



**Audited  
Financial  
Statements**

2024/25

## SALADA FOODS JAMAICA LIMITED

### REPORT TO SHAREHOLDERS

The Directors of Salada Foods Jamaica Limited are pleased to present the audited financial results of the Company for the year ended September 30, 2025.

	Year ended September 2025	Year ended September 2024	% Change
Gross Revenue	\$ 1,600,144,113	\$ 1,482,566,598	7.93%
Gross Profit (\$)	\$ 487,944,954	\$ 456,739,095	6.83%
Gross Margin (%)	30.49%	30.79%	-0.30%
Operating Profit	\$ 218,898,668	\$ 227,025,166	-3.58%
Profit after Tax	\$ 171,473,527	\$ 189,883,763	-9.70%
EPS	\$ 0.17	\$ 0.18	

Gross Revenue for the year ended September 30, 2025, increased by 7.93% to \$1.60 billion (2023-24: \$1.48 billion). Growth was primarily led by the domestic market, where sales increased by 12.0% to \$1.30 billion, reflecting continued strong demand for the Company's product portfolio.

Despite record-high green coffee bean prices during the year, the Gross Profit increased by 6.83% to \$487.94 million and the Gross Margin was relatively stable at 30.49% compared with 30.79% in the prior year. This performance reflects management's focus on realising operational efficiencies, including throughput improvements and disciplined procurement practices.

Selling and Promotional Expenses totalled \$81.40 million representing 5.09% of Gross Revenue (2023-24: \$73.53 million, 4.96%). The increase is attributable to marketing investments to support the Company's expansion into new territories in the Caribbean and the United Kingdom, as the Company seeks to deepen brand awareness and support sustainable growth in these markets.

Administrative Expenses were \$189.0 million (2023-24: \$158.12 million). The increase was largely driven by a redundancy expense in June 2025 and consultancy fees to support the Company's operations. These one-off expenses resulted in a 19.50% increase in administrative expenses and without which, the Administrative Expense ratio would have remained relatively consistent with the prior year.

Operating Profit for the year ended September 30, 2025, was \$218.90 million, a decline of 3.58% (2023-24: \$227.03 million). Net Profit attributable to shareholders was \$171.47 million, reflecting

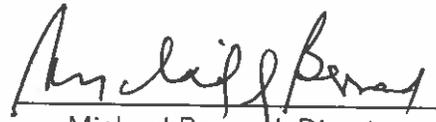
a decline of 9.69% (2023-24: \$189.88 million). Earnings per Share (EPS) was \$0.17 (2023-24: \$0.18).

During the financial year under review, shareholders received two dividend payments of \$0.063 per share, declared in December 2024 and May 2025, for a total distribution of \$130.89 million (2023-24: \$128.82 million).

The Board expresses deep regret at the passing of Mr. Eric Stultz, a Director of the Company, during the year under review and acknowledges his significant contribution to the governance and development of the Company.



Patrick Williams, Chairman



Michael Bernard, Director

**SALADA FOODS JAMAICA LIMITED**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

**SALADA FOODS JAMAICA LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED SEPTEMBER 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

### **To the members of SALADA FOODS JAMAICA LIMITED**

### **Report on the Audit of the Consolidated and Separate Financial Statements**

#### **Our Opinion**

We have audited the accompanying financial statements of Salada Foods Jamaica Limited, which is comprised of the consolidated and separate financial position of Salada Foods Jamaica Limited (the "Company") and its subsidiaries (the "Group") as at September 30, 2025 and of their consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and their consolidated and separate statements of cash flows for the year then ended and a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at September 30, 2025, and of the Group's and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the Jamaican Companies Act.

#### **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. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

**Independent Auditor's Report (cont'd)**

**To the members of  
SALADA FOODS JAMAICA LIMITED**

**Key audit matters (cont'd)**

<b>Key Audit matters</b>	<b>How the matter was addressed in our audit</b>
<p><b>1) <u>Expected Credit Losses on Trade Receivables</u></b></p> <p>The Group is required to recognise expected credit losses (ECL) on trade receivables, the determination of which is highly subjective and requires management to make significant judgement and estimates including a determination of the appropriate variables and assumptions used and the application of forward-looking information.</p> <p>The risk of material misstatement increases as significant management judgement is used in determining the appropriate variables and assumptions used in the ECL calculations.</p>	<p>Our audit procedures in response to this matter included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the model used by management for the calculation of expected credit losses on trade receivables.</li> <li>• Testing the completeness and accuracy of the data used in the ECL models to the underlying accounting records on a sample basis.</li> <li>• Reviewing the ECL model to assess the appropriateness of the Group's impairment.</li> <li>• Evaluating the appropriateness of the economic parameters including the use of forward-looking information.</li> <li>• Testing the accuracy of the ECL calculation.</li> <li>• Testing the recording and ageing of trade receivables.</li> <li>• Assessing the adequacy of the disclosures of the key assumptions and judgements for compliance with IFRS 9 Financial Instruments.</li> </ul>

## Independent Auditor's Report

### To the members of **SALADA FOODS JAMAICA LIMITED**

#### Key audit matters (cont'd)

Key Audit matters	How the matter was addressed in our audit
<p><b>2) <u>Inventory Costing</u></b></p> <p>The Group's inventory includes finished goods and work-in-progress, which consist of raw and packaging materials, direct labour, other direct costs and a proportion of related production overheads. The determination of other direct costs and the proportion of related production overheads allocated to finished goods and work-in-progress requires significant judgements.</p> <p>Due to the materiality of inventory and the judgement involved in allocating overheads, we considered this to be a key audit matter.</p>	<p>In this area, our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Testing controls over management review and recording of inventory costing.</li> <li>• Testing a sample of inventory items to assess whether all elements of costs have been accurately input into the costing calculations including testing the basis and calculation of labour and overheads absorbed; and agreeing the cost of raw materials and packaging inventories to supporting records such as suppliers' invoices.</li> </ul>

#### Other information

Management is responsible for the other information. The other information comprises information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report 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 consolidated 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.

## **Independent Auditor's Report (cont'd)**

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### **To the members of SALADA FOODS JAMAICA LIMITED**

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Jamaican Companies Act, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix of this auditor's report. This description, which is located at page 6, forms part of our auditor's report.

