

Barbados Farms Limited  
A Member of the Sagicor Group  
Registered Office:  
Cecil F de Caires Building  
Willey, St Michael, BB15096  
Barbados  
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**BARBADOS  
FARMS  
LIMITED**

2025 ANNUAL REPORT

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Most Hon Dodridge D Miller - Chairman  
Dr M Patricia Downes-Grant - Deputy Chairman  
Mr Martin A Brathwaite  
Mr J Edward Clarke  
Mr David O Wright  
Mr Mark E Cummins

### **CORPORATE SECRETARY**

Mr Andrew C Greaves, Attorney-at-Law

### **ASSISTANT CORPORATE SECRETARY**

Ms Shaunita A Jordan, Attorney-at-Law

### **MANAGERS**

General Manager - Mr Anthony Deukett  
Applewhaites - Mr Andrew Kinch  
Buttals - Mr Wayne L Ward  
Castle - Mr Faustin Blackman  
Workshop - Mr Wesley Chase (Supervisor)

### **BANKERS**

CIBC Caribbean Bank Limited

### **ATTORNEYS-AT-LAW**

Carrington & Sealy

### **AUDITOR**

PricewaterhouseCoopers SRL

### **REGISTERED OFFICE**

Cecil F de Caires Building  
Wildey, St Michael, BB15096  
Barbados

# CHAIRMAN'S STATEMENT

## FINANCIAL RESULTS

Barbados Farms Limited (BFL) recorded a loss before tax of \$4,455,820 for the year ended June 30, 2025, compared to a loss of \$3,784,639 in the previous year ended June 30, 2024. The loss, recorded after tax, for the financial year ended June 30, 2025 was \$4,447,263, compared to a loss of \$3,640,022 in 2024.

Total comprehensive loss for the year ended June 30, 2025 was \$4,360,742, compared to a loss of \$3,730,942 in 2024. This largely was because of a reduction in the tonnage of sugar cane harvested in addition to an increase in wages of 2% island wide (minimum wage) and the overall increases on prices of inputs, some as high as 100%.

Revenue, from all cultivated crops for BFL, in comparison to the previous year, is as follows: -

BFL Revenue from cultivated crops 2024 and 2025				
	2025	2024	Variance	
	\$	\$	\$	%
Cane Revenue	2,996,452	3,231,192	(234,740)	-7.26%
Non-Sugar Revenue	197,749	630,749	(433,000)	-68.65%
Other Revenue	942	2,800	(1,858)	-66.38%
<b>TOTAL REVENUE</b>	<b>3,195,143</b>	<b>3,864,741</b>	<b>(669,599)</b>	<b>-17.33%</b>

Revenue from cultivated crops for the financial year 2025, decreased by 17.33% from the previous year and our gross margin returned a negative \$885,899 in 2025 compared to a negative gross margin of \$472,200 in 2024. Management has continued to effectively manage other operating costs during the year.

## SUGAR CANE PRODUCTION

The 2025 sugar cane harvest commenced on March 3, 2025 and concluded on June 4, 2025. The late start of the crop had a direct impact on the quality of the cane altogether.

Barbados' total sugar cane production was 96K tonnes, compared to 101K tonnes in 2024, a decrease of 5K tonnes or 4.95%, with total sugar cane production being some 3800 tonnes, and total molasses, some 6,800 tonnes.

BFL harvested 13,560 tonnes of sugar cane in 2025. We delivered 17,260 tonnes to Portvale Factory in 2024, as distinct from the 22,466 tonnes in 2023. This is a decrease of 21% which was mainly due to reduced acreage under harvest, and very poor yields from Castle and Lamberts farms in the north of the island. Revenue from sugar cane delivered to the factory decreased by 8.2% to reach \$3.0M, compared to \$3.2M for 2024. The average price for 2024 was \$184.12/tonne, based on the sucrose content; however in 2025 it increased to \$201.75/tonne.

We were unable to increase our acreage under production and improve the quality of our sugar cane in 2025. Our revenue from non-sugar agriculture also decreased by \$433K. This poor agricultural performance was mainly due to the lack of suitable cultivation equipment and timely agricultural inputs across the BFL farms. We have been hampered in the past by the failure of our cultivation and other farming equipment due to the age of this equipment. Our Board has agreed to invest in some new equipment, which should improve our operational efficiency on our farms in the future. A significant increase in cultivation of our arable land is required to increase our production and yields in both sugar cane and non-sugar crops. With the expected improvement in our operations, we expect to be able to increase our acreage under cultivation and production thereby increasing our agricultural revenue on our farms.

## PROPERTY DEVELOPMENT

The development of land at Carmichael Crescent in St George has been very successful, with the sale of sixty-one of the sixty-two lots by the end of this financial year. The remaining lot was returned to the market and was expected to be sold in first quarter of 2026. Stage two of Carmichael Crescent in St George, is in the planning stages and we expect to start development of this project, which consists of fifty-four lots, in the coming financial year.

One lot was sold at Bulkeley Heights for the financial year 2025.

We are continuing our plans for development of low to middle income house lots on our non-arable lands and will be pursuing this strategy over this planning cycle.

## RENEWABLE ENERGY

### SOLAR POWER

The Company previously submitted applications for installation of photovoltaic panels at Stepney, Jordans, Windsor, Orange Hill and Strong Hope. To date approvals have been received for four of these sites with Strong Hope's application still in progress. Our ability to develop these sites is dependent on the ability to be connected to the Barbados Light and Power (BL&P) distribution network. Due to severe power grid constraints BL&P advised all power producers that connectivity to its grid is not possible until battery storage is made available for such sites. There has been a long delay in resolving this connectivity issue and we currently await the outcome of the Government of Barbados' plan to invite investors to tender for the supply of up to 60 MW of battery storage in Barbados under the BESS programme.

### WIND POWER

The Government of Barbados through the Ministry of Energy and Business (MOE) with the assistance of International Finance Corporation (IFC), is currently involved in preparation of a Request For Proposal (RFP) for investors to install eleven wind turbines in the north of the island with eight of these to be located on BFL lands at Lamberts and Castle. BFL is currently in discussion with the MOE/IFC team on the terms for the use of BFL land for this project.

### FUTURE OF THE SUGAR CANE INDUSTRY

The Government of Barbados decided to transform the sugar industry after June 2024. In doing so Government decided that BAMC would no longer operate the factory at Portvale nor manage the agricultural side of the sugar cane operations. As a result, Government decided to split the BAMC operations into two new entities, Barbados Energy Sugar Corporation (BESCO) which would operate the Portvale Factory and another new entity Agricultural Business Corporation (ABC) that would manage the agricultural assets and leases previously managed by BAMC. This new entity relationship with the GOB has become strained and we await what will happen going forward.

Our management team will continue to focus on improving sugar cane yields by implementing best practices, where applicable, and improving efficiency in our operations. We will be reducing our sugar cane growth in the north of the island but will be expanding our non-sugar crops in that area. In addition, we are in discussions for some of this arable land in the north to be used for cotton crop under a lease arrangement facilitated by the Ministry of Agriculture.

The company has initiated the full utilisation of the irrigation facilities at Buttals to increase our non-sugar production and we will continue to pursue the photovoltaic applications already submitted to the regulatory bodies and develop lands for housing that are not suitable for agricultural production. During 2026 we will continue to prioritise how we allocate our limited capital and human resources across our operations as we seek the most optimal returns for our company while contributing to the improvement of the island's food security.

On behalf of the Board, I wish to commend the management and staff for their continued dedication and commitment to the company, and to you, the shareholders, I extend our sincere gratitude for your unwavering support and understanding as we continue to navigate the present challenges in these problematic and uncertain times.



Dodridge D. Miller  
Chairman

March 13, 2026.

## DIRECTORS' REPORT

### Board of Directors



**The Most Hon. Dodridge Miller** is the Chairman of the Board. With over 25 years' experience in financial services and insurance, he is a Fellow of the Association of Certified Chartered Accountants (United Kingdom), and obtained his MBA from the University of Wales and Manchester Business School, United Kingdom. He holds an LLM in Corporate and Commercial Law from the University of the West Indies and, in October 2008, was conferred with an Honorary Doctorate of Laws by the University of the West Indies. He is the immediate past President and Chief Executive Officer of the Sagicor Group and also a Director of Sagicor Financial Company Ltd, the parent company of the Sagicor Group. He also serves as a director on the boards of a number of subsidiaries within the Sagicor Group, which he joined in 1989.



**Dr Patricia Downes-Grant**, CBE, is Deputy Chairman of the Board. She holds an MA in Economics, an MBA in Finance and a Doctorate in Business Administration. She is a retired President and Chief Executive Officer of Sagicor Life Inc, where she has held many senior positions since joining the Group in 1991. She was previously a Senior Manager in the Management, Consulting and Insolvency Division of Coopers and Lybrand (PricewaterhouseCoopers SRL). Dr Downes-Grant is also a director of a number of subsidiaries within the Sagicor Group.



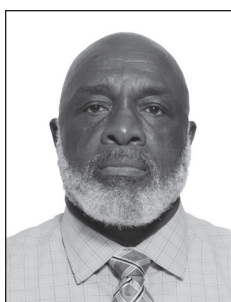
**Martin Brathwaite** was the Managing Director of BFL from June 2006 until his retirement on January 1, 2021. He has more than 40 years' experience in agriculture. He is a former Agricultural Manager of Barbados Agricultural Management Co Ltd, and has extensive experience managing and supervising farms in Barbados. Mr Brathwaite is a director of a number of companies operating in the agricultural sector in Barbados.



**Edward Clarke** retired as a Sagicor executive in June 2020. He currently holds the position of Director of Strategic Projects for Sagicor Life Inc. Prior to this, he held the position of Executive Vice President of Sagicor Life Inc and General Manager of Sagicor's Barbados operations. Mr. Clarke is a Fellow of the Association of Chartered Certified Accountants and is a Certified Internal Auditor with more than 40 years' experience in the field of auditing and finance. Mr. Clarke began his accounting career at Pannell Fitzpatrick & Company Chartered Accountants (now Ernst & Young). He later joined Texaco (acquired by Chevron) and served as a senior member of its finance team in Barbados, Nigeria and the USA until 2006. Before joining Sagicor, Mr. Clarke was the Chief Finance Officer of Goddard Enterprises Limited. Mr. Clarke is a past Chairman of the Barbados Private Sector Association, and a former President of the Barbados Chamber of Commerce and Industry. He is also the former Co-Chairman of the Barbados Economic Recovery and Transformation (BERT) Monitoring Committee (2018-2021). Additionally, Mr. Clarke is a director of The Estates Group of Companies.



