GraceKennedy

INTERIM REPORT

(SIX MONTHS)
30 JUNE 2025

INTERIM REPORT TO OUR STOCKHOLDERS

Remembering a Visionary Leader

It is with deep sadness that we acknowledge the passing of our former Group CEO, The Honourable Don Wehby, OJ, CD., who passed away in Jamaica on Saturday, July 26, 2025. Don was an extraordinary leader whose visionary stewardship, unwavering integrity, and deep commitment to GraceKennedy and Jamaica shaped our Company and left an indelible mark on the nation. During his distinguished career, he transformed GraceKennedy into a global consumer group while upholding the values on which our Company was built. His legacy will continue to inspire generations of GraceKennedy team members and Jamaicans alike. We extend our heartfelt condolences to his family and loved ones during this difficult time.

GraceKennedy Limited (GK) announces its financial results for the six months ended June 30, 2025. During the period, revenue grew to J$89.02 billion, an increase of J$4.63 billion or 5.5% compared to the same period of 2024. Profit before tax (PBT) was J$6.11 billion, compared to J$6.46 billion for the same period in 2024. Net profit attributable to stockholders was J$4.25 billion, a decline of 4.2%. Earnings per stock unit for the period was J$4.30 (2024: J$4.48).

Following on the results, a dividend of J$0.55 per stock unit has been declared, payable on September 22, 2025, totalling approximately J$543 million. This is the third interim payment for 2025 and brings the year-to-date total dividend pay-out to approximately J$1.6 billion.

Performance of Business Segments

Food

GraceKennedy's food business achieved growth in revenue and profitability during the period, notwithstanding a challenging operating environment.

Our Jamaican food distribution businesses achieved revenue growth, driven by strong performance in key product categories. However, profitability was impacted by increased warehousing and logistics expenses, as we built inventory to better position ourselves to meet consumer demand amid ongoing global supply chain uncertainty. To address these challenges, we have launched targeted initiatives aimed at streamlining our supply chain processes to future proof our business and maintain high service levels. These efforts are expected to help close performance gaps over the remainder of the year.

Hi-Lo Food Stores, our Jamaican supermarket chain, demonstrated growth in revenue and profits despite inflationary pressures. Renovations at our Hi-Lo Spanish Town location were completed in June, while upgrades to Hi-Lo Church Street in Montego Bay remain on schedule for completion in September. Our manufacturing segment delivered overall growth in revenue and profit, driven by sustained demand for our locally manufactured core products.

Our international food business delivered solid results, achieving strong revenue growth and double-digit gains in profitability. GraceKennedy Foods (USA) LLC grew revenue for both our *Grace* and *La Fe* brands, attributable to strategic pricing, and the substantial growth of key product categories. Grace Foods UK also reported increases in revenue and profit. This year, its *Encona* brand is celebrating its 50th anniversary with the launch of limited-edition anniversary packaging to be rolled out across the entire range.

We continue to closely monitor the evolving global trade environment and assess its potential impact on our food businesses. To stay competitive and minimize consumer impact, we are enhancing operational efficiency, optimizing sourcing strategies, and collaborating closely with suppliers and partners.

Financial Services

GraceKennedy Financial Group (GKFG) demonstrated mixed results across its business lines during the first half of the year. Strong growth in our Insurance segment was offset by a decline in the performance of our Money Services segment, which weighed on the division's overall profitability.

GK General Insurance (GKGI) delivered impressive results, with strong revenue and profit growth compared to the same period of 2024. Canopy Insurance and Key Insurance (Key) also reported profit growth, the latter driven by the strong performance of its motor portfolio. GKFG's takeover bid for Key, which was announced in March 2025, concluded successfully, resulting in GKFG increasing its ownership from 73.2% to over 98.8% of Key's shares.

In the Banking & Investments segment, First Global Bank, our Jamaican commercial bank, exceeded both revenue and profits compared to 2024, benefiting from robust loan portfolio growth. GK Capital Management (GKCM), our investment and advisory arm, was impacted by a soft equity market and increased provisions for credit losses. However, strategic divestments and a strong pipeline of upcoming corporate finance transactions are expected to support improved performance going forward. Notably, GKCM's GK Mutual Funds continue to rank among the top performers in Jamaica, with the two Jamaican Dollar funds holding the number one and two positions in their respective categories based on returns.

