities		28,714	7,434
Net decrease in cash and cash equivalents		(14,985)	(15,511)
<b>Cash and cash equivalents – beginning of year</b>		85,168	100,679
<b>Cash and cash equivalents – end of year</b>	6	70,183	85,168

The accompanying notes form an integral part of these consolidated financial statements.



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## 1. General information

Goddard Enterprises Limited ("the Company") is incorporated under the Laws of Barbados. The principal activities of the Company and its subsidiaries (together "the Group") include airline, industrial and restaurant catering, ground handling services, food concessions, general trading, meat and cocoa processing, printing and print brokering, baking, packaging, automobile and automotive parts sales, insurance, real estate, shipping agents and stevedoring, freight and security services, manufacturing of aerosols and liquid detergents, and investments. Associated companies are involved in general trading, beverage distribution, waste disposal, petroleum industry services and property rentals. The Group operates throughout the Caribbean and North, Central and South America.

The Company is a limited liability company domiciled in Barbados, with its registered office located at the Top Floor, The Goddard Building, Haggatt Hall, St. Michael, BB11059, Barbados.

The Company is listed on the Barbados Stock Exchange.

These consolidated financial statements have been approved for issue by the Board of Directors on 8 December 2025. The Board of Directors has the power to amend these consolidated financial statements after issue, if required.

## 2. Accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a) Basis of preparation

The consolidated financial statements of Goddard Enterprises Limited have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), under the historical cost convention, as modified by the revaluation of land and buildings, investment property and financial instruments (notes 2 e), 2 f) and 2 i)).

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

### ***Standards, interpretations and amendments to existing standards effective in the 2025 financial year***

#### ***i) New accounting policies/improvements adopted***

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2024. The following interpretations and standards became effective and were adopted in the current year.

The Group applied Amendments to IAS 1 – Classification of Liabilities as Current and Non-current with Covenants, Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback and Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements for the first time in 2025. The nature and effect of changes as a result of the adoption of these new accounting standards are described below.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

#### **Amendments to IAS 1 – Classification of Liabilities as Current and Non-current with Covenants (effective 1 January 2024)**

In January 2020 and October 2022, the Board issued amendments to IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer settlement must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

The amendments also clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date.

IAS 1.76ZA has been added to require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities as well as any facts and circumstances that indicate the entity may have difficulty complying with the covenants.

The amendments resulted in no material change to the consolidated financial statements.



## 2. Accounting policies... continued

### a) Basis of preparation... continued

#### i) *New accounting policies/improvements adopted... continued*

##### **Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (effective 1 January 2024)**

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors that results in information that is relevant and reliable.

A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The amendments resulted in no material change to the consolidated financial statements.

##### **Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements (effective 1 January 2024)**

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments resulted in no material change to the consolidated financial statements.

#### ii) *Standards in issue not yet effective*

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Group's consolidated financial statements. These standards and interpretations may be applicable to the Group at a future date and will be adopted when they become effective. The Group is currently assessing the impact of adopting these standards and interpretations.

##### **Amendments to IAS 21 – Lack of exchangeability (effective 1 January 2025)**

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21).

The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.



## 2. Accounting policies... continued

### a) Basis of preparation... continued

#### ii) *Standards in issue not yet effective... continued*

##### **Amendments to IAS 21 – Lack of exchangeability (effective 1 January 2025)... continued**

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, comparative information is not restated.

##### **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective 1 January 2026)**

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- Clarifies the treatment of non-recourse assets and contractually linked instruments;
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

##### **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (effective 1 January 2026)**

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments:

- Update the 'own-use' requirements for in-scope contracts. Under the amendments, the sale of unused nature-dependent electricity will be in accordance with an entity's expected purchase or usage requirements, if specified criteria are met;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments will allow an entity to designate a variable nominal volume of forecast electricity transactions as a hedged item, if specified criteria are met;
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. IFRS 7 has been amended to require specific disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

The amendments only apply to contracts that reference nature-dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind.

The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight.

The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application.

The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.



## 2. Accounting policies... continued

### a) Basis of preparation... continued

#### ii) *Standards in issue not yet effective... continued*

##### **IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)**

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

IFRS 18 must be applied retrospectively.

##### **IFRS 19 - Subsidiaries without Public Accountability: Disclosures (1 January 2027)**

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (i.e., not for reasons incidental to its primary business).

If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

##### **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.



## 2. Accounting policies... continued

### a) Basis of preparation... continued

#### iii) *Improvements to International Financial Reporting Standards*

The annual improvements process for the IASB deals with non-urgent but necessary clarifications and amendments to IFRS.

#### **Annual improvements to IFRS Accounting Standards-Volume 11**

The following amendments are applicable to annual periods beginning on or after 1 January 2026.

#### **IFRS – Subject of Amendment**

IFRS 1	First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-Time Adopter.
IFRS 7	Financial Instruments: Disclosures – Gain or Loss on Derecognition.
IFRS 7	Financial Instruments: Disclosures – Guidance on implementing Introduction, Disclosures of Deferred Difference Between Fair Value and Transaction Price and Credit Risk Disclosures.
IFRS 9	Financial Instruments – Lessee Derecognition of Lease Liabilities.
IFRS 9	Financial Instruments – Transaction Price.
IFRS 10	Consolidated Financial Statements – Determination of a ‘De Facto Agent’.
IAS 7	Statement of Cash Flows – Cost Method.

### b) Consolidation

#### i) *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of the subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The contingent consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of income (note 2 g)).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### ii) *Transactions and non-controlling interests*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

#### iii) *Associates*

Associates are all entities over which the Group has significant influence but not 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. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified on acquisition (note 2 g)).

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of income and its share of post-acquisition movements in reserves is recognised in other reserves. 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.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment, and proceeds from disposal, is recognised in the consolidated statement of income.

## 2. Accounting policies... continued

### c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker.

### d) Foreign currency translation

#### i) *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 Barbados dollars, which is the Company's functional and presentation currency.

#### ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Translation differences on non-monetary financial assets such as equities measured at fair value through other comprehensive income are included in the financial investments reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as local currency assets and liabilities of the foreign entity and are translated at the closing rate.

#### iii) *Group companies*

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- ii) income and expenses for each statement of income are translated at average exchange rates; and
- iii) all resulting exchange differences are recognised in translation reserve in equity.

#### iv) *Hyperinflationary accounting*

The financial statements of Group companies whose functional currency is the currency of a hyperinflationary economy are adjusted for inflation in accordance with the procedure described in the following paragraph, prior to their translation into Barbados dollars. Once restated, all items of the financial statements are converted into Barbados dollars using the closing exchange rate. Amounts shown for prior years for comparative purposes are not modified. To determine the existence of hyperinflation, the Group assesses the qualitative characteristics of the economic environment of the country, such as the trends in inflation rates over the previous three years.

The financial statements of companies whose functional currency is the currency of a hyperinflationary economy are adjusted to reflect the changes in purchasing power of the local currency, such that all items in the statement of financial position not expressed in current terms (non-monetary items) are restated by applying a general price index at the financial statement closing date, and all items of income and expense, profit and loss are restated monthly by applying appropriate adjustment factors. The difference between initial and adjusted amounts is included in other gains/(losses) – net in the consolidated statement of income. Accordingly, Venezuela was classified as a hyperinflationary economy for the financial year ended 30 September 2016 and this classification is still in effect. For the years ended 30 September 2025 and 2024, the official inflation published by the Central Bank of Venezuela was 307% and 25.8% respectively.

### e) Property, plant and equipment

Freehold land and buildings comprise of mainly manufacturing plants, retail and distribution outlets, warehouses and offices. The Group's freehold land and buildings, are stated at the most recent valuation less subsequent depreciation for buildings. Valuations are performed every five years by independent professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment including leasehold buildings is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in the consolidated statement of comprehensive income and accumulated in revaluation surplus in equity.

Decreases that offset previous increases of the same asset are recognised in the consolidated statement of comprehensive income and reduce the revaluation surplus in equity; all other decreases are charged to the consolidated statement of income.



## 2. Accounting policies... continued

### e) Property, plant and equipment... continued

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Freehold buildings	-	50 years
Leasehold buildings	-	5 – 25 years based on the lease term
Furniture, fittings and equipment	-	3 – 20 years
Software	-	5 years
Machinery	-	3 – 20 years
Vehicles	-	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2 h)).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of income. When revalued assets are sold, the amounts included in revaluation surplus are realised and transferred to retained earnings.

Costs incurred which are directly attributable to capital projects are categorised as construction in progress and capitalised. If it is determined that capitalised costs are no longer justifiable, the related costs are written off and charged to the consolidated statement of income.

Construction in progress is not depreciated until the asset has been completed and brought into operational activity.

### f) Investment property

Investment property, principally comprising office buildings, is held for long-term rental yields and is not occupied by the Group. Investment property is carried at fair value, determined annually. Valuations are performed annually by independent professional real estate valuers. Changes in fair values are recorded in the consolidated statement of income.

### g) Intangible assets

#### i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquiree at the date of acquisition. Goodwill on the acquisition of subsidiaries is included as 'intangible assets' on the consolidated statement of financial position. Goodwill on the acquisition of associates is included in 'investments in associates'. Separately recognised goodwill is tested annually for impairment and whenever there is an indication of impairment, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to the cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

#### ii) Other intangible assets

Other intangible assets arising on acquisitions are recognised only if future economic benefits attributable to the asset will flow to the Group and if the fair value of the asset can be measured reliably. Such intangible assets must be separable from the business being acquired or must arise from contractual or legal rights. Intangible assets acquired in a business combination are initially recognised at their fair value. Other intangible assets which have been acquired directly are recorded initially at cost. On acquisition the useful life of the asset is estimated. If the estimated useful life is finite, amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life as follows:

Trade names	-	20 – 25 years
Customer relationships	-	11 – 20 years
Other	-	5 – 15 years

The amortisation charge is included in other gains/(losses) – net in the consolidated statement of income.

## 2. Accounting policies... continued

### h) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

### i) Financial instruments

#### **Classification and measurement**

The Group classifies and measures financial assets based on their contractual cash flow characteristics and the business model for managing financial assets. All financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of a financial instrument.

Financial assets that meet the following conditions are subsequently measured at amortised cost: (i) assets held for the collection of contractual cash flows and (ii) contractual cash flows that consist solely of principal and interest payments on the principal amount outstanding.

All other financial assets and equity investments are subsequently measured at fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). All other financial liabilities are subsequently measured at amortised cost.

#### **i) Financial assets and liabilities measured at amortised cost**

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Financial liabilities measured at amortised cost are initially recognised at fair value net of transaction costs. After initial recognition, interest-bearing financial liabilities are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation and gains or losses on derecognition of the financial liabilities are recognised in finance costs.

#### **Impairment**

The Group records expected credit losses ("ECL") on financial assets measured at amortised cost, off balance sheet commitments and financial guarantees.

At initial recognition, allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECLs resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ("12-month ECL").

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL"). Financial assets where 12-month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and financial assets for which there is objective evidence of impairment are considered to be in default or otherwise credit-impaired are in 'stage 3'.

There is no financing component for trade receivables and therefore the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Given the short-term nature of the trade receivables and that the lifetime ECL is equivalent to the 12-month ECL, all trade receivables are considered to be stage 2.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Group considers reasonable and supportable information that is available including information from the past and forward-looking information. Factors such as, fluctuations in foreign exchange rates and economic conditions of the underlying counterparty, are considered in calculating the ECL.

#### **Definition of default**

The Group determines that a financial instrument is credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments are 90 – 180 days past due;
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; and
- the financial asset is otherwise considered to be in default.

If such unlikelihood to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due.

#### **Write-off**

Financial assets (and the related impairment allowances) are written off when there is no realistic prospect of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.



## 2. Accounting policies... continued

### i) Financial instruments... continued

#### i) *Financial assets and liabilities measured at amortised cost...continued*

##### **Measurement of impairment**

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- 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.

ECLs are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. For the ECL provision modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience. The exercise of judgement in making estimations requires the use of assumptions, which are highly subjective and sensitive to the risk factors, in particular to changes in economic and credit conditions across a large number of geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances as a whole are sensitive. Therefore, sensitivities are considered in relation to key portfolios which are particularly sensitive to a few factors and the results should not be further extrapolated.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### ii) *Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of income. Dividends are recognised as other income in the consolidated statement of income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity instruments designated as FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its equity investments under this category.

Purchases and sales of these investments are recognised on the trade date which is the date that the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flow from the financial asset have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

### j) Derivative financial instruments and hedge accounting

#### **Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward commodity contracts, to hedge its commodity price risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

## 2. Accounting policies... continued

### j) Derivative financial instruments and hedge accounting... continued

#### *Initial recognition and subsequent measurement... continued*

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item and the quantity of the hedging instrument.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

#### **Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the other gains/(losses) – net in the consolidated statement of income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in other gains/(losses) – net in the consolidated statement of income.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through the consolidated statement of income over the remaining term of the hedge using the effective interest ("EIR") method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of income.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated statement of income.

#### **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the hedging reserve, while any ineffective portion is recognised immediately in the consolidated statement of income. The hedging reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses futures commodity contracts as well as forward currency contracts as hedges of its exposure to volatility in the commodity prices and foreign currency risk in forecast transactions and firm commitments accordingly. The ineffective portion relating to commodity contracts is recognised in other gains/(losses) – net in the consolidated statement of income.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedge, the amount accumulated in OCI is reclassified to the consolidated statement of income as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the consolidated statement of income.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated statement of income as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

#### **Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statement of income.

### k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is generally determined using the average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Provision is made for obsolete, slow-moving and defective items.



## 2. Accounting policies... continued

### l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, short-term bank deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

### m) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the net proceeds and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method. Associated costs are classified as finance costs in the consolidated statement of income. Borrowings due within twelve months of the consolidated statement of financial position date are classified as current liabilities. Preference shares which are mandatorily redeemable by the holder of the shares are classified as liabilities. The dividends on these preference shares are recognised in the consolidated statement of income within finance costs.

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. All other borrowing costs are recognised in the consolidated statement of income in the period in which they are incurred 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. All other borrowing costs are recognised in the consolidated statement of income in the period in which they are incurred.

### o) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group follows the liability method of accounting for deferred tax whereby all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes are provided for at the corporation tax rates which are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised when it is probable that taxable income will be available against which the assets may be utilised.

### p) Employee benefits

#### i) Pension Obligations

The Company and certain of its subsidiary companies operate defined benefit pension plans for their employees under segregated fund policies with Sagicor Life Inc. and investment funds with Bank of St. Lucia Limited, Portland JSX Limited and Morgan Stanley Private Wealth Management. The schemes are funded through payments from the employees and the Group, determined by annual actuarial calculations. Some of these pension plans are based on final average salary and some are based on career average salary.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of long-term government securities that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability. All actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the consolidated statement of income.

For the defined contribution plans operated by the Group, the Group pays contributions to privately administered funds on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2. Accounting policies... continued

### p) Employee benefits... continued

#### ii) Profit-sharing bonus plan

The Group recognises a liability and an expense for profit-sharing bonuses. Senior management's profit-sharing bonuses are based on the Company's economic profit improvement over the prior year. Economic profit is calculated as net operating profit after tax and certain adjustments less a charge for capital employed. Profit-sharing bonuses for all other employees are based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments.

### q) Share-based payments

The Group operates two cash-settled share-based plans. There is a bonus share purchase scheme and a savings share purchase scheme for all full-time employees of the Group. Any discounts offered under these schemes are recognised in the share-based payments expense in selling, marketing and administrative expenses and credited to the share-based payments reserve in equity.

### r) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

### s) Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 4.

#### Sale to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the items. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. providing servicing). In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

#### Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

#### Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

#### Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.



## 2. Accounting policies... continued

### s) Revenue recognition... continued

#### Significant financing component

Some of the companies in the Group receive short-term advances from their customers. Using the practical expedient in IFRS 15, these companies do not adjust the promised amount of consideration for the effects of a significant financing component if they expect, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Where companies in the Group receive long-term advances from customers, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between those companies and their customers at contract inception, to take into consideration the significant financing component.

#### Warranty obligations

Some companies in the Group provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Some companies in the Group provide a warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of other goods or services. Contracts for bundled sales of goods or services and a service-type warranty comprise two or more performance obligations because the promises to transfer the other goods or services and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

#### Rendering of services

The Group provides services that are either sold separately or bundled with the sale of goods and/or other services. Bundled sales may comprise two or more performance obligations where the items being sold are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices.

The Group recognises revenue from certain services over time, using an input method to measure progress towards complete satisfaction of the service where the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the sale of goods is recognised at a point in time, generally upon delivery.

#### Group as principal and agent

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

#### Contract balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2 i) Financial instruments.

##### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Assets and liabilities arising from rights of return

##### Right of return assets

A right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

## 2. Accounting policies... continued

### s) Revenue recognition... continued

#### **Assets and liabilities arising from rights of return... continued**

##### **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

##### **Cost to obtain a contract**

The Group pays sales commission to some of its employees for each contract that they obtain. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

### t) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings	-	5 – 30 years
Machinery & equipment	-	3 – 5 years
Motor vehicles	-	5 – 6 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2 h) Impairment of non-financial assets.

#### ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.



## 2. Accounting policies... continued

### t) Leases... continued

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other gains/(losses) – net in the consolidated statement of income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised in other gains/(losses) – net in the consolidated statement of income in the period in which they are earned.

### u) Insurance contracts

#### **Summary of measurement approaches**

All contracts have been determined to be eligible for and will be measured using the premium allocation approach ("PAA").

The Group does not issue any contracts that will use the general model nor any contracts with direct participation features thus the variable fee approach will not be used.

#### **Definition and classification**

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk and whether the accepted insurance risk is significant.

All of the Group's insurance contracts transfer significant insurance risk. The Group does not issue insurance contracts with direct or indirect participating features, nor any features that should be accounted for separately in accordance with IFRS 17 requirements.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

The Group measures insurance contracts issued and reinsurance contracts held applying PAA.

#### **Unit of account**

The Group manages insurance contracts issued by product lines, where each product line includes contracts that are subject to similar risks and are managed together. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) and are:

- contracts that are onerous at initial recognition;
- contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
- a group of remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of:

- contracts for which there is a net gain at initial recognition;
- contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and
- remaining contracts in the portfolio.