**David Wright** is an independent non-executive director. He is a UK-qualified accountant and Chief Executive Officer of the HBW Management Group. He has over 25 years' experience in the international financial services sector, providing services to international business companies, exempt insurance companies and offshore banks. His areas of expertise include insurance and investment management, financial risk management, trading in precious metals, corporate restructuring, tax planning, and information technology. Mr Wright is also a director of a number of subsidiaries within the Sagicor Group.



**Mark Cummins** is an independent non-executive director. He is a Caribbean Urban Planner who received his Master of City Planning from Howard University and has extensive experience in the fields of cultural heritage, planning, infrastructure development, transport, and water resources management in Barbados' public service. He is also a professional member of the International Society of City and Regional Planners. Mr Cummins has notably served as the Chairperson of the Barbados National World Heritage Committee and Site Manager for its first world heritage property - Historic Bridgetown and its Garrison. He has also coordinated the preparation of two (2) Physical Development Plans for the island of Barbados. His primary professional interests include innovative means of supporting sustainable development, and resilient infrastructure within the context of a small island states, and new approaches to land use and spatial management with particular focus on mitigating and adapting to the impacts of climate change.

### Directors' Interests

Directors' interests as at June 30, 2025 and as at the record date, April 24, 2026, are as follows:

Name`	Shares as at June 30, 2025		Shares as at April 24, 2026	
	%	Number	%	Number
Most Hon Dodridge Miller	Nil	0	Nil	0
Martin Brathwaite	< 1	76	< 1	76
Dr M Patricia Downes-Grant	Nil	0	Nil	0
Edward Clarke	Nil	0	Nil	0
David Wright	Nil	0	Nil	0
Mark Cummins	Nil	0	Nil	0

### Interest of Significant Shareholder

The following Shareholder held more than 5% of the issued share capital as at June 30, 2025 and as at the record date, April 24, 2026.

	Shares as at June 30, 2025		Shares as at April 24, 2026	
	Number	%	Number	%
Sagicor Life Inc	15,867,631	77	15,867,631	77

**CORPORATE GOVERNANCE REPORT - THE BOARD OF DIRECTORS**

The maximum number of directors permitted by the Articles of Continuance of the Company is ten, and the minimum is two. As at the reporting period June 30, 2025, the Board of Directors consisted of six members, two of whom are independent non- executive directors. The remaining are the former Managing Director of the Company, and former Executives of the Company’s principal shareholder, Sagicor Life Inc, or the Company’s ultimate parent, Sagicor Financial Company Ltd. Non-Executive Directors’ sole compensation comprise fees paid in cash. For the financial year under review the total fees paid to the two independent, non-executive Directors was \$12,000. Former executives of the Company, the Company’s principal shareholder, Sagicor Life Inc, and the Company’s ultimate parent, Sagicor Financial Company Ltd, who serve as directors on the Company’s Board are not paid Directors’ fees.

Directors retire by rotation. The number of directors to be elected at the Meeting is four (4). The Most Hon Dodridge Miller and Mr Mark Cummins will retire by normal rotation at the end of the Meeting and Dr M Patricia Downes-Grant and Mr Martin Brathwaite having attained the age of seventy years, are required by the Company’s By-Laws to seek annual reappointment. All 4 being eligible, are seeking re-election.

The Board of Directors consider that the quality, skills and experience of each Director enhance the Board’s effectiveness. The training, skills and competencies of the various members of the Board, particularly relevant to the Company’s operations, have been identified in the following competency matrix.

Directors’ Skills and Experience	Dr Dodridge Miller	Dr M Patricia Downes-Grant	Martin Brathwaite	Edward Clarke	David Wright	Mark Cummins
General Management						
Agricultural Operations						
Agronomics						
Finance/Accounting						
Property Management and Development						
Strategic Planning						
Human Resource Management						
Regulatory						
Asset Management						
Risk Management						
Other: Education/Training						

**Board Responsibilities**

The Board of Directors is collectively responsible for providing entrepreneurial leadership, guidance and oversight to the Company, within a framework of prudent and effective controls that enables risks to be assessed and managed, with a view to maximizing shareholder wealth within the bounds of law and community standards of ethical behaviour. The Board’s main responsibilities, which it executes through decision-making and oversight, include the supervision of senior management, strategic planning, enterprise risk management, succession planning, stakeholder communications, public disclosures, internal controls and corporate governance. The Board ensures that it devotes adequate time to the in-depth discussion of all matters relating to the operations and business of the Company.

## Board Operations

During 2024/2025, management engaged the Board of Directors several times via round-robin but 2 times in formal meetings. A record of Director attendance appears below:

	BOD	Percentage Attendance
Most Hon Dodridge Miller	2 of 2	100
Dr M Patricia Downes-Grant	2 of 2	100
Martin Brathwaite	2 of 2	100
Edward Clarke	2 of 2	100
David Wright	2 of 2	100
Mark Cummins	2 of 2	100

## Board Committees

There are currently no sub-committees of the Board of Directors. The Company's Constitutive documents do not mandate such establishment and given the small size of the Board, directors consider that the affairs of the Company are best administered when the entire Board of Directors, as opposed to a segment thereof, exercise direct oversight over all major aspects of the Company's operations including governance and audit matters.

## External Auditor's Fees

PricewaterhouseCoopers SRL is the Company's External Auditor. Following is a statement of the fees charged by the External Auditor for audit and non-audit services during 2023, 2024 and 2025.

Services	Fees Charged BDS\$ (excluding VAT)		
	2022/2023	2023/2024	2024/2025
Audit	82,400	83,000	84,875
Non-Audit	4,800	4,800	6,175

## Barbados Stock Exchange Corporate Governance Recommendations

The Company is listed on the Barbados Stock Exchange (the Exchange). On January 1, 2014, the Exchange's Corporate Governance Recommendations for Listed Companies came into force. These recommendations require that all listed companies comply with the requirements contained therein regarding their corporate governance structure and various disclosures that those companies are encouraged to include in their annual reports. Companies whose Board of Directors consider it desirable and, in their companies' best interest to deviate from any particular recommendation, are required to explain such deviation.

The Company is currently compliant with most aspects of the Corporate Governance Recommendations including the disclosure of the independence status of directors, their skills, expertise, Board Meeting attendance record, and remuneration. The Company also discloses the quantum of fees paid to the external auditor for both audit and non-audit services as applicable. Additionally, the Company, as a member of the Sagicor Group of Companies, has adopted the Sagicor Group Code of Business Conduct & Ethics. The code is applicable to directors, management and employees. A copy of the Code may be found at [www.Sagicor.com](http://www.Sagicor.com) (governance). The Company has also explained why it has to date not established any sub-committees of the Board. The Board and Management of the Company are committed to continued efforts to enhance corporate governance.

By Order of the Board of Directors



Andrew C Greaves  
Corporate Secretary



# Independent auditor's report

To the Shareholders of Barbados Farms Limited

## Report on the audit of the financial statements

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### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Barbados Farms Limited (the Company) as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Company's financial statements comprise:

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

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### 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 financial statements* section of our report.

PricewaterhouseCoopers SRL, The Financial Services  
Centre, Bishop's Court Hill,  
P.O. Box 111, St. Michael, BB14004,  
Barbados, West Indies  
T: (246) 626 6700, F: (246) 436 1275

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

### **Independence**

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

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## **Our audit approach**

### **Audit scope**

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

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

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### **Key audit matters**

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Valuation of the company's real estate (land and buildings, and investment property)</b></p> <p>Refer to notes 2 (c, d &amp; e), 3 (a), 4 (f), 9 and 10 to the financial statements for disclosures of related accounting policies and balances.</p> <p>Land and buildings, included in property, plant and equipment, are carried at revalued amounts of \$75.9 million at June 30, 2025 and represent 62% of total assets of the Company.</p> <p>Investment property is carried at revalued amounts of \$36.1 million at June 30, 2025 and represents 29% of total assets of the Company.</p> <p>Management's policy is to perform valuations, typically on a triennial basis, over the Company's land and buildings and annually in respect of investment property. The Company used independent qualified property appraisers to value its investment property in the current year. Land and buildings were last independently valued as part of the triennial valuation cycle in 2023, and were assessed to determine whether the carrying amounts differed materially from fair value.</p> <p>Appraisals are performed using a variety of approaches. These include the market value approach which establishes the value of the real estate in comparison to historic sales involving similar land and property; the income method which incorporates discounted cash flow analysis; and the residual method whereby developers' costs and profit are applied to valuations of the land.</p>	<p>Our approach to addressing the matter, with the assistance of our valuation expert, included the following procedures amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained the current year valuations of investment property performed by management's third-party expert. Assessed the appropriateness of the appraiser's scope of work and the experience, competence and objectivity of the appraiser.</li> <li>• Evaluated whether the methodology and assumptions used by management's appraiser were appropriate and the work performed was consistent with accepted professional practices.</li> <li>• Challenged the significant assumptions used in the valuations by performing an independent assessment of the underlying data and the key assumptions, including consideration of any contrary evidence. This included performing the following on a sample basis: <ul style="list-style-type: none"> <li>- testing the accuracy of the data inputs into the valuation models by reference to relevant industry information and specific attributes of the real estate;</li> <li>- evaluating the reasonableness of management's significant assumptions by: <ul style="list-style-type: none"> <li>◦ assessing management's judgments relating to current and future use of the land by updating our understanding of the current use of the sites, including through inquiries and photographic evidence; and an assessment of any year-on-year changes in their use (market value approach);</li> </ul> </li> </ul> </li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>The market value approach takes into consideration various assumptions and other factors, the most significant of which are:</p> <ul style="list-style-type: none"> <li>• the current use of the land;</li> <li>• the potential future use of the land;</li> <li>• government policy regarding the future use of the land; and</li> <li>• comparability of similar real estate.</li> </ul> <p>The income method's significant assumptions relate to lease rental information on the property and the discount rate applied to capitalise future earnings.</p> <p>The residual method includes the determination of a price per square foot of the land to be developed and applies estimates of development and selling costs, a sell-out period and developer's profit, to derive a valuation.</p> <p>A change in the significant assumptions and factors utilised could have a significant impact on the valuation of the Company's land and buildings, and investment property.</p> <p>These balances are significant to the financial statements of the Company as a whole and the determination of fair value in respect of these assets is, by nature, subjective. The significant judgement applied, and the existence of significant estimation uncertainty led us to direct specific audit focus and attention to this area.</p>	<ul style="list-style-type: none"> <li>◦ assessing the comparability of similar real estate identified in the valuation reports to the Company's real estate and their suitability in arriving at the valuations (market value approach);</li> <li>◦ assessing the appropriateness of the discount rates utilised by reviewing cash flow projections in relation to lease rental income (income method);</li> <li>◦ assessing the reasonableness of development related inputs by reviewing the price per square foot of individual development components, assessing the relevant percentage of land sales revenue applied to the elements of selling costs and determining whether the developer's profit included is within an acceptable range (residual method); and</li> </ul> <p>- developing an independent range of values for the investment property and comparing them to the Company's recorded revalued amounts.</p> <ul style="list-style-type: none"> <li>• In addition, we evaluated management's assessment that there had been no material differences in fair value since the last independent appraisal of the Company's land and buildings that would impact the amounts recorded in the financial statements. This included, with the assistance of our own valuation expert and through discussions with management's appraiser, consideration of any changes to the properties and any movements in the state of the real estate market.</li> </ul>

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## **Other information**

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

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

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

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## **Responsibilities of management and those charged with governance for the financial statements**

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

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## **Other matter**

This report is made solely to the Company'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 Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Yonnette Murray Brewster.