**Independent Auditor's Report (cont'd)**

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**To the members of**  
**SALADA FOODS JAMAICA LIMITED**

**Report on additional matters as required by the Jamaican Companies Act**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditor's report is Leary Mullings.

*CrichtonMullings & Assoc.*  
**CrichtonMullings & Associates**  
**Chartered Accountants**

Kingston, Jamaica  
December 12, 2025

## **Independent Auditor's Report (cont'd)**

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### **To the members of SALADA FOODS JAMAICA LIMITED**

#### **Appendix to the independent auditor's report**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

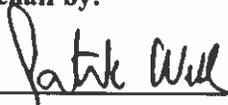
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters 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.

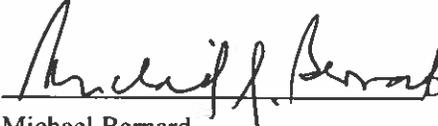
**SALADA FOODS JAMAICA LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2025**

*(Expressed in Jamaica dollars unless otherwise indicated)*

	Notes	Group		Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Property, plant and equipment	4	165,853	128,900	161,996	125,043
Intangible asset	5	1,300	1,300	1,300	1,300
Investment in subsidiary companies	6(a)	-	-	881	881
Investments	7	74,925	71,930	74,925	71,930
Deferred tax asset	8	1,187	11,540	1,187	11,540
		<u>243,265</u>	<u>213,670</u>	<u>240,289</u>	<u>210,694</u>
<b>Current Assets</b>					
Cash and cash equivalents	9	154,624	272,529	154,624	272,529
Investments	7	387,594	328,745	387,594	328,745
Trade and other receivables, net	10	261,238	274,404	261,238	274,404
Inventories, net	11	552,454	420,572	552,454	420,572
		<u>1,355,910</u>	<u>1,296,250</u>	<u>1,355,910</u>	<u>1,296,250</u>
<b>Total Assets</b>		<u>1,599,175</u>	<u>1,509,920</u>	<u>1,596,199</u>	<u>1,506,944</u>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Stockholders' Equity</b>					
Share capital	12	73,216	73,216	73,216	73,216
Capital reserves	13	16,275	16,275	6,543	6,543
Retained earnings		1,112,859	1,069,283	1,119,486	1,075,910
		<u>1,202,350</u>	<u>1,158,774</u>	<u>1,199,245</u>	<u>1,155,669</u>
<b>Non-current Liability</b>					
Long-term portion of related party loan	14	27,701	-	27,701	-
<b>Current Liabilities</b>					
Current portion of related party loan	14	15,150	-	15,150	-
Trade and other payables	15	343,954	340,191	344,083	340,320
Taxation payable		10,020	10,955	10,020	10,955
		<u>369,124</u>	<u>351,146</u>	<u>369,253</u>	<u>351,275</u>
<b>Total Equity and Liabilities</b>		<u>1,599,175</u>	<u>1,509,920</u>	<u>1,596,199</u>	<u>1,506,944</u>

The financial statements were approved for issue by the Board of Directors on December 12, 2025 and signed on its behalf by:

  
 \_\_\_\_\_ Chairman  
 Patrick Williams

  
 \_\_\_\_\_ Director  
 Michael Bernard

The accompanying notes form an integral part of the financial statements

**SALADA FOODS JAMAICA LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**YEAR ENDED SEPTEMBER 30, 2025**

*(Expressed in Jamaica dollars unless otherwise indicated)*

	<u>Notes</u>	<u>Group and Company</u>	
		<u>2025</u>	<u>2024</u>
		<u>\$'000</u>	<u>\$'000</u>
Revenue	16	1,600,144	1,482,567
Cost of sales	17(a)	(1,112,199)	(1,025,828)
Gross profit		487,945	456,739
Other income		1,359	1,915
Selling and promotion expenses	17(b)	(81,449)	(73,549)
Administrative expenses	17(c)	(188,956)	(158,080)
Operating profit		218,899	227,025
Finance income		19,944	25,140
Finance costs		(3,683)	(974)
Net finance income	18	16,261	24,166
Profit before taxation		235,160	251,191
Taxation	19	(63,686)	(61,307)
Profit for the year		171,474	189,884
Other comprehensive gain / (loss):			
Items that will not be reclassified to profit or loss:			
Equity investments at FVOCI - net change in fair value		2,995	4,422
Total comprehensive income for the year		174,469	194,306
Earnings per share attributable to the shareholders	21	0.17	0.18

The accompanying notes form an integral part of the financial statements

**SALADA FOODS JAMAICA LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY**  
**YEAR ENDED SEPTEMBER 30, 2025**

*(Expressed in Jamaica dollars unless otherwise indicated)*

Group

	<u>Share Capital (note 12) \$'000</u>	<u>Capital Reserves (note 13) \$'000</u>	<u>Retained Earnings \$'000</u>	<u>Total \$'000</u>
Balances at September 30, 2023	73,216	16,275	1,003,792	1,093,283
Profit for the year	-	-	189,884	189,884
Other comprehensive loss for the year	-	-	4,422	4,422
Total comprehensive income	-	-	194,306	194,306
Transactions with owners of the Company:				
Dividends (note 12)	-	-	(128,815)	(128,815)
Balances as at September 30, 2024	73,216	16,275	1,069,283	1,158,774
Profit for the year	-	-	171,474	171,474
Other comprehensive gain for the year	-	-	2,995	2,995
Total comprehensive income	-	-	174,469	174,469
Transactions with owners of the Company:				
Dividends (note 12)	-	-	(130,893)	(130,893)
Balances as at September 30, 2025	<u>73,216</u>	<u>16,275</u>	<u>1,112,859</u>	<u>1,202,350</u>
Retained in the financial statements of:				
The Company	73,216	6,543	1,112,859	1,192,618
The subsidiaries	-	9,732	-	9,732
Balances as at September 30, 2025	<u>73,216</u>	<u>16,275</u>	<u>1,112,859</u>	<u>1,202,350</u>