#### **Recognition and derecognition**

Groups of insurance contracts issued are initially recognised from the earliest of the following:

- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Group determines that a group of contracts becomes onerous.

## 2. Accounting policies... continued

### u) Insurance contracts... continued

#### **Recognition and derecognition... continued**

Reinsurance contracts held are recognised as follows:

- a group of reinsurance contracts held that provide proportionate coverage (quota share reinsurance) is recognised at the later of:
  - the beginning of the coverage period of the group; and
  - the initial recognition of any underlying insurance contract;
- all other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held.

An insurance contract is derecognised when it is extinguished, which is when the obligation specified in the contract is discharged, cancelled or expires.

#### **Measurement**

##### *Fulfilment cash flows ("FCF") and contract boundary*

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

##### *The estimates of future cash flows:*

- are based on a probability-weighted mean of the full range of possible outcomes;
- are determined from the perspective of the Group, provided that the estimates are consistent with observable market prices for market variables; and
- reflect conditions existing at the measurement date.

##### **Contract boundary**

The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

- the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- both of the following criteria are satisfied:
  - the Group has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
  - the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

##### **Insurance acquisition cost**

The Group defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts and that are directly attributable to the portfolio of insurance contracts to which the group belongs. Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

- to that group; and
- to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio.

Insurance acquisition cash flows assets not yet allocated to a group are assessed for recoverability if facts and circumstances indicate that the assets might be impaired.

Impairment losses reduce the carrying amount of these assets and are recognised in insurance service expenses. Previously recognised impairment losses are reversed to the extent that the impairment conditions no longer exist or have improved.

Cash flows that are not directly attributable to a portfolio of insurance contracts are recognised in other operating expenses as incurred.



## 2. Accounting policies... continued

### u) Insurance contracts... continued

#### **Measurement... continued**

##### **Risk Adjustment**

An explicit risk adjustment for non-financial risk is estimated separately from the other estimates. It reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

Unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the Liability for Incurred Claims ("LIC"). For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.

#### **Initial and subsequent measurement-measured under the PAA**

The Group uses the PAA for measuring contracts with a coverage period of one year or less.

For insurance contracts issued, insurance acquisition cash flows allocated to a group are deferred and recognised over the coverage period of contracts in a group. For reinsurance contracts held, broker fees are recognised over the coverage period of contracts in a group.

The liability for remaining coverage ("LRC") reflects premiums received less deferred insurance acquisition cash flows and less amounts recognized in insurance revenue.

For insurance contracts issued, on initial recognition, the Group measures the LRC at the amount of premiums received, less any acquisition cash flows paid and any amounts arising from the derecognition of the insurance acquisition cash flows asset and the derecognition of any other relevant pre-recognition cash flows. The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- the LRC; and
- the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

For reinsurance contracts held, on initial recognition, the Group measures the remaining coverage at the amount of ceding premiums paid, plus broker fees paid to a party other than the reinsurer and any amounts arising from the derecognition of any other relevant pre-recognition cash flows. The carrying amount of a group of reinsurance contracts held at the end of each reporting period is the sum of:

- the remaining coverage; and
- the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date.

The Group does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money. For LIC, the estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

The Group adjusts the assets for reinsurance contracts held for the effect of the risk of reinsurer's non-performance. In the measurement of reinsurance contracts held, the probability-weighted estimates of the present value of future cash flows include the potential credit losses and other disputes of the reinsurer to reflect the non-performance risk of the reinsurer.

#### **Insurance service result from insurance contracts issued**

The Group recognises insurance revenue based on the passage of time over the coverage period of a group of contracts. The amount of insurance revenue for the period is the amount of expected premium receipts (excluding any investment component and adjusted to reflect the effect of financial risk) allocated to the period.

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

- reinsurance expenses;
- incurred claims recovery, reduced by loss-recovery component allocations;
- other incurred directly attributable expenses;
- changes that relate to past service – changes in the FCF relating to incurred claims recovery;
- effect of changes in the risk of reinsurers' non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Group expects to pay in exchange for those services. Broker fees are included within reinsurance expenses.

## 2. Accounting policies... continued

### u) Insurance contracts... continued

#### *Initial and subsequent measurement- measured under the PAA... continued*

The Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

### v) Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Board of Directors.

## 3. Risk management

### a) Financial risk factors

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.

Risk management is carried out by Head Office under policies approved by the Board of Directors. Head Office identifies, evaluates and hedges financial risks where considered appropriate in close cooperation with the Group's operating units. The Board provides guidance for overall risk management.

#### i) Market risk

##### 1) Foreign exchange risk

The Group operates extra-regionally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Central and South American currencies. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

In order to manage the risk associated with movements in currency exchange rates in Central and South America on commercial transactions, the Group trades mainly in United States dollars ("USD").

The Group also seeks to maintain cash and cash equivalents in each operating currency, which are sufficient to match liabilities denominated in the same currency.

The table below illustrates the theoretical impact on equity and net income of a 5% depreciation in the Jamaican dollar and Latin American currencies when compared to the Barbados dollar as at 30 September 2025.

Effect of a 5% depreciation of	Effect on equity	Effect on net income
Jamaican dollar	367	(175)
Latin American currencies	(61)	(637)

An appreciation of these currencies would have an equal and opposite effect on equity and net income. The Group also trades in Cayman Island dollars, Eastern Caribbean dollars and USD but these currencies have a fixed exchange rate with the Barbados dollar and have been excluded from this analysis.

#### **Cash flow hedges**

At the end of the year, the Group has no open positions in Foreign Exchange forwards. However, these are usually designated as hedging instruments in cash flow hedges of sales in British Pound ("GBP") and Euro ("EUR") corresponding to firm commitments.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 3. Risk management... continued

### a) Financial risk factors... continued

#### i) Market risk... continued

##### 1) Foreign exchange risk... continued

##### Cash flow hedges... continued

The Group is holding the following foreign exchange contracts:

	1 to 3 months	3 to 6 months	6 to 9 months	More than 9 months	Total
<b>GBP/BBD</b>					
<b>30 September 2025</b>					
Notional amount (\$) FX forward contracts	-	-	-	-	-
Average hedged rate GBP/BBD	-	-	-	-	-
<b>30 September 2024</b>					
Notional amount (\$) FX forward contracts	9,081	5,505	2,087	1,343	18,016
Average hedged rate GBP/BBD	2.60	2.64	2.68	2.68	2.65
<b>EUR/BBD</b>					
<b>30 September 2025</b>					
Notional amount (\$) FX forward contracts	-	-	-	-	-
Average hedged rate EUR/BBD	-	-	-	-	-
<b>30 September 2024</b>					
Notional amount (\$) FX forward contracts	1,986	1,121	-	-	3,107
Average hedged rate EUR/BBD	2.16	2.20	-	-	2.18

The FX forward contracts are denominated in USD however, the above table has been converted to Barbados dollars for presentation purposes.

## 3. Risk management... continued

### a) Financial risk factors... continued

#### i) Market risk... continued

##### 1) Foreign exchange risk... continued

##### Cash flow hedges... continued

The impact of hedging instruments on the consolidated statement of financial position is as follows:

	Notional amount	Carrying amount	Line item in the consolidated statement of financial position	Change in fair value used for measuring ineffectiveness for the period
<b>30 September 2025</b>				
FX forward contracts	-	-	-	-
<b>30 September 2024</b>				
FX forward contracts	21,123	(301)	Hedging liability	-

	Change in fair value used for measuring ineffectiveness for the period	Hedging reserve
<b>30 September 2025</b>		
FX forward contracts	-	-
<b>30 September 2024</b>		
FX forward contracts	-	(301)

##### 2) Price risk

##### Equity price risk

The Group is exposed to equity securities price risk because of financial investments held by the Group and classified on the consolidated statement of financial position as fair value through other comprehensive income ("FVOCI"). To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio.

The Group's publicly traded equity securities are included mainly on the Barbados Stock Exchange ("BSE"), Toronto Stock Exchange ("TSX") and the Eastern Caribbean Securities Exchange ("ECSE").

If the Group's investment held on the BSE, TSX and ECSE had increased or decreased by 5% with all other variables held constant, the financial investments reserve within equity would increase or decrease by \$144 (2024 - \$123) as a result of gains or losses on equity securities designated at FVOCI.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 3. Risk management... continued

### a) Financial risk factors... continued

#### i) Market risk... continued

#### 2) Price risk... continued

##### Commodity price risk

The Group is affected by the volatility of raw material prices. Its Cocoa business require the purchase of cocoa and the sale of cocoa and semi-finished products and, therefore, require a continuous supply and dispatch of cocoa. As a result, the Group is exposed to cocoa price variations in its forecasts for cocoa purchases and sales of cocoa and semi-finished products.

The Group has enacted a financial risk management strategy which governs hedging activities and establishes position limits as well as risk appetite. The commodity price risk strategy only considers hedging the volatility related to the price of cocoa beans and thus excludes other risks commonly associated with commodity trading such as storage costs, price spreads between local and international market prices among other factors.

The hedging strategies consist of short-hedges and long-hedges under a cash flow hedge programme, covering firm commitments and forecasted transactions.

The cocoa hedges are established considering a ratio of 1:1.25 in the exposure to commodity price risk which emerges from a physical transformation process. However, for measurement purposes, all hedges and exposures are converted into cocoa bean equivalents for hedge effectiveness measurement.

There is an economic relationship between the hedged items and the hedging instruments as these relate to cocoa bean price exposure. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Based on the results of the effectiveness test, all hedges are fully effective and no effectiveness was recognised as of end of September 2025.

The Group holds the following commodity futures contracts:

	1 to 3 months	3 to 6 months	6 to 9 months	More than 9 months	Total
<b>30 September 2025</b>					
<b>Notional amount (in tonnes)</b>					
Future short positions contracts	5,552	2,967	-	-	8,519
Future long positions contracts	3,865	2,722	295	306	7,188
<b>Notional amount (\$)</b>					
Future short positions contracts	80,107	43,134	-	-	123,241
Future long positions contracts	52,746	39,098	4,290	4,344	100,478
<b>Average hedged rate (in \$ per tonne)</b>					
Future short positions contracts	14.43	14.54	-	-	14.47
Future long positions contracts	13.65	14.36	14.54	14.20	13.98
<b>30 September 2024</b>					
<b>Notional amount (in tonnes)</b>					
Future short positions contracts	7,476	2,552	1,622	6,443	18,093
Future long positions contracts	7,651	3,548	1,570	8,290	21,059
<b>Notional amount (\$)</b>					
Future short positions contracts	102,770	34,621	22,654	77,465	237,510
Future long positions contracts	77,915	45,186	21,846	110,913	255,860
<b>Average hedged rate (in \$ per tonne)</b>					
Future short positions contracts	13.75	13.57	13.97	12.02	13.13
Future long positions contracts	10.18	12.74	13.91	13.38	12.15

## 3. Risk management... continued

### a) Financial risk factors... continued

#### i) Market risk... continued

#### 2) Price risk... continued

#### Commodity price risk... continued

The impact of the hedging instruments on the statement of consolidated financial position is as follows:

	Number of Contracts	Notional amount	Carrying amount	Line item in the consolidated statement of financial position
<b>30 September 2025</b>				
Future short positions contracts	852	-	7,970	Hedging asset
Future long positions contracts	719	-	(3,159)	Hedging liability
<b>Market value of open position</b>			<b>(4,811)</b>	Other reserves
<b>30 September 2024</b>				
Future short positions contracts	1,809	18,093	2,588	Hedging asset
Future long positions contracts	2,106	21,059	13,837	Hedging asset
<b>Market value of open position</b>			<b>(16,425)</b>	Other reserves

	Hedging reserve
<b>30 September 2025</b>	
Cocoa sales	7,970
Cocoa purchase	(3,159)
<b>30 September 2024</b>	
Cocoa sales	2,588
Cocoa purchase	13,837

There was no change in fair value used for measuring ineffectiveness for the year.

#### Commodity price sensitivity

The table below illustrates the effect of a 5% increase in price changes in cocoa short and long contracts net of hedge accounting.

	Effect on income before tax	Effect on equity
<b>2025</b>		
Cocoa Short Contracts	(2,206)	2,206
Cocoa Long Contracts	1,707	(1,707)
<b>2024</b>		
Cocoa Short Contracts	(11,860)	11,860
Cocoa Long Contracts	13,602	(13,602)

A 5% decrease of these prices would have an equal and opposite effect on net income before tax and equity.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 3. Risk management... continued

### a) Financial risk factors... continued

#### ii) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk is managed on an entity basis. The Group's credit risk arises from cash, financial investments (debt securities and fixed deposits) as well as credit exposures to wholesale and retail customers, amounts due from associated companies and other receivables.

The maximum exposure to credit risk is as follows:

	2025		2024	
	\$	%	\$	%
Cash	116,350	30	131,246	34
Trade and other receivables	203,106	52	190,451	49
Due by associated companies	27,055	7	35,130	9
Financial investments (debt instruments)	45,427	11	32,620	8
	391,938	100	389,447	100

Independent ratings exist for customers in the Group's catering operations. If no independent rating exists customers are grouped according to credit history. The Group has a large number of customers dispersed across the Caribbean and Latin America. It has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history, statement of financial position, credit quality and other factors. The utilisation of credit limits is regularly monitored. For banks and financial institutions only well-known and reputable parties are accepted.

The total outstanding trade balances of the Group's five largest receivable positions at the reporting date constitute 10.7% (2024 - 20.2%) of the total gross trade receivable amount and individually they accounted for between 1.9% and 2.6% (2024 - 2.5% and 6.2%) of the total gross trade receivables. Expected credit losses have been applied as applicable and as a result management does not expect any additional losses from non-performance by customers.

#### Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 1 October 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

	Up to 90 days	91 to 180 days	Over 180 days	Total
<b>30 September 2025</b>				
Expected credit loss rate (%)	1.21	64.43	68.72	9.79
Estimated total gross carrying amount at default (\$)	143,476	9,163	12,406	165,045
Expected credit loss (\$)	1,735	5,904	8,525	16,164
<b>30 September 2024</b>				
Expected credit loss rate (%)	1.88	22.97	73.67	8.84
Estimated total gross carrying amount at default (\$)	118,554	6,190	11,377	136,121
Expected credit loss (\$)	2,226	1,422	8,382	12,030

## 3. Risk management... continued

### a) Financial risk factors... continued

#### iii) 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. In order to manage liquidity risks, management seeks to maintain sufficient levels of cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities, to meet reasonable expectations of its short-term obligations.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
<b>At 30 September 2025</b>					
Borrowings	203,120	15,025	153,076	74,722	445,943
Trade and other payables	280,847	-	-	-	280,847
Lease liabilities	18,090	35,782	16,893	14,099	84,864
Due to associated companies	7,552	-	-	-	7,552
	<b>509,609</b>	<b>50,807</b>	<b>169,969</b>	<b>88,821</b>	<b>819,206</b>
<b>At 30 September 2024</b>					
Borrowings	148,108	40,926	142,616	95,778	427,428
Trade and other payables	279,438	-	-	-	279,438
Lease liabilities	13,882	16,192	7,306	6,020	43,400
Due to associated companies	7,453	-	-	-	7,453
	<b>448,881</b>	<b>57,118</b>	<b>149,922</b>	<b>101,798</b>	<b>757,719</b>

The table below analyses the Group's financial assets into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
<b>At 30 September 2025</b>					
Cash	116,350	-	-	-	116,350
Trade and other receivables	199,335	3,771	-	-	203,106
Due by associated companies	27,055	-	-	-	27,055
Financial investments (debt instruments)	38,022	2,960	3,704	741	45,427
	<b>380,762</b>	<b>6,731</b>	<b>3,704</b>	<b>741</b>	<b>391,938</b>
<b>At 30 September 2024</b>					
Cash	131,246	-	-	-	131,246
Trade and other receivables	184,327	6,124	-	-	190,451
Due by associated companies	35,130	-	-	-	35,130
Financial investments (debt instruments)	26,703	2,216	2,960	741	32,620
	<b>377,406</b>	<b>8,340</b>	<b>2,960</b>	<b>741</b>	<b>389,447</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 3. Risk management... continued

### a) Financial risk factors... continued

#### iv) Cash flow and fair value interest rate risk

Although the Group has some interest bearing assets, the Group's interest rate risk arises mainly from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2025 and 2024, the Group's borrowings at variable rates were denominated in Barbados dollars, Eastern Caribbean dollars, Jamaica dollars, United States dollars, Honduran Lempiras and Dominican pesos. To manage against interest rate risk, the Group negotiates the best rates possible and where possible considers factors such as refinancing, renewing options and alternative financing. In a period of low interest rates the Group negotiates for fixed rates on borrowings for a period of at least five years.

At 30 September 2025, if interest rates on variable rate borrowings had been 1% higher or lower, with all other variables held constant, net income for the year would have been \$1,416 (2024 - \$1,620) lower or higher, mainly as a result of higher or lower finance costs on floating rate borrowings.

#### v) Country risk

On 19 May 2017, Foreign Exchange Agreement No. 38 was published, which specifically regulates the Foreign Exchange Rate System of the Market's Floating Complementary Exchange Rate ("DICOM"). Foreign currency auctions through the aforementioned system may be carried out with positions held by individuals and legal entities of the private sector that wish to present their bid and offer positions. Auctions may also be carried out by the Central Bank of Venezuela. The DICOM system is administered, regulated and directed by the Currency Auctions Committee, which is constituted and governed in accordance with the provisions of the aforementioned Agreement. The amounts and conditions of the amounts of the respective auction is determined at each opportunity by the Currency Auctions Committee. The DICOM corresponding to each auction is published on the website of the Central Bank of Venezuela. On 7 September 2018, this Foreign Exchange Agreement No. 38 was superseded by the Foreign Exchange Agreement No. 1.

### b) Fair value of financial assets and liabilities

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

Financial instruments carried at fair value in the consolidated financial statements are measured in accordance with a fair value hierarchy. This hierarchy is as follows:

Level 1 - quoted instruments in active markets for identical instruments;

Level 2 - inputs other than quoted prices in Level 1 that are observable for the instrument either directly or indirectly;

Level 3 - inputs for the instrument that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value such financial instruments include quoted market prices for similar instruments and discounted cash flow analysis.

	Level 1	Level 2	Level 3	Total
<b>2025</b>				
<b>Financial instruments measured at fair value through other comprehensive income:</b>				
Equity securities (note 20)	2,801	-	869	3,670
<b>2024</b>				
<b>Financial instruments measured at fair value through other comprehensive income:</b>				
Equity securities (note 20)	2,383	-	898	3,281

During the year there were no transfers between Level 1 and Level 2.