GK Money Services (GKMS) continues to gain market share, even as we continue to navigate a challenging operating environment across several key remittance markets due to ongoing shifts in the global remittance landscape. The remittance industry is undergoing significant transformation, driven by the accelerated move toward digital solutions, changing transaction flows, and evolving regulatory requirements. As we reposition GKMS to compete more effectively in this environment, we are advancing our digital strategy, which is gaining strong momentum. Our investments in this area are already resulting in significant growth in our digital remittance business. While these investments have impacted short-term performance, we expect returns to increase over time as we scale. Our *GK One* app remains the market leader in digital remittances in Jamaica, with expansion into the Cayman Islands, Guyana, and Trinidad & Tobago on track for completion by year-end.

We Care

GK remains committed to positively impacting the communities we serve, guided by our longstanding *We Care* ethos.

In April 2025, our GraceKennedy Foundation hosted its 35th Annual Lecture featuring renowned Jamaican psychiatrist Professor Wendel Abel, who addressed the critical issue of childhood trauma in Jamaica and called for a coordinated public health response. Professor Abel's powerful presentation highlighted the long-term effects of adverse childhood experiences and the urgent need for systemic change, early intervention, and expanded access to mental health services in Jamaica.

Our Grace & Staff Community Development Foundation (Grace & Staff) celebrated the reopening and renaming of its Central Kingston facility as the Frances Madden Learning and Empowerment Centre in June. Originally opened in 1985, the Centre has been renamed to honour one of its most influential founders and former General Manager of Grace & Staff, celebrating Mrs. Madden's enduring legacy in education and community development. This milestone follows extensive renovations of the Centre supported by GraceKennedy Limited, GKCM, GKGI and several external partners.

Other Highlights

GraceKennedy Limited hosted our Annual General Meeting in a hybrid format on May 28, 2025, at our headquarters in Kingston, engaging 236 participants both in person and online. The meeting was also an opportunity to pay tribute to our retired Group CEO, Don Wehby, and formally introduce GK's new Group CEO, Frank James, to our shareholders.

In June GKGI was named Best of Chamber (Large Category) at the Jamaica Chamber of Commerce's 40th Annual Awards, recognizing its strong performance, innovation, and leadership in the insurance sector. At the ceremony GraceKennedy Limited also received the Environmental, Social and Governance (ESG) Award for the second consecutive year, reaffirming our Group's commitment to responsible business practices and long-term sustainability.

Also in June, Caribbean Information and Credit Rating Services (CariCRIS) reaffirmed GraceKennedy's 2025 ratings, maintaining its regional scale ratings at CariA (Local and Foreign Currency) and national scale ratings at jmAA (Local and Foreign Currency). The reaffirmation reflects GK's strong creditworthiness, disciplined strategic execution, and continued business growth. As part of its review, CariCRIS also upgraded the Company's Overall Management Risk rating from 'Strong' to 'Highest', a significant endorsement of our leadership and governance.

Guided by our vision to be the number one Caribbean brand in the world, we remain confident in our ability to deliver strong results, grow our business, and maintain a positive outlook for the remainder of the year.

We are GraceKennedy: Unlocking Value. Unleashing Greatness.

Gordon V. Shirley, OJ
Chairman

Frank James
Group Chief Executive Officer

July 31, 2025

GraceKennedy Limited

CONSOLIDATED INCOME STATEMENT
SIX MONTHS ENDED 30 JUNE 2025
(Unaudited)