Company

	<u>Share Capital (note 12) \$'000</u>	<u>Capital Reserves (note 13) \$'000</u>	<u>Retained Earnings \$'000</u>	<u>Total \$'000</u>
Balances at September 30, 2023	73,216	6,543	1,010,419	1,090,178
Profit for the year	-	-	189,884	189,884
Other comprehensive loss for the year	-	-	4,422	4,422
Total comprehensive income	-	-	194,306	194,306
<b>Transactions with owners of the Company:</b>				
Dividends (note 12)	-	-	(128,815)	(128,815)
Balances as at September 30, 2024	73,216	6,543	1,075,910	1,155,669
Profit for the year	-	-	171,474	171,474
Other comprehensive gain for the year	-	-	2,995	2,995
Total comprehensive income	-	-	174,469	174,469
<b>Transactions with owners of the Company:</b>				
Dividends (note 12)	-	-	(130,893)	(130,893)
Balances as at September 30, 2025	<u>73,216</u>	<u>6,543</u>	<u>1,119,486</u>	<u>1,199,245</u>

**The accompanying notes form an integral part of the financial statements**

**SALADA FOODS JAMAICA LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2025**

*(Expressed in Jamaica dollars unless otherwise indicated)*

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the year	171,474	189,884
<b>Adjusted for:</b>		
Depreciation	30,140	27,064
Tax expense	63,686	61,307
Foreign exchange gains	(2,071)	(3,469)
Interest expense	2,856	-
Interest income	(18,282)	(21,639)
	<u>247,803</u>	<u>253,147</u>
Changes in:		
Inventories, net	(131,882)	(46,111)
Trade and other receivables	11,784	123,419
Trade and other payables	51,079	103,094
Cash generated from operations	178,784	433,549
Income tax paid	(54,268)	(44,555)
Net cash provided by operating activities	<u>124,516</u>	<u>388,994</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	19,665	14,330
Purchase of property, plant and equipment	(67,093)	(40,256)
Acquisition of investments	(58,849)	(47,012)
Net cash used in investing activities	<u>(106,277)</u>	<u>(72,938)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan, net	42,851	-
Interest paid	(2,856)	-
Dividends paid	(178,210)	(128,815)
Net cash used in financing activities	(138,215)	(128,815)
Net (decrease) / increase in cash and cash equivalents	(119,976)	187,241
Cash and cash equivalents at beginning of year	272,529	81,819
Effect of movement in exchange rates on cash held	2,071	3,469
Cash and cash equivalents at end of year	<u><u>154,624</u></u>	<u><u>272,529</u></u>

**The accompanying notes form an integral part of the financial statements**

**SALADA FOODS JAMAICA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

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*(Expressed in Jamaica dollars unless otherwise indicated)*

**1. IDENTIFICATION**

Salada Foods Jamaica Limited (the "Company") is incorporated and domiciled in Jamaica. Its principal activity is the manufacture and sale of instant coffee, roasted and ground coffee beans and other consumer products. The Company and its subsidiaries are collectively referred to as the "Group" [see note 2 (c)]. The Company's registered office is located at 20 Bell Road, Kingston 11, Jamaica, West Indies. Effective October 1, 2021 the Company closed the operations of its subsidiary Mountain Peak Food Processors Limited that was the distribution arm of the Group and reverted this function to the parent company. The operations of the other subsidiaries were discontinued in previous years [see also note 2(c)(i)].

The Company is listed on the Jamaica Stock Exchange.

Resource in Motion Limited, incorporated in St. Lucia, controls 65% of the voting rights in the Company.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

(a) Statement of Compliance

The financial statements are prepared in accordance with IFRS Accounting Standards and comply with the provisions of the Jamaican Companies Act.

The financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

**Amended standards that came into effect during the current financial year**

Certain amended standards came into effect during the current financial year. The adoption of the amended standards did not result in any changes to amounts recognized or disclosed in the financial statements.

**New and amended standards that are not yet effective:**

Certain new standards and interpretations of and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following new standards, interpretations and amendments are relevant to its operations:

- *IFRS 18 'Presentation and Disclosure in Financial Statements'*, issued April 9, 2024. Effective for annual periods beginning on or after January 1, 2027. The amendment promotes a more structured income statement, particularly as it introduces a newly defined operating profit subtotal and a requirement for all income and expenses to be allocated between the categories of operating, investing and financing, based on the Group's main business activities.

**SALADA FOODS JAMAICA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

*(Expressed in Jamaica dollars unless otherwise indicated)*

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)**

(a) Statement of Compliance (continued)

**New and amended standards that are not yet effective (continued):**

- *IAS 21 'Lack of Exchangeability', issued August 2023.* Effective for annual periods commencing on or after 1 January 2025. The amendment provides guidance to specify when a currency is exchangeable and how to determine the exchange rate when there is lack of exchangeability.
- *IFRS 7 and 9 'Classification and Measurement of Financial Instruments - Amendment', issued May 2024.* Effective for annual periods commencing on or after 1 January 2026. The amendment is to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'.

The Group anticipates that the adoption of the standards, amendments and interpretations, which are relevant in future periods is unlikely to have any material impact on the financial statements.

(b) Basis of measurement and functional currency

The financial statements are prepared on the historical cost basis and are presented in Jamaica dollars (\$), which is the functional currency of the Company. All financial information presented in Jamaica dollars have been rounded to the nearest thousands, except when otherwise indicated.

c) Basis of consolidation:

- (i) A “subsidiary” is an entity controlled by the Company. The Company controls an entity when it is exposed, or has rights, to the variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies Mountain Peak Food Processors Limited and Pimora Company Limited were dissolved in the year ended September 2022.

The consolidated financial statements include the financial statements of the Company and its subsidiaries:

<u>Entity</u>	<u>Holding</u>	<u>Main activity</u>	<u>Territory of incorporation</u>
Coffee Company of Jamaica Limited	100%	Dormant entity	Jamaica
Shirriff's (Jamaica) Limited	100%	Dormant entity	Jamaica

**SALADA FOODS JAMAICA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2025**

*(Expressed in Jamaica dollars unless otherwise indicated)*

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)**

(c) Basis of consolidation (continued):

(ii) Loss of control:

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any gain or loss arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iii) Transactions eliminated on consolidation

Balances and transactions between companies within the Group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions within the Group are eliminated to the extent of the Group's interest in the subsidiary. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(d) Use of estimates and judgements

The preparation of the financial statements to conform with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date, and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years, if the revision affects both current and future years.

Judgements made by management in the application of IFRS Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are discussed below:

(i) Judgements

For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS Accounting Standards. The key relevant judgements are as follows:

Classification of financial assets:

The assessment of the business model within which the assets are held and assessment of whether the contractual cash flows from a financial asset are solely payments of principal and interest (SPPI) on the principal amount requires management to make certain judgements on its business operations.