The Group's financial assets and financial liabilities as disclosed in the consolidated statement of financial position approximate their fair value except for the Group's borrowings, the fair value of which is disclosed in note 13.

## 3. Risk management... continued

### c) Capital risk management

The Group's objectives when managing capital are to maximize shareholders' returns and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as total debt divided by total equity. Total debt is calculated as total liabilities as shown on the consolidated statement of financial position. Total equity is calculated as 'equity' as shown on the consolidated statement of financial position.

During 2025 and 2024, the Group's strategy was to achieve a debt to equity ratio of 40:60. The debt to equity ratios at 30 September 2025 and 2024, are as follows:

	2025	2024
Total debt	826,987	734,434
Total equity	943,080	883,088
Debt to equity ratio	47:53	45:55

### Statutory compliance

The Group's insurance company, Grenadian General Insurance Limited is regulated by the Insurance Act No. 10 of 2010 of Grenada ("the Grenada Insurance Act").

Section 12 of the Grenadian Insurance Act specifies the minimum amount and type of capital that must be held by the company in addition to their insurance liabilities. The minimum required capital must be maintained at all times throughout the year.

Under the provisions of the Insurance Act No.5 of 2010 of Grenada, the company is required to maintain a deposit with the Supervisor of Insurance of an amount equal to 40% of its net premium income of the preceding year.

The table below summarises the minimum required capital and the regulatory capital held by the companies.

	2025	2024
Regulatory capital held	5,555	5,555
Minimum regulatory capital	3,703	3,703

### d) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this is random and therefore unpredictable.

Risk factors that affect insurance are many and include the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Property risks are comprised of physical damage to property. Property policies are underwritten by reference to the commercial replacement value of the properties and content insured.

Casualty risks are comprised of personal injury from motor claims, public liability, employers' liability, workmen's compensation and personal liability coverage.

For the Group's property and casualty insurance contracts, significant risk exposure arises from low frequency, high severity events such as hurricanes. Single events, such as flooding and fires may also generate significant claims.

Claim payment limits are always included to cap the amount payable on occurrence of the insured event. The costs of rebuilding properties, replacement or indemnity for contents are the key factors that influence the level of claims under these policies.

The Group follows the policy of underwriting and reinsuring contracts of insurance, which generally limit the liability for any one risk. In addition, catastrophe reinsurance is obtained to limit liability to a maximum of 10% of the Group's capital and reserves in the event of a series of claims arising out of a single occurrence.

The Group is exposed to contractual disputes with its reinsurers and the possibility of default by its reinsurers. The Group is also exposed to the credit risk assumed in fronting arrangements and to potential reinsurance constraints. The Group's strategy is to select reinsurers with the best combination of financial strength, price and capacity.

In the event that the Group's reinsurers were unable to meet their obligations under the reinsurance programs in place, the Group would still be obligated to pay all claims made under the insurance policies it issues but would only receive reimbursement to the extent that the reinsurers could meet their above-mentioned obligations.

Management does not anticipate that there will be any issues with the collection of amounts due from reinsurers as they become due, and is not aware of any disputes with reinsurers, overdue amounts or any specific credit issues.

The reinsurance program used by the Group is reviewed and approved by the Board on an annual basis.



## 4. Critical accounting estimates and judgements

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on the Group's reported assets, liabilities, revenues and expenses. The items which may have the most effect on the Group's financial statements are set out below.

### a) Revaluation of properties

The Group utilises professional valuers to determine the fair value of its properties. Valuations are determined through the application of a variety of different valuation methods which are all sensitive to the underlying assumptions chosen.

### b) Property, plant and equipment

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

### c) Consolidation of flight kitchen operations

Following the adoption of IFRS 10 Consolidated Financial Statements, management reassessed the existing business arrangement with LSG/Sky Chefs Inc. as it relates to the operation of the flight kitchens division.

On 30 March 1997 Goddard Enterprises Limited ("GEL") and SC International Services Inc. (now LSG/Sky Chefs Inc.) entered into a business arrangement to manage the operations of the companies within the Catering and Ground Handling Division at the time. On 5 November 2015 the two parties signed a Restated Master Joint Venture Agreement that has an initial term through 30 September 2035, with an automatic ten year extension. The ownership structure is 51:49, with GEL being the majority shareholder. GEL is deemed to have control of this arrangement as GEL directs the relevant activities which include, but not limited to:

- i. The selling and purchasing of goods and services.
- ii. The recruitment, appointment and termination of key management.
- iii. Negotiation of contracts with suppliers, customers and service providers.
- iv. Establishment of all operating policies.
- v. Determination of the strategic plans.

GEL currently, through the appointment of key management who directs the relevant activities of the business arrangement, has the ability to affect its performance and hence influence the variable returns from the arrangement. GEL currently also receives dividends and management fees.

### d) Recognition and measurement of intangible assets

The recognition and measurement of intangible assets, other than goodwill, in a business combination involves the utilisation of valuation techniques which may be very sensitive to the underlying assumptions utilised. These intangibles may be marketing related, consumer related, contract based or technology based.

For significant amounts of intangibles arising from a business combination, the Group utilises independent professional advisors to assist management in determining the recognition and measurement of these assets.

### e) Impairment of intangible assets

#### i) Goodwill

The assessment of goodwill impairment involves the determination of the fair value of the cash-generating units to which the goodwill has been allocated. Determination of fair value involves the estimation of future cash flows or of net income from ordinary activities of these business units and the expected returns to providers of capital to the business units and/or to the Group as a whole. Discount rates represent the current market assessment of the risks specific to each cash-generating units taking into consideration the time value of money and individual risks of the underlying asset that have not been incorporated in the cash flow estimates. Growth rate estimates are based on published industry research.

The Group updates its business unit financial projections annually and assesses whether there is any impairment of goodwill.

#### ii) Other intangible assets

The assessment of impairment of other intangible assets involves the determination of the intangible's fair value or value-in-use. In the absence of an active market for an intangible, its fair value may need to be estimated. In determining an intangible asset's value-in-use, estimates are required of future cash flows generated as a result of holding the asset.

### f) Impairment of financial assets

Management makes judgements at each reporting date to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

## 4. Critical accounting estimates and judgements... continued

### g) Employee benefits

In conducting valuation exercises to measure the effect of all employee benefit plans throughout the Group, management uses judgement and assumptions in determining discount rates, salary increases, NIS ceiling increases, pension increases, and the rate of return on the assets of the plans.

### h) Deferred taxes

In calculating the provision for deferred taxation, management uses judgement to determine the probability that future taxable profits will be available to facilitate utilisation of temporary tax differences which may arise.

### i) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### i) *Identifying performance obligations in a bundled sale of vehicle and services*

The Group provides after-sale services of vehicles that are either sold separately or bundled together with the sale of vehicles to a customer. The after-sale services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

The Group determined that both the vehicle and after-sale service are capable of being distinct. The fact that the Group regularly sells both vehicle and after-sale service on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the vehicle and after-sale service are distinct within the context of the contract. The vehicle and after-sale service are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the vehicle and after-sale service together in this contract do not result in any additional or combined functionality and neither the vehicle and after-sale service significantly modify or customise the other. In addition, the vehicle and after-sale service are not highly interdependent or highly interrelated, because the Group would be able to transfer the vehicle even if the customer declined after-sale service and would be able to provide after-sale service in relation to vehicles sold by other car dealers. Consequently, the Group allocated a portion of the transaction price to the vehicle and after-sale service based on relative stand-alone selling prices.

#### ii) *Principal versus agent considerations*

The Group enters into contracts with its customers to perform ship handling and processing duties on behalf of principals. The following factors indicate that the Group is acting in the capacity as an agent in these contracts:

- The Group is not primarily responsible for fulfilling the promise to provide the shipping services.
- The Group has no discretion in establishing the price for the shipping services. The Group's consideration in these contracts is only based on commissions that are a fixed fee or a percentage of the cost of shipping services.

In addition, the Group concluded that it transfers control over its services (i.e., arranging for the shipping services), at a point in time, upon completion of the shipping services, because this is when the customer benefits from the Group's agency service.

#### iii) *Estimating variable consideration and assessing the constraint*

Certain contracts for the sale of goods include a right of return that gives rise to variable consideration. A refund liability (included in trade and other payables) and a right of return asset (included in trade and other receivables) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly improbable that a significant reversal in the cumulative revenue recognised will occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

#### iv) *Estimating stand-alone selling price – loyalty rewards programme*

Certain subsidiaries within the Group operate loyalty rewards programmes which allow customers to accumulate points for purchases made. These points can be redeemed for a discount on future purchases. A contract liability for the reward points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or upon expiry.

The Group determined that the loyalty points provide a material right to customers that they would not receive without entering into the contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price per point on the basis of the discount granted when the points are redeemed and on the basis of the likelihood of redemption, based on past experience. The stand-alone selling price of the product sold is estimated based on the retail price. A contract liability is recognised until the points are redeemed or expired.



## 4. Critical accounting estimates and judgements... continued

### j) Provision for expected credit losses of trade receivables and contract assets

Expected credit losses are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. For the expected credit loss provision modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience. The underlying models and their calibration, including how they react to forward-looking economic conditions remain subject to review and refinement. The exercise of judgement in making estimations requires the use of assumptions, which are highly subjective and sensitive to the risk factors, in particular to changes in economic and credit conditions across a large number of geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances as a whole are sensitive. Therefore, sensitivities are considered in relation to key portfolios which are particularly sensitive to a few factors and the results should not be further extrapolated.

## 5. Segmental reporting

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group is divided into seven reporting segments based on the different types of products and services offered. These products and services are described in note 1. The operating segments derive their revenue primarily from the automobile and automotive parts sales, insurance, shipping agents, distribution of general merchandise, manufacturing of food and consumables, and provision of catering and ground handling services. The Directors assess the performance of the operating segments on the basis of revenue and profit or loss before tax excluding some other gains/(losses) - net which are shown as adjustments.

Information segmented on a geographical basis has been included in the notes to the consolidated financial statements as the Directors believe that this information is useful to an understanding of the operations of the Group.

Certain changes were made to the classifications between divisions in the current year. The comparative information has been reclassified to agree with the current year presentation.

## 5. Segmental reporting... continued

The segment information provided to the Board of Directors is as follows:

### Operating segments

	Automotive	Building Supplies	Services	Shipping	Acado	Manufacturing	Catering and ground handling	Eliminations/ unallocated	Total
<b>2025</b>									
<b>Revenue</b>									
External sales	122,059	210,151	107,461	11,811	-	924,871	473,864	(2,014)	1,848,203
Inter-segment sales	1,267	-	-	40	-	4,425	2,599	(8,331)	-
Associated companies' sales	-	13,984	-	-	943,163	-	113,601	(1,070,748)	-
<b>Total revenue</b>	<b>123,326</b>	<b>224,135</b>	<b>107,461</b>	<b>11,851</b>	<b>943,163</b>	<b>929,296</b>	<b>590,064</b>	<b>(1,081,093)</b>	<b>1,848,203</b>
<b>Segment result</b>									
Profit/(loss) from operations	2,283	19,577	285	1,890	-	22,999	53,791	(8,227)	92,598
Other gains/(losses) - net	64	38	7,055	(49)	-	1,581	(3,982)	(611)	4,096
Finance costs	(2,116)	(2,827)	(2,580)	(118)	-	(11,646)	(10,781)	1,610	(28,458)
Share of income/ (loss) of associated companies	-	1,159	-	-	22,000	(59)	2,994	2,394	28,488
<b>Income/(loss) before taxation</b>	<b>231</b>	<b>17,947</b>	<b>4,760</b>	<b>1,723</b>	<b>22,000</b>	<b>12,875</b>	<b>42,022</b>	<b>(4,834)</b>	<b>96,724</b>
Taxation									(19,924)
<b>Net income for the year</b>									<b>76,800</b>
<b>Other information</b>									
Operating assets	118,056	159,241	157,087	14,116	-	457,578	303,173	63,289	1,272,540
Non-current assets held-for-sale	4,214	-	-	-	-	-	-	-	4,214
Intangible assets	102	7,875	1,462	204	-	1,243	91,705	-	102,591
Investments in associated companies	-	17,705	-	-	196,507	2,108	13,137	39,625	269,082
Unallocated corporate assets	-	-	-	-	-	-	-	121,640	121,640
<b>Consolidated corporate assets</b>	<b>122,372</b>	<b>184,821</b>	<b>158,549</b>	<b>14,320</b>	<b>196,507</b>	<b>460,929</b>	<b>408,015</b>	<b>224,554</b>	<b>1,770,067</b>
<b>Consolidated corporate liabilities</b>	<b>55,282</b>	<b>62,713</b>	<b>94,002</b>	<b>12,172</b>	<b>-</b>	<b>323,090</b>	<b>216,094</b>	<b>63,634</b>	<b>826,987</b>
Capital expenditure	3,014	6,084	4,108	308	-	33,232	25,996	775	73,517
Depreciation of property, plant and equipment	2,654	2,416	2,534	215	-	10,070	13,742	1,061	32,692
Amortisation of intangible assets	-	258	137	-	-	-	1,377	118	1,890
Impairment of intangible assets	-	-	-	-	-	-	5,475	-	5,475
Employee numbers - subsidiary companies only	219	610	543	87	-	873	4,358	36	6,726



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 5. Segmental reporting... continued

### Operating segments... continued

	Automotive	Building Supplies	Services	Shipping	Acado	Manufacturing	Catering and ground handling	Eliminations/ unallocated	Total
<b>2024</b>									
<b>Revenue</b>									
External sales	119,673	191,724	107,409	13,376	-	479,752	426,218	(1,252)	1,336,900
Inter-segment sales	5,621	-	-	2,639	-	3,027	1,364	(12,651)	-
Associated companies' sales	-	14,899	-	-	868,321	-	114,603	(997,823)	-
<b>Total revenue</b>	<b>125,294</b>	<b>206,623</b>	<b>107,409</b>	<b>16,015</b>	<b>868,321</b>	<b>482,779</b>	<b>542,185</b>	<b>(1,011,726)</b>	<b>1,336,900</b>
<b>Segment result</b>									
Profit/(loss) from operations	5,022	18,439	1,849	(410)	-	(13,627)	56,803	(5,214)	62,862
Other gains/(losses)									
- net	1,795	928	3,448	530	-	1,396	4,465	379	12,941
Finance costs	(1,996)	(806)	(2,957)	(215)	-	(7,617)	(10,651)	(181)	(24,423)
Share of income/(loss) of associated companies	-	1,350	-	-	19,390	(62)	2,931	3,194	26,803
<b>Income/(loss) before taxation</b>	<b>4,821</b>	<b>19,911</b>	<b>2,340</b>	<b>(95)</b>	<b>19,390</b>	<b>(19,910)</b>	<b>53,548</b>	<b>(1,822)</b>	<b>78,183</b>
Taxation									(25,668)
<b>Net income for the year</b>									<b>52,515</b>
<b>Other information</b>									
Operating assets	112,298	147,172	174,847	15,018	-	360,828	265,430	79,080	1,154,673
Intangible assets	102	4,196	1,599	204	-	1,243	101,458	118	108,920
Investments in associated companies	-	17,131	-	-	175,630	2,168	15,238	38,714	248,881
Unallocated corporate assets	-	-	-	-	-	-	-	105,048	105,048
<b>Consolidated corporate assets</b>	<b>112,400</b>	<b>168,499</b>	<b>176,446</b>	<b>15,222</b>	<b>175,630</b>	<b>364,239</b>	<b>382,126</b>	<b>222,960</b>	<b>1,617,522</b>
<b>Consolidated corporate liabilities</b>	<b>50,140</b>	<b>57,561</b>	<b>110,005</b>	<b>11,816</b>	<b>-</b>	<b>234,497</b>	<b>202,312</b>	<b>68,103</b>	<b>734,434</b>
Capital expenditure	2,717	2,799	5,725	1,102	-	17,758	20,679	66	50,846
Depreciation of property, plant and equipment	2,618	2,273	2,346	337	-	9,048	12,186	1,008	29,816
Amortisation of intangible assets	-	258	137	-	-	-	1,157	118	1,670
Impairment of intangible assets	-	-	-	702	-	-	-	-	702
Employee numbers – subsidiary companies only	218	593	547	94	-	849	4,246	35	6,582

## 5. Segmental reporting... continued

### Operating segments... continued

#### Geographical information

	External sales		Non-current assets	
	2025	2024	2025	2024
Barbados	<b>263,015</b>	252,761	<b>189,763</b>	198,830
St. Lucia	<b>110,641</b>	108,975	<b>90,757</b>	80,976
Grenada	<b>138,595</b>	125,656	<b>54,719</b>	54,162
Other Caribbean	<b>141,302</b>	130,162	<b>465,684</b>	432,852
Latin America	<b>355,733</b>	277,329	<b>156,483</b>	114,348
Other	<b>838,917</b>	442,017	<b>1,359</b>	1,191
Total	<b>1,848,203</b>	1,336,900	<b>958,765</b>	882,359

Sales between reportable segments are carried out at arm's length.

Revenue is attributed to countries on the basis of the customer's location.

For the purposes of segment information, non-current assets exclude financial investments, deferred income tax assets and pension plan assets.



