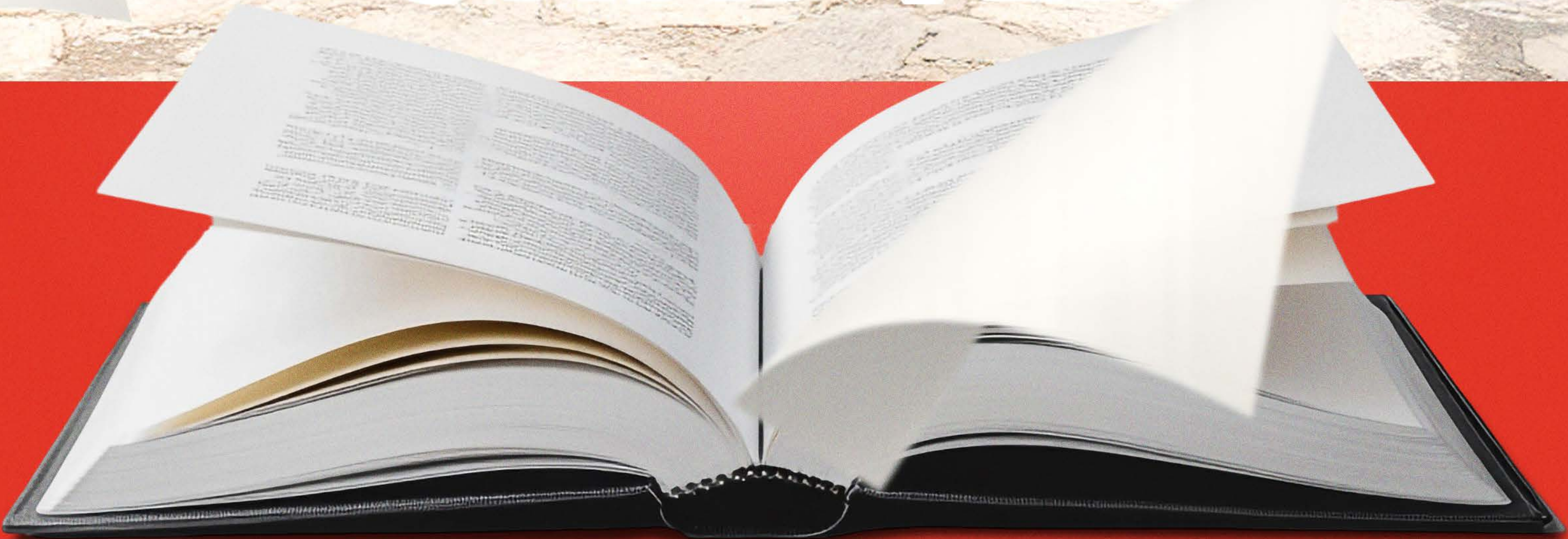




THE NEXT CHAPTER



BUILDING A SUSTAINABLE **FUTURE**

VISION

To be a world-class corporate foundation committed to the well-being of individuals and communities.

MISSION

To support GraceKennedy's practice and ethos of "We Care" by creating environmentally sustainable programmes, promoting healthy lifestyles and increasing access to quality education.



Mrs. Caroline Mahfood, CEO, GraceKennedy Foundation (GKF), and Dr. Fred Kennedy, retired Chairman (centre), surrounded by Foundation staff, volunteers from the GK Group, and GK Scholars at the 2025 GKF Lecture.

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Mr. Radcliffe Daley, Director, GKF, at the farewell reception honouring Dr. Fred Kennedy's leadership on May 20, 2025.

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MESSAGES

PROFESSOR GORDON SHIRLEY

Chairman, GraceKennedy Limited



GraceKennedy's history has been grounded in a philosophy of service, but our future depends on how boldly we embrace innovation, sustainability, and community impact. Through the work of the GraceKennedy Foundation, we continue to live out these values by championing initiatives that inspire change, nurture talent, and safeguard our environment.

This year brought a moment of deep reflection with the passing of our former Group CEO, Don Wehby. Don's legacy is etched not only in GraceKennedy's growth as a global business, but also in the Foundation's reach and impact. He championed initiatives that linked education, sustainability and healthy lifestyles and his unwavering belief in Jamaica's potential continues to guide the work we do.

Our commitment to environmental leadership has never been more urgent. Amidst growing calls to see Kingston Harbour restored to its former glory, The Kingston Harbour Cleanup Project continues to stand as one of our flagship initiatives, bringing together schools, community groups, and corporate partners to reduce its pollution. In March 2025, the deployment of a ninth Interceptor system at Balmagie Gully marked a major milestone in addressing one of Kingston's most polluted waterways. In tandem, we have advanced our agenda in innovation and education through continued support of academic leadership at the University of the West Indies, Mona. The work of Professor Lila Rao Graham, the S. Carlton Alexander



Chair in Management, and Professor Mona Webber, the James S. Moss-Solomon Sr. Chair in Environment, continues to ensure that pioneering research in fields such as management, data-driven development and environmental restoration informs both national policy and GraceKennedy's sustainability mandate.

I am proud of the Foundation's continued leadership in marrying service with innovation, and tradition with transformation. As we reflect on this year's achievements, I extend sincere gratitude to Dr Fred Kennedy for his exemplary stewardship and visionary leadership as Chairman of the Foundation. His contribution has left an indelible mark on our mission and values. I also welcome Professor Julie Meeks-Gardner to the helm, confident that under her guidance, the GraceKennedy Foundation will continue to build on this strong legacy—deepening our impact and inspiring the next generation to lead with purpose.



MR. FRANK JAMES

Group CEO, GraceKennedy Limited



For more than a century, We Care has been at the heart of GraceKennedy, guiding how we do business, how we treat people, and how we show up for the communities we serve. This ethos is more than a statement of values, it is a daily commitment that shapes our decisions and underpins our responsibility to Jamaica, the country where we have proudly remained headquartered for 103 years. It is this spirit of care that continues to define the work of the GraceKennedy Foundation, as we invest in people, strengthen communities and contribute to a more sustainable future for our nation.

That commitment to service has taken on even deeper meaning in recent months, as the GraceKennedy family and the nation came together to mourn the passing of our late Group CEO, the Honourable Don Wehby, OJ. Don lived our We Care ethos every day. He was a visionary leader whose unwavering commitment to youth development, nation-building and service strengthened both our business and our social mission. It is therefore especially fitting that this year that our GK Foundation has introduced the inaugural GraceKennedy/Don Wehby Scholarship, expanding its scholarship programme to support graduates of his alma mater, St. George's College.

Equally significant is the GK Campus Connect Food Bank, another initiative Don passionately championed, which remains one of the Foundation's most impactful programmes. By meeting immediate needs while raising awareness about food insecurity, the Food Bank for over 6 years has reinforced our responsibility to support Jamaica's youth.

Another flagship initiative of the Foundation is the Kingston Harbour Cleanup Project, delivered in



partnership with international NGO The Ocean Cleanup and Clean Harbour Jamaica. Since its launch, the project has removed nearly 5 million kilogrammes of waste from the Kingston Harbour, directly supporting our Group's sustainability goals by addressing environmental degradation, protecting marine ecosystems and contributing to the revitalisation of downtown Kingston. Environmental stewardship is essential to national development, economic vitality and the wellbeing of future generations, and this initiative underscores GraceKennedy's determination to play an active role in building a cleaner, more resilient Jamaica.

I wish to commend Caroline Mahfood, CEO of the Foundation, along with the entire GraceKennedy Foundation team, for their continued exceptional leadership and dedication to uplifting our nation. The scale, relevance and impact of the initiatives delivered reflect a consistent pursuit of

excellence, and clear alignment with GraceKennedy's values and strategic priorities.

I also extend sincere appreciation to Dr. Fred Kennedy, who retired earlier this year as Chairman of the Foundation. His dedicated leadership has been instrumental in shaping the Foundation's growth and strengthening its reputation over many years. I thank him for his outstanding service and look forward with confidence to Professor Meeks-Gardner's leadership as she continues this strong trajectory of impact, integrity and purpose.