	3 months to 30/06/2025 $'000	6 months to 30/06/2025 $'000	3 months to 30/06/2024 $'000	6 months to 30/06/2024 $'000
Revenue from products and services	42,991,318	85,412,562	40,359,806	81,041,667
Interest revenue	1,811,166	3,606,000	1,680,169	3,344,601
Revenues (Note 2)	44,802,484	89,018,562	42,039,975	84,386,268
Direct and operating expenses	(42,924,549)	(85,208,125)	(39,523,227)	(79,872,089)
Net impairment losses on financial assets	(205,662)	(346,024)	(111,126)	(238,515)
Expenses	(43,130,211)	(85,554,149)	(39,634,353)	(80,110,604)
Profit before other income	1,672,273	3,464,413	2,405,622	4,275,664
Other income	1,301,337	2,476,774	1,057,000	2,176,622
Profit from Operations	2,973,610	5,941,187	3,462,622	6,452,286
Interest income – non-financial services	244,573	457,267	234,704	409,984
Interest expense – non-financial services	(519,384)	(1,029,623)	(502,472)	(965,569)
Share of results of associates and joint ventures	248,186	737,313	115,786	560,400
Profit before Taxation	2,946,985	6,106,144	3,310,640	6,457,101
Taxation	(825,547)	(1,678,520)	(893,873)	(1,743,417)
Net Profit for the period	2,121,438	4,427,624	2,416,767	4,713,684
Profit attributable to:				
Owners of GraceKennedy Limited	2,027,629	4,250,028	2,277,208	4,435,427
Non-controlling interests	93,809	177,596	139,559	278,257
	2,121,438	4,427,624	2,416,767	4,713,684

Earnings per Stock Unit for profit attributable to the owners of the company during the period:				
(expressed in $ per stock unit):				
Basic	$2.05	$4.30	$2.30	$4.48
Diluted	$2.03	$4.26	$2.28	$4.45

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2025
(Unaudited)

	3 months to 30/06/2025 $'000	6 months to 30/06/2025 $'000	3 months to 30/06/2024 $'000	6 months to 30/06/2024 $'000
Profit for the period	2,121,438	4,427,624	2,416,767	4,713,684
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
(Losses)/gains on revaluation of land and buildings	(19,223)	(4,926)	(347)	4,689
Changes in fair value of equity instruments at fair value through other comprehensive income	(5,391)	(13,639)	29,691	76,333
Remeasurements of post-employment benefit obligations	(355,144)	(273,690)	39,497	112,868
Share of other comprehensive income of associates and joint ventures	(31,699)	(31,699)	-	-
	(411,457)	(323,954)	68,841	193,890
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation adjustments	762,282	1,218,260	390,861	252,462
Changes in fair value of debt instruments at fair value through other comprehensive income	(937)	22,561	(15,363)	(29,967)
Share of other comprehensive income of associates and joint ventures	53,599	91,108	39,847	30,465
	814,944	1,331,929	415,345	252,960
Other comprehensive income for the period, net of tax	403,487	1,007,975	484,186	446,850
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,524,925	5,435,599	2,900,953	5,160,534
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	2,412,605	5,224,721	2,740,981	4,865,397
Non-controlling interests	112,320	210,878	159,972	295,137
	2,524,925	5,435,599	2,900,953	5,160,534

GraceKennedy Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2025
(Unaudited)

	30 June 2025 $'000	31 December 2024 $'000	30 June 2024 $'000
ASSETS			
Cash and deposits	24,887,493	23,186,348	24,986,427
Investment securities	65,604,417	63,786,725	59,704,192
Pledged assets	1,550,612	78,777	-
Receivables	25,836,820	20,409,927	24,771,149
Inventories	24,999,432	23,524,544	21,658,478
Loans receivable	49,103,354	44,694,263	43,706,131
Taxation recoverable	2,197,475	2,157,503	2,115,671
Investments in associates and joint ventures	7,429,721	6,737,995	6,731,156
Investment properties	1,507,111	1,556,595	1,434,741
Intangible assets	11,233,130	10,814,162	11,027,005
Fixed assets	33,877,868	33,781,349	30,411,618
Deferred tax assets	1,827,538	1,504,596	1,721,693
Pension plan asset	3,444,480	4,408,661	4,599,544
Total Assets	253,499,451	236,641,445	232,867,805
LIABILITIES			
Deposits	71,388,984	66,408,158	65,158,184
Securities sold under agreements to repurchase	924,364	75,000	-
Bank and other loans	32,619,317	31,095,924	32,796,008
Payables	31,470,098	25,009,853	26,990,863
Insurance contract liabilities	10,945,729	11,647,146	10,390,921
Taxation	1,382,024	1,983,111	1,585,844
Provisions	58,227	55,541	54,358
Deferred tax liabilities	1,824,666	1,513,587	1,692,079
Other post-employment obligations	7,358,607	7,446,261	6,945,663
Total Liabilities	157,972,016	145,234,581	145,613,920
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	541,119	243,552	110,304
Capital and fair value reserves	10,270,605	10,317,121	8,294,069
Retained earnings	68,645,168	65,730,804	63,961,410
Banking reserves	4,820,711	4,820,711	4,520,711
Other reserves	6,879,935	5,870,633	5,905,935
Equity attributable to owners of the company	91,157,538	86,982,821	82,792,429
Non-Controlling Interests	4,369,897	4,424,043	4,461,456
Total Equity	95,527,435	91,406,864	87,253,885
Total Equity and Liabilities	253,499,451	236,641,445	232,867,805