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## 5. Segmental reporting... continued

### Geographical segments

	Barbados	Other Caribbean	Latin America	Eliminations/unallocated	Total
<b>2025</b>					
<b>Revenue</b>					
External sales	311,123	535,949	1,002,105	(974)	1,848,203
Inter-segment sales	5,655	52	2,584	(8,291)	-
Associated companies' sales	13,985	991,653	65,110	(1,070,748)	-
<b>Total revenue</b>	<b>330,763</b>	<b>1,527,654</b>	<b>1,069,799</b>	<b>(1,080,013)</b>	<b>1,848,203</b>
<b>Segment result</b>					
Profit/(loss) from operations	22,227	23,520	56,766	(9,915)	92,598
Other gains/(losses) - net	1,414	1,355	1,421	(94)	4,096
Finance costs	(3,747)	(14,008)	(11,212)	509	(28,458)
Share of income of associated companies	1,100	26,428	960	-	28,488
<b>Income/(loss) before taxation</b>	<b>20,994</b>	<b>37,295</b>	<b>47,935</b>	<b>(9,500)</b>	<b>96,724</b>
Taxation					(19,924)
<b>Net income for the year</b>					<b>76,800</b>
<b>Other information</b>					
Operating assets	255,398	516,265	425,625	75,252	1,272,540
Non-current assets held-for-sale	4,214	-	-	-	4,214
Intangible assets	1,745	12,640	87,261	945	102,591
Investments in associated companies	19,813	240,366	8,903	-	269,082
Unallocated corporate assets	-	-	-	121,640	121,640
<b>Consolidated corporate assets</b>	<b>281,170</b>	<b>769,271</b>	<b>521,789</b>	<b>197,837</b>	<b>1,770,067</b>
<b>Consolidated corporate liabilities</b>	<b>132,951</b>	<b>295,711</b>	<b>321,928</b>	<b>76,397</b>	<b>826,987</b>
Capital expenditure	10,538	29,700	32,459	820	73,517
Depreciation of property, plant and equipment	9,512	11,762	10,183	1,235	32,692
Amortisation of intangible assets	-	910	812	168	1,890
Impairment of intangible assets	-	5,475	-	-	5,475
Employee numbers – subsidiary companies only	1,244	2,544	2,902	36	6,726

**5. Segmental reporting... continued**

**Geographical segments... continued**

	Barbados	Other Caribbean	Latin America	Eliminations/ unallocated	Total
<b>2024</b>					
<b>Revenue</b>					
External sales	297,980	498,734	538,330	1,856	1,336,900
Inter-segment sales	6,249	2,408	1,356	(10,013)	-
Associated companies' sales	16,941	915,734	65,148	(997,823)	-
<b>Total revenue</b>	<b>321,170</b>	<b>1,416,876</b>	<b>604,834</b>	<b>(1,005,980)</b>	<b>1,336,900</b>
<b>Segment result</b>					
Profit/(loss) from operations	29,998	27,471	13,900	(8,507)	62,862
Other gains/(losses) - net	2,685	6,305	2,235	1,716	12,941
Finance costs	(3,403)	(13,540)	(5,714)	(1,766)	(24,423)
Share of income of associated companies	1,408	25,332	64	(1)	26,803
<b>Income/(loss) before taxation</b>	<b>30,688</b>	<b>45,568</b>	<b>10,485</b>	<b>(8,558)</b>	<b>78,183</b>
Taxation					(25,668)
<b>Net income for the year</b>					<b>52,515</b>
<b>Other information</b>					
Operating assets	238,898	499,411	325,143	91,221	1,154,673
Intangible assets	1,745	13,668	93,432	75	108,920
Investments in associated companies	19,298	219,889	9,694	-	248,881
Unallocated corporate assets	-	-	-	105,048	105,048
<b>Consolidated corporate assets</b>	<b>259,941</b>	<b>732,968</b>	<b>428,269</b>	<b>196,344</b>	<b>1,617,522</b>
<b>Consolidated corporate liabilities</b>	<b>120,454</b>	<b>301,237</b>	<b>228,118</b>	<b>84,625</b>	<b>734,434</b>
Capital expenditure	16,499	16,282	16,965	1,100	50,846
Depreciation of property, plant and equipment	9,220	10,371	9,020	1,205	29,816
Amortisation of intangible assets	-	909	643	118	1,670
Impairment of intangible assets	-	-	-	702	702
Employee numbers – subsidiary companies only	1,233	2,482	2,810	57	6,582



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## 6. Cash and cash equivalents

	2025	2024
Cash	116,350	131,246
Bank overdraft (note 13)	(46,167)	(46,078)
	<b>70,183</b>	85,168

Significant concentrations of cash are as follows:

	2025	2024
CIBC Caribbean Bank Limited (unrated)	34,333	37,497
StoneX Markets LLC	15,188	9,565
CIBC Caribbean Bank and Trust Company (Cayman) Limited (unrated)	6,455	2,846
CIBC Caribbean Wealth Management Bank (Barbados) Limited (unrated)	4,092	21,140

## 7. Trade and other receivables

	2025	2024
Trade receivables	165,045	136,121
Right of return assets (note 25 c))	315	225
Reinsurance contract assets (note 10)	1,679	12,265
Other receivables	52,023	53,509
Loans receivables	2,271	2,426
Trade and other receivables	221,333	204,546
Less: Provision for expected credit losses	(18,227)	(14,095)
Trade and other receivables - net	203,106	190,451
Less: Long-term portion – Loans and other receivables (net)	(3,771)	(6,124)
Current portion	199,335	184,327

The movement in the Group's provision for expected credit losses of trade and other receivables is as follows:

	2025	2024
Balance at beginning of the year	14,095	13,100
Increase in the provision during the year	4,643	2,539
Receivables written off during the year	(310)	(1,424)
Recoveries during the year	(241)	(124)
Exchange adjustment	40	4
<b>Balance at end of the year</b>	<b>18,227</b>	14,095

Direct write-offs for impaired receivables net of recoveries to the consolidated statement of income were \$667 (2024 - \$1,270).

**7. Trade and other receivables... continued**

The ageing analysis of the Group's trade receivables is as follows:

	2025	2024
Current (neither past due or impaired)	<b>110,730</b>	86,785
Past due but not impaired – up to 90 days	<b>32,746</b>	30,102
Past due but not impaired – 91 to up to 180 days	<b>9,099</b>	6,164
Past due but not impaired – over 180 days	<b>6,185</b>	6,766
Credit impaired trade receivables	<b>6,285</b>	6,304
	<b>165,045</b>	136,121
Less: Provision for expected credit losses (note 25 b))	<b>(16,164)</b>	(12,030)
	<b>148,881</b>	124,091

**8. Due by/to associated companies**

Due by/to associated companies is constituted as follows:

	2025	2024
Due by associated companies	<b>27,055</b>	35,130
Due to associated companies	<b>(7,552)</b>	(7,453)
	<b>19,503</b>	27,677

These amounts are interest free, unsecured and due on demand.

The provision for expected credit losses in respect of amounts due by associated companies was \$14,818 (2024 - \$4,252).

**9. Inventories**

	2025	2024
Finished goods	<b>206,260</b>	225,527
Raw materials	<b>46,612</b>	37,984
Work in progress	<b>71,076</b>	16,132
	<b>323,948</b>	279,643
Less: Provision for obsolescence	<b>(2,713)</b>	(2,617)
	<b>321,235</b>	277,026

The cost of inventories written down and recognised as an expense and included in cost of sales amounted to \$3,293 (2024 - \$3,263).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 10. Insurance and reinsurance contract assets and liabilities

The net carrying amounts of reinsurance contracts and insurance contracts between liability for remaining coverage (LRC) and liability for incurred claims (LIC) consist of the below:

### Insurance contracts issued

Analysis by remaining coverage and incurred claims:

2025	LRC	LIC for contracts under PAA		Total
	Excluding loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities, beginning of year	2,347	10,678	1,763	14,788
Insurance service result	(2,221)	1,825	(1,618)	(2,014)
Total cash flows	2,442	(11,700)	-	(9,258)
Insurance contract liabilities, end of year (note 14)	2,568	803	145	3,516

2024	LRC	LIC for contracts under PAA		Total
	Excluding loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contract liabilities, beginning of year	2,670	1,720	284	4,674
Insurance service result	(8,153)	5,422	1,479	(1,252)
Total cash flows	7,830	3,536	-	11,366
Insurance contract liabilities, end of year (note 14)	2,347	10,678	1,763	14,788

**10. Insurance and reinsurance contract assets and liabilities... continued**

**Reinsurance contracts held**

Analysis by remaining coverage and incurred claims:

2025	<u>LRC</u>	<u>LIC for contracts under PAA</u>		Total
	Excluding loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contract assets, beginning of year	1,839	8,948	1,478	12,265
Net income/(expenses) from reinsurance contracts held	(6,106)	479	(1,467)	(7,094)
Total cash flows	5,843	(9,335)	-	(3,492)
Reinsurance contract assets, end of year (note 7)	1,576	92	11	1,679

2024	<u>LRC</u>	<u>LIC for contracts under PAA</u>		Total
	Excluding loss recovery component	Present value of future cash flows	Risk adjustment for non- financial risk	
Reinsurance contract assets, beginning of year	1,675	251	43	1,969
Net income/(expenses) from reinsurance contracts held	(5,998)	5,336	1,435	773
Total cash flows	6,162	3,361	-	9,523
Reinsurance contract assets, end of year (note 7)	1,839	8,948	1,478	12,265

**11. Held-for-sale assets**

During the year, the Group committed to the divestment of one its investment properties for \$4,214 (note 17) and has reclassified it to held-for-sale assets at the end of year.

Prior to reclassification, the property was measured at fair value under IAS 40 Investment Property. The most recent valuation, dated 31 August 2025, indicated a fair value of \$4,460. Upon acceptance of the offer, management determined that the asset met the criteria for classification as held for sale, and the carrying amount was adjusted to the agreed sale price less estimated costs to sell of 2% of the sale price (\$86), resulting in a fair value loss of \$246 recognised in the consolidated statement of income.

Rental income of \$306 and related expenses of \$37 were recognised in the period subsequent to the classification.

The net cash flows incurred are, as follows:

	2025
Operating	269



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## 12. Hedging asset and liability

### Hedging Asset

	2025	2024
<b><i>Derivatives designated as hedging instruments</i></b>		
Future long position contracts	-	13,837
Future short position contracts	7,970	2,588
Total open position	7,970	16,425
Guarantee deposits for derivative instruments	2,328	4,663
	10,298	21,088

For commodity future contracts executed in organized international futures markets, the Group is subject to trading rules which include, among others, establishing an initial margin, keeping a maintenance margin, central clearing and responding to margin calls as required by the exchange.

### Hedging Liability

	2025	2024
<b><i>Derivatives designated as hedging instruments</i></b>		
Future long position contracts	3,159	-
Foreign exchange contracts	-	301
Total open position	3,159	301
Less: margin call	2,328	4,663
	5,487	4,964

### Total net position of derivative

	2025	2024
Total open position	4,811	16,124
Guarantee deposit for derivative instruments	2,328	4,663
Credit facility for margins calls	(2,328)	(4,663)
Cash	-	-
Margin call for open positions	-	-
Credit facility for margins	-	-
Cash	-	-
<b><i>Summary</i></b>		
Asset: Open positions	4,811	16,124
OCI: Open positions	(4,811)	(16,124)
Asset: Guarantee deposit for derivative instruments	2,328	4,663
Liability: Margin call	(2,328)	(4,663)
Asset: Cash	-	-

Futures margin is the amount of funds a market participant must have in a brokerage account to protect both the trader and the broker against possible losses on an open trade. The Group has a line of credit with its broker of \$5,000 to cover open futures positions.

## 13. Borrowings

### Non-current

Bank term loans at interest rates between 2.0% to 12.42% (2024 – 0.0% to 12.46%) maturing at various intervals through 2037 (2024 - through to 2037) - see note a)

### Current

Bank term loans at interest rates between 2.0% to 12.42% (2024 – 0.0% to 12.46%) maturing at various intervals through 2037 (2024 - through to 2037) - see note a)

Short-term loans repayable on demand - see note b)

Bank overdraft (interest rates of 2.85% to 14.50%) (2024 – 2.85% to 10.35%) (note 6) - see note a)

### Total

	2025	2024
Non-current		
Bank term loans at interest rates between 2.0% to 12.42% (2024 – 0.0% to 12.46%) maturing at various intervals through 2037 (2024 - through to 2037) - see note a)	255,336	247,930
Current		
Bank term loans at interest rates between 2.0% to 12.42% (2024 – 0.0% to 12.46%) maturing at various intervals through 2037 (2024 - through to 2037) - see note a)	140,462	88,458
Short-term loans repayable on demand - see note b)	661	566
Bank overdraft (interest rates of 2.85% to 14.50%) (2024 – 2.85% to 10.35%) (note 6) - see note a)	46,167	46,078
	187,290	135,102
<b>Total</b>	<b>442,626</b>	<b>383,032</b>

- The Company's bankers hold as collateral security, in support of the bank term loans and bank overdraft, the share certificates for the investments held by the Company in certain wholly owned subsidiaries and associated companies.
- The short-term loans are unsecured and bear interest at rates of 5% (2024 – 5%) per annum.

The following have been pledged as security for the bank indebtedness of certain of the subsidiary companies:

**Antigua:** Floating charge debenture over business assets stamped for \$8,459 (2024 - \$8,459).

**Barbados:** Letters of charge, demand debentures and first legal mortgages over land and buildings and assets of the Company and certain subsidiary companies stamped to secure \$128,046 (2024 - \$130,856), guarantee bond and postponement of claims by the Company for full liability, assignment of fire and other perils insurance policies over fixed and floating assets to the bank.

**St. Lucia:** Letters of charge, demand debentures and first legal mortgages over land and buildings and assets of certain subsidiary companies stamped to secure \$70,370 (2024 - \$70,370), assignment of fire and other perils insurance policies over fixed and floating assets to the bank.

**St. Vincent:** Equitable mortgage on deed of conveyance over land and buildings of a subsidiary company stamped to secure \$16,370 (2024 - \$12,815), assignment of fire and perils insurance over business assets and postponement of claim by Goddard Enterprises Limited for full liability.

**Jamaica:** A registered first demand debenture and first demand mortgage over land and buildings providing a fixed and floating charge over assets stamped to secure \$12,253 (2024 - \$2,869) and guarantee of Goddard Enterprises Limited to cover full liability.

**Grenada:** First legal mortgage over land and buildings stamped to secure \$5,563 (2024 - \$5,563).

**Panama:** First ranking pledge of shares, all bank accounts and security interest over any and all material assets of certain subsidiary companies.

**Colombia:** First ranking pledge of shares, all bank accounts and security interest over any and all material assets of certain subsidiary companies.

**Ecuador:** First legal mortgage over land, buildings, plant and equipment stamped to secure \$14,927 (2024 - \$14,927) and guarantee of a certain subsidiary to cover the full liability.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the consolidated statement of financial position date are as follows:

	2025	2024
No exposure	297,278	246,015
Less than 1 year	38,681	38,598
1 - 5 years	86,678	77,720
Over 5 years	19,989	20,699
	442,626	383,032

The fair value of the Group's fixed rate borrowings at the year end was \$255,139 (2024 - \$204,376).



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## 13. Borrowings... continued

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	2025	2024
Barbados dollar	125,528	113,157
Eastern Caribbean dollar	88,369	87,654
Jamaica dollar	10,509	7,283
United States dollar	213,653	170,677
Honduran Lempira	-	43
Dominican peso	4,567	4,218
	<b>442,626</b>	<b>383,032</b>

Reconciliation of movement of borrowings (bank term loans) to cash flows arising from financing activities:

	2025	2024
Opening bank term loans	336,388	294,190
Loans received	91,515	88,903
Loans repaid	(32,149)	(49,693)
Exchange adjustments	44	2,988
Closing bank term loans	<b>395,798</b>	<b>336,388</b>

At year end, the Group had undrawn facilities of \$14,932 (2024 - \$22,997) for certain subsidiary companies.

At 30 September 2025, certain subsidiary companies did not meet the following specified debt covenant ratios; debt service coverage ratio, debt to EBITDA ratio, current ratio and debt to equity ratio. However, waiver letters were obtained prior to the end of the reporting period for certain subsidiary companies. The Group expects that for the next twelve months these same ratios may not be met and intends to obtain waiver letters where necessary prior to the next financial year end.

## 14. Trade and other payables

	2025	2024
Trade payables	125,515	90,309
Accrued liabilities	149,756	172,854
Insurance contract liabilities (note 10)	3,516	14,788
Refund liabilities (note 25 c))	437	304
Contract liabilities (note 25 b))	1,623	1,183
	<b>280,847</b>	<b>279,438</b>

## 15. Leases

### Group as a lessee

The Group has lease contracts for various items of land, building and general equipment used in its operations. Leases of land and building generally have lease terms between 5 and 30 years, while general equipment generally has lease terms between 3 and 5 years. There are several lease contracts that include variable lease payments, which are further discussed below.

The Group also has certain leases of general equipment with lease terms of 12 months or less and/or low values. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemption for these leases. The Group recognised rent expense from short-term leases of \$3,043 (2024 - \$1,044) and from low-value assets of \$430 (2024 - \$470) for the year. The Group also recognised rent expense relating to variable lease payments of \$4,517 (2024 - \$1,236) for the year.