As we look ahead, GraceKennedy remains firmly committed to caring, for our people, our communities and our country, and to building a future that honours our legacy while meeting the needs of generations to come.



GraceKennedy Group CEO Mr. Frank James on a tour of the Kingston Harbour Cleanup Project, alongside GKF Board of Directors, on May 21, 2025.

BOARD OF DIRECTORS

GraceKennedy Foundation



The Board remains firmly committed to advancing the Foundation's mission through strategic guidance. Driven by the values of GraceKennedy, we continue to position the Foundation as a leader in education, sustainability, and community transformation, ensuring that our initiatives not only respond to today's challenges but also anticipate the needs of tomorrow.

Education remains at the core of our work. This year the Foundation expanded its support to university students across major Jamaican universities, investing over J\$31 million in scholarships, empowering talented Jamaican students to pursue higher education. Our investment in education extends beyond financial assistance — through initiatives such as the GK Campus Connect Food Bank, we continue to ensure that students can focus on their academic goals without the added burden of food insecurity. Through these efforts, we continue to invest in the nation's human capital, nurturing the leaders and innovators who will shape Jamaica's sustainable future.

Our long-term commitment to environmental stewardship continues, as we expand the

impact of the Kingston Harbour Cleanup Project (KHCP) and advance GraceKennedy's Environmental, Social and Governance (ESG) mandate — reducing marine pollution, championing sustainable practices, and inspiring a culture of environmental responsibility. This year, The Great Mangrove Cleanup Trash Tournament was nominated for the Impact Award by World Sailing, highlighting the KHCP's partnership with the Royal Jamaica Yacht Club to remove legacy pollution from mangroves in the Harbour. We are humbled by this acknowledgment of our environmental impact.

The research of The UWI Mona professorial Chairs Mona Webber, James S. Moss-Solomon Sr. Chair in Environment, and Lila Rao-Graham, S. Carlton Alexander Chair in Management — continues to strengthen thought leadership and build regional capacity in environmental restoration, data-driven management, and sustainable development.

Our achievements are amplified by the strength of our sustainable partnerships. Collaborations with academic institutions, government agencies, community organisations, corporate entities and the diaspora have enabled us to expand every

pillar of our work. These partnerships deepen the Foundation's impact and embed sustainability and resilience into every programme we deliver.

This year also marked an important transition in leadership of GKF. The Board recognises the dedicated service of Dr. Fred Kennedy, who guided the Foundation with distinction, and welcomes Prof. Julie Meeks-Gardner as Chair. Her expertise in education, nutrition and social development will be invaluable as the Foundation continues to expand its impact.

As we look ahead, the Board remains steadfast in guiding the Foundation with vision, accountability, and purpose. We extend sincere appreciation to GraceKennedy's Chairman Prof. Gordon Shirley, Group

CEO Mr. Frank James, General Counsel and Chief Corporate Secretary Mrs. Gail Moss-Solomon, and the Board of Directors of GraceKennedy for their continued support. With the dedication of our team, the commitment of our partners, and the resilience of the communities we serve, the Foundation will continue to strengthen its role as a catalyst for education, innovation, and sustainable development in Jamaica and beyond.



GraceKennedy staff and their families remove debris from the coastline during GKF's Annual Beach Cleanup on International Coastal Cleanup Day 2025.



Dr. Fred Kennedy, retired Chairman, GKF, delivering remarks at his farewell reception on May 20, 2025.

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LEADERSHIP

GRACEKENNEDY FOUNDATION BOARD OF DIRECTORS

As at June 30, 2025



OUR TEAM



Caroline Mahfood
Chief Executive Officer
& Company Secretary



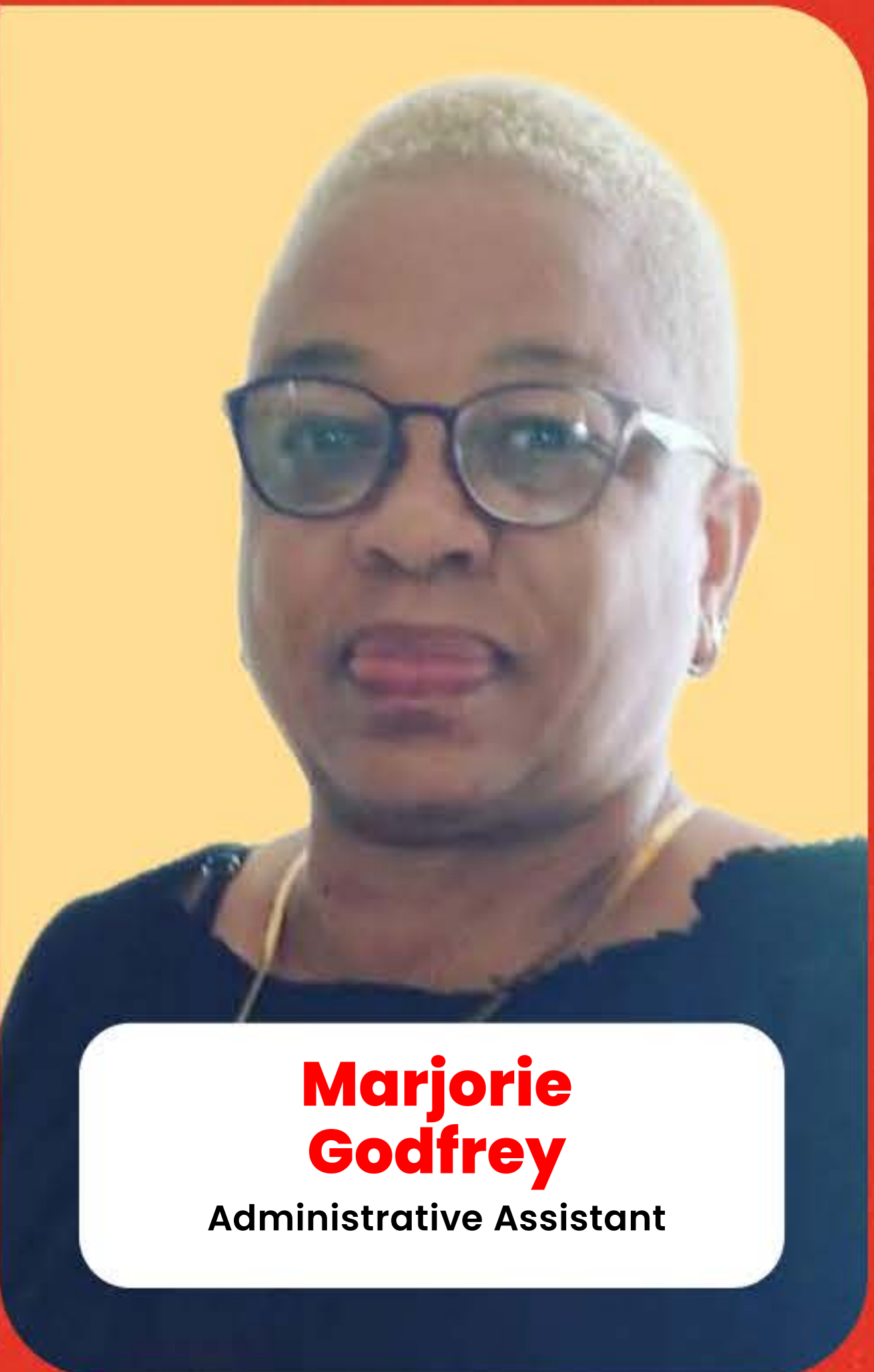
Crystal-Gayle Williams
Operations Manager