*PricewaterhouseCoopers SRW*

Bridgetown, Barbados

March 13, 2026

**BARBADOS FARMS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

AS AT JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 5)	1,061,404	637,353
Trade and other receivables (note 6)	3,093,322	3,634,675
Corporation tax recoverable	175,537	175,537
Biological assets (note 7)	345,623	410,805
Inventory (note 8)	516,485	449,646
	<u>5,192,371</u>	<u>5,308,016</u>
<b>Non-current assets</b>		
Property, plant and equipment (note 9)	76,579,912	76,692,949
Investment property (note 10)	36,131,000	36,444,203
Development property (note 11)	5,371,164	6,567,985
	<u>118,082,076</u>	<u>119,705,137</u>
<b>Total assets</b>	<u>123,274,447</u>	<u>125,013,153</u>

**BARBADOS FARMS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (continued)**

AS AT JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024
	\$	\$
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables (note 12)	1,409,037	3,353,595
Due to ultimate parent company (note 13)	17,972	17,972
Due to parent company (note 13)	19,444,701	14,167,881
Due to related party (note 13)	1,630	175
Lease liabilities (note 14)	319,215	394,549
Dividend payable	135,050	135,050
Loan (note 15)	3,892,817	4,577,054
	<u>25,220,422</u>	<u>22,646,276</u>
<b>Non-current liabilities</b>		
Lease liabilities (note 14)	260,604	365,309
Retirement benefit obligations (note 16)	3,761,949	3,609,354
	<u>4,022,553</u>	<u>3,974,663</u>
<b>Total liabilities</b>	<u>29,242,975</u>	<u>26,620,939</u>
<b>Equity</b>		
Share capital (note 17)	2,060,729	2,060,729
Revaluation surplus	110,163,877	110,679,102
Accumulated deficit	(18,193,134)	(14,347,617)
<b>Total equity</b>	<u>94,031,472</u>	<u>98,392,214</u>
<b>Total liabilities and equity</b>	<u>123,274,447</u>	<u>125,013,153</u>

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors on March 2, 2026



Director



Director

**BARBADOS FARMS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	Share capital \$	Revaluation surplus \$	Accumulated deficit \$	Total \$
<b>Balance at June 30, 2023</b>	2,060,729	111,166,621	(11,104,194)	102,123,156
Comprehensive income:				
Net loss for the year	–	–	(3,640,022)	(3,640,022)
Other comprehensive loss	–	(139,785)	48,865	(90,920)
<b>Total comprehensive loss</b>	–	(139,785)	(3,591,157)	(3,730,942)
Transfer on disposal of land	–	(347,734)	347,734	–
<b>Balance at June 30, 2024</b>	2,060,729	110,679,102	(14,347,617)	98,392,214
Comprehensive income:				
Net loss for the year	–	–	(4,447,263)	(4,447,263)
Other comprehensive income	–	–	86,521	86,521
<b>Total comprehensive loss</b>	–	–	(4,360,742)	(4,360,742)
Transfer on disposal of land	–	(515,225)	515,225	–
<b>Balance at June 30, 2025</b>	2,060,729	110,163,877	(18,193,134)	94,031,472

The accompanying notes are an integral part of these financial statements.

**BARBADOS FARMS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024
	\$	\$
Revenue from cultivated crops	3,195,143	3,864,741
Cost of cultivated crops	<u>(4,081,032)</u>	<u>(4,336,941)</u>
Gross loss	(885,889)	(472,200)
General and administrative expenses (note 19)	(2,719,432)	(2,856,708)
Other income (note 20)	<u>192,115</u>	<u>140,483</u>
Loss from operations	(3,413,206)	(3,188,425)
Finance costs	<u>(1,042,614)</u>	<u>(596,214)</u>
Loss before taxation	(4,455,820)	(3,784,639)
Taxation (note 22)	<u>8,557</u>	<u>144,617</u>
Net loss for the year	(4,447,263)	(3,640,022)
Other comprehensive income/(loss):		
<i>Items net of tax that will not be reclassified subsequently to income:</i>		
Tax charge on revaluation surplus on development property	–	(139,785)
Actuarial gains on retirement benefit obligations	<u>86,521</u>	<u>48,865</u>
Other comprehensive income/(loss) for the year	86,521	(90,920)
Total comprehensive loss for the year	<u>(4,360,742)</u>	<u>(3,730,942)</u>
Loss per share - basic and diluted (note 23)	(21.58)¢	(17.66)¢

The accompanying notes are an integral part of these financial statements.

**BARBADOS FARMS LIMITED**  
**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Loss before taxation	(4,455,820)	(3,784,639)
Adjustments for:		
Depreciation	498,857	502,741
Loss in fair value of biological assets (net)	65,182	114,217
Unrealised loss in fair value of investment property (note 10)	313,203	428,000
Loss on sale of property, plant and equipment	309	2
Gain on sale of development property	(528,064)	(548,192)
Finance costs	1,042,614	596,214
Pension plan expense	262,196	245,716
Post-retirement medical benefit expense	20,364	21,103
Operating loss before changes in non-cash working capital balances	(2,781,159)	(2,424,838)
Decrease/(increase) in trade and other receivables	174,749	(421,174)
(Increase)/decrease in inventory	(66,839)	238,363
(Decrease)/increase in trade and other payables	(953,831)	249,647
Increase in amount due to parent and related parties	4,508,263	3,097,248
Cash generated from operations	881,183	739,246
Finance costs paid	(271,347)	(369,243)
Pension contributions paid	(14,242)	(10,374)
Post-retirement medical benefits contribution paid	(20,645)	(23,890)
Net cash from operating activities	574,949	335,739
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(97,938)	(34,465)
Development property costs incurred	(1,050,554)	(1,789)
Proceeds from sale of development property	2,137,885	775,000
Net cash from investing activities	989,393	738,746
<b>Cash flows from financing activities</b>		
Loan principal paid	(684,237)	(784,867)
Principal elements of lease payments	(456,054)	(368,327)
Net cash used in financing activities	(1,140,291)	(1,153,194)
<b>Increase/(decrease) in cash and cash equivalents</b>	424,051	(78,709)
<b>Cash and cash equivalents - beginning of year</b>	637,353	716,062
<b>Cash and cash equivalents - end of year</b>	1,061,404	637,353

The accompanying notes are an integral part of these financial statements.

## 1 General information

Historically, the principal activity of Barbados Farms Limited (the “Company”) has been the operation of sugar farms and the cultivation of various crops. The Company also develops parcels of its own land for sale as residential lots. The Company is a subsidiary of Sagicor Life Inc. and its ultimate parent company is Sagicor Financial Company Ltd, a company listed on the Toronto Stock Exchange. Sagicor Life Inc. holds 77% of the share capital of the Company. The Company is a limited liability company incorporated and domiciled under the Laws of Barbados and is listed on the Barbados Stock Exchange. Its registered office is located at the Cecil F. de Caires Building, Wildey, St. Michael, Barbados.

Neither the Company’s owners nor others have the power to amend the financial statements after issue.

### Going concern

These financial statements are prepared on a going concern basis which contemplates the realisation of assets and discharge of liabilities in the normal course of business, and do not purport to represent amounts, which would be realised in the liquidation or other disposal of the company’s assets.

As at June 30, 2025, the Company’s current liabilities exceeded its current assets by \$20,028,051 (2024 - \$17,338,260) and for the year then ended, the Company recorded a total comprehensive loss of \$4,360,742 (2024 - \$3,730,942). Management however considers it appropriate to prepare the financial statements on a going concern basis. On March 13, 2026, the directors received confirmation from the parent company that it will continue to and guarantee to provide appropriate financial support to the Company, as may be required, to enable the Company to continue its operations at its present level of activity and to meet its obligations as they fall due in the normal course of business for a period of at least 12 months.

## 2 Material accounting policies

The principal accounting policies applied in the preparation of these 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 financial statements of the Company have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, except for land and buildings included in property, plant and equipment, biological assets and investment property which are measured at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2 Material accounting policies (continued)

a) Basis of preparation (continued)

i) New standards, interpretations and amendments to existing standards that have been adopted by the Company in the current financial year

The Company has adopted the following amendment in the current financial year:

**Amendments to IAS 1 - Non-current liabilities with covenants** - These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments.

Adoption of this amendment has not had a significant impact on the Company.

ii) New standards, amendments and interpretations mandatory for the first time for the financial period beginning July 1, 2024 but not currently relevant to the Company

**Amendment to IFRS 16 - Leases** on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

**Amendments to IAS 7 and IFRS 7, 'Supplier finance'** - These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and have determined that the following are relevant to the Company's operations. The Company has not early adopted the amendments.

**IFRS 9 and IFRS 7 - 'Classification and Measurement of Financial Instruments' (Amendments)** (effective for annual reporting periods beginning on or after January 1, 2026) - These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash system; clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features that are linked to the achievement of environment, social and governance (ESG) targets; and make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI) in the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

**2 Material accounting policies (continued)**

**a) Basis of preparation (continued)**

**ii) *New standards, amendments and interpretations mandatory for the first time for the financial period beginning July 1, 2024 but not currently relevant to the Company (continued)***

**Annual improvements to IFRS - Volume 11**, annual improvements are limited changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in accounting standards. (effective for annual reporting periods beginning on or after January 1, 2026).