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

	Land and Buildings	General Equipment	Total
<b>At 1 October 2023</b>	33,869	306	34,175
Right of use assets acquired during the year (note 35)	2,779	-	2,779
Reclassifications	(207)	207	-
Additions	11,592	511	12,103
Exchange	(481)	1	(480)
Disposals	(3,303)	(37)	(3,340)
Depreciation (note 26)	(12,458)	(433)	(12,891)
<b>At 30 September 2024</b>	31,791	555	32,346
<b>At 1 October 2024</b>	31,791	555	32,346
Additions	47,538	25	47,563
Exchange	(2)	-	(2)
Disposals	(1,416)	-	(1,416)
Depreciation (note 26)	(15,118)	(240)	(15,358)
<b>At 30 September 2025</b>	62,793	340	63,133

The carrying amounts of lease liabilities and the movements during the year are as follows:

	2025	2024
<b>At 1 October</b>	37,407	39,421
Lease liabilities acquired during the year (note 35)	-	3,143
Additions	47,563	12,103
Disposals	(1,527)	(3,567)
Repayments	(19,901)	(16,233)
Rent concessions due to COVID-19	34	34
Interest (note 29)	4,446	2,821
Exchange	359	(315)
<b>At 30 September</b>	68,381	37,407
	2025	2024
Current	14,380	12,290
Non-current	54,001	25,117
	68,381	37,407



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## 15. Leases... continued

### Group as a lessor

The Group has entered into operating leases on certain freehold and investment properties consisting of office and retail space and warehouses. The major leases include clauses to enable upward revision of the rental charges between an annual and triennial basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at 30 September are as follows:

	2025	2024
Within one year	6,584	6,592
After one year but not more than five years	13,801	12,232
After five years	1,846	4,225
	22,231	23,049

**16. Property, plant and equipment**

	Freehold land and buildings	Construction in progress	Leasehold buildings	General equipment	Total
<b>Year ended 30 September 2024</b>					
Opening net book amount	279,584	7,633	29,425	94,268	410,910
Exchange differences	(1,053)	-	(38)	(868)	(1,959)
Additions	3,335	7,344	2,504	37,663	50,846
Assets acquired during the year (note 35)	5,318	-	300	557	6,175
Disposals	(1)	-	(255)	(1,417)	(1,673)
Reclassifications	2,706	(11,821)	5,158	3,957	-
Depreciation charge (note 26)	(4,110)	-	(3,744)	(21,962)	(29,816)
<b>Closing net book amount</b>	<b>285,779</b>	<b>3,156</b>	<b>33,350</b>	<b>112,198</b>	<b>434,483</b>
<b>At 30 September 2024</b>					
Cost or valuation	304,226	3,156	96,646	373,071	777,099
Accumulated depreciation	(18,447)	-	(63,296)	(260,873)	(342,616)
<b>Net book amount</b>	<b>285,779</b>	<b>3,156</b>	<b>33,350</b>	<b>112,198</b>	<b>434,483</b>
<b>Year ended 30 September 2025</b>					
Opening net book amount	<b>285,779</b>	<b>3,156</b>	<b>33,350</b>	<b>112,198</b>	<b>434,483</b>
Exchange differences	<b>505</b>	-	<b>50</b>	<b>(313)</b>	<b>242</b>
Additions	<b>14,137</b>	<b>10,345</b>	<b>9,195</b>	<b>39,840</b>	<b>73,517</b>
Transfer to investment property (note 17)	<b>(862)</b>	-	-	-	<b>(862)</b>
Disposals	<b>(353)</b>	-	<b>(107)</b>	<b>(1,489)</b>	<b>(1,949)</b>
Reclassifications	<b>1,069</b>	<b>(3,180)</b>	<b>(272)</b>	<b>2,383</b>	-
Depreciation charge (note 26)	<b>(4,142)</b>	-	<b>(4,633)</b>	<b>(23,917)</b>	<b>(32,692)</b>
<b>Closing net book amount</b>	<b>296,133</b>	<b>10,321</b>	<b>37,583</b>	<b>128,702</b>	<b>472,739</b>
<b>At 30 September 2025</b>					
Cost or valuation	<b>318,953</b>	<b>10,321</b>	<b>104,630</b>	<b>404,992</b>	<b>838,896</b>
Accumulated depreciation	<b>(22,820)</b>	-	<b>(67,047)</b>	<b>(276,290)</b>	<b>(366,157)</b>
<b>Net book amount</b>	<b>296,133</b>	<b>10,321</b>	<b>37,583</b>	<b>128,702</b>	<b>472,739</b>

Depreciation expense of \$7,765 (2024 - \$6,709) and \$24,927 (2024 - \$23,107) respectively has been included in cost of sales and selling, marketing and administrative expenses.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 16. Property, plant and equipment... continued

The following is the historical cost carrying amount of freehold land and buildings carried at revalued amounts as at 30 September:

	2025	2024
Cost	<b>150,063</b>	148,152
Accumulated depreciation	<b>(35,819)</b>	(32,450)
	<b>114,244</b>	115,702

Land and buildings up to a total value of \$269,048 (2024 - \$223,265) have been provided as security for various bank borrowings. In 2022, independent valuations of the Group's freehold land and buildings situated in Barbados, St. Lucia, St. Vincent, Grenada, Jamaica, Cayman Islands, Colombia and Uruguay were performed by valuers in those countries between July and September 2022. The valuations, which conform to International Valuation Standards, were determined by reference to the income capitalisation, market based and depreciated replacement cost methods. The most significant inputs into these valuation models are rental income generated and the capitalisation rate, comparable sales, and the substitution cost of the asset and depreciation factor applied respectively. The highest and best use of a property may also be considered in determining its fair value.

The fair value hierarchy, as defined in note 3 b), has been applied to the valuations of the Group's freehold land and buildings and all fair values of these properties are designated as Level 2. Reasonable changes in fair values would impact the consolidated statement of comprehensive income.

## 17. Investment property

	2025	2024
Balance - beginning of year	<b>51,605</b>	50,558
Additions	-	1,230
Transfers to held-for-sale assets (note 11)	<b>(4,214)</b>	-
Fair value losses on revaluation of investment property (note 27)	<b>(970)</b>	(257)
Transfers from property, plant and equipment (note 16)	<b>862</b>	-
Exchange adjustment	<b>166</b>	74
Balance - end of year	<b>47,449</b>	51,605

The Group's investment properties are situated in Barbados, Cayman Islands, Guatemala and Colombia. These were revalued during the year by independent professional real estate valuers in those countries. Valuations were performed based on an income capitalisation approach. The highest and best use of a property may also be considered in determining its fair value.

The fair value hierarchy, as defined in note 3 b), has been applied to the valuations of the Group's investment property and all fair values of these properties are designated as Level 2. Reasonable changes in fair values would impact the consolidated statement of income.

Rental income from investment properties amounted to \$5,421 (2024 - \$4,851) and direct operating expenses totalled \$1,318 (2024 - \$1,265) for the year.

**18. Intangible assets**

	Goodwill	Trade Names	Customer relationships	Other	Total
<b>Year ended 30 September 2024</b>					
Opening net book amount	83,716	3,258	4,219	235	91,428
Exchange differences	-	-	(133)	-	(133)
Acquisition of intangible assets (note 35)	8,663	-	11,334	-	19,997
Impairment of intangible assets (note 27)	(702)	-	-	-	(702)
Amortisation charge (note 27)	-	(427)	(1,124)	(119)	(1,670)
<b>Closing net book amount</b>	<b>91,677</b>	<b>2,831</b>	<b>14,296</b>	<b>116</b>	<b>108,920</b>
<b>At 30 September 2024</b>					
Cost	110,203	10,742	28,219	7,641	156,805
Accumulated amortisation	-	(7,911)	(13,923)	(7,525)	(29,359)
Accumulated impairment	(18,526)	-	-	-	(18,526)
<b>Net book amount</b>	<b>91,677</b>	<b>2,831</b>	<b>14,296</b>	<b>116</b>	<b>108,920</b>
<b>Year ended 30 September 2025</b>					
Opening net book amount	<b>91,677</b>	<b>2,831</b>	<b>14,296</b>	<b>116</b>	<b>108,920</b>
Exchange differences	-	-	<b>71</b>	-	<b>71</b>
Addition of intangible assets	-	-	-	<b>994</b>	<b>994</b>
Disposal of intangible assets (note 27)	-	-	<b>(29)</b>	-	<b>(29)</b>
Impairment of intangible assets (note 27)	<b>(5,475)</b>	-	-	-	<b>(5,475)</b>
Amortisation charge (note 27)	-	<b>(427)</b>	<b>(1,295)</b>	<b>(168)</b>	<b>(1,890)</b>
<b>Closing net book amount</b>	<b>86,202</b>	<b>2,404</b>	<b>13,043</b>	<b>942</b>	<b>102,591</b>
<b>At 30 September 2025</b>					
Cost	<b>110,203</b>	<b>10,742</b>	<b>28,231</b>	<b>8,635</b>	<b>157,811</b>
Accumulated amortisation	-	<b>(8,338)</b>	<b>(15,188)</b>	<b>(7,693)</b>	<b>(31,219)</b>
Accumulated impairment	<b>(24,001)</b>	-	-	-	<b>(24,001)</b>
<b>Net book amount</b>	<b>86,202</b>	<b>2,404</b>	<b>13,043</b>	<b>942</b>	<b>102,591</b>



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## 18. Intangible assets... continued

Goodwill has been allocated to the Group's cash-generating units. These cash-generating units are then grouped based on business segments.

	Allocation beginning of year	Impairment	Allocation end of year
<b>2025</b>			
Automotive	102	-	102
Building Supplies	2,532	-	2,532
Shipping	204	-	204
Services	504	-	504
Manufacturing	1,243	-	1,243
Catering and ground handling	87,092	(5,475)	81,617
	<b>91,677</b>	<b>(5,475)</b>	<b>86,202</b>

	Allocation beginning of year	Additions	Impairment	Allocation end of year
<b>2024</b>				
Automotive	102	-	-	102
Building Supplies	2,532	-	-	2,532
Shipping	906	-	(702)	204
Services	504	-	-	504
Manufacturing	1,243	-	-	1,243
Catering and ground handling	78,429	8,663	-	87,092
	<b>83,716</b>	<b>8,663</b>	<b>(702)</b>	<b>91,677</b>

The recoverable amount of a cash-generating unit is determined based on its value-in-use calculations. These calculations use pre-tax cash flow projections prepared by management for the next five years.

In performing the required value-in-use calculations to arrive at a recoverable amount for each cash-generating unit, management has applied the following discount factors and residual growth rates to the projected cash flows from the individual operating units.

	<b>2025</b>	
	Discount factor	Residual growth rate
Automotive	18.4%	2.5%
Building Supplies	18.4% - 19.4%	2.5%
Shipping	15.7%	2.0%
Services	15.5%	2.5%
Manufacturing	13.2%	2.5%
Catering and ground handling	11.2% - 16.3%	2.5%

## 19. Investments in associated companies

The movement in investments in associated companies is as follows:

	2025	2024
Investments in associated companies – beginning of year	<b>248,881</b>	235,780
Investment made during the year	<b>2,667</b>	2,060
Acquisition of additional interest in subsidiary by associated company	<b>(2,639)</b>	-
Investments transferred to subsidiary company status	-	(262)
Disposal of an associated company	<b>24</b>	(708)
Write down of investments in an associated company	<b>(636)</b>	(550)
Share of net income less dividends received for the year	<b>12,454</b>	13,172
Other comprehensive income/(loss)	<b>8,331</b>	(611)
Investments in associated companies – end of year	<b>269,082</b>	248,881

The Group made a further injection of capital of \$2,667 (2024 - \$2,060) in Acado Limited ("Acado") (formerly Caribbean Distribution Partners Limited).

During the year, the Group disposed of its investment in Tobago Inflite Catering Ltd. which resulted in a gain on disposal of \$24. In the prior year, the Group disposed of its investment in Bridgetown Cruise Terminals Inc. which resulted in a loss on disposal of \$18. These are included in other gains/(losses) – net in the consolidated statement of income.

During the year, the Group wrote down its investment in GCG Culinary Solutions, S.A. (formerly Comedores Industriales del Norte S.A.) by \$636 (2024 - \$550). This loss has been included in other gains/(losses) – net in the consolidated statement of income.

In the prior year, the Group recovered \$1,238 of its investments in Mirexus Biotechnologies Inc. which was written down in a prior year. This gain has been included in other gains/(losses) – net in the consolidated statement of income.

The Group's significant investment in associated companies is a 50% investment in Acado, located and incorporated in Trinidad and Tobago. The Group also holds various interests ranging from 20% - 50% shareholdings. The Group's investments in associated companies are accounted for using the equity method in the consolidated financial statements.

One of the associates included in Other below, has a year end of 31 December 2025. The Group's share of the associate's result is based on its financial statements for the twelve months ended 30 September 2025.



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## 19. Investments in associated companies... continued

The following tables illustrate the summarised financial information of the Group's investments in associated companies:

### Summarised statement of financial position for the associated companies:

	Acado	Other	Total
<b>2025</b>			
<b>Assets</b>			
Current assets	399,549	59,297	458,846
Non-current assets	304,035	91,439	395,474
	703,584	150,736	854,320
<b>Liabilities</b>			
Current liabilities	195,181	50,610	245,791
Non-current liabilities	115,389	3,044	118,433
	310,570	53,654	364,224
<b>Net assets</b>	393,014	97,082	490,096
Carrying amount of investments before intangibles	196,507	43,617	240,124
Intangibles on investments in associated companies	-	28,958	28,958
<b>Carrying amount of investments</b>	196,507	72,575	269,082

	Acado	Other	Total
<b>2024</b>			
<b>Assets</b>			
Current assets	367,419	64,448	431,867
Non-current assets	276,243	84,726	360,969
	643,662	149,174	792,836
<b>Liabilities</b>			
Current liabilities	188,257	50,098	238,355
Non-current liabilities	104,145	1,877	106,022
	292,402	51,975	344,377
<b>Net assets</b>	351,260	97,199	448,459
Carrying amount of investments before intangibles	175,629	43,658	219,287
Intangibles on investments in associated companies	-	29,594	29,594
<b>Carrying amount of investments</b>	175,629	73,252	248,881

**19. Investments in associated companies... continued**

**Summarised statement of income for the associated companies:**

	Acado	Other	Total
<b>2025</b>			
Revenue	943,163	127,585	1,070,748
Income before taxation	61,755	20,604	82,359
Taxation	(17,756)	(5,044)	(22,800)
Net income for the year	43,999	15,560	59,559
Other comprehensive income	7,675	656	8,331
Total comprehensive income	51,674	16,216	67,890
Group's share of income for the year	22,000	6,488	28,488
Group's share of dividends received for the year (note 36 c))	(8,888)	(7,146)	(16,034)

	Acado	Other	Total
<b>2024</b>			
Revenue	868,321	129,502	997,823
Income before taxation	58,787	23,472	82,259
Taxation	(20,008)	(4,830)	(24,838)
Net income for the year	38,779	18,642	57,421
Other comprehensive loss	(789)	(398)	(1,187)
Total comprehensive income	37,990	18,244	56,234
Group's share of income for the year	19,390	7,413	26,803
Group's share of dividends received for the year (note 36 c))	(10,123)	(3,508)	(13,631)

**20. Financial investments**

	2025	2024
Investments measured at fair value through other comprehensive income	3,670	3,281
Investments measured at amortised cost	45,427	32,620
	49,097	35,901

Financial investments carried at amortised cost are subject to expected credit impairment losses which are recognised in the consolidated statement of income. The following tables analyse the credit risk exposure of financial investments for which an allowance for expected credit losses is recognised.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 20. Financial investments... continued

### 30 September 2025

	Stage 1	Stage 2	Stage 3	Total
<b>Investments at amortised cost</b>				
Government	44,462	-	-	44,462
Corporate bonds	1,111	-	-	1,111
<b>Total gross carrying amount</b>	<b>45,573</b>	-	-	<b>45,573</b>
Expected credit loss allowance	(146)	-	-	(146)
<b>Total carrying amount</b>	<b>45,427</b>	-	-	<b>45,427</b>

### 30 September 2024

	Stage 1	Stage 2	Stage 3	Total
<b>Investments at amortised cost</b>				
Government	30,467	-	-	30,467
Corporate bonds	2,222	-	-	2,222
<b>Total gross carrying amount</b>	<b>32,689</b>	-	-	<b>32,689</b>
Expected credit loss allowance	(69)	-	-	(69)
<b>Total carrying amount</b>	<b>32,620</b>	-	-	<b>32,620</b>

Significant concentrations of financial investments are as follows:

	2025	2024
<b>Investments at amortised cost:</b>		
Government of St. Lucia Bonds (unrated)	1,469	1,468
Government of St. Lucia Treasury Notes (unrated)	2,000	2,006
Government of St. Kitts Fixed Rate Notes (unrated)	732	734
Government of Grenada Treasury Notes (unrated)	2,940	-
Government of Grenada Treasury Bills (unrated)	1,506	1,500
Eastern Caribbean Home & Mortgage Bank Corporate Note (unrated)	1,111	3,331
Bank of St. Lucia USD Treasury Bills (unrated)	-	7,363
CIBC Caribbean Bank Limited Treasury Bills (Unrated)	35,619	16,168
<b>Investments measured at fair value through other comprehensive income:</b>		
CIBC Caribbean Bank Limited (unrated)	890	846
Sagikor Financial Corporation (unrated)	1,633	1,288

Debt securities carry fixed interest rates ranging from 1.5% to 6.75% (2024 - 1.5% to 6.75%) and maturity dates between 2026 and 2057 (2024 - 2025 and 2057).

No debt securities were past due at the reporting date.

**21. Deferred income tax assets/(liabilities)**

	2025	2024
Deferred income tax (liabilities)/assets (net) - beginning of year	(3,480)	1,008
Acquisition of subsidiary company (note 35)	-	521
Deferred income tax charge to other comprehensive income (note 39)	2,110	(1,525)
Deferred income tax credit/(charge) (note 30)	5,739	(3,375)
Exchange adjustment	2	(109)
Deferred income assets/(liabilities) (net) - end of year	4,371	(3,480)

	2025	2024
Represented by:		
Deferred income tax assets	11,764	5,493
Deferred income tax liabilities	(7,393)	(8,973)
Deferred income tax assets/(liabilities) (net) - end of year	4,371	(3,480)

The deferred income tax assets consist of the following components:

	2025	2024
Delayed tax depreciation	5,101	3,516
Taxed provisions	29,119	8,736
Pension plan liabilities (net of assets)	221	673
Unutilised tax losses	11,244	10,728
Other	8,679	3,313
	54,364	26,966
Deferred income tax assets at applicable corporation tax rates	11,764	5,493

The deferred income tax liabilities consist of the following components:

	2025	2024
Accelerated tax depreciation	(16,353)	(20,098)
Taxed provisions	(17,460)	(7,070)
Pension plan assets (net of liabilities)	(2,415)	(2,445)
Unutilised tax losses	1,195	28
Revaluation of freehold property	(4,105)	(4,236)
Cash flow hedge	(4,811)	(16,124)
Other	5,307	101
	(38,642)	(49,844)
Deferred income tax liabilities at applicable corporation tax rates	(7,393)	(8,973)



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## 21. Deferred income tax assets/(liabilities)... continued

	2025	2024
Deferred income tax assets:		
Deferred income tax assets to be recovered after more than 12 months	10,292	2,802
Deferred income tax assets to be recovered within 12 months	1,472	2,691
	11,764	5,493
Deferred income tax liabilities:		
Deferred income tax liabilities to be settled after more than 12 months	(6,717)	(8,408)
Deferred income tax liabilities to be settled within 12 months	(676)	(565)
	(7,393)	(8,973)

The Group has not recognised potential deferred income tax assets which consist of the following components:

	2025	2024
Delayed tax depreciation	5,896	2,547
Tax provisions	-	3
Unutilised tax losses	46,300	30,536
Other	9	475
	52,205	33,561
Deferred income tax assets at applicable corporation tax rates	5,606	4,053

## 22. Pension plans

The Company and certain of its subsidiary companies have established a mixture of defined benefit and defined contribution pension plans. These pension plans are regulated by the relevant legislation in the territories in which they are registered.