Sujae Boswell
Programme Manager



Bronia Sinclair
Accountant



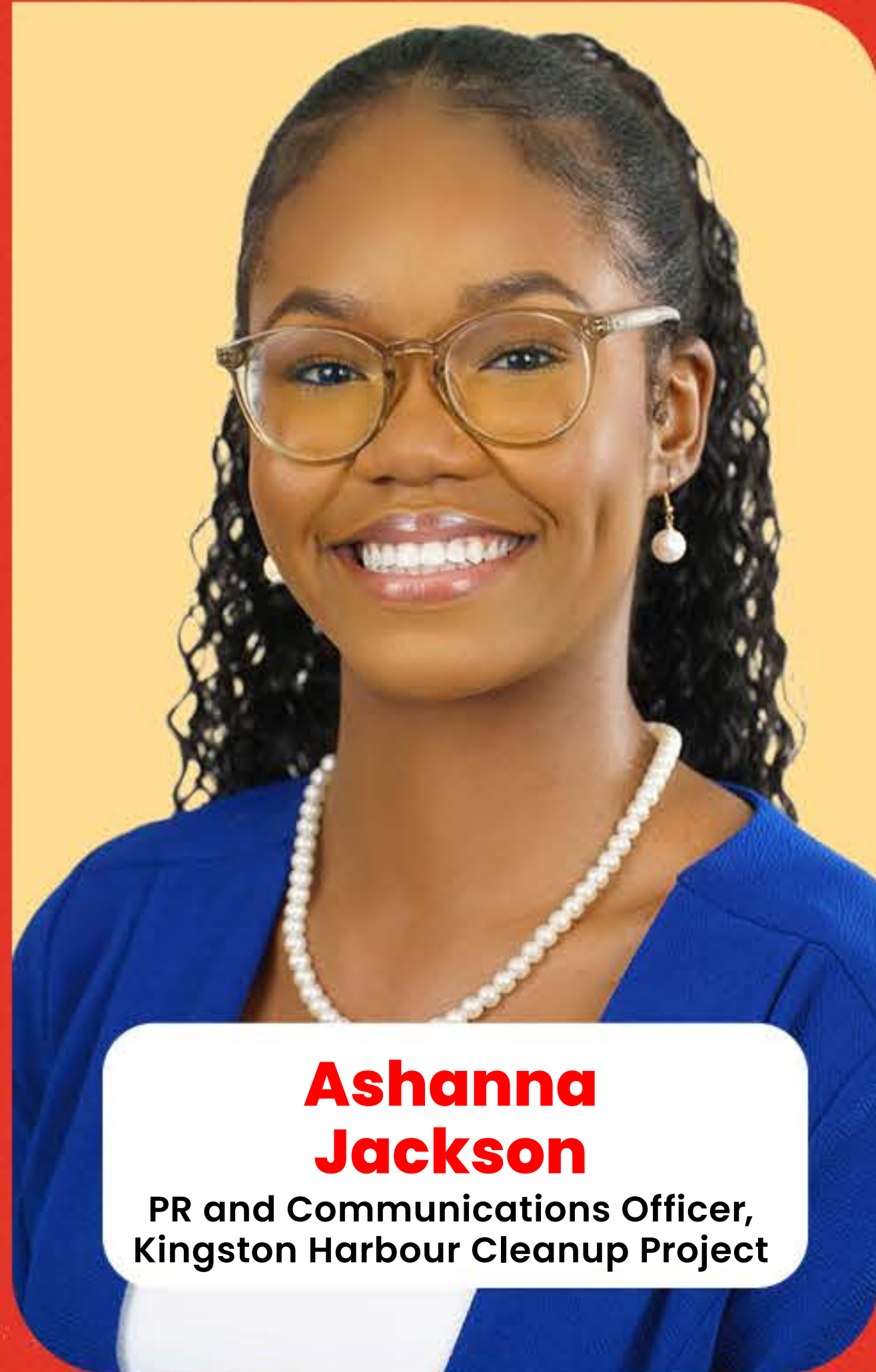
Marjorie Godfrey
Administrative Assistant



Jade-Ashley Carberry-Meikle
Project Officer



Elizabeth Goodleigh-Binnie
Environmental Education Officer



Ashanna Jackson
PR and Communications Officer,
Kingston Harbour Cleanup Project



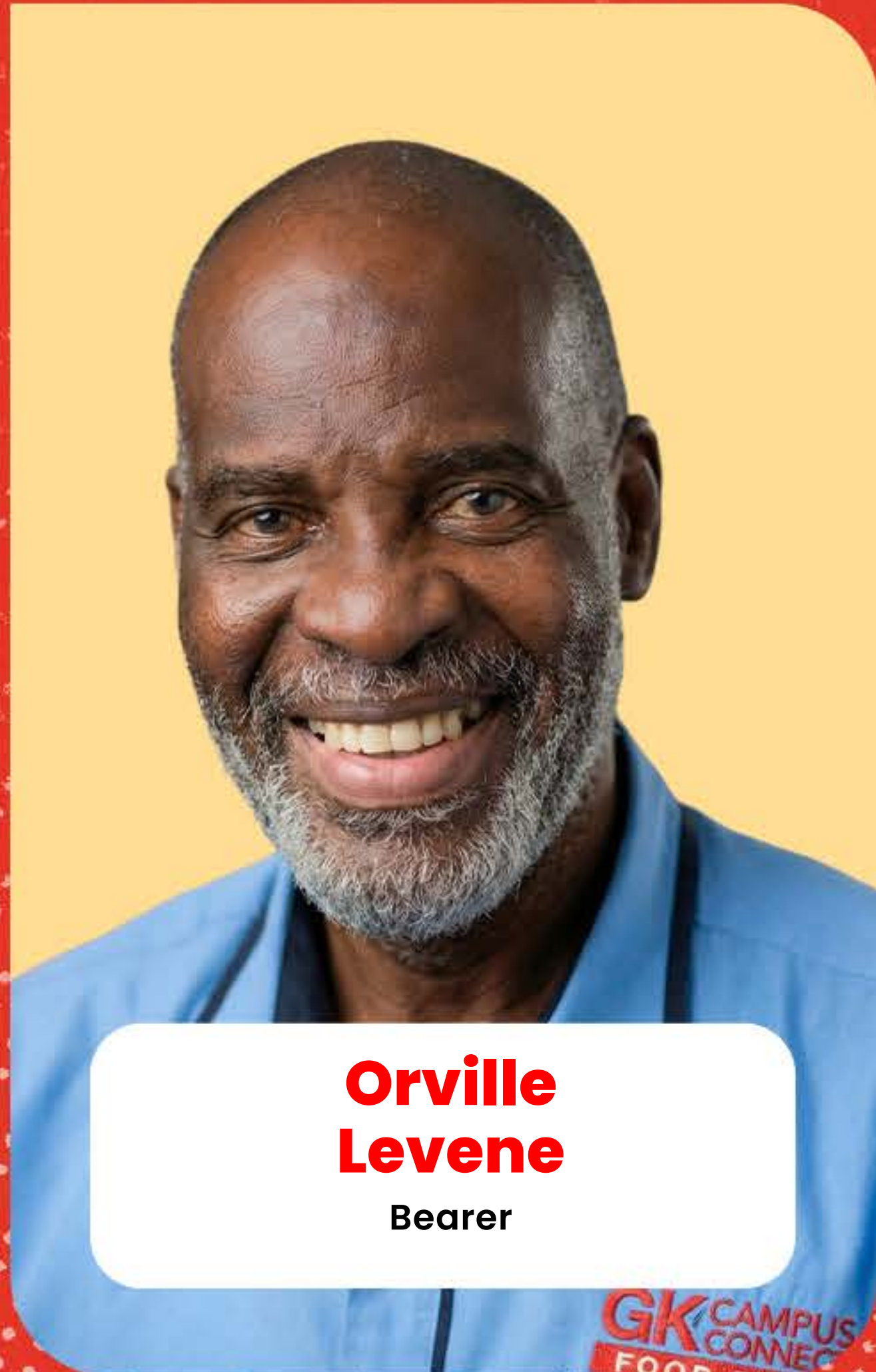
Jizelle Walcott
Food Bank Coordinator



Demaria Walker
GK Campus Connect Coordinator



Ashley Allison
Ace with Grace Coordinator



Orville Levene
Bearer

PASSING THE BATON: LEADERSHIP FOR THE NEXT CHAPTER



Members of the GKF Board of Directors (L-R) Mr. Radcliffe Daley, Dr. Carol Hordatt Gentles, Ms. Cathrine Kennedy, Dr. Fred Kennedy (retired Chairman), Prof. Julie Meeks-Gardner (current Chair), Ms. Allison Rangolan, and Mr. Chaluk Richards at Dr. Fred Kennedy's farewell reception on May 20, 2025, at GK Headquarters.