Approved for issue by the Board of Directors on 31 July 2025 and signed on its behalf by:

Gordon Shirley — Chairman

Frank James — Group Chief Executive Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED 30 JUNE 2025
(Unaudited)

	Attributable to owners of the company							Non-controlling interests	Total Equity
	No. of Shares '000	Share Capital $'000	Capital and Fair Value Reserve $'000	Retained Earnings $'000	Banking Reserves $'000	Other Reserves $'000	Total $'000	$'000	$'000
Balance at 1 January 2024	989,152	157,805	8,251,105	60,474,240	4,520,711	5,671,710	79,075,571	4,181,137	83,256,708
Profit for the period	-	-	-	4,435,427	-	-	4,435,427	278,257	4,713,684
Other comprehensive income for the period	-	-	49,628	112,868	-	267,474	429,970	16,880	446,850
Total comprehensive income for the period	-	-	49,628	4,548,295	-	267,474	4,865,397	295,137	5,160,534
Transactions with owners:									
Repurchase of shares	(2,003)	(158,951)	-	-	-	-	(158,951)	-	(158,951)
Purchase of treasury shares	(917)	(68,933)	-	-	-	-	(68,933)	-	(68,933)
Share-based payments charged	-	-	-	-	-	240,572	240,572	-	240,572
Share-based payments exercised	-	-	-	-	-	(101,293)	(101,293)	(621)	(101,914)
Transfer of treasury shares to employees	2,257	180,383	(6,664)	-	-	(172,528)	1,191	(1,191)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(13,006)	(13,006)
Dividends paid	-	-	-	(1,061,125)	-	-	(1,061,125)	-	(1,061,125)
Total transactions with owners	(663)	(47,501)	(6,664)	(1,061,125)	-	(33,249)	(1,148,539)	(14,818)	(1,163,357)
Balance at 30 June 2024	988,489	110,304	8,294,069	63,961,410	4,520,711	5,905,935	82,792,429	4,461,456	87,253,885
Balance at 1 January 2025	984,609	243,552	10,317,121	65,730,804	4,820,711	5,870,633	86,982,821	4,424,043	91,406,864
Profit for the period	-	-	-	4,250,028	-	-	4,250,028	177,596	4,427,624
Other comprehensive income for the period	-	-	(26,151)	(273,690)	-	1,274,534	974,693	33,282	1,007,975
Total comprehensive income for the period	-	-	(26,151)	3,976,338	-	1,274,534	5,224,721	210,878	5,435,599
Transactions with owners:									
Purchase of treasury shares	(676)	(50,192)	-	-	-	-	(50,192)	-	(50,192)
Transfer of non-controlling interests	-	-	-	1,809	-	-	1,809	(260,944)	(259,135)
Share-based payments charged	-	-	-	-	-	247,306	247,306	-	247,306
Share-based payments exercised	-	-	-	-	-	(186,636)	(186,636)	(2,588)	(189,224)
Transfer of treasury shares to employees	4,446	347,759	(20,365)	-	-	(325,902)	1,492	(1,492)	-
Dividends paid	-	-	-	(1,063,783)	-	-	(1,063,783)	-	(1,063,783)
Total transactions with owners	3,770	297,567	(20,365)	(1,061,974)	-	(265,232)	(1,050,004)	(265,024)	(1,315,028)
Balance at 30 June 2025	988,379	541,119	10,270,605	68,645,168	4,820,711	6,879,935	91,157,538	4,369,897	95,527,435