The benefits that members receive at retirement under the defined contribution plans depend on their account balances at retirement and the cost of purchasing an annuity. Most of the defined benefit pension plans are non-contributory and allow for additional voluntary contributions with benefits dependent on either the career average salary or the final average salary in the last three years of membership. The defined benefit plans are fully integrated with the benefits provided by any national insurance or social security schemes in the different countries that are covered by the plans. Annual valuations of the defined benefit pension plans are performed by independent actuaries and the companies' contributions are adjusted according to the actuaries' recommendations. The last full actuarial valuations of the plans were performed as at 30 September 2023. Interim actuarial valuations of the plans were performed as at 30 September 2025.

The defined benefit pension plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk arising in the relevant sectors.

The parent company, Goddard Enterprises Limited ("GEL"), is responsible for the establishment of the plans and oversight of their administration. GEL's Board of Directors has delegated the responsibility of management and administration of the plans and the investment of the plans' assets to Pension Trustee Committees ("PTCs"). A separate trust fund has been established for each plan to receive and invest contributions and pay benefits due under each plan. All benefits are calculated and paid out in accordance with the rules of the pension plans. Funds are physically held by trustees appointed in accordance with the Trust Deeds. The PTCs' investment strategy includes investing in fixed interest and equity type investments as liabilities are best matched by equity type investments for which prices are somewhat correlated to price inflation. The PTCs decide the level of contributions based on the results of their reviews.

In respect of the defined contribution pension plans operated by the Group, the amounts recognised in the consolidated statement of income are \$4,999 (2024 - \$3,683).

## 22. Pension plans... continued

In respect of the defined benefit pension plans operated by the Group, the amounts recognised in the consolidated statement of financial position are as follows:

### Pension plan assets

	2025	2024
Fair value of plan assets	110,853	97,792
Present value of funded obligations	(90,583)	(80,699)
	20,270	17,093
Additional liability due to IFRIC 14	(16,593)	(13,199)
Net assets - end of year	3,677	3,894

### Pension plan liabilities

	2025	2024
Fair value of plan assets	14,527	23,227
Present value of funded obligations	(16,010)	(25,349)
Net liabilities - end of year	(1,483)	(2,122)
Net pension plan asset	2,194	1,772

The movement in the fair value of plan assets over the year is as follows:

	2025	2024
Fair value of plan assets - beginning of year	121,019	122,617
Employer contributions	1,581	1,641
Employee contributions	707	751
Benefits paid	(7,092)	(9,411)
Plan administration expenses	(287)	(224)
<i>Remeasurements:</i>		
Return on plan assets	9,452	5,645
Fair value of plan assets - end of year	125,380	121,019

The movement in the present value of funded obligations over the year is as follows:

	2025	2024
Present value of funded obligations - beginning of year	106,048	105,647
Current service cost	1,053	1,070
Contributions paid	707	751
Interest cost	8,262	8,226
Benefits paid	(7,092)	(9,411)
<i>Remeasurements:</i>		
Experience gains	(2,385)	(235)
Present value of funded obligations - end of year	106,593	106,048



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## 22. Pension plans... continued

The movement in the net asset recognised in the consolidated statement of financial position is as follows:

	2025	2024
Net asset - beginning of year	1,772	2,847
Net pension expense included in the consolidated statement of income	(1,209)	(1,082)
Remeasurements included in the consolidated statement of comprehensive income (note 39)	50	(1,634)
Contributions paid	1,581	1,641
Net asset - end of year	2,194	1,772

The amounts recognised in the consolidated statement of income are as follows:

	2025	2024
Current service cost	1,053	1,070
Net interest on the net defined benefit asset	(1,212)	(1,370)
Plan administration expenses	287	224
Interest effect on asset ceiling	1,081	1,158
Net amount recognised in the consolidated statement of income	1,209	1,082

The amounts recognised in the consolidated statement of comprehensive income are as follows:

	2025	2024
<b>Remeasurements:</b>		
(Gains)/losses from change in assumptions	(424)	641
Experience gains	(1,961)	(876)
Return on plan assets excluding amounts included in interest expense	22	3,952
Effect of asset ceiling	2,313	(2,083)
Net amount recognised in the consolidated statement of comprehensive income (note 39)	(50)	1,634

The principal actuarial assumptions for the Group's plans are influenced significantly by the territories that each plan serves. The specific assumptions used for accounting purposes were as follows:

	2025	2024
Discount rate	7.5% - 8.3%	7.5% - 8.3%
Future promotional salary increases	1.0% - 4.5%	1.0% - 4.5%
Future inflationary salary increases	2.0% - 3.8%	2.0% - 3.8%
Future pension increases	2.0% - 3.8%	2.0% - 3.8%
Proportion of employees opting for early retirement	0.0%	0.0%
Future changes in NIS ceiling	2.0% - 5.0%	2.0% - 5.0%
Mortality	UPM94	UPM94

## 22. Pension plans... continued

Plan assets are comprised as follows:

	2025	2024
Bonds Fund	9.5	9.7
Equity Fund	70.4	70.7
Balanced Fund	11.9	11.7
Other	8.2	7.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Investments are well diversified, such that failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is invested in equities. The Group believes that equities offer the best returns over the long term with an acceptable level of risk.

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy.

Expected contributions to the defined benefit pension plans for the year ending 30 September 2026 are \$1,577.

The weighted average duration of the defined benefit obligations within the Group ranges from 7.8 to 20.18 years (2024 – 7.74 to 21.74 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.0%	(10,456)	12,898
Salary growth rate	0.5%	1,785	(1,646)
Life expectancy	1 year	3,514	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension plan liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The following payments are expected benefit payments to be made in future years out of the defined benefit plan obligations:

	2025	2024
Less than 1 year	5,415	5,431
Between 1 - 2 years	5,932	5,715
Between 2 - 5 years	20,966	20,263
Over 5 years	47,960	46,816
	<b>80,273</b>	<b>78,225</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 23. Share capital

### Authorised

The Company is authorised to issue:

- i) an unlimited number of one class of shares of no par value designated common shares.
- ii) 960,000 of one class of shares of no par value designated preference shares.

Common shareholders are entitled to attend and vote at all shareholders' meetings and have one vote for each share owned.

### Issued and fully paid

	2025	2024
Common shares	52,283	51,597

	2025		2024	
	Number of shares	\$	Number of shares	\$
Balance - beginning of year	228,750,521	51,597	228,409,917	50,686
Shares issued during the year - see a)	273,625	686	340,604	911
Balance - end of year	229,024,146	52,283	228,750,521	51,597

Changes during the year were as follows:

- a) In December 2024, employees of the Company and its Barbados subsidiary companies were offered shares in part payment of bonus payable in December 2024, as permitted by law. A total of 137,993 shares were issued at a price of \$2.51 each. Subsequently, in May 2025, 135,632 shares were allotted under the employee share purchase scheme at \$2.50 per share.

## 24. Other reserves

	Financial investments reserve	Revaluation surplus	Translation reserve	Share-based payments reserve	Statutory reserve	Hedging reserve	Total
<b>Balance at 1 October 2023</b>	1,048	142,723	(35,344)	3,024	1,913	5,329	118,693
Other comprehensive income/ (loss):							
Gains transferred to retained earnings on disposal of financial investments:							
- Group	(415)	-	-	-	-	-	(415)
Unrealised gain on financial investments at FVOCI:							
- Group	451	-	-	-	-	-	451
Currency translation differences:							
- Group	-	-	(1,876)	-	-	-	(1,876)
- Associated companies	-	-	(246)	-	-	-	(246)
Hyperinflationary revaluations	-	(259)	-	-	-	-	(259)
Share of revaluation surplus:							
- Associated companies	-	(290)	-	-	-	-	(290)
Hedging activity:							
- Foreign exchange forward contract	-	-	-	-	-	(291)	(291)
- Futures open position on commodity contracts	-	-	-	-	-	9,582	9,582
- Deferred tax related to cash flow hedges	-	-	-	-	-	(2,044)	(2,044)
Other comprehensive income/ (loss) for the year	36	(549)	(2,122)	-	-	7,247	4,612
Value of employee services:							
- Other share-based plans	-	-	-	125	-	-	125
<b>Balance at 30 September 2024</b>	1,084	142,174	(37,466)	3,149	1,913	12,576	123,430



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 24. Other reserves... continued

	Financial investments reserve	Revaluation surplus	Translation reserve	Share-based payments reserve	Statutory reserve	Hedging reserve	Total
<b>Balance at 1 October 2024</b>	<b>1,084</b>	<b>142,174</b>	<b>(37,466)</b>	<b>3,149</b>	<b>1,913</b>	<b>12,576</b>	<b>123,430</b>
Other comprehensive income/(loss):							
Transfers (to)/from retained earnings:							
- Group	-	(338)	-	-	-	-	(338)
- Associated companies	-	-	-	-	28	-	28
Unrealised gain on financial investments at FVOCI:							
- Group	419	-	-	-	-	-	419
Currency translation differences:							
- Group	-	-	957	-	-	-	957
- Associated companies	-	-	8,951	-	-	-	8,951
Hyperinflationary revaluations	-	(449)	-	-	-	-	(449)
Share of revaluation surplus:							
- Associated companies	-	(161)	-	-	-	-	(161)
Hedging activity:							
- Foreign exchange forward contract	-	-	-	-	-	301	301
- Futures open position on commodity contracts	-	-	-	-	-	(11,614)	(11,614)
- Deferred tax related to cash flow hedges	-	-	-	-	-	2,245	2,245
Other comprehensive income/(loss) for the year	419	(948)	9,908	-	28	(9,068)	339
Value of employee services:-							
- Other share-based plans	-	-	-	139	-	-	139
<b>Balance at 30 September 2025</b>	<b>1,503</b>	<b>141,226</b>	<b>(27,558)</b>	<b>3,288</b>	<b>1,941</b>	<b>3,508</b>	<b>123,908</b>

Unrealised gains and losses arising on the remeasurement of financial assets are recorded in the financial investments reserve in equity. On disposal of the asset the previously recorded unrealised gain or loss is transferred from the financial investments reserve to retained earnings.

Increases in the carrying amount arising on revaluation of land and buildings are accumulated in revaluation surplus in equity. Decreases that offset previous increases of the same asset reduce the revaluation surplus in equity.

Translation differences on non-monetary financial assets such as equities designated as fair value through other comprehensive income are included in the financial investments reserve in equity.

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of income are translated at average exchange rates; and
- all resulting exchange differences are recognised in translation reserve in equity.

Any discounts offered under the bonus share purchase scheme and the employee share purchase scheme are recognised in the share-based payments expense in selling, marketing and administrative expenses and credited to the share-based payments reserve in equity.

The hedging reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

In certain subsidiaries there is a legal requirement to appropriate towards a statutory reserve based on a specific formula.

In the financial year 2020, the Board approved the closure of its subsidiary in Margarita. As a result, \$0 (2024 - \$2) of inflation gains were transferred to the consolidated statement of income.

**25. Revenue from contracts with customers**

**a) Disaggregated revenue information**

	2025	2024
<b>Segments</b>		
<b>Type of good or service</b>		
Automotive sector	122,059	119,673
Building supplies sector	210,151	191,724
Shipping sector	11,811	13,376
Services		
- Food distribution sector	60,814	60,810
- Other sector	44,633	45,347
Manufacturing sector	924,871	479,752
Catering and ground handling:		
- Catering sector	410,710	364,970
- Ground handling sector	63,154	61,248
<b>Total revenue from contracts with customers</b>	<b>1,848,203</b>	<b>1,336,900</b>

**b) Contract balances**

	2025	2024
Trade receivables - net	148,881	124,091
Contract liabilities (note 14)	(1,623)	(1,183)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2025 \$16,164 (2024 - \$12,030) was recognised as a provision for expected credit losses on trade receivables.

Contract liabilities include billings to customers for which no revenue was recognised and loyalty points not yet redeemed. The outstanding balances of these accounts decreased during the year due to a net decrease in contracts sold to customers in the automotive sector of \$399 (2024 - \$617) and a net decrease in loyalty points redeemed of \$41 (2024 - \$53).

**c) Right of return assets and refund liabilities**

	2025	2024
Right of return assets (note 7)	315	225
Refund liabilities		
- Arising from rights of return (note 14)	(437)	(304)



## 25. Revenue from contracts with customers... continued

### d) Performance obligations

#### Automotive sector

For the sale of motor vehicles and vehicle parts, the performance obligation is satisfied upon delivery of the vehicle or the vehicle parts to the customer. Payment is due upon delivery and is usually completed through a financial institution via a vehicular loan in the case of motor vehicle sales. In the case of credit customers, payment is due within 30 days of delivery. Customers are granted assurance-type warranties that cover manufacturers' defects only.

For vehicle repairs and servicing, the performance obligation is satisfied upon the completion of repairs or servicing, which is usually completed within one day. Payment is due upon delivery of the repaired or serviced vehicle, or within 30 days, in the case of credit customers.

Vehicle servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

#### Building supplies sector

The performance obligation is satisfied upon delivery of various building supplies products. The terms of payment can be cash, cash on delivery, or credit for a period of 30 days. In one of our subsidiaries, extended credit of up to 365 days is given on select building supplies. The performance obligation is completed upon delivery of the relevant products. For some building supplies products, an assurance-type warranty of one to three years is provided, which covers manufacturers' defects only.

#### Shipping sector

Performance obligations in this sector are typically completed within a day or a few days and therefore are recognised as if they are satisfied at a point in time for simplicity. These performance obligations include the supervision of loading or unloading of containers on a vessel, the co-ordination of all activities relating to the processing of voyages through various ports and the monitoring of the movement of containers. Payment is due within 30 days of completion of the relevant service.

#### Food Distribution sector

The performance obligation is satisfied upon delivery of various consumer products. The terms of payment can be cash, cash on delivery, or credit for a period up to 30 days. Where there are returns due to damaged or expired products or sales errors, customers are entitled to full refunds. Such returns usually occur within one month of delivery. Companies in this sector have no warranties.

#### Manufacturing sector

The performance obligation is satisfied upon delivery of manufactured products purchased for resale. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit ranging from 7 to 45 days. Where there are returns due to damaged or faulty products or sales errors, customers are entitled to full refunds. Such returns usually occur within one month of delivery.

#### Catering sector

The performance obligation is satisfied upon delivery of various catering (meals) and services (delivery of meals). The terms of payment can vary customer to customer but usually credit is extended with terms varying between 30 and 90 days. In certain subsidiaries, in the industrial catering sector credit of up to 180 days is given on meals provided. The performance obligation is completed upon delivery of the relevant products (meals) and delivery service. Catering services are either the delivery of meals and other raw materials to the aircraft, or industrial catering to industrial cafeteria-type services.

The Catering division also operates food concessions, in which cash or credit card payments are received for the products sold.

#### Ground handling sector

The performance obligation is satisfied upon delivery of various services to the airlines. These services may include but are not limited to providing baggage handling and loading, aircraft stairs, air conditioning units to the aircraft, push-back tug services and in some locations, passenger check-in services. The terms of payment can vary customer to customer but usually credit is extended with terms varying between 30 and 90 days. The performance obligation is completed upon delivery of the relevant service.

## 26. Expenses by nature

	2025	2024
Cost of sales	1,228,038	822,793
Selling and marketing expenses	75,759	60,577
Administrative expenses	453,822	391,920
	529,581	452,497
	1,757,619	1,275,290

	2025	2024
Depreciation (note 16)	32,692	29,816
Depreciation on right-of-use assets (note 15)	15,358	12,891
Employee benefits expense (note 28)	304,524	278,323
Changes in inventories of finished goods and work in progress	(22,666)	(66,493)
Raw materials and consumables used	1,197,636	838,605
Transportation	6,584	5,380
Advertising costs	9,880	9,224
Audit and related fees	4,391	4,480
Expected credit losses on financial assets (see below)	15,712	7,304
Other expenses	193,508	155,760
Total cost of sales and selling, marketing and administrative expenses	1,757,619	1,275,290

Expected credit losses on financial assets are as follows:

	2025	2024
Expected credit losses on trade and other receivables	5,069	3,809
Expected credit losses on due by associates	10,566	3,581
Expected credit recovery on financial investments	77	(86)
	15,712	7,304



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## 27. Other gains/(losses) - net

	2025	2024
Gain on disposal of right-of-use assets	112	227
Gain on disposal of property, plant and equipment	128	4
Loss on disposal of intangible asset (note 18)	(29)	-
Interest income	3,465	3,910
Rental income	8,550	8,648
Dividends from other companies	134	97
Amortisation charge (note 18)	(1,890)	(1,670)
Recovery of investment in associates (note 19)	-	1,238
Write down of investment in associates (note 19)	(636)	(550)
Contingent payment recovered on acquisition of subsidiary	620	1,146
Gain/(loss) on disposal of associates (note 19)	24	(18)
Loss on disposal of subsidiaries	(1)	(10)
Fair value losses on revaluation of investment property (note 17)	(970)	(257)
Insurance claims	30	424
Rent concessions due to COVID-19	34	34
Impairment of intangible assets (note 18)	(5,475)	(702)
Gain on remeasurement of previous equity interest in an associate at fair value (note 35)	-	418
Hyperinflationary adjustments	-	2
	<b>4,096</b>	<b>12,941</b>

## 28. Employee benefits expense

	2025	2024
Salaries and other employee benefits	304,385	278,198
Share-based payments	139	125
	<b>304,524</b>	<b>278,323</b>

## 29. Finance costs

	2025	2024
Interest expense:		
Bank borrowings	23,200	20,751
Lease liabilities (note 15)	4,446	2,821
Other borrowings	812	851
	<b>28,458</b>	<b>24,423</b>

## 30. Taxation

The taxation charge on net income for the year consists of the following:

	2025	2024
Current income tax	25,663	22,293
Deferred income tax (note 21)	(5,739)	3,375
	19,924	25,668

The Group's effective tax rate of 20.6% (2024 – 32.8%) differs from the statutory Barbados tax rate of 9.0% (2024 – 9.0%) as follows:

	2025	2024
Income before taxation	96,724	78,183
Taxation calculated at 9.0% (2024 - 9.0%)	8,705	7,037
Effect of different tax rates in other countries	21,524	16,029
Foreign income subject to different tax rate	1	-
Tax effect of different tax rates on deferred tax assets and liabilities	2	1,022
Tax effect of associated companies' results reported net of taxes	(2,564)	(1,689)
Income not subject to taxation	(6,371)	(4,383)
Expenses not deductible for tax purposes	6,091	5,364
Taxation allowances	(2,315)	(795)
Increase in deferred tax assets not recognised	805	2,787
Amounts over provided in prior years	(4,755)	(458)
Amounts (over)/under provided in current year	(997)	472
Irrecoverable tax on foreign income	-	695
Tax effect of change in tax rate	(130)	(570)
Effect of losses expired	(72)	157
	19,924	25,668



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 30. Taxation... continued

### Tax Losses

Tax losses which are available for set off against future taxable income for income and corporation tax purposes are as follows:

Year of income	Amount	Year of expiry
2019	3,977	2026
2020	390	2026
2020	1,413	2027
2021	172	2027
2021	4,751	2028
2022	1,164	2028
2022	2,135	2029
2023	2,669	2029
2023	16,321	2030
2024	1,831	2030
2024	4,203	2031
2025	19,092	2030
2025	621	2031
	<b>58,739</b>	

These losses are as computed by the Company and its subsidiary companies in their income and corporation tax returns and have to date neither been confirmed nor disputed by the revenue authorities in the relevant jurisdictions.