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

Adoption of the new standard and amendments is not expected to have a significant impact on the Company.

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

**b) Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provision of the instrument.

***Financial assets***

The Company utilises a principles-based approach to the classification of financial assets. Debt instruments are measured at fair value through profit or loss ("FVTPL"), FVOCI or amortised cost based on the nature of the cash flows of these assets and the Company's business model.

Financial assets are measured on initial recognition at fair value and are classified and subsequently measured either at amortised cost, at FVTPL or at FVOCI. The Company measures trade and other receivables at amortised cost.

Refer to note 2(j) for the impairment policy on trade and other receivables.

**2 Material accounting policies (continued)**

**b) Financial instruments (continued)**

***Financial liabilities***

The Company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. The associated interest on financial liabilities measured at amortised cost is included in finance costs in the statement of comprehensive income.

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

At the reporting date, the following items were classified as financial liabilities: trade and other payables, due to ultimate parent company, due to parent company, due to related party, lease liabilities, and loan.

**c) Real estate**

The Company's real estate is classified as follows:

- Property, plant and equipment
- Investment property
- Development property

The accounting policies for these real estate classifications are set out in notes 2(d), 2(e) and 2(f).

**d) Property, plant and equipment**

Real estate within property, plant and equipment comprises land and buildings which are currently utilised in the Company's operations. These freehold land and buildings are carried at valuations performed every three years by external independent valuers, less subsequent depreciation on buildings. A revaluation surplus is credited to revaluation surplus in equity.

All other property, plant and equipment is stated at historical cost less accumulated depreciation. Subsequent expenditure is capitalised when it will result in future economic benefits to the Company. Repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are included in other income/expenses in the statement of comprehensive income.

Depreciation is computed on the straight-line method at rates considered adequate to write off the cost or valuation of depreciable property, plant and equipment, less salvage, over their useful lives.

**2 Material accounting policies (continued)**

**d) Property, plant and equipment (continued)**

The estimated useful lives are as follows:

Freehold buildings	50 years
Agricultural equipment	5 to 20 years
Computer equipment	5 years
Right-of-use assets	5 years

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate. 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.

Increases in the carrying amounts arising on revaluation of assets are recognised in other comprehensive income and accumulated in revaluation surplus in equity. To the extent that the increase reverses a decrease previously recognised in income, the increase is first recognised in income. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to income for the year.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

On disposal of land and buildings, the amount included in the revaluation surplus is transferred to retained earnings.

**e) Investment property**

Investment properties comprise land and buildings owned but not occupied by the Company and held to earn rental income or held for capital appreciation with possible future development potential.

Investment properties are recorded initially at cost and are subsequently carried at fair value, representing open market value determined annually by independent qualified external valuers. Any appreciation or depreciation in value is taken to the statement of comprehensive income as a fair value gain or loss as part of other income.

Transfers to or from investment property are recorded when there is a change in use of the property. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its deemed cost for subsequent accounting purposes. If any actions are taken to develop or sell investment property, it is reclassified as development property, and its fair value at the date of reclassification also becomes its deemed cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in the same way as a revaluation in accordance with IAS 16.

**2 Material accounting policies (continued)**

**f) Development property**

Development property is classified and stated at the lower of carrying value and fair value less costs to sell. In the case of transfers from investment property or property, plant and equipment, the cost is deemed to be the carrying value at the date of the transfer.

Land under development or held for sale is classified as development property when actions are taken to either develop or sell the land. Development property includes all land acquisition and development costs included prior to sale. Gains and losses realised on the sale of development property are included in other income/expenses in the statement of comprehensive income at the time of sale.

In the case of development property that was transferred from property, plant and equipment, the related revaluation surplus is transferred to retained earnings when the property is sold. Sales are recognised upon execution of the conveyance.

**g) Non-current assets held for sale**

Non-current assets held for sale are measured at the lower of carrying value and fair value less costs to sell at the time of the reclassification.

**h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out basis. Cost of cultivation 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.

**i) Biological assets**

Biological assets are cultivated crops produced by the Company and are measured at their fair value less estimated point-of-sale costs. The fair value is determined based on a percentage of the average price currently paid in the local market and the estimated stage of maturity. The determination of this fair value requires the use of a degree of judgement and assumptions regarding the estimated stage of maturity of crops. The Company has determined that there are no significant point-of-sale costs for its cultivated crops.

**j) Trade receivables**

Trade receivables are amounts due from customers for goods sold and services performed in the ordinary course of business. They are generally due from settlement within 30 days and are therefore classified as current. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses.

**2 Material accounting policies (continued)**

**j) Trade receivables (continued)**

The measurement of the expected credit losses (“ECL”) reflects:

- an unbiased and probability weighted amount that is determined by evaluating the 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 forecast of future economic conditions.

The Company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

**k) Cash and cash equivalents**

Cash and cash equivalents include cash at bank and in hand, and short-term deposits with an original maturity of three months or less.

**l) Taxation**

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

Current tax charges are based on taxable income for the year, which differs from the income before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Company’s liability for current tax is calculated at tax rates that have been enacted at reporting date.

The Company follows the liability method of accounting for deferred income 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 income tax assets are only recognised when it is probable that taxable income will be available against which the assets may be utilised.

**m) Leases**

Leases held as lessor

The Company holds operating leases primarily for the rental of investment property. The Company recognises revenue from these activities on a straight-line basis or on another systematic basis if that basis is more representative of the pattern of use of the underlying asset.

**2 Material accounting policies (continued)**

**m) Leases (continued)**

Leases held as lessee

At the inception of a contract for use of an asset the Company assesses whether the contract contains a lease. A contract is or contains a lease if it conveys to the Company the right to control the use of the asset for a time period in exchange for consideration. The Company has elected to use the exemption for lease periods with a term of 12 months or less or those whose underlying asset has a low value; in which case the lease payments are recognised in administrative expenses.

As of the date the asset is available for use by the Company (the commencement date), a right-of-use asset and a corresponding lease liability are recognised.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives; and
- any initial direct costs incurred.

Right-of-use assets are presented within property, plant and equipment and are subsequently measured at cost less depreciation. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, then the right-of-use asset is depreciated over the underlying asset's useful life.

At the commencement date, the Company measures the lease liability as the present value of the lease payments that are not paid at that date. These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The Company recognises interest on the lease liability in each accounting period during the lease term which is the amount that produces a constant period rate of interest on the remaining balance of the lease liability.

After commencement date, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the principal portion of the lease payments made; and
- remeasuring the carrying amount to reflect reassessment or lease modifications, or to reflect revised fixed lease payments.

Lease liabilities are classified as current and non-current lease liabilities on the statement of financial position. The associated interest is included in finance costs in the statement of comprehensive income. Leases give rise to lease liability principal and interest elements in the statement of cash flows.

**2 Material accounting policies (continued)**

**n) Employee benefits**

**i) Pension obligation**

The Company participates in a defined benefit pension plan for its employees, which is managed by its parent. The assets of the plan are held in a separate fund administered by a Trustee. The scheme is generally funded through payments from the employees and the Company, as determined by periodic, independent actuarial calculations.

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 statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting 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 government bonds for the maturity dates of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past service costs are recognised immediately in income.

**ii) Other retirement benefits**

The Company also provides post-retirement healthcare benefits to its employees, pensioners and their registered dependents. These benefits are funded by contributions from the Company. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined pension plans.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. This obligation is valued by independent qualified actuaries.

**iii) Profit-sharing bonus plan**

The Company recognises a liability and an expense for bonuses and profit-sharing, based on various profit and other objectives. An accrual is recognised where there are contractual obligations or where past practice has created a constructive obligation.

**o) Foreign currency translation**

**i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the Company's functional and presentation currency.

**2 Material accounting policies (continued)**

**o) Foreign currency translation (continued)**

**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 statement of comprehensive income.

**p) Dividend distribution**

Dividend distributions on the Company's shares are recorded in the period during which the dividend declaration has been approved by the directors.

**q) Revenue recognition**

Revenue from the sale of cultivated crops represents the fair value of consideration received or receivable on delivery of the crops to the buyer. The change over the accounting period in the fair value less estimated point-of-sale costs of biological assets is recognised in revenue.

As of January 1, 2024, the Company sells its sugar cane crop to the Barbados Energy and Sugar Company Ltd. (BESCO) which is a private entity. There is currently no formal agreement in place between BESCO and the Company concerning cane payments. Previously, the sugar cane crop was sold to Barbados Agricultural Management Company (BAMC), an agency of government and government price support, in the form of a five (5) year subsidy agreement, was generally received some months after the end of the crop and was recognised when there was reasonable assurance of receipt. Sugar cane sales are recognised on the delivery of canes.

Interest income is recognised on the accrual basis using the effective yield method.

Gains and losses realised on the sale of land are included in other income upon execution of the conveyance. Rental income from leased lands is recognised on an accruals basis. Royalties arising from oil extracted from certain leased lands is recognised when received, as the Company does not possess the information necessary to accrue a reliable estimate.

**r) 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 the asset's fair value less costs to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**2 Material accounting policies (continued)**

**s) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Chief Executive Officer who makes strategic decisions. The Company currently does not disaggregate its reporting on a segment basis.

**t) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in income over the period of the borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised as other income or finance costs in the statement of comprehensive income. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**3 Critical accounting estimates and judgements**

**Real estate**

Except for development property, the Company's real estate is carried at fair values determined by external independent valuers. The determination of fair value of the Company's land and buildings involves a significant degree of judgment. Valuations are determined through the application of a variety of different valuation methods which are all sensitive to the underlying assumptions chosen. The market value approach takes into consideration various assumptions and other factors, the most significant of which are the current use of the land, the potential future use of the land, government policy regarding the future use of the land, and comparability of similar real estate. The income capitalisation method's significant assumptions relate to lease rental information on the property and the discount rate applied to capitalise future earnings. The residual method includes the determination of a price per square foot of the land to be developed and applies estimates of development and selling costs, a sell-out period and developer's profit, to derive a valuation.

The impact of an across-the-board increase of 10% to the fair value of real estate on total comprehensive income is an increase of \$11,195,135 (2024 - \$11,235,383).

**4 Financial risk management**

The Company's activities potentially expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**a) Market risk**

**i) Foreign exchange risk**

The Company has limited transactions in foreign currencies and if any arise it is mainly for purchases of supplies. These transactions are denominated mainly in United States dollars. Since there are fixed exchange rates between the Barbados dollar and United States dollar there is no significant exposure to foreign exchange risk.