Dr. Fred W. Kennedy's twelve years of distinguished service to the GraceKennedy Foundation—and, by extension, to Jamaica—have been marked by intentional leadership, insightful guidance, and a steadfast commitment to strategic and sustainable development. Appointed to the GraceKennedy Foundation Board in 2013, Dr. Kennedy became Chairman four years later. Under his leadership, the Foundation set its sights on becoming a world-class corporate foundation, with its expanded reach and international acclaim.

"Dr. Kennedy has been an extraordinary and dedicated leader, and under his guidance, the Foundation's impact has grown significantly. He has a remarkable ability to fuse sound business acumen with the core values of GraceKennedy and the Company's strong 'We Care' ethos. His dedication to developing the Foundation team as well as to promoting the incredible work they do has truly made a difference, and his legacy will continue to inspire us all." – **Gail Moss-Solomon, General Counsel and Chief Corporate Secretary, GraceKennedy Ltd.**

"Your leadership has left a lasting mark on the GK Foundation. Your legacy of service, steady guidance, and tireless efforts have strengthened our mission and expanded our impact. You have not only led with distinction but also with genuine care for the communities we serve." – **Frank James, Group CEO, GraceKennedy Ltd.**

"Your tenure as Chairman was marked by wisdom, integrity, and a calm strength that guided us through both exciting opportunities and challenging times. I fondly remember your steady leadership, your thoughtful counsel in boardroom discussions, and the humour and grace you brought to every meeting. You've set a standard of excellence and humility."– **Prof. Julie Meeks-Gardner, Chair, GraceKennedy Foundation.**

Dr. Kennedy, while the Board and staff of the GKF will deeply miss your warmth, humour, and wise counsel, we are reassured by the knowledge that your support and interest in our efforts remain steadfast. Thank you for your invaluable contributions. We wish you every happiness and success as you continue to shine on your life's journey!



(L-R) Mr. Frank James, CEO, GK Limited; Mrs. Georgianne Kennedy, wife of Dr. Fred Kennedy; Dr. Fred Kennedy, retired Chairman, GKF; Mrs. Caroline Mahfood, CEO, GKF and Professor Gordon Shirley, Chairman, GK Limited, at the farewell reception celebrating Dr. Kennedy's legacy on May 20, 2025.

WELCOMING PROFESSOR JULIE MEEKS-GARDNER AS CHAIR OF THE GRACEKENNEDY FOUNDATION

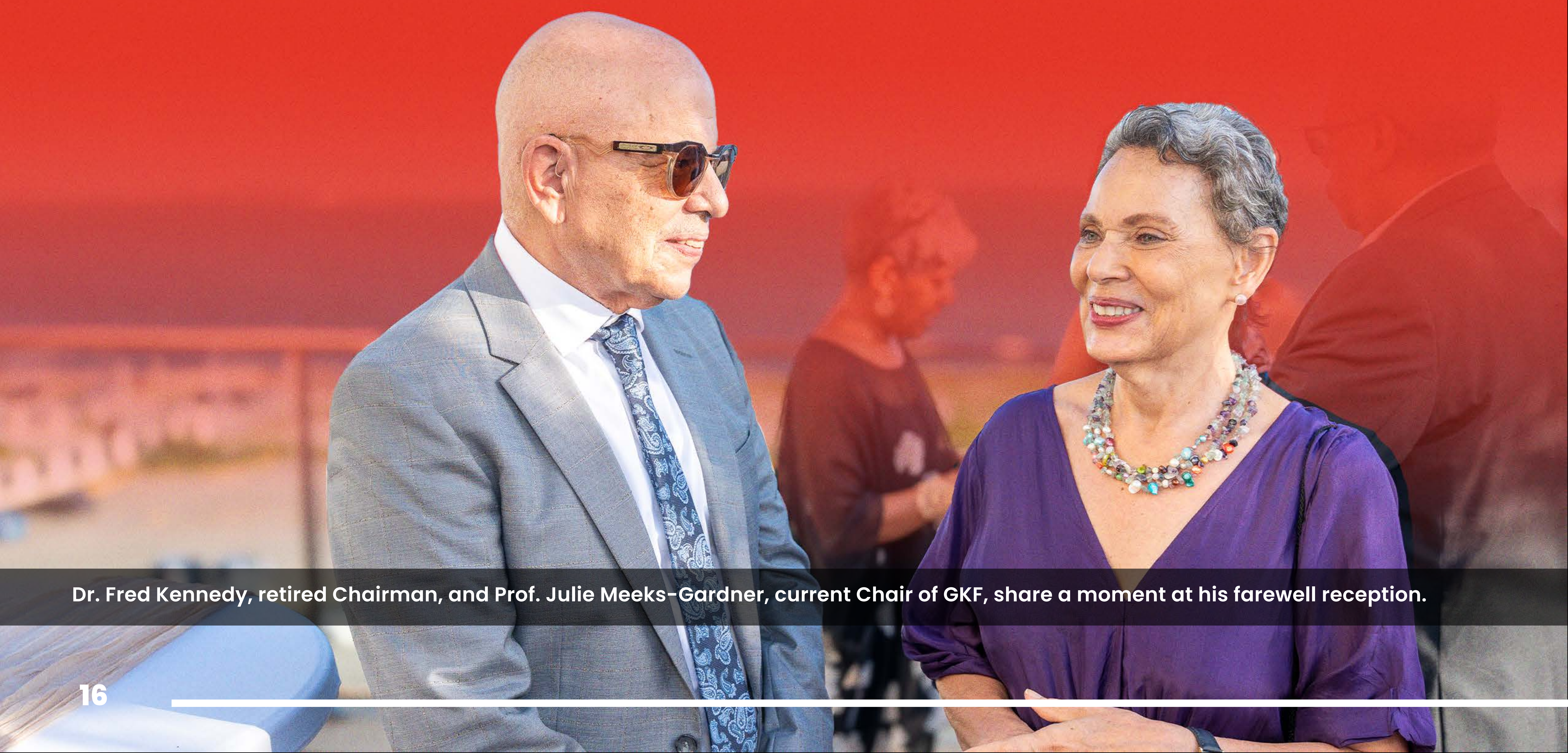
The Foundation is proud to welcome Prof. Julie Meeks-Gardner as its new Chair, appointed in July 2025. Prof. Meeks-Gardner has been a dedicated member of the Foundation's Board since 2020 and as served as Vice Chair earlier this year. Her appointment marks a significant moment in the Foundation's journey as we enter "The Next Chapter" in building a sustainable and inclusive future.

A distinguished academic and researcher, Prof. Meeks-Gardner brings to the role a wealth of experience in child development, nutrition, and social research. She currently serves as Director of Graduate Studies and Research at The University of the West Indies (UWI) Global Campus, and has held several senior leadership roles at UWI, including Deputy Principal and Head of the Caribbean Child Development

Centre. Her groundbreaking work has focused on improving the lives of vulnerable children across the Caribbean, with research spanning nutrition, psychosocial stimulation, and the impact of violence on child development. She has led numerous internationally funded projects and published extensively in global journals, contributing to policy and practice in meaningful ways.

Her deep commitment to social transformation and evidence-based advocacy aligns seamlessly with the Foundation's mission. Her leadership will be instrumental as GKF continues to champion education, environmental sustainability, and community development.

We are honoured to have Prof. Meeks-Gardner at the helm and look forward to her guidance as we shape a future rooted in resilience, equity, and impact.



Dr. Fred Kennedy, retired Chairman, and Prof. Julie Meeks-Gardner, current Chair of GKF, share a moment at his farewell reception.





Professor Julie Meeks-Gardner, Chair, GKF, delivers remarks at the Carlton Alexander Memorial Bursary Awards on August 29, 2025.



Professor Julie Meeks-Gardner, Chair, GKF, presents award to Maia Williams, Edna Manley College Merit Scholar at the Scholars' Awards Ceremony on October 9, 2025.