## 31. Earnings per share

### Basic

Basic earnings per share is calculated by dividing the net income attributable to equity holders of the Company for the year by the weighted average number of common shares in issue during the year.

	2025	2024
Net income for the year attributable to equity holders of the Company	<b>63,972</b>	30,402
Weighted average number of common shares in issue (thousands)	<b>228,888</b>	228,575
Basic earnings per share	<b>27.9¢</b>	13.3¢

## 32. Dividends per share

The dividends paid in 2025 and 2024 were \$13,701 (\$0.02 per share – final for 2024; \$0.02 per share – first interim for 2025; \$0.02 per share – second interim for 2025) and \$18,286 (\$0.02 per share – second interim for 2023; \$0.02 per share – third interim for 2023; \$0.02 per share – final for 2023; \$0.02 per share – first interim for 2024).

At the Directors' meeting of 6 October 2025 and 8 December 2025, the third interim and final dividend in respect of the 2025 financial year of \$0.02 per share and \$0.03 per share, respectively were declared. These financial statements do not reflect these dividends payable which will be accounted for in equity as an appropriation of retained earnings in the next financial year.

### 33. Contingent liabilities

- a) Certain subsidiaries have bonds of \$28,977 (2024 - \$28,111) in favour of the Comptroller of Customs covering delivery of goods prior to payment of duty.
- b) By written agreement between Coreas Hazells Inc. and the Government of St. Vincent and the Grenadines, the Company has been granted a waiver on all duties payable on building materials and capital required for the development of business on its property in Diamond. In return, the Company has fulfilled its obligation to the Inland Revenue Department in the sum of \$2,168 (2024 - \$2,168) which is recorded as Income tax refundable in the consolidated statement of financial position. The development commenced in 2024 and will be realised in subsequent periods.
- c) During the year, a customer of a certain subsidiary filed a lawsuit for \$20,557 against the subsidiary. The Company made an application for the case to go to arbitration in line with the sales contract between the two parties, and subsequent to year end, it has been successful in moving the claim to arbitration. Though early in the proceedings, Management is hopeful of a favourable outcome of this matter.

In addition, certain subsidiaries became defendants in various legal claims and proceedings during the ordinary course of business. Provisions have been established where necessary based on the professional advice received.

### 34. Commitments

#### Capital commitments

Approvals for capital expenditure to be incurred over the next year, for which no provision has been made in these consolidated financial statements, amounted to \$124,244 (2024 - \$149,271) at the year end date.

### 35. Business combinations

#### Goddard Catering Group Colombia S.A.S (formerly IMC Airport Shoppes S.A.S)

In the prior year, Inflight Holdings (Cayman) Limited, a subsidiary of the Group, acquired 100% of the shares in IMC Airport Shoppes S.A.S for \$28,844. This resulted in goodwill of \$6,986. Goddard Catering Group Colombia S.A.S, located in Medellin-Antioquia, Colombia, operates an inflight catering and airport restaurant company with operations in seven airports across Colombia.

The fair values of the assets acquired were as follows:

	Carrying value	Fair value
<b>Current assets</b>		
Cash	889	889
Trade and other receivables	3,774	3,774
Prepaid expenses	486	486
Current income tax assets	1,458	1,458
Inventories	682	682
	7,289	7,289
<b>Current liabilities</b>		
Lease liabilities (note 15)	1,934	1,934
Trade and other payables	2,928	2,928
Current income tax liabilities	181	181
	5,043	5,043
<b>Working capital</b>	2,246	2,246
Property, plant and equipment (note 16)	1,404	6,175
Right-of-use assets (note 15)	2,744	2,744
Intangibles	9,766	-
Deferred income tax asset (note 21)	-	521
Lease liabilities (note 15)	(1,162)	(1,162)
Deferred income tax liability	(2,549)	-
	12,449	10,524



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 35. Business combinations... continued

The cash outflow arising on this acquisition was as follows:

	Fair value
Fair value of net assets	10,524
Fair value of intangibles acquired (note 18)	11,334
Goodwill arising on acquisition (note 18)	6,986
Purchase consideration paid	28,844
Less: Cash and cash equivalents assumed on acquisition	(889)
Net outflow on acquisition	27,955

### BGI Concessions Holdings Limited (formerly Island Grill (Holdings) St. Lucia Limited)

In the prior year, Inflight Holdings (St. Lucia) Ltd. acquired the remaining 30% in Island Grill (Holdings) St. Lucia Limited, a holding company who owns 100% of the shares of BGI Concessions Ltd. (formerly Island Grill (Barbados) Limited), a concessions operator. BGI Concessions Holdings Limited which was previously accounted for as an associate became a 51% subsidiary of the Group. This resulted in goodwill of \$1,677. The Group also recognised a gain of \$418 as a result of remeasuring to fair value the 35.6% equity interest it held in BGI Concessions Holdings Limited prior to the business combination. This gain is included in other gains/(losses) – net in the consolidated statement of income.

The fair values of the assets and liabilities of BGI Concessions Holdings Limited at acquisition were as follows:

	Carrying value	Fair value
<b>Current assets</b>		
Cash	1,073	1,073
Trade and other receivables	323	323
Prepaid expenses	22	22
Inventories	15	15
	1,433	1,433
<b>Current liabilities</b>		
Lease liabilities (note 15)	47	47
Trade and other payables	349	349
Current income tax liabilities	23	23
	419	419
<b>Working capital</b>	1,014	1,014
Right-of-use assets (note 15)	35	35
	1,049	1,049

**35. Business combinations... continued**

The cash outflow arising on this acquisition was as follows:

	<b>Fair value</b>
Fair value of net assets	1,049
Fair value of net assets acquired from associated company on transfer to subsidiary company status	(262)
Gain on remeasurement of previously held equity interest (note 27)	(418)
Goodwill arising on acquisition (note 18)	1,677
	<hr/>
Purchase consideration	2,046
Less: Cash and cash equivalents assumed on acquisition	(1,073)
	<hr/>
Net outflow on acquisition	973



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 36. Related party disclosures

- a) The consolidated financial statements include the financial statements of Goddard Enterprises Limited, which is the ultimate parent company, and its subsidiaries listed below:

Company	Principal Place of Business	Effective Shareholder's Interests	Effective Non-Controlling Interests
Admiral Shipping Limited	St. Lucia	100%	-
Caribbean Label Crafts Ltd. which holds 51% interest in the following subsidiary:	Barbados	51%	49%
Caribbean Label Crafts Dominicana S.R.L.	Dominican Republic	26%	74%
Corea & Company (1988) Limited	St. Vincent	100%	-
Coreas Auto Supplies Limited	St. Vincent	100%	-
Coreas Building Supplies Ltd.	St. Vincent	100%	-
Coreas Hazells Inc.	St. Vincent	100%	-
Coreas Pharmacies Limited	St. Vincent	100%	-
Courtesy Garage Limited	Barbados	100%	-
Courtesy Rent A Car Inc.	Guyana	100%	-
Ecuakao Group Ltd.	Cayman Islands	100%	-
Ecuakao Kakao Processing Proecuakao S.A.	Ecuador	100%	-
Ecuakao Trading Company S.A.	Uruguay	100%	-
Fidelity Motors Limited	Jamaica	100%	-
GEL Holdings (St. Lucia) Ltd.	St. Lucia	100%	-
GEL Manufacturing Holding Company Limited	Barbados	100%	-
GEL Manufacturing (St. Lucia) Ltd.	St. Lucia	100%	-
GEL Tech (Barbados) Ltd.	Barbados	100%	-
GEL Tech (Canada) Ltd.	Canada	100%	-
Goddard Catering Group Inc.	United States of America	100%	-
Goddard Ecuador Holdings (Cayman) Ltd.	Cayman Islands	100%	-
Goddard Enterprises (St. Lucia) Ltd.	St. Lucia	100%	-
Goddard Flite Kitchens (Cayman) Ltd.	Cayman Islands	100%	-
Goddard Flite Kitchens (St. Lucia) Limited	St. Lucia	100%	-
Goddard Property Holdings Limited	Barbados	100%	-
Goddards Shipping (Barbados) Limited	Barbados	100%	-
Grenadian General Insurance Company Limited	Grenada	52%	48%
Haggatt Hall Holdings Limited	Barbados	67%	33%
Hanschell Inniss Holdings (Curaçao) N.V.	Curaçao	100%	-
Hipac Limited	Barbados	100%	-
Hutchinson Investments Limited	Antigua	100%	-
Inflite Holdings (Cayman) Ltd. which holds 100% interest in the following subsidiaries:	Cayman Islands	51%	49%
AGO Security, S.A. de C.V.	El Salvador		

## 36. Related party disclosures... continued

Company	Principal Place of Business	Effective Shareholder's Interests	Effective Non-Controlling Interests
Inflite Holdings (Cayman) Ltd. which holds 100% interest in the following subsidiaries... continued:	Cayman Islands	51%	49%
Calloway Corporation N.V.	Aruba		
Cocina de Vuelos, S.A. de C.V.	El Salvador		
GCG Events Curaçao N.V.	Curaçao		
GCG Concessions Holdings Corp.	Puerto Rico		
GCG Concessions Inc.	Panama		
GCG Food, S.A. de C.V.	El Salvador		
GCG Food Honduras, S.A.	Honduras		
GCG Ground Honduras S.A.	Honduras		
GCG Ground Services, LLC	St. Thomas		
GCG Security de Costa Rica, S.A.	Costa Rica		
GCG Services B.V.	St. Maarten		
GODCA S.A. de C.V.	El Salvador		
Goddard Catering Group (Guatemala) S.A.	Guatemala		
Goddard Catering Group Bogota S.A.S	Colombia		
Goddard Catering Group Bonaire N.V.	Bonaire		
Goddard Catering Group Caracas S.A.	Venezuela		
Goddard Catering Group Colombia S.A.S	Colombia		
Goddard Catering Group Curaçao, N.V.	Curaçao		
Goddard Catering Group GCM Ltd.	Cayman Islands		
Goddard Catering Group Guayaquil S.A.	Ecuador		
Goddard Catering Group (Honduras), S.A.	Honduras		
Goddard Catering Group St. Maarten N.V.	St. Maarten		
Goddard Catering Group Uruguay S.A.	Uruguay		
Inflite Holdings (St. Lucia) Limited which holds 100% interest in the following subsidiaries:	St. Lucia	51%	49%
Airport Restaurants (1996) Limited	Barbados		
BGI Concessions Holdings Limited	St. Lucia		
Caribbean Dispatch Services Limited	St. Lucia		
GCG Group Guyana (St. Lucia) Ltd.	St. Lucia		
GCG Ground Services (Barbados) Limited	Barbados		
Goddard (Guyana) Holdings Limited	Guyana		
Goddard Catering Group (Antigua) Limited	Antigua		
Goddard Catering Group (Barbados) Limited	Barbados		
Goddard Catering Group (Jamaica) Limited	Jamaica		
Goddard Catering Group (St. Lucia) Limited	St. Lucia		
GCG Ground Services (Jamaica) Limited	Jamaica		
Inflite Management (Barbados) Ltd.	Barbados		
BGI Concessions Ltd.	Barbados		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 36. Related party disclosures... continued

Company	Principal Place of Business	Effective Shareholder's Interest	Effective Non-Controlling Interest
Jonas Browne & Hubbard (Grenada) Limited	Grenada	52%	48%
Label Crafts Jamaica Limited	Jamaica	51%	49%
MCR Limited - Trading as M&C Drugstore	St. Lucia	100%	-
M & C Home Depot Limited	St. Lucia	100%	-
Marshall Trading Limited	Barbados	100%	-
McBride (Caribbean) Limited	Barbados	100%	-
McBride (Caribbean) Limited Branch – a division of McBride (Caribbean) Limited	Dominican Republic	-	-
McBride USA, LLP	United States of America	100%	-
Minvielle & Chastanet Insurance Brokers (Barbados) Limited	Barbados	100%	-
Minvielle & Chastanet Insurance Brokers Limited	St. Lucia	100%	-
Minvielle and Chastanet Limited	St. Lucia	100%	-
Order Up and Go Ltd.	Barbados	100%	-
P.B.H. Limited	Barbados	100%	-
Penrith Development Limited	Barbados	100%	-
Peter's Holdings Limited - Trading as Peter & Company Auto	St. Lucia	100%	-
Precision Packaging Inc.	Barbados	100%	-
Purity Bakeries Ltd.	Barbados	100%	-
Sea Freight Agencies & Stevedoring Ltd.	Barbados	100%	-
Sunbilt Limited	St. Lucia	100%	-
W B Hutchinson & Co. (St. Lucia) Limited	St. Lucia	100%	-
Wonder Bakery Limited	St. Lucia	70%	30%
Xpress Freight Services, Inc.	United States of America	100%	-

All subsidiary undertakings are included in the consolidation. The total non-controlling interests for the year is \$168,508 (2024 - \$157,220) of which \$104,175 (2024 - \$95,825) is for group companies in the catering and ground handling division, \$48,503 (2024 - \$46,760) for group companies in the automotive, building supplies, shipping and services divisions \$15,830 (2024 - \$9,727) for group companies in the manufacturing division. The remaining non-controlling interests in respect of the remaining group companies, is not considered to be material. See the consolidated statement of changes in equity for transactions with non-controlling interests.

## 36. Related party disclosures... continued

- b) The Group's significant associates at 30 September 2025 were as follows:

Company	Country of Incorporation	Effective Shareholder's Interests
Acado Limited which holds the following associates:	Trinidad and Tobago	50%
Bryden & Partners Limited – 100%	St. Lucia	
Acado SVG Ltd – 100%	St. Vincent	
Acado Trading Canada Limited – 100%	Canada	
Facey Trading Limited – 100%	Barbados	
Acado Trinidad Limited – 100%	Trinidad and Tobago	
Acado Distribution – a division of Acado Trinidad Limited	Trinidad and Tobago	
Acado (Barbados) Limited – 100%	Barbados	
Acado Foods – a division of Acado Trinidad Limited	Trinidad and Tobago	
Hilbe Investments Limited – 100%	Barbados	
Acado (Grenada) Ltd. – 58%	Grenada	
Orange Wood Distributors Limited – 100%	St. Lucia	
Acado St. Lucia Limited – 100%	St. Lucia	
Acado (Guyana) Inc. – 51%	Guyana	
Various interests held ultimately by Goddard Enterprises Limited	Various Caribbean and Latin American countries, Canada and Barbados	20% - 50%

- c) The following transactions were carried out by the Group with related parties during the year:

	2025	2024
i) Sales of goods and services	<b>67,905</b>	67,692
ii) Purchases of goods and services	<b>1,450</b>	1,736
iii) Management fee income	<b>598</b>	1,051
iv) Rental income	<b>1,616</b>	1,653
v) Dividend income (note 19)	<b>16,034</b>	13,631

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- d) Key management comprises of directors, divisional management and other senior Group personnel. Compensation to these individuals was as follows:

Compensation	2025	2024
Salaries and other short-term employee benefits	<b>7,360</b>	8,956
Post-employment benefits	<b>487</b>	561
Share-based payments	<b>58</b>	69
	<b>7,905</b>	9,586

There were no loans to key management in 2025 and 2024.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 37. Cash Flows

The net change in non-cash working capital balances related to operations is as follows:

	2025	2024
Increase in trade and other receivables	(14,725)	(52,452)
(Increase)/decrease in prepaid expenses	(25,721)	2,210
Decrease/(increase) in due by associated companies	8,075	(2,962)
Increase in inventories	(44,209)	(80,774)
Increase in trade and other payables	1,409	111,080
Increase in due to associated companies	99	805
	(75,072)	(22,093)

## 38. Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by material non-controlling interests:

Company	Country of Incorporation	% interest 2025	% interest 2024
Inflite Holdings (Cayman) Ltd.	Cayman Islands	49%	49%
Inflite Holdings (St. Lucia) Limited	St. Lucia	49%	49%
Jonas Browne & Hubbard (Grenada) Limited	Grenada	48%	48%

**38. Material partly-owned subsidiaries... continued**

Summarised statement of financial position:

	Inflite Holdings (Cayman) Ltd.	Inflite Holdings (St. Lucia) Limited	Jonas Browne & Hubbard (Grenada) Limited
<b>2025</b>			
<b>Assets</b>			
Current assets	111,732	62,087	57,217
Non-current assets	210,569	45,020	73,383
	<b>322,301</b>	<b>107,107</b>	<b>130,600</b>
<b>Liabilities</b>			
Current liabilities	94,379	26,286	25,628
Non-current liabilities	87,156	8,985	3,122
	<b>181,535</b>	<b>35,271</b>	<b>28,750</b>
<b>Net assets</b>	<b>140,766</b>	<b>71,836</b>	<b>101,850</b>
<b>Attributable to non-controlling interests</b>	<b>68,975</b>	<b>35,200</b>	<b>48,503</b>
	Inflite Holdings (Cayman) Ltd.	Inflite Holdings (St. Lucia) Limited	Jonas Browne & Hubbard (Grenada) Limited
<b>2024</b>			
<b>Assets</b>			
Current assets	114,296	79,894	75,898
Non-current assets	177,601	51,005	70,564
	<b>291,897</b>	<b>130,899</b>	<b>146,462</b>
<b>Liabilities</b>			
Current liabilities	105,386	33,190	44,335
Non-current liabilities	75,262	13,393	3,935
	<b>180,648</b>	<b>46,583</b>	<b>48,270</b>
<b>Net assets</b>	<b>111,249</b>	<b>84,316</b>	<b>98,192</b>
<b>Attributable to non-controlling interests</b>	<b>54,512</b>	<b>41,313</b>	<b>46,760</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025  
(Expressed in thousands of Barbados dollars)