**ii) Interest rate risk**

The loan from the parent company bears interest at a fixed rate of 7.50% (2024 - 7.50%) per annum. The third-party loan bears interest at a variable rate of 4.75% (2024 - 4.75%) per annum. All loans are repayable on demand.

The exposure of the Company's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	2025 \$	% of total loans	2024 \$	% of total loans
Variable rate loan	3,892,817	17%	4,577,054	58%
Fixed rate loans				
- repricing or maturity dates:				
Less than one year	19,324,042	83%	3,248,943	42%
	<b>23,216,859</b>	<b>100%</b>	<b>7,825,997</b>	<b>100%</b>

The impact of an increase of 1% in the interest rate of the variable rate loan is \$38,928 (2024 - \$45,771).

**iii) Price risk**

The Company is not exposed to price risk as it does not hold any listed equity investments.

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(EXPRESSED IN BARBADOS DOLLARS)

**4 Financial risk management (continued)**

**b) Credit risk**

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Credit limits are defined for each customer. The approval process is undertaken on an individual basis before management provides credit to customers. The Company evaluates the financial institutions with which it places cash and cash equivalents. Only reputable financial institutions with high credit ratings are considered.

The maximum credit risk exposure is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	<b>1,061,404</b>	637,353
Trade and other receivables	<b>3,093,322</b>	3,634,675
	<b>4,154,726</b>	4,272,028

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**4 Financial risk management (continued)**

**c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet reasonable expectations of short-term obligations.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year \$	More than 1 year \$	Contractual cash flows \$	Carrying amount \$
<b>At June 30, 2025</b>				
Trade and other payables	1,409,037	–	1,409,037	1,409,037
Due to ultimate parent company	17,972	–	17,972	17,972
Due to parent company	20,845,111	–	20,845,111	19,444,701
Due to related party	1,630	–	1,630	1,630
Lease liability	353,624	273,063	626,687	579,819
Loan	4,077,726	–	4,077,726	3,892,817
	<b>26,705,100</b>	<b>273,063</b>	<b>26,978,163</b>	<b>25,345,976</b>
<b>At June 30, 2024</b>				
Trade and other payables	3,353,595	–	3,353,595	3,353,595
Due to ultimate parent company	17,972	–	17,972	17,972
Due to parent company	14,402,791	–	14,402,791	14,167,881
Due to related party	175	–	175	175
Lease liability	467,643	392,737	860,380	759,858
Loan	4,794,464	–	4,794,464	4,577,054
	<b>23,036,640</b>	<b>392,737</b>	<b>23,429,377</b>	<b>22,876,535</b>

**d) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide adequate returns to shareholders. The principal capital resource of the Company is as follows:

	2025 \$	2024 \$
Total equity	<b>94,031,472</b>	98,392,214

**4 Financial risk management (continued)**

**e) Fair value of financial assets and liabilities**

The fair values of financial assets and liabilities are not considered to be materially different from their carrying amounts, except for the fair values of amounts due to ultimate parent and certain amounts due to parent company as they are non-interest bearing.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Non-financial instruments such as corporation tax recoverable are excluded from fair value disclosure. Thus, the total fair value amounts cannot be aggregated to determine the underlying economic value of the Company.

**f) Fair value of property**

Investment property and owner-occupied property are carried at fair value as determined by independent valuations using internationally recognised valuation techniques. Market value approaches, when such data is available, and income capitalisation methods, when appropriate, are included in the assessment of fair values. The highest and best use of a property is considered in determining its fair value.

Some tracts of land are currently used for farming operations, are undeveloped, or are leased to third parties. In determining the fair value of all lands, their potential for development within a reasonable period is assessed, and if such potential exists, the fair value reflects that potential. The residual method, which builds in development costs and developer's profits, is also utilised.

The fair value hierarchy has been applied to the valuations of the Company's property. The different levels of hierarchy are as follows:

- Level 1 - fair value is determined by quoted, unadjusted prices in active markets for identical assets;
- Level 2 - fair value is determined by inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly; and
- Level 3 - fair value is determined from inputs that are not based on observable market data.

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(EXPRESSED IN BARBADOS DOLLARS)

**4 Financial risk management (continued)**

**f) Fair value of property (continued))**

The results of applying the fair value hierarchy to the Company's property are as follows:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2025</b>				
Freehold land	–	–	71,739,848	71,739,848
Freehold buildings	–	–	4,080,498	4,080,498
Investment property	–	–	36,131,000	36,131,000
	–	–	111,951,346	111,951,346
<b>2024</b>				
Freehold land	–	–	71,739,848	71,739,848
Freehold buildings	–	–	4,169,776	4,169,776
Investment property	–	–	36,444,203	36,444,203
	–	–	112,353,827	112,353,827

The following table shows the relationship of the unobservable inputs to the fair value for Level 3 property:

	2025 \$	2024 \$	Unobservable inputs	2025	2024	Relationship of unobservable inputs to fair value
Freehold land and buildings	75,820,346	75,909,624	Price per square foot	\$0.23 - \$25.09	\$0.23 - \$25.09	The higher the price per square foot the higher the value
Investment property	36,131,000	36,444,203	Price per square foot	\$0.46 - \$6.83	\$0.34 - \$7.00	The higher the price per square foot the higher the value
			Discount rate	10%	10%	The higher the discount rate the lower the fair value
			Cost of capital	8.0% - 8.5%	8.0% - 8.5%	The higher the cost of capital the lower the fair value
			Development and selling costs	\$320k - \$2.9m	\$320k - \$3.2m	The higher the development and selling costs the lower the fair value
			Developer's profit	25% - 45%	25% - 45%	The higher the development and selling costs the lower the fair value
	<u>111,951,346</u>	<u>112,353,827</u>				

**BARBADOS FARMS LIMITED**  
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**4 Financial risk management (continued)**

**f) Fair value of property (continued))**

For Level 3 investment property, reasonable changes in fair value would affect net income. For Level 3 freehold property, reasonable changes in fair value would affect other comprehensive income. The following table represents the movements in Level 3 property for the current year.

	Freehold land \$	Freehold buildings \$	Investment property \$	Total \$
Balance, beginning of year	71,739,848	4,169,776	36,444,203	112,353,827
Fair value adjustments	–	–	(313,203)	(313,203)
Depreciation charge	–	(89,278)	–	(89,278)
Balance, end of year	<b>71,739,848</b>	<b>4,080,498</b>	<b>36,131,000</b>	<b>111,951,346</b>

**5 Cash and cash equivalents**

	2025 \$	2024 \$
Cash in hand	4,357	6,965
Cash at bank	1,057,047	630,388
	<b>1,061,404</b>	<b>637,353</b>

Significant concentration of cash is as follows:

	2025 \$	2024 \$
CIBC Caribbean Bank Limited	968,164	578,192

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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(EXPRESSED IN BARBADOS DOLLARS)

**6 Trade and other receivables**

	2025 \$	2024 \$
<b>Current</b>		
Trade receivables	2,499,389	2,727,023
Other receivables	113,009	352,190
	<b>2,612,398</b>	3,079,213
Less: loss allowance	(282,565)	(282,565)
	<b>2,329,833</b>	2,796,648
VAT recoverable	763,489	838,027
	<b>3,093,322</b>	3,634,675

Included in trade receivables is \$1,904,877 (2024 - \$1,796,776) in relation to amounts due from BESCO primarily for final cane payments and \$176,103 (2024 - \$542,706) relating to net amounts due in relation to sales of development property.

The carrying value of trade and other receivables is considered to approximate fair value because of their short term maturity. The maximum exposure to credit risk on receivables is the carrying value disclosed above. The Company does not hold any collateral security on these receivables.

**Impairment of trade and other receivables**

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are derived using a triangular loss model to compute lifetime and annual loss rates and are based on historical losses experienced. The model incorporates data from 2012 onwards, 2012 being the earliest date for which information is available. The rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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(EXPRESSED IN BARBADOS DOLLARS)

**6 Trade and other receivables (continued)**

The loss allowance for trade receivables was determined as follows:

June 30, 2025	Current	31-60 days past due	61-120 days past due	Total
Expected loss rate	0.00%	0.00%	68.37%	
Gross carrying amount - trade receivables	2,049,311	36,779	413,299	2,499,389
<b>Loss allowance</b>	–	–	282,565	282,565
<b>June 30, 2024</b>				
Expected loss rate	0.00%	0.00%	32.31%	
Gross carrying amount - trade receivables	1,835,730	16,795	874,498	2,727,023
Loss allowance	–	–	282,565	282,565

The movement in the loss allowance is as follows:

	2025 \$	2024 \$
Balance at beginning of year	282,565	283,564
Loss allowance	–	(999)
Balance at end of year	<u>282,565</u>	<u>282,565</u>

**7 Biological assets**

	2025 \$	2024 \$
Sugar cane	<u>345,623</u>	<u>410,805</u>
Reconciliation of carrying amount:		
	2025 \$	2024 \$
Balance at beginning of year	410,805	525,022
Gain arising from changes in fair value less estimated point-of-sale costs	3,129,961	3,750,524
Decrease due to sales	(3,195,143)	(3,864,741)
Balance at end of year	<u>345,623</u>	<u>410,805</u>

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

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(EXPRESSED IN BARBADOS DOLLARS)

**8 Inventory**

	2025 \$	2024 \$
Fertilisers and herbicides	98,258	54,742
Parts, petrol and oils	418,227	394,904
	<b>516,485</b>	<b>449,646</b>

Inventory recognised as an expense during the year amounted to \$901,768 (2024 - \$1,176,367). In addition, parts, petrol and oils inventory was written down by \$Nil (2024 - \$237,862). These amounts were included in cost of cultivated crops.