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*(Expressed in Jamaica dollars unless otherwise indicated)*

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)**

(d) Use of estimates and judgements (continued)

(i) Judgements (continued)

Impairment of financial assets:

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL requires significant judgement.

(ii) Key assumptions concerning the future and other sources of estimation uncertainty:

Allowance for impairment losses on financial assets:

*Measurement of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 3(t), which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

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**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)**

(d) Use of estimates and judgements (continued)

(iii) Inventories:

(a) Net realisable value:

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Estimates of net realisable value also take into consideration the purpose for which the inventory is held.

(b) Costing

Inventory includes finished goods and work-in-progress, which consist of raw and packaging materials, direct labour, other direct costs and a proportion of related production overheads. The determination of other direct costs and proportion of related production overheads allocated to finished goods and work-in-progress requires significant judgements.

**3. MATERIAL ACCOUNTING POLICIES**

(a) Investment in subsidiary companies:

Investments in subsidiary companies are measured at cost less impairment losses, if any.

(b) Employee benefits:

Employee entitlements to leave are recognised when they accrue to employees. A provision is made for the estimated liability for vacation leave, as a result of services rendered by employees up to the reporting date.

(c) Inventories:

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis. The cost of finished goods and work-in-progress comprises raw and packaging materials, direct labour, other direct costs and a proportion of related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of other inventories comprising raw and packaging materials and goods in transit is based on the expenses incurred in acquiring and bringing them to their existing location and condition.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(c) Inventories (continued):

Fuel, spares and consumables comprise items used in the regular maintenance and servicing of plant and machinery, and normally consumed in less than one period.

(d) Trade and other receivables:

Trade and other receivables are measured at amortised cost, less impairment losses.

(e) Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances, other short-term investments and other monetary instruments with maturities ranging between one and three months from the reporting date. Cash and cash equivalents are measured at amortised cost.

(f) Investments:

Investments are classified as amortised cost or fair value through other comprehensive income. Amortised cost is those that have a fixed or determinable payment and which are not quoted in an active market. Amortised cost is calculated on the effective interest rate method, less impairment losses.

Items classified at fair value other comprehensive income are initially recognised at cost and subsequently at fair value. Fair value is determined by reference to quoted market price is available in an active market. Any resultant gain or loss is recognised in investment revaluation reserve through other comprehensive income. Fair value gains recognised in other comprehensive income cannot be recycled through the profit or loss account.

(g) Trade and other payables:

Trade and other payables are measured at amortised cost.

(h) Provisions:

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(i) Property, plant and equipment:

(i) Property, plant and equipment are measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

(ii) Depreciation:

Depreciation is computed on a straight-line basis at annual rates estimated to write down the property, plant and equipment to their estimated residual values at the end of their expected useful lives. No depreciation is charged on the freehold land and capital work-in-program. Annual depreciation rates are as follows:

Buildings	2.5 - 10%
Infrastructure	2.5 - 10%
Machinery and equipment	2.5 - 20%
Motor vehicles	20%

The depreciation methods, useful lives and residual values are reassessed at the reporting date.

(j) Revenue:

Performance obligations and revenue recognition policies:

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer and the customer has accepted the good or services.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

<i>Type of product</i>	Its principal activity is the manufacture and sale of instant coffee and roasted and ground coffee beans and other consumer products.
<i>Nature and timing of satisfaction of performance obligations, including significant payment terms.</i>	Customers obtain control of goods when the goods are delivered to and accepted by them. Invoices are generated and the revenue is recognised at that point in time. Invoices are usually payable within 45 days.
<i>Revenue recognition under IFRS 15</i>	Revenue is recognised at a point in time when the goods are delivered and have been accepted by the customers.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(k) Net finance income:

Net finance income, calculated using the effective interest rate method, comprises interest income on funds invested, material bank charges and foreign exchange gains and losses recognised in profit or loss.

Interest income is recognised in profit or loss as it accrues, taking into account the yield on the asset.

(l) Income tax:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates in effect during the taxable period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates in effect during the reporting period.

A deferred tax liability or tax is recognised for all taxable temporary differences associated with investments in subsidiaries, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference, will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Dividends:

Dividends are recognised in the period in which they are declared.

(n) Foreign currencies:

Transactions in foreign currencies are converted at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising from fluctuations in exchange rates are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(o) Intangible assets - brands:

Salada Group has three main brands that its sales revenue is derived from. Two of these brands are through acquisition, namely Roberts and Mountain Bliss. The other brand is Mountain Peak which is a developed brand.

There has been no impairment of the brands as the products continue to generate revenue as a part of the Salada product portfolio.

Intangibles are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate cost over five years.

(p) Segment reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the CODM, management has determined that there two geographical segments.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(q) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 Related Party Disclosures as the “reporting entity”).

(a) A person or a close member of that person’s family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.  
One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (iv) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
- (v) The entity is controlled, or jointly controlled by a person identified in (a).
- (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(r) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise investments, cash and cash equivalents, accounts receivable, and due from subsidiary. Financial liabilities comprise accounts payable and due to subsidiary.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

*Financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(r) Financial instruments (continued):

(ii) Classification and subsequent measurement (continued)

*Financial assets (continued)*

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Short-term investments
- Cash and cash equivalents
- Trade receivable

Due to their short-term nature, the Group initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial liabilities*

All financial liabilities are recognised initially at fair value and in the case of borrowings, plus directly attributable transaction costs. The Group's financial liabilities, which includes accounts payable are recognised initially at fair value.

*Financial assets and liabilities - Subsequent measurement and gains and losses:*

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses if any. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in the individual policy statements associated with each item.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(r) Financial instruments (continued):

(iii) Derecognition

*Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

*Financial liabilities*

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts recognised in the consolidated statement of comprehensive income.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Impairment:

*Financial assets*

*Measurement of ECLs*

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and at fair value through OCI.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

(s) Impairment (continued):

*Financial assets (continued)*

*Measurement of ECLs (continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on financial assets has increased significantly if it is more than 180 days past due.

The Group recognises loss allowances for ECLs and considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security if any is held; or
- the financial asset is more than 180 days past due.