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EDUCATING FOR TOMORROW

EDUCATION



Immaculate Conception High School student, Ameliya McPherson, receives her Carlton Alexander Memorial Bursary from Professor Julie Meeks-Gardner, Chair, GKF, during the awards ceremony held on August 29, 2025. Sharing in the occasion are her mother, Ms. Sonia McPherson, Senior Business Analyst, GraceKennedy Limited (far left); Ms. Andrea Coy, Chief Executive Officer, GK Foods (Global); and Ms. Annette Morrison, Group Chief Human Resources Officer, GraceKennedy Limited (far right).



Ms. Sosheina Whyte, Counsellor, Grace & Staff Community Development Foundation (left), receives a token of appreciation following her presentation on mental health during the 'Making the A Grade' at the Edna Manley College of the Visual and Performing Arts on February 13, 2025.

GK CAMPUS CONNECT: SHAPING TOMORROW'S LEADERS

Launched in 2019, the GK Campus Connect Programme strengthens alignment between GKF scholars and the wider GraceKennedy Group. It offers internship and employment opportunities that foster professional growth, personal development, and a sense of social responsibility, equipping scholars to contribute meaningfully to society and inspire positive change in their communities.



Professor Julie Meeks-Gardner, Chair, GKF (left) and Andrew Messado, Group CFO, GraceKennedy Limited (right), present a special award to Zantaye Thomas (centre), 2025 UWI valedictorian and 2022-2025 GraceKennedy/Jamaica Scholar, in recognition of her outstanding dedication to the GK Campus Connect Programme, at the 2025 GKF Scholars' Awards Ceremony.

SCHOLARS' MINGLE

On January 30, 2025, the GKF hosted its inaugural Scholars' Mingle at The UWI Mona. The event brought together 58 GKF scholars and 18 GraceKennedy leadership team members, representing diverse career paths across the GK Group. The session created valuable opportunities for mentorship, networking, and building meaningful connections between scholars and the wider GK family.



Mrs. Grace Burnett, then CEO, GraceKennedy Financial Group, speaking with students at the GKF Scholars' Mingle 2025.

FINANCIAL LITERACY WORKSHOPS

Between October 2024 and February 2025, GKF, in partnership with the GK Financial Group and The UWI Mona Guild, hosted three financial literacy sessions. A total of 190 students participated, gaining practical knowledge and tools to manage their finances effectively and prepare for long-term success.



Mr. Sujae Boswell, Programme Manager, GKF and Ms. Tausayi Hemans, Senior Business Development Officer, GK General Insurance (centre), with members of The Guild of Students during a financial literacy presentation at UWI, Mona, in November 2024.

MAKING THE A GRADE: HEALTHY LIFESTYLES SERIES

In Semester 2 of the 2024/25 academic year, GKF hosted the Making the A Grade: Healthy Lifestyles Series for university students. The first in the series focused on mental health tips, the second on the importance of being physically healthy and the third on healthy meal planning. These were held at the Edna Manley College of the Visual and Performing Arts (EMC), The University of the West Indies, Mona, (UWI), and University of Technology, Jamaica (UTech) respectively. Each session featured expert speakers who shared practical strategies for improved student well-being. To complement the meal planning session, GKF launched the #ChooseMyPlate social media competition, which showcased affordable, well-balanced meals prepared by university students. The competition received 11 entries, with prizes awarded to the top three submissions. Over 220 students were engaged through the series.

BUILDING SOCIAL CONSCIOUSNESS THROUGH VOLUNTEERISM

The GK Campus Connect Programme encourages scholars to move beyond academic excellence by contributing actively to their communities. During the reporting period, scholars collectively completed 2,967 hours of community service. Their efforts included participation in the Ace with Grace tutoring programme, supporting students from primary to tertiary levels, as well as volunteering at the GK Campus Connect Food Bank, GKF beach cleanups, and other community-focused initiatives across the GraceKennedy Group.



Mrs. Angela Wander, then Consumer Services Manager, Grace Foods (left) engages with students during the healthy meal planning session of the Making the A Grade: Healthy Lifestyle Series, held on March 13, 2025 at the University of Technology, Jamaica.

INVESTING IN JAMAICA'S FUTURE THROUGH SCHOLARSHIPS

For the 2025/26 academic year, GKF awarded more than J\$31 million in scholarships to 91 university students attending four major institutions: The UWI, UTech, EMC, and the Caribbean Maritime University (CMU). These merit-based awards provide critical financial

support to high academic achievers, many of whom might not have been able to pursue tertiary education without this assistance.

Hear from our scholars – [Click here for highlights](#)



Hon. Douglas Orane CD, retired Chairman and Group CEO, GraceKennedy (far left) and Mrs. Shana Hastings-Edwards, Manager, Office of Student Financing, UWI, Mona (far right) with the 2025 recipients of the GraceKennedy/Douglas Orane Scholarship at the GraceKennedy Foundation Scholars' Awards Ceremony on October 9, 2025.



J\$31 Million+
invested in scholarships



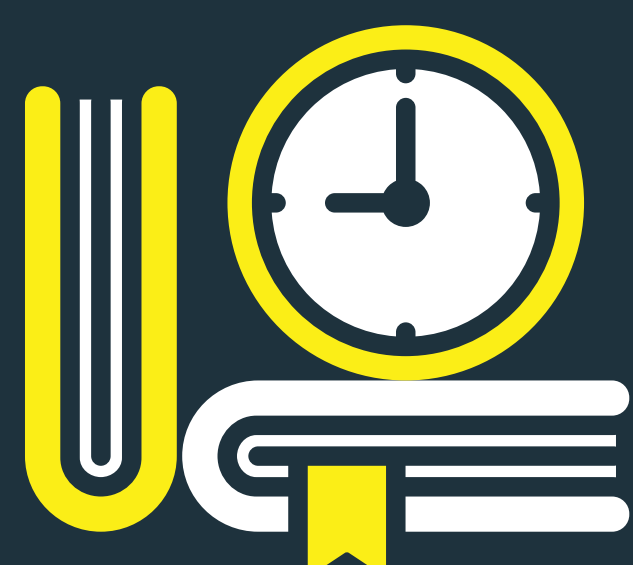
91

university students
awarded scholarships



2,967

community service hours
completed by GKF Scholars



81%

scholars reported that their
scholarship contributed to
their long-term education goals



47%

scholars are first-generation
university students



14

scholars employed
within the GK Group

SCHOLARS' VOICES



Alexander Crooks,
GraceKennedy/UTech Scholar
(2021–2025)

I still vividly remember the day I received the call that I had been awarded the prestigious GraceKennedy/UTech Scholarship. I was overjoyed and filled with pride knowing I had earned a place among such an inspiring network of scholars. The scholarship came at a crucial time, as my family and I were recovering from the financial challenges of the COVID period, and it provided essential support for my architecture studies, which demand constant investment in materials and creative resources. Because of this opportunity, I was able to remain focused and perform at the highest academic level throughout my degree, culminating in my nomination for UTECH's Valedictorian for the Class of 2025. Beyond the financial assistance, the Foundation's mentorship, leadership programmes, and volunteering initiatives have been truly transformative, allowing me to give back, grow as a leader, and connect with other passionate scholars. I am sincerely grateful to the GraceKennedy Foundation for believing in my potential and for shaping my academic, personal, and professional journey in such a meaningful way.



Zantaye Thomas,
GraceKennedy/Jamaica Scholar
(2022–2025)

Becoming a GraceKennedy/Jamaica Scholar in 2022 was truly one of the best things that has ever happened to me. It lifted a tremendous financial burden through scholarship support and Food Bank assistance, allowing me to focus wholeheartedly on my studies. I was also granted countless invaluable opportunities for personal and professional growth — interning as the Ace with Grace Coordinator and then the Campus Connect Coordinator, networking, and pursuing creative endeavours such as singing, hosting and voicing radio ads. The Foundation has also played an instrumental role in the growth and success of my organisation, Sign Clubs of Jamaica, by supporting its initiatives and events that promote Deaf culture and inclusion. These experiences have shaped me into the change-maker I am today. Graduating as Class Valedictorian would not have been possible without the Foundation's unwavering support. I will forever sing the praises of the Foundation and its incredible team — a family that believed in me, nurtured my potential, and continues to inspire me to pour into others the same way they poured into me.