**9 Property, plant and equipment**

	Freehold land \$	Freehold buildings \$	Agricultural equipment \$	Computer equipment \$	Right-of-use assets \$	Total \$
<b>At June 30, 2023</b>						
Cost	71,758,051	4,463,900	8,354,305	44,365	1,924,579	86,545,200
Accumulated depreciation	–	(204,846)	(8,284,356)	(31,145)	(845,422)	(9,365,769)
Net book amount	71,758,051	4,259,054	69,949	13,220	1,079,157	77,179,431
<b>Year ended June 30, 2024</b>						
Opening net book amount	71,758,051	4,259,054	69,949	13,220	1,079,157	77,179,431
Additions	–	–	28,244	6,221	–	34,465
Disposal	–	–	(78,855)	–	–	(78,855)
Disposal depreciation	–	–	78,852	–	–	78,852
Depreciation charge	–	(89,278)	(22,504)	(6,043)	(384,916)	(502,741)
Transfer to investment property	(18,203)	–	–	–	–	(18,203)
<b>Closing net book amount</b>	<b>71,739,848</b>	<b>4,169,776</b>	<b>75,686</b>	<b>13,398</b>	<b>694,241</b>	<b>76,692,949</b>
<b>At June 30, 2024</b>						
Cost	71,739,848	4,463,900	8,303,694	50,586	1,924,579	86,482,607
Accumulated depreciation	–	(294,124)	(8,228,008)	(37,188)	(1,230,338)	(9,789,658)
<b>Net book amount</b>	<b>71,739,848</b>	<b>4,169,776</b>	<b>75,686</b>	<b>13,398</b>	<b>694,241</b>	<b>76,692,949</b>

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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(EXPRESSED IN BARBADOS DOLLARS)

**9 Property, plant and equipment (continued)**

	Freehold land \$	Freehold buildings \$	Agricultural equipment \$	Computer equipment \$	Right-of-use assets \$	Total \$
<b>At June 30, 2024</b>						
Cost	71,739,848	4,463,900	8,303,694	50,586	1,924,579	86,482,607
Accumulated depreciation	–	(294,124)	(8,228,008)	(37,188)	(1,230,338)	(9,789,658)
<b>Net book amount</b>	<b>71,739,848</b>	<b>4,169,776</b>	<b>75,686</b>	<b>13,398</b>	<b>694,241</b>	<b>76,692,949</b>
<b>Year ended June 30, 2025</b>						
Opening net book amount	71,739,848	4,169,776	75,686	13,398	694,241	76,692,949
Additions	–	–	82,216	15,722	288,191	386,129
Disposal	–	–	(99,973)	–	(386,942)	(486,915)
Disposal depreciation	–	–	99,664	–	386,942	486,606
Depreciation charge	–	(89,278)	(26,435)	(7,365)	(375,779)	(498,857)
<b>Closing net book amount</b>	<b>71,739,848</b>	<b>4,080,498</b>	<b>131,158</b>	<b>21,755</b>	<b>606,653</b>	<b>76,579,912</b>
<b>At June 30, 2025</b>						
Cost	71,739,848	4,463,900	8,285,937	66,308	2,212,770	86,768,763
Accumulated depreciation	–	(383,402)	(8,154,779)	(44,553)	(1,606,117)	(10,188,851)
<b>Net book amount</b>	<b>71,739,848</b>	<b>4,080,498</b>	<b>131,158</b>	<b>21,755</b>	<b>606,653</b>	<b>76,579,912</b>

Right-of-use assets relate to agricultural equipment and are measured at an amount equivalent to the initial measurement of the lease liability (note 14).

The Company's freehold land and buildings were revalued on June 30, 2023 by external independent valuers. Valuations were made on the basis of recent market transactions on arm's length terms.

The carrying value of freehold land and buildings had they been carried at historical cost, would have been \$1,833,698 (2024 - \$1,833,698) and \$739,766 (2024 - \$762,160) respectively.

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**10 Investment property**

	2025 \$	2024 \$
Balance at beginning of year	36,444,203	36,854,000
Transfer to investment property from land and buildings	–	18,203
Fair value adjustment to investment property (note 20)	<b>(313,203)</b>	(428,000)
	<hr/>	<hr/>
Balance at end of year	<b>36,131,000</b>	36,444,203

An independent valuation of the Company's investment property was performed by valuers as at June 30, 2025.

There was a fair value adjustment of \$313,203 (2024 - \$428,000) to investment property. During the year rental income and oil and gas royalties of \$169,076 (2024 - \$171,889) and general expenses of \$235,663 (2024 - \$126,026) were recognised in respect of investment property.

**11 Development property**

	2025 \$	2024 \$
Balance at beginning of year	6,567,985	7,331,442
Development cost incurred	48,863	6,052
Disposals	<b>(1,245,684)</b>	(769,509)
	<hr/>	<hr/>
Balance at end of year	<b>5,371,164</b>	6,567,985

There were no transfers from investment property to development property during the year.

The Company sold 30 (2024 - 27) lots of development property located in Carmichael Crescent (note 20), and 1 lot at Bulkeley Heights.

22 acres of land included in development property were originally provided as security for the Company's loan (note 15), however 9 acres (2024 - 4 acres) have been released to complete sales from Carmichael Crescent.

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**12 Trade and other payables**

	2025	2024
	\$	\$
Trade payables	853,590	1,862,483
Accrued liabilities	487,704	1,407,806
Deposits on sales of tenantry land	53,820	53,820
Other payables	13,923	29,486
	<u>1,409,037</u>	<u>3,353,595</u>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Included in trade payables are amounts due to Sagicor Life Inc. of \$270,854 (2024 - \$208,998); and amounts due to Sagicor General Insurance Inc. of \$284,445 (2024 - \$422,747) which relate to medical, pension and insurance costs.

**13 Related party balances and transactions**

Related party balances and transaction not disclosed elsewhere in the financial statements include the following:

	2025	2024
	\$	\$
<b>Due to ultimate parent company</b>		
Amounts owing to Sagicor Financial Company Ltd.	<u>17,972</u>	17,972
<b>Due to parent company</b>		
Amounts owing to Sagicor Life Inc.	120,659	10,918,938
Loan from Sagicor Life Inc.	18,672,127	3,132,130
Loan interest payable - Sagicor Life Inc.	651,915	116,813
Total amount due to Sagicor Life Inc.	<u>19,444,701</u>	<u>14,167,881</u>
<b>Due to related party</b>		
Amounts owing to Sagicor Life Inc. Trinidad and Tobago	<u>1,630</u>	175

Amounts owing to the ultimate parent, the parent company, and related party are unsecured, interest-free and without stated terms of repayment.

The loan from Sagicor Life Inc. is unsecured, bears interest at a rate of 7.50% (2024 - 7.50%) per annum and is payable on demand.

**BARBADOS FARMS LIMITED**  
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**13 Related party balances and transactions (continued)**

**Related party transactions**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Finance costs	<b>770,012</b>	226,971
Insurance costs	<b>237,761</b>	197,018
Pension and medical costs	<b>63,015</b>	41,738
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Key management compensation</b>		
Directors' fees	<b>40,767</b>	30,000
Salary and short-term benefits	<b>283,809</b>	313,570
	<b>324,576</b>	<b>343,570</b>

**14 Lease liabilities**

The Company entered into lease agreements for the use of agricultural equipment. The lease contracts are for periods of between 2 to 5 years, with the option to renew at the end of the lease term. Lease payments are made monthly or annually. Monthly lease payments total \$35,969 (2024 - \$41,679), and annual lease payments total

\$28,215 (2024 - \$Nil). The interest rates implicit in the lease arrangements are 6.30% - 25.41% per annum (2024 - 9.93% - 25.41% per annum).

Lease liabilities recognised at June 30:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Lease liabilities, current	<b>319,215</b>	394,549
Lease liabilities, non-current	<b>260,604</b>	365,309
	<b>579,819</b>	<b>759,858</b>

Finance costs of \$73,871 (2024 - \$131,823) are included in the statement of comprehensive income. The total cash outflow for leases was \$528,670 (2024 - \$500,148).

**BARBADOS FARMS LIMITED**  
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(EXPRESSED IN BARBADOS DOLLARS)

**15 Loan**

	2025	2024
	\$	\$
Loan principal	<u>3,892,817</u>	<u>4,577,054</u>

The loan from SigniaGlobe Financial Group Inc. is secured by a mortgage over 13 acres of land included in development property (note 11). Interest is payable monthly, with lump sum payments of \$25,000 from the sale of each lot of land situated at Carmichael Heights, St. George, and lump sum semi-annual payments for full repayment by April 30, 2027. Interest is charged at a variable rate of 4.75% (2024 - 4.75%) per annum.

**16 Retirement benefit obligations**

The Company participates in the Sagicor Life Inc. Pension Plan (the Plan). The defined benefits section of the Plan was closed to new members effective January 1, 2013. Employees of the Company post January 1, 2013 are covered under the defined contribution section of the Plan.

The Plan is registered with the local regulatory authority and is governed by a trust deed which conforms to the relevant laws. The Plan is managed by the parent company, under the direction of the appointed trustees.

Retirees of the Company also receive medical insurance benefits. The Company provides a subsidy to former employees who retired before January 1, 2012.

Annual valuations of the pension and medical benefits are conducted by an independent actuary for the purpose of preparing the Company's financial statements. The last triennial valuation of the Plan was performed as of January 1, 2025.

**BARBADOS FARMS LIMITED**  
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(EXPRESSED IN BARBADOS DOLLARS)

**16 Retirement benefit obligations (continued)**

The amounts recognised in the statement of financial position are as follows:

	Pension benefits		Post-retirement medical benefits	
	2025 \$	2024 \$	2025 \$	2024 \$
Fair value of plan liabilities				
Present value of retirement benefit obligations	(1,001,846)	(689,951)	–	–
	(2,527,182)	(2,646,313)	–	–
Present value of unfunded retirement obligations	–	–	(234,767)	(273,090)
Net liability at end of year	(3,527,182)	(3,336,264)	(234,767)	(273,090)
			2025 \$	2024 \$
Pension benefits			(3,527,182)	(3,336,264)
Post-retirement medical benefits			(234,767)	(273,090)
Retirement benefit obligations at end of year			(3,761,949)	(3,609,354)

Changes in the fair value of plan liabilities are as follows:

	Pension benefits		Post-retirement medical benefits	
	2025 \$	2024 \$	2025 \$	2024 \$
Fair value of plan liabilities at beginning of year	(689,951)	(389,671)	–	–
Benefits paid	(306,974)	(314,788)	(20,645)	(23,890)
Employer contributions	14,242	10,374	20,645	23,890
Employee contributions	4,364	4,183	–	–
<i>Remeasurements:</i>				
Return on plan assets	(23,527)	(49)	–	–
Fair value of plan liabilities at end of year	(1,001,846)	(689,951)	–	–

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
 JUNE 30, 2025

(EXPRESSED IN BARBADOS DOLLARS)

**16 Retirement benefit obligations (continued)**

The assets held by the plan are invested in Sagicor (Bonds) Fund.