Life-time ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised costs are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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**3. MATERIAL ACCOUNTING POLICIES (CONT'D)**

- (s) Impairment:

*Financial assets (continued)*

*Presentation of allowance for ECL in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

*Non-financial assets*

The carrying amounts of the Group's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or CGU is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

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**4. PROPERTY, PLANT AND EQUIPMENT**

**Group:**

	<u>Freehold land \$'000</u>	<u>Freehold buildings and infrastructure \$'000</u>	<u>Machinery equipment &amp; vehicles \$'000</u>	<u>Work-in- progress \$'000</u>	<u>Total \$'000</u>
<b>At cost or deemed cost:</b>					
Balance at September 30, 2023	9,975	100,418	453,592	8,854	572,839
Additions	-	3,301	15,251	21,704	40,256
Balance at September 30, 2024	9,975	103,719	468,843	30,558	613,095
Additions	-	4,105	38,982	24,006	67,093
<b>Balance at September 30, 2025</b>	<b>9,975</b>	<b>107,824</b>	<b>507,825</b>	<b>54,564</b>	<b>680,188</b>
<b>Accumulated Depreciation:</b>					
Balance at September 30, 2023	-	55,975	401,156	-	457,131
Charge for the year	-	2,079	24,985	-	27,064
Balance at September 30, 2024	-	58,054	426,141	-	484,195
Charge for the year	-	2,209	27,931	-	30,140
Balance at September 30, 2025	-	60,263	454,072	-	514,335
<b>Net book value:</b>					
At September 30, 2025	9,975	47,561	53,753	54,564	165,853
At September 30, 2024	9,975	45,665	42,702	30,558	128,900

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**4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Company:

	Freehold land \$'000	Freehold buildings and infrastructure \$'000	Machinery equipment & vehicles \$'000	Work-in- progress \$'000	Total \$'000
At cost					
Balance at September 30, 2023	6,144	82,853	399,015	8,854	496,866
Additions	-	3,301	15,251	21,704	40,256
Balance at September 30, 2024	6,144	86,154	414,266	30,558	537,122
Additions	-	4,105	38,982	24,006	67,093
<b>Balance at September 30, 2025</b>	<b>6,144</b>	<b>90,259</b>	<b>453,248</b>	<b>54,564</b>	<b>604,215</b>
<b>Accumulated Depreciation:</b>					
Balance at September 30, 2023	-	39,496	345,519	-	385,015
Charge for the year	-	2,079	24,985	-	27,064
Balance at September 30, 2024	-	41,575	370,504	-	412,079
Charge for the year	-	2,209	27,931	-	30,140
Balance at September 30, 2025	-	43,784	398,435	-	442,219
<b>Net book value:</b>					
At September 30, 2025	6,144	46,475	54,813	54,564	161,996
At September 30, 2024	6,144	44,579	43,762	30,558	125,043

Work-in-progress includes an x-ray machine and computer equipment, which will be fully commissioned within the next financial year.

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**5. INTANGIBLE ASSET**

This represents the costs of the Mountain Bliss brand for Group and Company.

**6. INVESTMENT IN SUBSIDIARY COMPANIES AND DUE FROM/TO SUBSIDIARY COMPANIES**

**(a) Investment in subsidiary companies comprises:**

	Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
<b>Shares at cost:</b>		
Coffee Company of Jamaica Limited	790	790
Shiriff's (Jamaica) Limited	91	91
	<u>881</u>	<u>881</u>

**(b) Effective October 1, 2021, as part of the reorganization of its operations, the Company absorbed the assets and liabilities of Mountain Peak Food Processors Limited and Pimora Company at the following carrying amounts.**

	<u>\$'000</u>
<b>Assets:</b>	
Cash and bank balances	11,896
Accounts receivables	95,411
Inventories	5,975
Due from parent	65,019
Taxation recoverable	6
Deferred tax asset	238
<b>Liabilities:</b>	
Accounts payable	(15,817)
Taxation payable	<u>(6,111)</u>
Total net assets	156,617
Less: investment in subsidiaries	<u>(103,126)</u>
Net gains recognized in equity	<u><u>53,491</u></u>

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**7. INVESTMENTS**

	Group and Company		
	2025		
	(Non-Current) Fair value through other comprehensive income <u>\$'000</u>	(Current) Amortised cost <u>\$'000</u>	Total <u>\$'000</u>
Resale agreements	-	253,856	253,856
Deposits	-	135,099	135,099
Quoted Jamaican equities	74,925	-	74,925
	74,925	388,955	463,880
Less: expected credit loss	-	(1,361)	(1,361)
	<u>74,925</u>	<u>387,594</u>	<u>462,519</u>
	Group and Company		
	2024		
	(Non-Current) Fair value through other comprehensive income <u>\$'000</u>	(Current) Amortised cost <u>\$'000</u>	Total <u>\$'000</u>
Resale agreements	-	169,903	169,903
Deposits	-	159,794	159,794
Quoted Jamaican equities	71,930	-	71,930
	71,930	329,697	401,627
Less: expected credit loss	-	(952)	(952)
	<u>71,930</u>	<u>328,745</u>	<u>400,675</u>

The fair value of the securities under resale agreements approximates the carrying value of the agreements. The resale agreements include US\$481,789 (2024: US\$751,320) which earn interest at rates of 4.0% to 4.2% (2024: 4.10% to 5.0%) per annum. Deposits include J\$135,099 (2024: J\$159,794) which earn interest rates at 4.0% to 5.0% (2024: 3.00% to 8.90%).