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2025
(Unaudited)

	30/06/2025 $'000	30/06/2024 $'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 3)	6,748,028	8,257,144
Financing Activities		
Loans received	4,280,135	4,686,757
Loans repaid	(4,482,864)	(5,962,016)
Dividends paid by subsidiary to non-controlling interests	-	(13,006)
Repurchase of shares	-	(158,951)
Purchase of treasury shares	(50,192)	(68,933)
Exercise of share based payments	(189,224)	(101,914)
Interest paid – non financial services	(888,669)	(1,085,496)
Dividends	(1,063,783)	(1,061,125)
	(2,394,597)	(3,764,684)
Investing Activities		
Additions to fixed assets	(1,212,148)	(1,196,332)
Proceeds from disposal of fixed assets	48,354	5,820
Additions to investment properties	(6,516)	(545,265)
Proceeds from disposal of investment properties	68,204	-
Additions to investments	(5,524,676)	(9,155,934)
Cash outflow on purchase of non-controlling interest in subsidiary	(504,000)	-
Cash outflow on purchase of interest in associates and joint ventures	-	(1,152,304)
Proceeds from sale of investments	3,310,808	4,027,936
Additions to intangibles	(508,490)	(421,521)
Interest received – non financial services	389,526	386,517
	(3,938,938)	(8,051,083)
Increase/(decrease) in cash and cash equivalents	414,493	(3,558,623)
Cash and cash equivalents at beginning of year	22,720,532	26,433,336
Exchange and translation gains on net foreign cash balances	374,958	138,859
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,509,983	23,013,572

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT
SIX MONTHS ENDED 30 JUNE 2025
(Unaudited)

6 months to 30 June 2025	Food $'000	Banking & Investments $'000	Insurance $'000	Money Services $'000	Consolidation Adjustments $'000	Group $'000
REVENUE						
External sales	69,741,102	5,314,310	9,826,943	4,083,416	52,791	89,018,562
Inter-segment sales	169,522	169,677	-	-	(339,199)	-
Total Revenue	69,910,624	5,483,987	9,826,943	4,083,416	(286,408)	89,018,562
RESULT						
Operating results	4,400,462	564,424	1,001,262	1,033,314	74,190	7,073,652
Unallocated expense	-	-	-	-	(1,132,465)	(1,132,465)
Profit from operations	-	-	-	-	-	5,941,187
Finance income	7,301	16	65,407	108,270	276,273	457,267
Finance expense	(532,414)	(145,338)	(3,614)	(68,241)	(280,016)	(1,029,623)
Share of associates and joint ventures	499,831	180,728	56,754	-	-	737,313
Profit before Taxation	4,375,180	599,830	1,119,809	1,073,343	(1,062,018)	6,106,144
Taxation						(1,678,520)
Net Profit for the period						4,427,624
Attributable to:						
Owners of GraceKennedy Limited						4,250,028
Non-controlling interests						177,596
						4,427,624

6 months to 30 June 2024	Food $'000	Banking & Investments $'000	Insurance $'000	Money Services $'000	Consolidation Adjustments $'000	Group $'000
REVENUE						
External sales	66,342,449	5,193,638	8,464,831	4,337,278	48,072	84,386,268
Inter-segment sales	154,060	164,431	-	-	(318,491)	-
Total Revenue	66,496,509	5,358,069	8,464,831	4,337,278	(270,419)	84,386,268
RESULT						
Operating results	4,450,458	606,343	867,703	1,447,597	62,791	7,434,892
Unallocated expense	-	-	-	-	(982,606)	(982,606)
Profit from operations	-	-	-	-	-	6,452,286
Finance income	8,470	67	66,081	94,260	241,106	409,984
Finance expense	(488,447)	(164,021)	(7,960)	(75,182)	(229,959)	(965,569)
Share of associates and joint ventures	358,189	153,356	48,855	-	-	560,400
Profit before Taxation	4,328,670	595,745	974,679	1,466,675	(908,668)	6,457,101
Taxation						(1,743,417)
Net Profit for the period						4,713,684
Attributable to:						
Owners of GraceKennedy Limited						4,435,427
Non-controlling interests						278,257
						4,713,684