The composition of assets in Sagicor (Bonds) Fund is as follows:

Portfolio assets	% Portfolio asset allocation	
	2025	2024
Equities	4%	4%
Bonds	62%	66%
Mortgages	28%	30%
Deposits	0%	0%
Cash	6%	0%
	<u>100%</u>	<u>100%</u>

Changes in the present value of retirement benefit obligations are as follows:

	Pension benefits		Post-retirement medical benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Present value of retirement benefit obligations at beginning of year	2,646,313	2,756,588	273,090	284,237
Current service cost	3,730	1,969	–	–
Interest cost	193,821	201,914	20,364	21,103
Employee contributions	4,364	4,183	–	–
<i>Remeasurements:</i>				
Actuarial gains	(15,918)	(3,553)	(38,042)	(8,360)
Benefits paid	(306,974)	(314,788)	(20,645)	(23,890)
Present value of retirement benefit obligations at end of year	<u>2,525,336</u>	<u>2,646,313</u>	<u>234,767</u>	<u>273,090</u>

**BARBADOS FARMS LIMITED**  
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**16 Retirement benefit obligations (continued)**

The amounts recognised in the statement of comprehensive income are as follows:

	Pension benefits		Post-retirement medical benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current service cost	3,730	1,969	–	–
Net interest on the defined benefit liability	258,466	243,747	20,364	21,103
<b>Net expense included in the statement of comprehensive income (staff costs) (note 21)</b>	<b>262,196</b>	<b>245,716</b>	<b>20,364</b>	<b>21,103</b>

The amounts recognised in the statement of other comprehensive income are as follows:

	Pension benefits		Post-retirement medical benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Remeasurements:</i>				
Loss on change in assumptions	9,097	33,178	–	–
Experience gain	(25,015)	(36,731)	(38,042)	(8,360)
Return on plan assets excluding amounts included in interest expense	(41,118)	(41,784)	–	–
<b>Net amount recognised in other comprehensive income</b>	<b>(57,036)</b>	<b>(45,337)</b>	<b>(38,042)</b>	<b>(8,360)</b>

The movement in the pension liability recognised in the statement of financial position is as follows:

	Pension benefits		Post-retirement medical benefits	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of year	(3,336,264)	(3,146,259)	(273,090)	(284,237)
Pension plan expense included in the statement of comprehensive income (note 21)	(262,196)	(245,716)	(20,364)	(21,103)
Pension contributions paid	14,242	10,374	20,645	23,890
Remeasurement included in other comprehensive income	57,036	45,337	38,042	8,360
Balance at end of year	<b>(3,527,182)</b>	<b>(3,336,264)</b>	<b>(234,767)</b>	<b>(273,090)</b>

**BARBADOS FARMS LIMITED**  
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**16 Retirement benefit obligations (continued)**

Maturity profile of the defined benefit obligations:

	Less than 1 year \$	Between 1-2 years \$	Between 2-5 years \$	Over 5 years \$
Projected pension benefit payments	321,816	313,661	879,582	1,314,300
Projected post-retirement medical benefit payments	20,399	21,266	69,378	136,733

The durations of the Company's pension liabilities were calculated as 6.60 years and 8.40 years for the Company's pension and post-retirement medical benefits' plans respectively. The expected contributions are \$10,735 and \$20,526 for the Company's pension and post-retirement medical benefits' plans respectively for the year ending June 30, 2026.

The principal actuarial assumptions used were as follows:

	Pension benefits		Post-retirement medical benefits	
	2025	2024	2025	2024
Discount rate	7.75%	7.75%	7.75%	7.75%
Expected return on plan assets	7.75%	7.75%	–	–
Future promotional salary increases	Nil	Nil	–	–
Future inflationary salary increases	3.50%	3.00%	–	-
	<b>per annum</b>	<b>per annum</b>		
Future changes in NIS ceilings	3.00%	3.00%	–	–
Long term increase in health costs	–	–	4.25%	4.25%
Mortality	<b>UP94 to 2025 with projection Scale AA</b>	UP94 to 2024 with projection Scale AA	<b>UP94 to 2025 with projection Scale AA</b>	UP94 to 2024 with projection Scale AA
<b>Termination of active members</b>				
Barbados Farms Sagicor members	<b>Nil</b>	Nil	<b>Nil</b>	Nil
<b>Early retirement</b>				
Barbados Farms Sagicor members	<b>Nil</b>	Nil	<b>Nil</b>	Nil

**16 Retirement benefit obligations (continued)**

The sensitivity of the retirement benefit obligations to individual changes in actuarial assumptions is summarised below:

	<b>Pension benefits \$</b>	<b>Post- retirement medical benefits \$</b>
Base retirement benefits obligations	2,525,336	234,767
Change in assumption:		
Reduce discount rate by 1% p.a.	2,700,573	255,875
Increase discount rate by 1% p.a.	2,371,393	216,530
Reduce salary increase by 0.5% p.a.	2,516,238	N/a
Increase salary increase by 0.5% p.a.	2,534,665	N/a
Reduce medical premium increase by 1% p.a.	N/a	211,935
Increase medical premium increase by 1% p.a.	N/a	260,632
Increase average life expectancy by 1 year	2,597,226	244,186
Reduce average life expectancy by 1 year	2,452,882	225,432

The sensitivity analysis has been prepared based on a change in assumption while holding all others constant. The sensitivity analysis presented above may not therefore be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the sensitivity analysis the present values of the retirement benefit obligations have been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the retirement benefit obligations recognised in the statement of financial position.

**17 Share capital**

Authorised

An unlimited number of common shares of no par value.

Issued

	<b>2025 \$</b>	<b>2024 \$</b>
20,607,294 (2024 - 20,607,294 common shares)	<b>2,060,729</b>	2,060,729

**BARBADOS FARMS LIMITED**  
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**18 Contingencies and commitments**

The Company has no contingent liabilities in respect of legal claims or any other matter in the ordinary course of business.

There is no significant capital expenditure contracted for at the reporting date but not yet incurred.

**19 General and administrative expenses**

	2025	2024
	\$	\$
Bank charges	8,012	12,585
Building and maintenance	57,092	53,895
Depreciation (note 9)	498,857	502,741
Directors' fees	30,080	22,135
Electricity	37,599	36,479
Freight	25,703	1,630
Fuel and lubricants	6,197	6,195
Insurance and licences	46,544	48,618
Loss allowance (note 6)	–	(999)
Miscellaneous	40,385	33,487
Professional fees	507,651	679,717
Property tax	711,285	727,670
Road maintenance	–	49
Staff costs (note 21)	656,633	649,326
Stationery	4,715	3,413
Subscriptions	9,244	8,614
Telephone	23,804	21,104
Water facilities	55,631	50,049
	<b>2,719,432</b>	<b>2,856,708</b>

**20 Other income/(expenses)**

	2025	2024
	\$	\$
Loss in fair value of biological assets	(65,182)	(114,217)
Gain on sale of development property	528,064	548,192
Loss on sale of property, plant and equipment	(309)	(2)
Oil and gas royalties	42,745	47,555
Fair value adjustment to investment property (note 10)	(313,203)	(428,000)
Miscellaneous income	–	86,955
	<b>192,115</b>	<b>140,483</b>

The gain on sale of development property represents the proceeds of \$1,773,747 (2024 - \$1,317,701) on the sale of 31 (2024 - 27) residential lots net of related costs of \$1,189,283 (2024 - \$769,509) (note 11).

**BARBADOS FARMS LIMITED**  
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**21 Staff costs**

	2025	2024
	\$	\$
Salaries	760,394	728,314
Wages	1,029,953	1,114,322
Other salary and wages expenses	110,096	101,882
National Insurance	211,681	223,193
Medical cost	31,453	26,773
Pension and post-retirement medical benefits (note 16)	282,560	266,819
	<u>2,426,137</u>	<u>2,461,303</u>

Included in staff costs is \$656,633 (2024 - \$649,326) which has been allocated to general and administrative expenses. The remaining staff costs balance is included within the total cost of cultivated crops.

**22 Taxation**

	2025	2024
	\$	\$
Deferred credit	<u>(8,557)</u>	<u>(144,617)</u>

The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the basic tax rate of Barbados as follows:

	2025	2024
	\$	\$
Loss before taxation	<u>(4,455,820)</u>	<u>(3,784,639)</u>
Tax calculated at the applicable statutory rate of 9.0% (2024 - 9.0%)	(401,024)	(340,618)
Tax effect of the following items:		
Change in tax rate	–	(677,847)
Expired tax losses	114,167	28,563
Movement in deferred tax	234,050	775,828
Current year under provision of tax	43,327	21,408
Expenses not deductible for tax purposes	48,503	93,062
Tax allowances	<u>(47,580)</u>	<u>(45,013)</u>
	<u>(8,557)</u>	<u>(144,617)</u>

As at June 30, 2025, the amount of \$1,855,404 (2024 - \$1,621,354), representing a potential deferred income tax asset was not recognised as it was determined that it was not probable that there would be future taxable profits against which the tax benefit would be realised.

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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(EXPRESSED IN BARBADOS DOLLARS)

**22 Taxation (continued)**

The deferred income tax asset is comprised of the following:

	2025	2024
	\$	\$
Delayed tax depreciation	–	37,185
Retirement benefit obligations	<b>308,390</b>	324,842
Biological assets	<b>(31,106)</b>	(36,972)
Unrealised fair value gain on development property	<b>(277,284)</b>	(325,055)
	<u>–</u>	<u>–</u>

The movement on the deferred tax account is as shown below:

	2025	2024
	\$	\$
Balance - beginning of year	–	–
<i>Recognised in the statement of comprehensive income</i>		
Deferred tax credit	<b>(8,557)</b>	(144,617)
<i>Recognised in other comprehensive income:</i>		
Deferred tax charge on actuarial gains on retirement benefit obligations	<b>8,557</b>	4,832
Tax charge on revaluation surplus on development property	–	139,785
	<u>–</u>	<u>–</u>

The Company has tax losses amounting to \$18,408,230 (2024 - \$16,372,769), which are available for set off against future taxable income.

The losses have neither been confirmed nor disputed by the Barbados Revenue Authority.