The movement in expected credit loss for investments is as follows:

	Group and Company	
	2025 <u>\$'000</u>	2024 <u>\$'000</u>
Balance at beginning of year	952	984
Expected credit loss provision / (recovered) recognized	409	(32)
Balance at end of year	<u>1,361</u>	<u>952</u>

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**8. DEFERRED TAXATION**

Deferred income tax is calculated on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes, using an effective tax rate of 25%

Deferred tax asset is attributable to the following:

	Group and Company		
	2025		
	October 1, 2024 \$'000	Recognized in income \$'000 (note 19)	September 30, 2025 \$'000
Vacation pay accrual	992	126	1,118
Property, plant and equipment	7,689	(7,343)	346
Unrealized gain on foreign exchange	457	(457)	-
Accrued interest receivable	(1,026)	346	(680)
Inventory obsolescence provision	536	(133)	403
Expected credit loss on investments	8	(8)	-
Expected credit loss on trade receivables	2,884	(2,884)	-
	<u>11,540</u>	<u>(10,353)</u>	<u>1,187</u>

	Group and Company		
	2024		
	October 1, 2023 \$'000	Recognized in income \$'000 (note 19)	September 30, 2024 \$'000
Vacation pay accrual	999	(7)	992
Property, plant and equipment	12,702	(5,013)	7,689
Unrealized gain on foreign exchange	88	369	457
Accrued interest receivable	(801)	(225)	(1,026)
Inventory obsolescence provision	357	179	536
Expected credit loss on investments	65	(57)	8
Expected credit loss on trade receivables	2,850	34	2,884
	<u>16,260</u>	<u>(4,720)</u>	<u>11,540</u>

**9. CASH AND CASH EQUIVALENTS**

	Group and Company	
	2025 \$'000	2024 \$'000
Cash in hand and bank	151,745	269,712
Short-term deposits	2,879	2,817
	<u>154,624</u>	<u>272,529</u>

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**10. TRADE AND OTHER RECEIVABLES**

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Trade receivables	234,931	183,305
Prepayments	30,927	87,540
Other receivables	6,877	15,093
	<u>272,735</u>	<u>285,938</u>
Less: expected credit loss	<u>(11,497)</u>	<u>(11,534)</u>
	<u>261,238</u>	<u>274,404</u>

(i) Expected credit loss

Expected credit loss was established based on incurred loss analyses over delinquent accounts considering aging of balances, the credit history and risk profile of each customer and legal processes to recover accounts receivable. Expected credit loss is determined upon origination of the trade receivable based on a model that calculates the expected credit losses (“ECL”) of the trade receivable and are recognized over their term.

Information on expected credit losses for trade receivables is included in note 22(a)(i).

Movement in expected credit losses for trade receivables is as follows:

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Balance at beginning of year	11,534	11,398
Impairment loss recognized net of recoveries	<u>(37)</u>	<u>136</u>
Balance at end of year	<u>11,497</u>	<u>11,534</u>

**11. INVENTORIES**

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Raw and packaging materials	371,418	269,840
Finished goods held for sale	22,672	25,048
Work-in-progress	89,045	64,700
Fuel, spares and consumables	70,933	63,131
	<u>554,068</u>	<u>422,719</u>
Provision for obsolescence	<u>(1,614)</u>	<u>(2,147)</u>
	<u>552,454</u>	<u>420,572</u>

During the year, inventory write-offs aggregating \$562,612 (2024: \$845,074) for the Group and Company were recognized in profit or loss.

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**12. SHARE CAPITAL**

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Authorized:		
No maximum number of ordinary shares		
Issued and fully paid:		
1,038,832,900 (2024: 1,038,832,900)		
Ordinary stock units of no-par value	<u>73,216</u>	<u>73,216</u>

In Board of Directors' meetings held on November 21, 2024 and May 15, 2025, an interim dividend of \$0.063 per stock unit was declared, payable on December 13, 2024 and June 17, 2025, for shareholders on record as at December 6, 2024 and June 4, 2025.

Holders of the ordinary stock units are entitled to dividends as declared from time to time and are entitled to one vote. However, upon a poll being taken at general meetings of the Company, shareholders have one vote for every stock unit held.

**13. CAPITAL RESERVES**

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Revaluation surplus on assets carried				
at deemed cost	14,528	14,528	4,838	4,838
Realized gains	<u>1,747</u>	<u>1,747</u>	<u>1,705</u>	<u>1,705</u>
	<u>16,275</u>	<u>16,275</u>	<u>6,543</u>	<u>6,543</u>

**14. RELATED PARTY LOAN**

	<u>Group and Company</u>
	2025
	<u>\$'000</u>
Loan balance	42,851
Less: current portion of loan	<u>(15,150)</u>
Long-term portion of loan	<u>27,701</u>

On March 27, 2025, the Company obtained a loan of US\$302,000 from Ideal Finance Corporation Limited at an interest rate of 6% per annum and matures on March 27, 2028. The loan is repayable in equal monthly instalments of US\$9,898.89. The loan was obtained to finance the purchase of an x-ray machine.

The loan is secured by:

- (i) A first ranking hypothecation charge over an investment portfolio held with Ideal Portfolio Services Co. Ltd with a market value of \$73,024,809 (US\$458,586) at September 30, 2025.
- (ii) A repurchase agreement held with Ideal Finance Corporation Limited with a nominal value of US\$175,595.

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**15. TRADE AND OTHER PAYABLES**

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	70,478	91,204	70,478	91,204
Accrued charges	215,935	146,715	215,935	146,715
Dividends payable	47,273	94,590	47,273	94,590
Other payables	10,268	7,682	10,397	7,811
	343,954	340,191	344,083	340,320

**16. REVENUE**

Revenue is comprised of the invoiced value of goods sold, net of general consumption tax, rebates and discounts.

	Group and Company	
	2025	2024
	\$'000	\$'000
Local sales	1,295,880	1,160,483
Export sales	304,264	322,084
	1,600,144	1,482,567

**17. NATURE OF EXPENSES**

(a) Cost of goods sold:

	Group and Company	
	2025	2024
	\$'000	\$'000
Gas and fuel	12,279	19,203
Depreciation	24,054	20,234
Insurance	25,068	25,304
Manufacturing services	84,069	78,318
Coffee cess	1,396	(1,229)
Travel and subsistence	4,960	5,270
Plant management technical services	2,055	7,919
Quality control	23,125	8,226
Other	37,724	22,306
Repairs and maintenance	29,658	36,766
Security	17,672	15,495
Utilities	47,508	47,268
Salaries and other related costs	53,290	49,915
Raw material and consumables	749,341	690,833
	1,112,199	1,025,828

*\*Reclassified to conform with current year presentation*

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**17. NATURE OF EXPENSES (CONTINUED)**

(b) Selling and promotion expenses:

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Advertising and promotions	51,442	43,158
Other	2,897	3,029
Delivery and handling charges	7,453	9,357
Salaries and other related costs	19,657	18,005
	<u>81,449</u>	<u>73,549</u>

(c) Administrative expenses:

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Audit fees	6,692	6,435
Audit fees - prior year	-	(950)
Computer expenses	4,208	3,240
Depreciation	6,086	6,830
Director fees	16,176	13,945
Administrative services	6,851	10,409
Other *	42,133	35,987
Legal and professional fees	9,019	9,591
Registrar and AGM expenses	7,628	5,939
Salaries and other related costs	88,339	65,310
Utilities	1,824	1,344
	<u>188,956</u>	<u>158,080</u>

\* Other administrative expenses represent amounts for office supplies, consultancy services, telephone, internet, training and entertainment.