Kyle Gooden,
GraceKennedy/Edna Manley College
Scholar (2023–2025)

I can't thank the GraceKennedy Foundation enough for its unwavering support of my academic journey since 2022 when I received a merit scholarship. The following year, I received the GraceKennedy/ Edna Manley College full scholarship, which completely transformed my academic journey in my third and final years, culminating with me being selected as the valedictorian for my year group. The award encouraged me to increase the scale of my work conceptually and formally and helped to alleviate the costs of materials. The scholarship motivated me to take my education further and pursue postgraduate studies in Fine Art and the support that I received from the GKF has inspired me to give back to Jamaica through the Arts.

CARLTON ALEXANDER MEMORIAL BURSARIES

The Carlton Alexander Memorial Bursaries are awarded annually to children of GraceKennedy staff enrolled in secondary and tertiary institutions. Named in honour of former Chairman and CEO of GraceKennedy, the late Dr. the Hon. S. Carlton Alexander these highly competitive awards recognise students for their academic excellence, leadership potential, and participation in extra-curricular activities.

In 2025, 23 students received bursaries valued at a total of J\$2.2 million.

IMPACT



\$2.2 Million
invested



23 children
of GK staff awarded bursaries



The 2025 Carlton Alexander Memorial Bursary recipients- 23 secondary and tertiary students, recognised for their academic achievement at the Carlton Alexander Memorial Bursary Awards Ceremony held on August 29, 2025.

GRACEKENNEDY JAMAICAN BIRTHRIGHT PROGRAMME: STRENGTHENING TIES, BUILDING FUTURES

Since its inception in 2004, the GK Jamaican Birthright programme has hosted over 60 participants, immersing them in Jamaica’s civic, cultural, and professional landscapes. It blends work placements across GraceKennedy’s business units with curated cultural and heritage experiences, equipping interns with both career-enhancing skills and a deeper sense of identity and belonging.

The recently concluded 2025 programme, which ran from June 23 to August 6, welcomed four students: Abigail Ralph (McGill University, Canada), Lauren Roach (University of Miami, USA), Josiah Royes (Hofstra University, USA), and Kyrarah McIntosh (Liverpool Hope University, UK).

[Click here for highlights from the 2025 GK Birthright Programme Closing Ceremony](#)



GK Birthright Interns Kyrarah McIntosh (far left), Josiah Royes (second left), Lauren Roach (second right), and Abigail Ralph (far right) are pictured with GraceKennedy Group CEO Frank James (third left) and Minister of Foreign Affairs and Foreign Trade, Senator the Honourable Kamina Johnson Smith (third right), at the 2025 GK Birthright Programme Closing Ceremony on July 25, 2025

GraceKennedy
JAMAICAN BIRTHRIGHT
PROGRAMME

The GraceKennedy Foundation thanks all the sponsors who supported the 2025 Jamaican Birthright Programme. Your partnership helped to create a meaningful experience for this year's cohort. We look forward to your continued partnership as we reconnect second and third generation Jamaicans to their proud heritage.



Thank You **TO OUR SPONSORS!**

island
CAR RENTALS

Caribbean
Airlines

JAMAICA

JAKES
TREASURE BEACH JAMAICA

RIVER
Rapids
JAMAICA

CHUKKA It's
Time
To Play!

THE JOY SPENCE
APPLETON ESTATE
RUM EXPERIENCE

FLOW FLOW
FOUNDATION
A proud part of Liberty Latin America

QUALITY SINCE 1922
Grace

HiLO
FOOD STORES
Making Life Easier!

GK GraceKennedy
Money Services

Quici
PATTIES

Island Grill
REAL JAMAICAN TASTE

Urban
Development
Corporation

BOB | Rita
MARLEY
FOUNDATIONS

BOB MARLEY
MUSEUM

BURGER
KING

KFC

PA
of Jamaica

YS Falls
Jamaica

KG

JAMM
JAMAICA MUSIC MUSEUM

ANNUAL LECTURE SERIES

BREAKING THE CYCLE: 2025 GKF LECTURE CALLS FOR URGENT ACTION TO ADDRESS CHILDHOOD TRAUMA IN JAMAICA

GKF hosted its 35th Annual Lecture on April 2, 2025, at The UWI Regional Headquarters in Kingston, focusing on a pressing national issue – Breaking the Cycle of Childhood Trauma. The lecture was delivered by Professor the Honourable Wendel Abel, OD, OJ, JP, a distinguished Consultant Psychiatrist at The UWI, Mona.

Professor Abel's presentation underscored the prevalence and lasting consequences of adverse childhood experiences (ACEs) in

Jamaica, including physical, sexual and emotional abuse, domestic violence and extreme poverty. He emphasized that these traumatic experiences often result in profound mental, behavioural and physical health challenges during childhood and into adulthood.

Drawing on historical context, Professor Abel noted that Jamaica's culture of violence has roots dating back to slavery, with patterns of belief, behaviours and cultural practices passed down through generations. He presented the findings of several research studies, which give

**Click here to view the Annual
Lecture Presentation by
Prof. Wendel Abel**

**Click here to access the Annual
Lecture book.**

2025 GKF Lecturer, Professor the Honourable Wendel Abel, OD, OJ, JP, Consultant Psychiatrist, The UWI, Mona, at the 2025 GK Foundation Lecture titled 'Breaking the Cycle of Childhood Trauma.'

**GraceKennedy**
FOUNDATION

evidence of a range of mental health challenges faced by Jamaican children. Professor Abel explained that early childhood trauma triggers a toxic stress response, which can have long-term implications for a child's cognitive development, emotional regulation, and on the brain and body.

While acknowledging the progress being made in addressing childhood trauma in Jamaica, Professor Abel highlighted that access to mental health services remains inadequate, with research indicating that nearly 50 per cent

of youth impacted by violence are unable to receive the necessary support. He called for a coordinated public health approach, involving increased data sharing, resources, programmes and the scaling up of trauma-informed interventions.

Professor Abel concluded by urging Jamaicans to become more aware of the impact of childhood trauma. "Let us all commit to creating a safer, more stable and nurturing world for our children and ourselves," he encouraged.



(L-R) Mrs. Grace Burnett, then CEO, GraceKennedy Financial Group, Dr. Fred Kennedy, retired Chairman, GKF, Professor the Honourable Wendel Abel, OD, OJ, JP, Consultant Psychiatrist, The UWI, Mona, 2025 GraceKennedy Foundation Lecturer and, Dr. Pauline Milbourn, Retired Pediatric Psychiatrist and 2003 GKF Lecturer, Professor Julie Meeks-Gardner, current Chair, GraceKennedy Foundation and Professor Gordon Shirley, Chairman, GraceKennedy Limited, pose during a special presentation at the 2025 GKF Lecture.

S. CARLTON ALEXANDER CHAIR IN MANAGEMENT: DRIVING DATA INNOVATION FOR DEVELOPMENT



The S. Carlton Alexander Chair in Management Studies, funded by the GraceKennedy Foundation and held by Professor Lila Rao-Graham at The UWI, Mona, continues to champion innovation in data science, artificial intelligence, and strategic analytics. Professor Rao-Graham leads collaborative research and capacity-building initiatives that advance national development priorities and the UN Sustainable Development Goals (SDG's). Through interdisciplinary partnerships and a focus on context-specific solutions, her work reflects a commitment to harnessing AI-driven tools to leverage data for inclusive growth and sustainable impact.

2025 IMPACT



2 AI-driven tools

in development for mapping corporate social responsibility for the sustainable development goals



3 external board appointments:

contributing expertise in data management and analytics



2 enterprise-level data solutions

designed for GraceKennedy

JAMES S. MOSS-SOLOMON SR. CHAIR IN ENVIRONMENT: ADVANCING MARINE CONSERVATION

The James S. Moss-Solomon Sr. Chair in Environment, funded by the GraceKennedy Foundation and held by Professor Mona Webber at The University of the West Indies, Mona Campus, continues to lead impactful marine research and drive national efforts in environmental sustainability. The 2024–2025 Annual Report outlines a year of outstanding strategic scientific work, regional collaboration,

and educational outreach that supports Jamaica's Vision 2030 and the UN Sustainable Development Goals. From innovative monitoring techniques to multi-sector partnerships, the Chair's initiatives reflect a deep commitment to advancing knowledge, protecting marine ecosystems, and fostering long-term resilience.