## 38. Material partly-owned subsidiaries... continued

Summarised statement of total comprehensive income:

	Inflite Holdings (Cayman) Ltd.	Inflite Holdings (St. Lucia) Limited	Jonas Browne & Hubbard (Grenada) Limited
<b>2025</b>			
Revenue	313,975	160,054	138,034
Net (loss)/income for the year	(1,811)	19,188	6,438
Other comprehensive income/(loss)	196	(481)	-
Total comprehensive (loss)/income	(1,615)	18,707	6,438
<b>Attributable to non-controlling interests</b>	<b>(791)</b>	<b>9,166</b>	<b>3,066</b>

	Inflite Holdings (Cayman) Ltd.	Inflite Holdings (St. Lucia) Limited	Jonas Browne & Hubbard (Grenada) Limited
<b>2024</b>			
Revenue	273,222	152,996	125,947
Net income for the year	12,829	20,655	6,948
Other comprehensive loss	(2,361)	(228)	-
Total comprehensive income	10,468	20,427	6,948
<b>Attributable to non-controlling interests</b>	<b>5,129</b>	<b>10,009</b>	<b>3,309</b>

**39. Income tax effects relating to other comprehensive income/(loss)**

**2025**

Remeasurement of employee benefits:

- Group

- Associated companies

Revaluation surplus – Associated companies

Cash flow hedge - Group

All other components of other comprehensive income

Other comprehensive income for the year

	Gross	Tax	Net of Tax
	50	(135)	(85)
	(487)	-	(487)
	(161)	-	(161)
	(11,313)	2,245	(9,068)
	10,690	-	10,690
	(1,221)	2,110	889

**2024**

Remeasurement of employee benefits:

- Group

- Associated companies

Revaluation surplus – Associated companies

Cash flow hedge - Group

All other components of other comprehensive loss

Other comprehensive income for the year

	Gross	Tax	Net of Tax
	(1,634)	519	(1,115)
	(75)	-	(75)
	(290)	-	(290)
	9,291	(2,044)	7,247
	(3,372)	-	(3,372)
	3,920	(1,525)	2,395



# APPENDIX A

## BOARD AND COMMITTEE MEETING ATTENDANCE FOR 1 OCTOBER 2024 - 30 SEPTEMBER 2025

NAME OF DIRECTOR	BOARD MEETINGS ATTENDED FOR THE YEAR	COMMITTEE MEETINGS ATTENDED FOR THE YEAR	TOTAL	OVERALL PERCENTAGE
Dr. José S. López Alarcon	9 of 9	13 of 13	22 of 22	100%
Mr. Anthony H. Ali	9 of 9	10 of 13	19 of 22	86%
*Mr. André L. de Verteuil	3 of 3	4 of 4	7 of 7	100%
Ms. Marla R. K. Dukharan	9 of 9	9 of 9	18 of 18	100%
Mr. Daniel W. Farmer	9 of 9	8 of 9	17 of 18	94%
Mr. A. Charles Herbert	9 of 9	3 of 3	12 of 12	100%
Mr. William P. Putnam	9 of 9	5 of 5	14 of 14	100%
Mr. Ryle L. Weekes	9 of 9	8 of 8	17 of 17	100%

\* Mr. André L. de Verteuil was appointed to the Board on 23 May 2025.

# MANAGEMENT PROXY CIRCULAR

Company No. 1330

Management is required by the Companies Act, Chapter 308 of the Laws of Barbados (the "Companies Act") to send forms of proxy with the notice convening the meeting. In complying with those provisions, management is deemed to be soliciting proxies within the meaning of the Companies Act.

This Management Proxy Circular accompanies the notice of the eighty-seventh annual meeting of the shareholders of Goddard Enterprises Limited (the "Company") to be held on Thursday, 29 January 2026, at 5:30p.m at the Frank Collymore Hall, Central Bank of Barbados, Spry Street, Bridgetown, in Barbados (the "meeting") and is furnished in connection with the solicitation by the management of the Company of proxies for use at the meeting, or any adjournment thereof. The cost of the solicitation will be borne by the Company.

## APPOINTMENT AND REVOCATION OF PROXIES

A shareholder who is entitled to vote at the meeting has the right by means of the enclosed form of proxy to appoint a person to represent him at the meeting and may do so by inserting the name of such person in the space indicated on the form. The completed proxy form must be returned to the Company no later than 4:30 p.m. on Wednesday, 28 January 2026.

A proxy given by a shareholder for use at the meeting may be revoked by the shareholder at any time prior to its use. A proxy may be revoked in any manner permitted by law, including by an instrument in writing executed by the shareholder or his attorney in writing. If the shareholder is a company, the written instrument of revocation must be executed under its corporate seal or by any duly authorised officer or attorney of the company. The instrument of revocation must be deposited at the office of the Company, Top Floor, The Goddard Building, Haggatt Hall, St. Michael, Barbados at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the meeting on the day of the meeting, or adjournment thereof. Upon deposit in either manner, the proxy is revoked.

## RECORD DATE AND VOTING SHARES

The Directors of the Company have not fixed a record date for determining the shareholders who are entitled to receive notice of the meeting. Therefore, in accordance with the Companies Act, the statutory record date applies. Accordingly, only shareholders of record at the close of business on the day immediately preceding the day on which the notice of the meeting is given will be entitled to receive notice of the meeting. Only such registered holders of shares of the Company will be entitled to vote at the meeting. In the event of a poll, each shareholder is entitled to one vote for each share held. As at the date hereof, there are 229,024,146 common shares of the Company issued and outstanding.

## ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

The audited Consolidated Financial Statements of the Company for the year ended 30 September 2025 and the Auditor's Report thereon are included in the 2025 Annual Report. The 2025 Annual Report can be viewed on the Company's website: [www.goddardenterprisesltd.com](http://www.goddardenterprisesltd.com).

## ELECTION OF DIRECTORS

The Company's By-Laws provide that there shall be a minimum of seven and a maximum of eleven directors of the Company. The Managing Director shall be an ex officio member of the Board of Directors. The Company's Directors hold office from the date on which they are elected until the close of the first annual meeting of the shareholders of the Company following their election.

As at 8 December 2025, the Board of Directors of the Company comprises eight Members, including the ex officio Member.

Seven Directors retire by rotation at the end of the eighty-seventh annual meeting in keeping with the Company's By-Laws. Three of the seven retiring directors, namely: Messrs. A. Charles Herbert, current Chair of the Board, William P. Putnam and Ryle L. Weekes, have indicated to the Company that they will not seek re-election to the Board on expiry of their terms.

The Company's Board expresses its gratitude, on behalf of the Shareholders, to each of Messrs. A. Charles Herbert, William P. Putnam and Ryle L. Weekes, for their service to the Board and the Company since their appointment on 31 January 2012 in the case of each of Messrs. Herbert and Putnam and 29 January 2021 in the case of Mr. Weekes.



# MANAGEMENT PROXY CIRCULAR... CONTINUED

Company No. 1330

It is proposed that nine directors be elected at the meeting. The persons forming the proposed slate of directors, identified in the section below headed “Nominees for Election as Directors of the Company” will be nominated for election at the meeting. Four of the nine nominees, namely: Dr. José S. López Alarcon, Mr. André L. de Verteuil, Ms. Marla R. K. Dukharan and Mr. Daniel W. Farmer are currently Directors of the Company. Mr. André L. de Verteuil was appointed on 23 May 2025 to fill a casual vacancy arising on the Board. The other five nominees, namely Mr. Steven O. Gooden, Mr. Grant J. McDonald, Mr. G. Craig Patterson, Mr. Joseph W. Ward and Mr. John M. B. Williams are new nominees.

Mr. André L. de Verteuil was born in Trinidad and immigrated to Canada after completing his university education. He is a seasoned Technology Executive with over 35 years of leadership experience spanning Consulting, Sales Engineering, Product Development, Marketing, Operations, and Strategic Planning. Over the course of his career, he has led a wide range of projects and initiatives in mobile, wireless, and digital technologies, including solution rollouts and strategic partnerships with major global operators and technology firms such as Vodafone, KDDI, NEC, Zain, and others. He has worked with public, private, and venture-backed companies, and his professional engagements have spanned North America, Europe, Asia, The Middle East, and Latin America. Mr. de Verteuil holds a Bachelor of Engineering from McGill University in Montreal, Canada, and an MBA from Queen's University in Kingston, Canada. He is also an inventor with multiple U.S. and Canadian patents.

Mr. Steven O. Gooden, a Jamaican national, is the Founder and Principal of White River Capital Inc, a private equity and real estate outfit. For 10 years leading up to September 2023, he was the Chief Executive Officer of NCB Capital Markets Ltd, the Wealth and Investment Banking arm of the NCB Financial Group. Under his leadership, the entity became a leading investment house in the Caribbean, having significantly expanded its footprint beyond Jamaica via the establishment of strategic hubs in the Cayman Islands, Trinidad and Tobago, Barbados, and Guyana.

Mr. Gooden's ascent to Executive Leadership began at the age of 26 when he assumed the role of General Manager at one of Jamaica's prominent fund management companies. Between 2017 and 2023, he served as the President of the Jamaica Securities Dealers Association, presiding over an era marked by unprecedented growth and progress within Jamaica's capital markets.

A Chartered Financial Analyst charter holder, Mr. Gooden has a Master of Science degree in Finance and Economics from the University of Southampton and a Bachelor of Science degree in Economics and Accounting from the University of the West Indies, Mona. He has also participated in Executive Development programmes covering Strategy, Change Leadership and Mergers and Acquisitions. Mr. Gooden is the Chairman of the Jamaica International Financial Services Authority and the Students Loan Bureau Council. He serves as a director of the Mona School of Business and Management and the Wolmer's Schools Board of Management. He is the Deputy Chairman of the Jamaica Stock Exchange (“JSE”), a director of TransJamaican Highway Ltd and is Chairman of the boards of Elite Diagnostic Ltd and Limners and Bards Ltd, both listed on the JSE Junior Market.

Mr. Grant J. McDonald, a Canadian national, spent over 40 years with KPMG in Canada, the United States of America and the Caribbean, and was a partner of the firm for 30 years from 1995 to 2025. Over the course of his career, he served significant multinational clients in a variety of industries, including Manufacturing, Aviation, Technology and Financial Services. From 2020 to 2025, Mr. McDonald was the Country Managing Partner for KPMG in Barbados and the Eastern Caribbean. He also led the Tax Consulting practice in the Caricom region, comprising Barbados, Jamaica and Trinidad and Tobago and was the global leader of KPMG's Aerospace Industry practice. Prior to relocating from KPMG in Canada to Barbados in 2020 he served as the Office Managing Partner in Ottawa, Canada.

Mr. McDonald graduated with a Bachelor of Commerce (Honours) from Queen's University in 1982, received his designation as a Chartered Accountant (Ontario) in 1984 and was elected a Fellow in 2013 for his professional and community service. He worked with KPMG in the U.S. between 1987 and 1988 and was admitted to the partnership in 1995. Over the course of his career Mr. McDonald held many leadership roles in the firm including serving as a member of the Management Committee of KPMG in Canada.

Mr. McDonald has been an active professional and community volunteer. He is a member of CPA Ontario, CPA Canada and the Institute of Chartered Accountants of Barbados. He also serves on the Executive of the Institute of Corporate Directors (Ottawa Canada chapter) and is a Committee Member for the American Chamber of Commerce in Canada. Mr. McDonald received the Queen Elizabeth II Diamond Jubilee Medal for his volunteer efforts. He has been published in a number of professional and industry journals and regularly presents at industry seminars and conferences.

# MANAGEMENT **PROXY CIRCULAR**... *CONTINUED*

**Company No. 1330**

Mr. G. Craig Patterson was born in the United Kingdom and spent his career to date between there and Barbados. He is a Chartered Management Accountant with over 23 years' experience working in a variety of roles in international businesses in the Mining, Infrastructure, Water and Energy sectors. These roles include Finance, Commercial, Business Development and Operations Management in businesses operating in Europe, The Middle East, Africa and the Caribbean.

His career includes leadership of large, multi-country drilling and infrastructure-services operations, including his current role as General Manager for Energold's EMEA division, where he oversees P&L performance, strategic market expansion, risk reduction, and the management of a diverse workforce of permanent staff and up to 200 contractors. Mr. Patterson's background includes commercial activities, ranging from business development and long-term contract negotiation to establishing international subsidiaries, managing key client relationships, and directing finance and treasury functions.

Mr. Joseph W. Ward is a Barbadian by birth and holds a Bachelor of Science (Joint Honours) in Computer Science and Accounting from the University of Manchester. He is a retired Chartered Accountant and is a member of both the Institute of Chartered Accountants of England and Wales and the Institute of Chartered Accountants of Barbados. Mr. Ward spent his career in Public Accounting until his retirement in 2021 starting with Price Waterhouse in London England and ending with BDO Barbados. Mr. Ward has served as a member of the Tax Committee of the Institute of Chartered Accountants of Barbados and as a Director and Chair of the Audit and Risk Committee of the Central Bank of Barbados.

Mr. John M. B. Williams is a Barbadian and was educated at Harrison College, Barbados; Hampton School, Middlesex; and the University of Manchester, England where he read Mathematics. He qualified as a Chartered Accountant with Price Waterhouse in London. He is a Fellow of the Institute of Chartered Accountants of Barbados, as well as the Institute of Chartered Accountants of England and Wales. Mr. Williams has over 35 years of experience in Financial and Executive Management in the Manufacturing and Services sectors in Barbados. Prior to his retirement in 2023, he was the Chief Executive Officer of Cave Shepherd Group.

Mr. Williams is a past Chairman of the Barbados Private Sector Association, former President of the Barbados Chamber of Commerce & Industry and previously served as Deputy President of the Institute of Chartered Accountants of Barbados, as well as an Executive Committee Member of the CARICOM Private Sector Organisation. He has also served as Chairman of Invest Barbados, Chairman of the Barbados Investment & Development Corporation, and as a director on several other statutory boards.

The names of the persons proposed as nominees for election as directors of the Company, and for whom it is intended that votes will be cast for their election as directors pursuant to the form of proxy herewith enclosed, are as follows:

## **Nominees for Election as Directors of the Company**

Dr. José S. López Alarcon  
Ms. Marla R. K. Dukharan  
Mr. Steven O. Gooden  
Mr. G. Craig Patterson  
Mr. John M. B. Williams

Mr. André L. de Verteuil  
Mr. Daniel W. Farmer  
Mr. Grant J. McDonald  
Mr. Joseph W. Ward

It is proposed that the term of office for each of the above-named nominees will expire at the close of the annual meeting of shareholders following his or her election or until his or her successor is elected or appointed.

It is further proposed that the above-named nominees along with Mr. Anthony H. Ali, ex officio Board Member, constitute the Board of Directors of the Company from the close of the eighty-seventh annual meeting until the close of the next annual meeting of shareholders.

The management of the Company does not contemplate that any of the persons named above will, for any reason, become unable or unwilling to serve as a director.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to elect the above-named nominees.

The Directors recommend that Shareholders vote for the election of the above-named nominees.



# MANAGEMENT **PROXY CIRCULAR**... CONTINUED

Company No. 1330

## APPOINTMENT OF AUDITOR

It is proposed to nominate the firm of Ernst & Young Ltd, the incumbent Auditor of the consolidated financial statements of the Company, to hold office until the next annual meeting of shareholders.

A simple majority of votes cast by Shareholders present and voting at the meeting, whether in person or by proxy, is required to re-appoint the incumbent Auditor and to authorise Directors to fix the Auditor's remuneration.

The Directors recommend that Shareholders vote for the re-appointment of Ernst & Young Ltd and the authorisation of Directors to fix the Auditor's remuneration.

## DISCRETIONARY AUTHORITY

Management knows of no matter to come before the meeting other than the matters referred to in the Notice of Meeting enclosed herewith. However, if any other matter which is not now known to management should properly come before the meeting or any adjournment thereof, the shares represented by proxies in favour of management nominees will be voted on any such matter in accordance with the best judgment of the proxy holders.

Similar discretionary authority is deemed to be conferred with respect to any amendment to any matter identified in the Notice of Meeting.

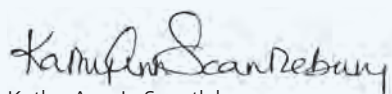
The contents of this Management Proxy Circular and the sending thereof to all the holders of shares of the Company have been approved by the Directors of the Company.

No director's statement is submitted pursuant to section 71(2) of the Companies Act.

No auditor's statement is submitted pursuant to section 163 (1) of the Companies Act.

No shareholder's statement is submitted pursuant to sections 112 (a) and 113 (2) of the Companies Act.

8 December 2025



Kathy-Ann L. Scantlebury

Corporate Secretary



# FORM OF PROXY

## COMPANY NO. 1330

The undersigned shareholder(s) of Goddard Enterprises Limited (the "Company") hereby appoint(s)

\_\_\_\_\_

of \_\_\_\_\_

or failing him \_\_\_\_\_

of \_\_\_\_\_

as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 87th annual meeting of the shareholders of the Company to be held on 29 January 2026 and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

\_\_\_\_\_  
Name of Shareholder (s)

\_\_\_\_\_  
Signature of Shareholder (s)

\_\_\_\_\_  
Date (DD/MM/YYYY)

- Notes 1. (a) A shareholder who is entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.
- (b) In the case of a shareholder who is a body corporate or association, votes at meetings of shareholders may be given by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.
2. A proxy must be executed in writing by the shareholder or his attorney authorised in writing.
3. Proxy appointments are required to be deposited at the registered office of the Company, Top Floor, The Goddard Building, Haggatt Hall, St. Michael, Barbados or emailed to [gelfinfo@thegelgroup.com](mailto:gelfinfo@thegelgroup.com) no later than 4:30 p.m. on Wednesday, 28 January 2026.



# NOTES



# 2026

CONTINUOUS

**GROWTH  
PROSPERITY &  
EXCELLENCE**



**GODDARD  
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TOP FLOOR, THE GODDARD BUILDING  
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[www.goddardenterprisesltd.com](http://www.goddardenterprisesltd.com)



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