(d) Salaries and other related costs included in cost of sales, selling and distribution and administrative expenses:

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Salaries and wages	103,159	108,778
Statutory deductions	8,144	7,444
Staff welfare	12,685	7,247
Pension contributions	4,181	5,035
	<u>128,169</u>	<u>128,504</u>

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**18. NET FINANCE INCOME**

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Finance income:		
Interest income	18,282	21,639
Expected credit loss (provision) / recovered on investment	(409)	32
Foreign exchange gain	2,071	3,469
	<u>19,944</u>	<u>25,140</u>
Finance costs:		
Interest expense	(2,856)	-
Bank charges	(827)	(974)
	<u>16,261</u>	<u>24,166</u>

**19. TAXATION**

Taxation is comprised of current and deferred tax charges.

- (a) Taxation is based on net profit for the year adjusted for taxation purposes and represents income tax charged at 25%.

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Current tax expense:		
Income tax	60,935	65,624
Employment tax credit	(7,602)	(9,037)
	<u>53,333</u>	<u>56,587</u>
Deferred taxation:		
Originating and reversal of other timing differences, net	10,353	4,720
	<u>63,686</u>	<u>61,307</u>

- (b) Reconciliation of effective tax rate:

	<u>Group and Company</u>	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Profit before tax	<u>235,160</u>	<u>251,191</u>
Computed "expected" tax expense @ 25%	58,896	62,798
Difference between profits for financial statements and tax reporting purposes on:		
Employment tax credit	(7,602)	(9,037)
Disallowed expenses, impairment and capital items	11,021	8,282
Foreign exchange differences and other capital items	1,371	(736)
Actual expense	<u>63,686</u>	<u>61,307</u>

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**20. TRANSACTIONS WITH RELATED PARTIES**

- (a) Balances between the Group and related party company

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Loan payable to Ideal Finance Corporation Limited (see note 14)	42,851	-
Investments - Ideal Finance Corporation Limited	103,302	99,066

- (b) The Group and Company's statement of comprehensive income includes the following transactions, undertaken with related parties in the ordinary course of business:

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
(i) Interest income - Ideal Finance Corporation Limited	943,588	776,975
(ii) Interest expense - Ideal Finance Corporation Limited	2,856	-
(iii) Directors' emoluments:		
Fees	16,176	13,945

Key management personnel compensation is as follows:

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Salaries and wages	29,094	28,018
Staff welfare	1,972	1,303
Pension contributions	1,518	1,485
	32,584	30,806

**21. EARNINGS PER ORDINARY STOCK UNIT**

Basic earnings per share is calculated by dividing the net profit attributable to members by the number of stock units in issue during the year.

	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Net profit attributable to shareholders (\$'000)	171,474	189,884
Number of stock units in issue (see note 12)	1,038,832,900	1,038,832,900
Basic earnings per stock unit (\$)	0.17	0.18

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**22. FINANCIAL INSTRUMENTS**

**(a) Financial risk management**

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The Board of Directors, together with senior management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

**(i) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises principally from receivables arising from credit given to customers and deposits and investments with financial institutions. The maximum credit exposure is represented by the carrying amount of the financial assets in the statement of financial position.

*Cash and cash equivalents*

Cash and cash equivalents are maintained with substantial counter-parties deemed to have low risk of default. The ECL on cash and cash equivalents was assessed to be insignificant.

*Accounts receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer base, including the default risk of the industry in which customers operate, has less of an influence on credit risk. The Group does not require collateral in respect of trade and other receivables.

Trade receivables mainly consist of balances due from retail and hospitality customers across Jamaica. The Company has a concentration of credit risk, with two (2) [2024: two (2)] of its customers, accounting for 77% (2024:78%) of trade receivables.

*Expected credit loss assessment*

The Group uses a provision matrix to measure ECLs on trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Loss rates are calculated based on the probability of a receivable progressing through successive stages of delinquency to write-off, current conditions and the economic conditions over the expected lives of the receivables.

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Financial risk management (continued)**

(i) Credit risk (continued)

*Expected credit loss assessment (continued)*

The following tables provides information about the exposure to credit risk and ECL for trade receivables as at September 30, 2025 (see also note 10).

	Group and Company			
	2025			
	Weighted average loss rate	Adjusted Exposure amount	Loss allowance	Credit impaired
		<u>\$'000</u>	<u>\$'000</u>	
Current (not past due)	1.5%	223,705	3,451	No
31-60 days past due	45%	3,786	1,695	No
61-90 days past due	56%	2,469	1,380	No
91-180 days	100%	4,971	4,971	Yes
		<u>234,931</u>	<u>11,497</u>	

	Group and Company			
	2024			
	Weighted average loss rate	Adjusted Exposure amount	Loss allowance	Credit impaired
		<u>\$'000</u>	<u>\$'000</u>	
Current (not past due)	8.6%	176,698	5,102	No
31-60 days past due	0.0%	73	50	No
61-90 days past due	1.7%	506	354	No
91-180 days	100.0%	6,028	6,028	Yes
		<u>183,305</u>	<u>11,534</u>	

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Financial risk management (continued)**

(i) Credit risk (continued)

*Investments*

The Group limits its exposure to credit risk associated with investment securities by investing mainly in liquid securities with counterparties that have high credit quality.

*Credit quality*

The Group identifies changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields. Loss given default (LGD) parameters generally reflect an assumed recovery rate of percent except when the security is credit impaired, in which case the estimate of loss based on the instrument's current market price and original effective interest rate.