Income year	B/f \$	Incurred \$	Expired \$	C/f \$	Expiry date
2018	1,268,517	–	(1,268,517)	–	
2019	2,331,984	–	–	2,331,984	2026
2020	2,691,172	–	–	2,691,172	2027
2021	1,772,239	–	–	1,772,239	2028
2022	2,143,962	–	–	2,143,962	2029
2023	3,907,619	–	–	3,907,619	2030
2024	2,257,276	–	–	2,257,276	2031
2025	–	3,303,978	–	3,303,978	2030
	<u>16,372,769</u>	<u>3,303,978</u>	<u>(1,268,517)</u>	<u>18,408,230</u>	

**BARBADOS FARMS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

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**23 Earnings per share**

Basic earnings per share is calculated by dividing the net income by the weighted average number of common shares in issue during the year.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Net loss for the year	<b>(4,447,263)</b>	(3,640,022)
Weighted average number of common shares in issue	<b>20,607,294</b>	20,607,294
Basic loss per share (cents)	<b>(21.58)¢</b>	(17.66)¢

There are no financial instruments that could dilute the basic earnings per share.

## BARBADOS FARMS LIMITED

### Notice of Annual Meeting

NOTICE is hereby given that the Forty-First Annual Meeting of the Shareholders of Barbados Farms Limited will be held at the Cecil F de Caires Building, Wildey, St Michael, Barbados, on Friday June 5, 2026, at 5:00 pm to transact the following business:

1. To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended June 30, 2025.
2. To elect Directors.
  - (i) To adopt the following draft Resolution (with such amendments and alterations as may be determined at the Meeting) with respect to the re-appointment of Mr Martin Brathwaite who has attained the age of 76 years old:

**“WHEREAS:**

- (a) Mr Martin Brathwaite has attained the age of 76 years;
- (b) The By-Laws of Barbados Farms Limited (the Company) provide that having attained the age of 70 years, a director, otherwise qualified, may only continue to serve for one-year increments upon the approval of shareholders.

**BE IT RESOLVED** that Mr Martin Brathwaite be HEREBY re-elected to the Board of Directors of the Company for a period of one year from the date hereof or until his successor is elected or appointed.”

- (ii) To adopt the following draft Resolution (with such amendments and alterations as may be determined at the Meeting) with respect to the re-appointment of Dr M Patricia Downes-Grant who has attained the age of 73 years old:

**“WHEREAS:**

- (a) Dr M Patricia Downes-Grant has attained the age of 73 years;
- (b) The By-Laws of Barbados Farms Limited (the Company) provide that having attained the age of 70 years, a director, otherwise qualified, may only continue to serve for one-year increments upon the approval of shareholders.

**BE IT RESOLVED** that Dr Downes-Grant be HEREBY re-elected to the Board of Directors of the Company for a period of one year from the date hereof or until his successor is elected or appointed.”

3. To re-appoint the incumbent Auditor and to authorise Directors to fix their remuneration.
4. To transact such other business as may properly come before the Meeting.

By Order of the Board of Directors,



Andrew C. Greaves  
Corporate Secretary

April 16, 2026

**Proxies:**

Shareholders who are unable to attend the Meeting in person may complete and return the enclosed form of proxy to the Corporate Secretary, Barbados Farms Limited, Cecil F de Caires Building, Wildey, St Michael, Barbados, at least 48 hours before the appointed time of the Meeting or adjourned Meeting.

## **BARBADOS FARMS LIMITED**

### **Company No. 2175 Management Proxy Circular**

Management is required by the Companies Act Chapter 308 of the Laws of Barbados (“the Act”) to send, with the Notice convening the Meeting, forms of proxy. By complying with the Act, Management is deemed to be soliciting proxies within the meaning of the Act.

This Management Proxy Circular accompanies the Notice of the Forty-first Annual Meeting of the Shareholders of Barbados Farms Limited (“the Company”) to be held on June 5, 2026, at 5:00 pm (“the Meeting”) and is furnished in connection with the solicitation of proxies by the Management of the Company for use at the Meeting, or any adjournment thereof. The solicitation will primarily be by mail. The cost of the solicitation will be borne by the Company.

#### **Appointment and Revocation of Proxies**

A form of Proxy is enclosed. If it is not your intention to be present at the Meeting, you are kindly asked to complete, sign, date, and return the Proxy. Proxies to be exercised at the Meeting must be deposited not later than 5:00 pm on June 3, 2026 with the Corporate Secretary at the registered office of the Company at the Cecil F de Caires Building, Wildey, St Michael, Barbados.

Any Shareholder, having given a proxy, has the right to revoke it by depositing an instrument in writing executed by the Shareholder or his/her attorney authorised in writing, or if the Shareholder is a company, under its corporate seal or by any officer or attorney thereof duly authorized, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof with the Corporate Secretary at the registered office of the Company at the Cecil F de Caires Building, Wildey, St Michael, Barbados.

#### **Record Date and Voting Shares**

The Directors of the Company have fixed April 24, 2026, as the record date for determining the Shareholders entitled to receive Notice of the Meeting and have given notice thereof by advertisement as required by the Act. Only the Shareholders of record at the close of business on that day will be entitled to receive Notice of the Meeting.

Shareholders are voting on (a) the election of Directors and (b) the re-appointment of the incumbent Auditor and Directors’ authorisation to fix their remuneration.

Only the registered holders of shares of the Company will be entitled to vote at the Meeting. On a show of hands, each Shareholder is entitled to one vote. On a poll, each Shareholder is entitled to one vote for each share held. As at April 24, 2026, there are 20,607,294 common shares without par value of the Company issued and outstanding.

#### **Presentation of Financial Statements, Directors’ Report and Auditor’s Report**

The Financial Statements of the Company for the year ended June 30, 2025 and the Directors’ Report and the Independent Auditor’s Report are included in the 2025 Annual Report.

#### **Election of Directors**

Under the Company’s By-Laws, the minimum number of directors is two (2) and the maximum number is ten (10). The current Board comprises of six (6) members. The number of directors to be elected at the Meeting is four (4). The Most Hon. Dodridge D. Miller and Mr Mark Cummins will retire by normal rotation at the end of the Meeting and Dr. M Patricia Downes-Grant and Mr Martin Brathwaite, who, having both attained the age of seventy years, are required by the Company’s By-Laws to seek annual reappointment. All directors being eligible, the Board proposes them as nominees for re-election as Directors of the Company. Short biographical profiles of the nominees are set out in the Directors’ Report.

It is intended that votes will be cast for the re-election of The Most Hon. Dodridge Miller, Mr Mark Cummins, Mr Martin Brathwaite and Dr. M Patricia Downes-Grant as Directors pursuant to the form of proxy herewith enclosed.

The term of office for the Directors so elected will, with the exception of Dr M Patricia Downes-Grant and Mr Brathwaite, expire at the close of the third Annual Meeting of the Shareholders of the Company following their election or until their successor is elected or appointed.

The Management of the Company does not contemplate that the persons named above will, for any reason, become unable or unwilling to serve as Directors.

Management and the Directors recommend that Shareholders VOTE FOR the above-named nominees.

#### **Re-Appointment of Incumbent Auditor**

PricewaterhouseCoopers SRL, of The Financial Services Centre, Bishop's Court Hill, St Michael, Barbados, is the incumbent Auditor of the Company. It is proposed to re-appoint PricewaterhouseCoopers SRL as Auditor of the Company to hold office until the next Annual Meeting of Shareholders.

The Directors recommend that Shareholders VOTE FOR the re-appointment of PricewaterhouseCoopers SRL and the authorisation of Directors to fix the Auditor's remuneration.

#### **Discretionary Authority**

Shares represented by any proxy given on the enclosed form of proxy to the persons named in the proxy will be voted or withheld from voting on any ballot in accordance with the instructions contained therein.

**In the absence of shareholder instructions, SHARES represented by proxies received will be voted FOR:**

- (a) The election of The Most Hon. Dodridge Miller, Mr Mark Cummins, Mr Martin Brathwaite and Dr. M Patricia Downes-Grant.**
- (b) The re-appointment of the incumbent Auditor, PricewaterhouseCoopers SRL, and the authorisation of Directors to fix their remuneration.**

The enclosed form of proxy confers discretionary authority upon the persons named with respect to amendments to or variations in matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. The Management of the Company knows of no matter to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters which are not now known to Management should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgement.

Unless otherwise noted, a simple majority of the votes cast at the Meeting, whether by proxy or otherwise, will constitute approval of any matter submitted to a vote.

The contents of this Management Proxy Circular and the sending thereof to the holders of the common shares of the Company have been approved by the Directors of the Company.

No Directors' statement is submitted pursuant to Section 71(2) of the Act. No Auditor's statement is submitted pursuant to Section 163(1) of the Act.

Dated April 16, 2025.



Andrew C. Greaves  
Corporate Secretary

**BARBADOS FARMS LIMITED**

**Company No. 2175**

**Proxy Form**

**FORTY-FIRST ANNUAL MEETING OF SHAREHOLDERS**

The undersigned Shareholder(s) of **Barbados Farms Limited** hereby appoint(s) **DODRIDGE D MILLER**, Chairman, or failing him **DR M PATRICIA DOWNES-GRANT**, Deputy Chairman, or failing her:

*(PLEASE PRINT NAME OF PROXY ON THIS LINE ONLY IF YOU WISH TO APPOINT ANOTHER PROXY)*

of .....

.....

*(PLEASE PRINT PROXY'S ADDRESS HERE)*

as my/our proxy to attend, vote and otherwise act for and on behalf of the undersigned in respect of all matters that may properly come before the Forty-first Annual Meeting of Shareholders to be held on June 5, 2026, and any adjournments thereof.

.....  
SIGNATURE OF SHAREHOLDER(S)

.....  
NAME OF SHAREHOLDER (PLEASE PRINT)

.....  
DATE (DD/MM/YYYY)

**NOTES ON PROXY:**

This form must be executed by the Shareholder or by his/her attorney duly authorised in writing. If the Shareholder is a body corporate, partnership, estate, trust or association, the form must be executed by the officers or attorney thereof or the person, duly authorised, in which case each signatory should state the capacity in which he/she signs. Alternatively, if the Shareholder is a body corporate, partnership, estate, trust or association, votes at meetings may be given by an individual authorised by a resolution of the directors or governing body of that body corporate, partnership, estate, trust or association to represent it at meetings of Shareholders.

If this form is not dated in the space provided, it will be deemed to bear the date on which it was mailed to the Shareholder.

This proxy authorisation form confers discretionary authority upon the person whom it appoints in respect of any variation or amendments or additions to the matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting or any adjournment thereof.

Proxies are required to be completed, signed, dated, and returned by 5:00 pm on Wednesday June 3, 2026, or at least 48 hours before the time of the Meeting or adjourned Meeting to the Corporate Secretary, Barbados Farms Limited, at its Registered Office at Cecil F de Caires Building, Wildey, St Michael, Barbados.