Notes

1. Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 30 June 2025 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

The accounting policies followed in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Segment reporting

The principal activities of the company, its subsidiaries, associates and joint ventures (the Group) are as follows:

- *Food* – Merchandising of general goods and food products, both locally and internationally; processing and distribution of food products; and the operation of a chain of supermarkets.
- *Banking and Investment* – Commercial banking; stock brokerage; corporate finance; advisory services; and lease financing.
- *Insurance* – General insurance; health insurance; group and creditor life insurance; and insurance brokerage.
- *Money Services* – Operation of money transfer services; cambio operations and bill payment services.

2. Revenues

Revenues for the Group can be disaggregated as follows:

	2025 $'000	2024 $'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	76,201,800	73,210,761
Services transferred over time	81,749	65,199
Insurance contract revenue	9,129,013	7,765,707
Interest revenue	3,606,000	3,344,601
	89,018,562	84,386,268

3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	30/06/2025 $'000	30/06/2024 $'000
Net profit	4,427,624	4,713,684
Items not affecting cash:		
Depreciation	1,711,060	1,593,121
Amortisation	533,762	465,532
Change in value of investment properties	-	(3,976)
Change in value of investments	(51,289)	(115,881)
Gain on disposal of fixed assets	(3,815)	(2,859)
Gain on disposal of investment properties	(12,204)	-
Gain on disposal of investments	(4,681)	-
Share-based payments	247,306	240,572
Exchange loss/(gain) on foreign balances	226,480	(107,459)
Interest income – non financial services	(457,267)	(409,984)
Interest income – financial services	(4,210,671)	(3,848,377)
Interest expense – non financial services	1,029,623	965,569
Interest expense – financial services	897,744	893,548
Taxation expense	1,678,520	1,743,417
Unremitted equity income in associates and joint ventures	(632,318)	(457,070)
Pension plan surplus	161,835	121,056
Other post-employment obligations	349,771	353,182
	5,891,480	6,144,075
Changes in working capital components:		
Inventories	(1,474,888)	(238,822)
Receivables	(5,426,893)	(4,482,688)
Loans receivable, net	(4,236,376)	(2,455,908)
Payables and insurance contract liabilities	5,758,828	4,045,105
Deposits	4,181,180	4,508,346
Securities sold under repurchase agreements	836,975	(6,396)
Provisions	2,686	1,606
	5,532,992	7,515,318
Interest received – financial services	3,694,646	3,802,463
Interest paid – financial services	(839,909)	(832,116)
Translation gains	630,632	64,645
Taxation paid	(2,270,333)	(2,293,166)
Net cash provided by operating activities	6,748,028	8,257,144

Reconciliation of movements of liabilities to cash flows arising from financing activities:
Amounts represent bank and other loans, excluding bank overdrafts

	30/6/2025 $'000	30/6/2024 $'000
At beginning of year	30,630,108	31,825,460
Lease liability to acquire right-of-use asset	356,732	307,072
Loans received	4,280,135	4,686,757
Loans repaid	(4,482,864)	(5,962,016)
Foreign exchange adjustments	253,565	90,433
Net interest movements	204,131	(124,553)
At end of period	31,241,807	30,823,153

4. Subsequent Event

On 28 July 2025, the Group acquired an additional 25.6% of the share capital of Key Insurance Company Limited (Key Insurance), for a purchase consideration of $385 million. The share purchase brings the Group's total shareholdings in the company to 98.8%, having previously held 73.2% of the share capital. Key Insurance is a general insurance company which underwrites motor, property and casualty insurance in Jamaica.