**Read the full report here to learn more
about her research and initiatives**

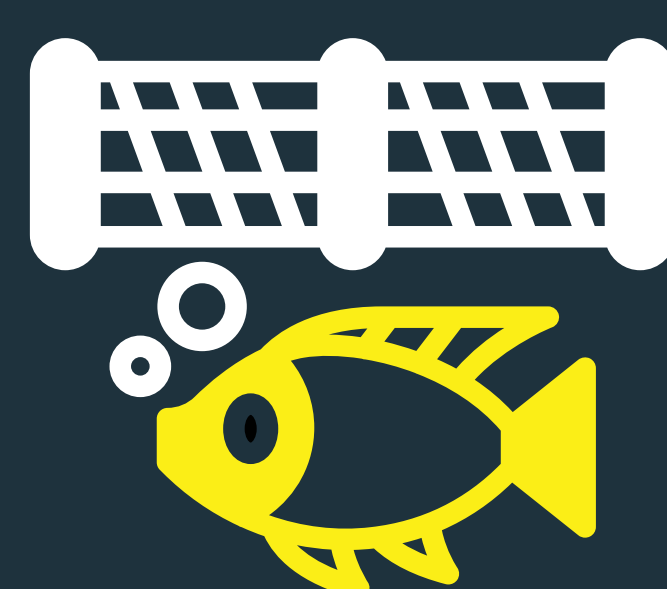
Professor Mona Webber, James S. Moss Solomon Senior Chair in Environment (centre), with her team processing environmental DNA samples in the Kingston Harbour mangroves.



5 mangrove sites
and one control site selected for Kingston
Harbour Mangrove Assessment
and eDNA Sampling Project



**First-ever use of
eDNA technology**
in Kingston Harbour and any
Jamaican marine ecosystem



1 pilot site launched
in Bluefields, Westmoreland as part of
the Dolphin and Fish Trap Interactions
in Jamaican Waters PhD research



**16 participants from
5 Caribbean countries**
trained at UWI in the IAEA Regional Training
Course on Sampling and Analysing Microplastics



586 individuals engaged
through capacity building, outreach
and collaboration, and social interventions

GRANTS



Therapeutic toys now fill the play space at Marlie Mount Primary & Infant School, thanks to a grant from GKF to Food for the Poor. These are part of a broader initiative to support children's emotional and developmental well-being through weekly play therapy sessions.

GRANTS AWARDED FOR 2024-25

Name of Grantee	Purpose	Amount Awarded
Mustard Seed Communities – Little Angels Basic School	Retiling, painting, and procurement of new chairs to improve the learning environment at Little Angels Basic School.	\$500,000.00
Best Care Foundation	Provision of tablets and laptops to enhance digital learning for students and teachers.	\$500,000.00
Bridgeport Infant School	Classroom upgrades including painting, tiling, installation of ceiling fans, and Smart TVs to support a modern learning space.	\$500,000.00
Christel House Jamaica	Establishment of listening stations in three kindergarten classes to improve literacy and reading levels.	\$500,000.00
Food For The Poor Jamaica – Marlie Mount Primary & Infant School	Renovation works and provision of therapeutic toys to better support student development.	\$500,000.00
The University of the West Indies Global Campus, Caribbean Child Development Centre	Delivery of workshops to address developmental delays in children.	\$500,000.00
		\$3,000,000.00



Hon. Douglas Orane CD, retired Chairman and Group CEO, GraceKennedy (left) and 2025 GK Birthright Interns (L-R) Ms. Abigail Ralph, Ms. Lauren Roach, Ms. Kyrach McIntosh and Mr. Josiah Royes at the GK Birthright Programme Closing Ceremony, held on July 25.

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NURTURING GENERATIONS

HEALTHY LIFESTYLES

GK CAMPUS
CONNECT
FOOD BANK

HELP US

FEED THE
FUTURE

Mrs. Jade-Ashley Carberry-Meikle, Project Officer (left), and Ms. Jizelle Walcott, Food Bank Coordinator, GKF (right), organize items for distribution of packages to beneficiaries.

GK CAMPUS CONNECT FOOD BANK: NOURISHING STUDENTS FOR THE NEXT CHAPTER

The GK Campus Connect Food Bank continues to be a cornerstone of support for Jamaican tertiary students, providing monthly food packages to those enrolled at The UWI, UTech, and EMC. These packages, filled with basic necessities, toiletries, and detergent, go beyond nourishment, offering dignity, stability, and hope to the beneficiaries. In doing so, the Food Bank helps ensure that hunger is never a barrier to education, and that students can focus on achieving their academic goals. UTech has been an invaluable partner, providing a secure and dedicated space to house the Food Bank, and we are grateful for their continued support.

IMPACT



200 students
received monthly assistance



2,000+ food packages
distributed



5,000+ students
from UWI, UTech and EMC benefitted
from Food Bank donations

**Click to Watch:
Beneficiary Testimony**



Representing the JMMB Joan Duncan Foundation, Mrs. Celia Alleyne Ebanks, Programmes Manager, and Mrs. Kim Mair, CEO, joined UTech, Jamaica representatives Dr. Kevin Brown, President, and Dr. Garcia Green-McLennon, Chief Technical Officer of Special Projects; along with Mrs. Caroline Mahfood, CEO, GKF; and Mr. Sujae Boswell, Programme Manager, GKF, for the official handover of J\$1 million to the GK Campus Connect Food Bank.

THANK YOU TO OUR DONORS



(L-R) Mrs. Pauline Madourie, Scholarship Officer, UTech Ja., Mr. Sujae Boswell, Programme Manager, GKF, Ms. Deidre Cousins, Chair, Healthy Lifestyles Committee, GKF, Mr. Shamir Martin, Vice President of Public Relations, UTech Ja. Students' Union Council and Ms. Jizelle Walcott, Food Bank Coordinator, GKF (far right) welcomed Ms. Geraldine Isaacs, Executive Director, Food for the Poor, Canada (second from right), during her visit to the GK Campus Connect Food Bank in November 2024.

CHAMPIONING SUSTAINABILITY



Volunteers remove waste at Gun Boat Beach as part of The Kingston Harbour Cleanup Project's 2025 International Coastal Cleanup Day activity.



(L-R) Mrs. Terry-Ann Graver, Director, GKF and Chief Operating Officer, First Global Bank Limited, Mrs. Caroline Mahfood, CEO, GKF and Senator the Hon. Matthew Samuda, Minister of Water, Environment, and Climate Change at The Kingston Harbour Cleanup Project's beach cleanup at Gun Boat Beach on International Coastal Cleanup Day 2025.

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EARTH365

EARTH365: SUSTAINING OUR ENVIRONMENT TOGETHER

Through its Earth365 initiative, the GraceKennedy Foundation continues to champion sustainability across the GK Group. The plastic bottle separation-at-source programme remains active across multiple GK companies, reinforcing our commitment to responsible waste management. In 2025, Earth365 mobilised staff participation through cleanups, competitions, and environmental awareness campaigns, translating sustainability goals into everyday action.

[Click here to watch International Coastal Cleanup \(ICC\) DayDay 2025 highlights](#)

IMPACT



17 GK business locations
separating plastics at source



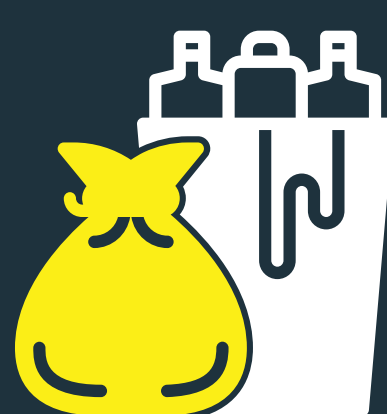
3,500+ kg of plastic
collected from
GK business locations.