The following table sets out the credit quality of debt investment securities based on Standard and poor's and Moody's ratings as follows:

	Company	
	2025 Stage 1 12-month ECL \$'000	2024 Stage 1 12-month ECL \$'000
Debt investment securities at amortised cost, being total gross carrying amount	388,955	329,697
Loss allowance	(1,361)	(952)
	387,594	328,745

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Financial risk management (continued)**

(ii) Liquidity risk (continued)

Management aims at maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities. The management of the Group maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

The contractual outflows as at September 2025 and 2024 for trade and other payables and due to subsidiary are represented by their carrying amounts in the statement of financial position, and require settlements within 12 months of the reporting date. Based on the liquid assets held and the positive operating cashflows, the Group has adequate available funding to settle these commitments when due.

There is no change from the prior year in the nature of the Group's exposure to liquidity risk or the manner in which it manages and measures the risk.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

• Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group materially contracts financial liabilities at fixed interest rates for the duration of the term. At September 30, 2025 and 2024, there were no financial liabilities subject to variable interest rate risk.

Interest-bearing financial assets mainly comprise monetary instruments, bank deposits and short-term investments, which have been contracted at fixed interest rates for the duration of their terms.

At the reporting date the interest profile of the Group's interest-bearing financial instruments was:

	Group and Company	
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Variable rate:		
Financial assets	388,955	329,697

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Financial risk management (continued)**

(iii) Market risk (continued)

- Interest rate risk (continued)

*Fair value sensitivity analysis for fixed rate instruments*

The Group does not hold any fixed rate financial assets that are subject to material changes in fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or equity.

*Cash flow sensitivity analysis for variable rate instruments*

An increase in interest rate of 0.25% (2024: 0.25%) at the reporting date would have increased profit or loss by \$589,000 (2024: \$640,000), while a 1% (2024: 1%) decline in interest rate at reporting date would have decreased profit by \$2,356,000 (2024: \$2,561,000).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

- Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk, primarily on purchases that are denominated in a currency other than the Jamaica dollar. The main foreign currency risks of the Group are denominated in United States dollars (US\$), which is the principal intervening currency for the Group.

The Group jointly manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currencies and by managing the timing of payments on foreign currency liabilities.

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Financial risk management (continued)**

(iii) Market risk (continued)

- Foreign currency risk (continued):

The table below shows the Group's main foreign currency exposure at the reporting date.

	Group and Company			
	2025		2024	
	<u>US\$</u>	<u>J\$</u>	<u>US\$</u>	<u>J\$</u>
Cash and cash equivalents	90,445	14,402,323	312,309	49,009,666
Investments	451,789	71,942,430	751,320	117,902,447
Trade and other receivables	504,452	80,328,469	558,180	87,593,569
Trade and other payables	(238,083)	(37,912,143)	(353,085)	(56,035,183)
Related party loan	(265,788)	(42,851,315)	-	-
	<u>542,815</u>	<u>85,909,764</u>	<u>1,268,724</u>	<u>198,470,499</u>

Exchange rates for the US dollar, in terms of Jamaica dollars, were as follows:

September 30, 2025	159.239
September 30, 2024	156.927

*Sensitivity analysis*

A 1% (2024: 1%) strengthening of the Jamaica dollar against the US\$ would have decreased profit for the year by \$864,379 (2024: \$2,561,000).

A 3.5% (2024: 4%) weakening of the Jamaica dollar against the US\$ would have increased profits for the year by \$3,025,325 (2024: \$10,244,000).

This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2024.

There is no change from the prior year in the nature of the Group's exposure to market risk or the manner in which it manages and measures the risk.

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(a) Financial risk management (continued)**

(iv) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors, other than financial risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management.

**(b) Capital management**

The Board's policy is to maintain a strong capital base to maintain customer, creditor and other stakeholders' confidence, and to sustain future development of the business. The Board monitor's the return on capital, which is defined as total shareholders' equity and the level of dividends to shareholders. The Group is not subject to any externally imposed capital requirements and there was no change in how the Group measures and manages capital.

**(c) Fair value disclosure**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market exists, as it the best evidence of the fair value of a financial instrument. The Group's equities are the only financial instrument that is carried at fair value. Where fair value of financial instruments approximates carrying value, no fair value computation is done and disclosed. The fair value of cash and cash equivalents, investments, accounts receivable, due to subsidiary / due from subsidiary and accounts payable approximates their carrying value due to their short-term nature.

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**22. FINANCIAL INSTRUMENTS (CONTINUED)**

**(c) Fair value disclosure (continued)**

The Group had no other financial instruments which were carried at fair value.

The fair values of quoted equities is based on the mid and closing prices published by the Jamaican Stock Exchanges.

*Determination of fair values hierarchy*

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. These types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes financial assets with fair values based on broker quotes.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

The Group considers relevant and observable market prices in its valuations where possible.

Equity investments are classified as Level 1.

**23. SEGMENT REPORTING**

Segment information is presented in respect of the Group's strategic business segments. The identification of business segments is based on the Group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Segment information below represents segment revenue based on the market receiving the benefit of the products/services.

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**23. SEGMENT REPORTING (CONTINUED)**

Geographical information:

	2025		
	Local	Export	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Revenue from external customers	<u>1,295,880</u>	<u>304,264</u>	<u>1,600,144</u>
Segment non-current assets	243,265	-	243,265
Segment current assets	<u>1,355,910</u>	<u>-</u>	<u>1,355,910</u>
Segment total assets	<u><u>1,599,175</u></u>	<u><u>-</u></u>	<u><u>1,599,175</u></u>
	2024		
	Local	Export	Total
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Revenue from external customers	<u>1,110,149</u>	<u>290,739</u>	<u>1,400,888</u>
Segment non-current assets	200,776	-	200,776
Segment current assets	<u>1,140,259</u>	<u>-</u>	<u>1,140,259</u>
Segment total assets	<u><u>1,341,035</u></u>	<u><u>-</u></u>	<u><u>1,341,035</u></u>

Management does not assess profits per segment, neither do they allocate for current or non-current assets.

**24. SUBSEQUENT EVENTS**

On October 28, 2025, Hurricane Melissa made landfall in Jamaica, impacting several farmers and suppliers providing raw material to the Company. Management is currently assessing the extent of the damage experienced by these suppliers and the potential long-term effects on future crop cycles and the availability of coffee, turmeric, ginger, and other locally sourced raw materials.

The Company traditionally purchases key raw materials well in advance of production requirements and maintains adequate inventory levels to support ongoing operations. Based on the inventory on hand at the date these financial statements were authorized for issue, management does not anticipate any material disruption to near-term production or the Company's ability to meet customer demand.