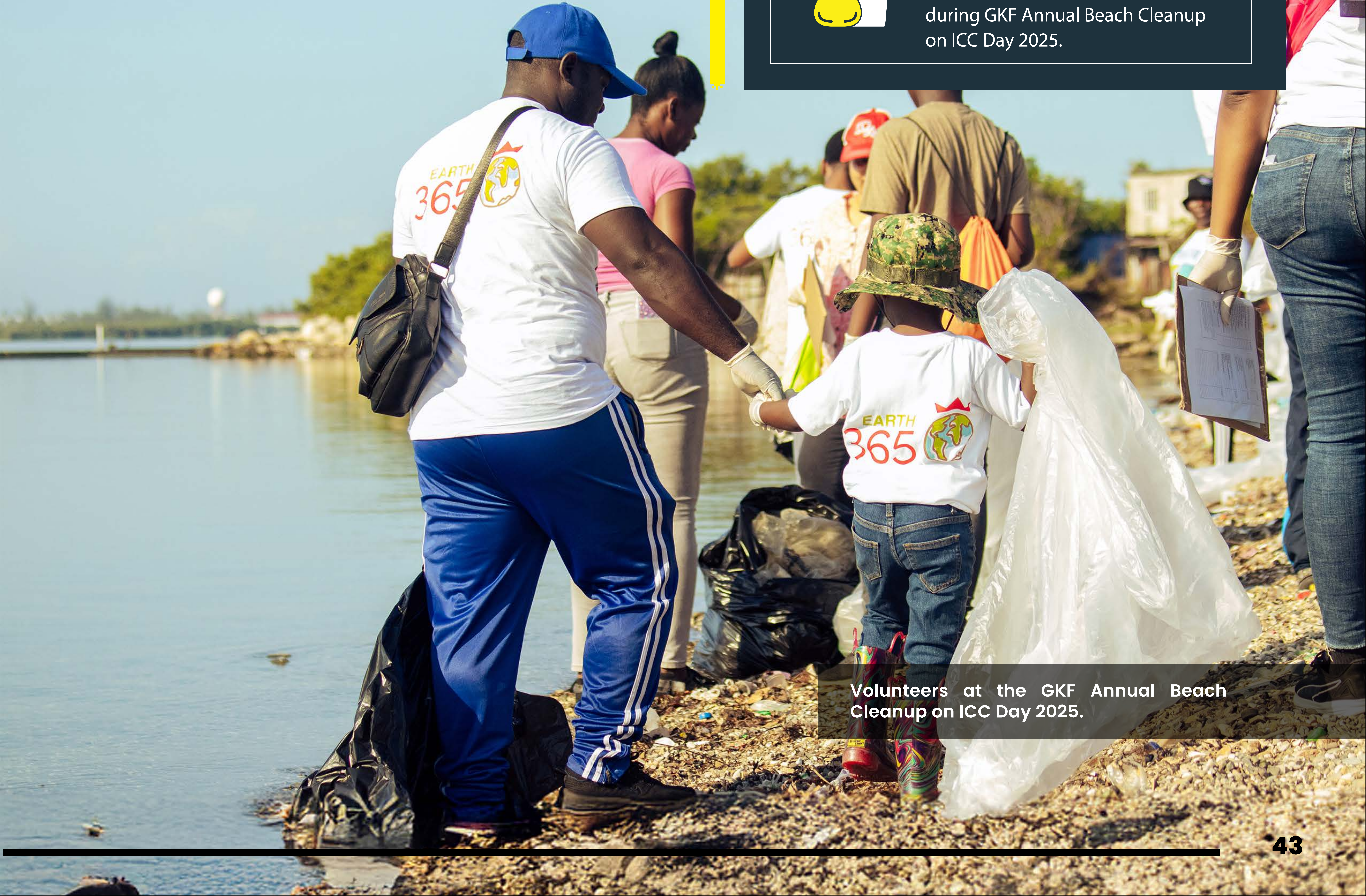
20 Earth365 Ambassadors
engaged across the GK Group



320+ volunteers
participated in ICC Day 2025.



4,500+ kg of waste removed
during GKF Annual Beach Cleanup
on ICC Day 2025.



Volunteers at the GKF Annual Beach Cleanup on ICC Day 2025.



Mrs. Jade-Ashley Carberry-Meikle, Project Officer, GKF, engages with TV host Zay Harding (fourth from left) and children from the Rose Town community in Kingston during filming of CBS's eco-adventure series The Visioneers With Zay Harding.

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THE KINGSTON HARBOUR CLEANUP PROJECT

THE KINGSTON HARBOUR CLEANUP PROJECT

CLEANING THE HARBOUR TO SUSTAIN THE FUTURE

Since its launch in 2022, the Kingston Harbour Cleanup Project (KHCP), facilitated by the GraceKennedy Foundation in partnership with The Ocean Cleanup and Clean Harbours Jamaica, has focused on reducing the pollution of the harbour by combining technological innovation with community outreach.

In 2025, an additional barrier was installed at Balmagie Gully, bringing the total to nine waste-trapping barriers at the most polluting

gullies that feed into the harbour. These barriers, alongside targeted beach and legacy cleanups, have successfully prevented over 5 million kilograms of waste from entering Kingston Harbour.

While the barriers address pollution at the mouth of the gullies, the Project also fosters behaviour change within communities closest to deployments and further inland. Through the Environmental Warden Programme, trained residents from communities adjacent to the gullies engage their neighbours in sustainable waste practices and promote environmental stewardship. Complementing this, the education programme engages schools through classroom presentations and guided tours of the project's offloading site, inclusive of a large-scale mural that was crafted from approximately 20,000 repurposed plastic bottle caps.



The Desnoes & Geddes Foundation team celebrates their win as "Heavyweight Champs" at the Kingston Harbour Cleanup Project's beach cleanup, after collecting over 790 lbs of waste—the highest total recorded by any volunteer team—at Gun Boat Beach on ICC Day 2025.

Cleanup activities continue to act as a powerful outreach tool. The project’s multifaceted approach, including the success of the Great Mangrove Cleanup Trash Tournament, in November 2025 earned the KHCP a 2025 nomination for the 11th Hour Racing Impact Award by World Sailing for its contribution to ocean health in innovation and collaboration. The KHCP gained further international attention this year when its work was highlighted in two episodes of the CBS series *The Visioneers with Zay Harding*. The programme, produced by Hearst Media

Production Group in partnership with the VoLo Foundation, profiles environmental initiatives worldwide and featured the KHCP for its innovative approach to tackling pollution.

The KHCP remains committed to its mission of restoring Kingston Harbour for future generations. Learn more at www.cleankingstonharbour.org and follow on Instagram @cleankingstonharbour for updates.

Click here to watch a clip from *The Visioneers*.

IMPACT



~5 million kg of waste
removed from the Harbour through project operations + beach and legacy cleanups.



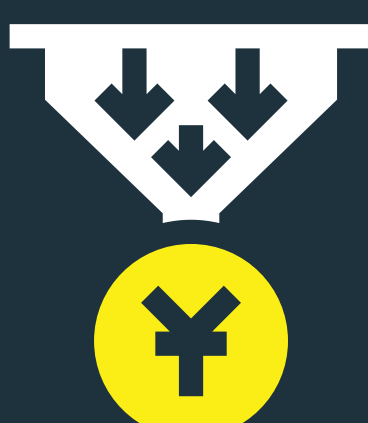
890+ students reached
through educational tours and presentations during the period.



4,100+ volunteers engaged
and more than **76,000 kg of waste**
removed via volunteer cleanup efforts during the period.



12 Environmental Wardens
employed in various communities surrounding target gullies.



9 Waste-trapping barriers installed
at the most polluting gullies flowing into Kingston Harbour.



1,300+ persons sensitised
in communities surrounding target gullies.



The Kingston Harbour Cleanup Project’s Bottle Cap Mural, created from more than 20,000 plastic bottle caps through funding from the Digicel Foundation, with support from volunteers and partners, now stands at the Project’s Offloading Site as a vibrant symbol of sustainability and collaboration.



[Click here to watch highlights from The Great Mangrove Cleanup Trash Tournament](#)



Top and bottom: Volunteers during The Great Mangrove Cleanup Trash Tournament on November 9, 2024 at the Royal Jamaica Yacht Club (Photos: The Ocean Cleanup). **Middle:** Mrs. Caroline Mahfood, CEO, GKF (far left), and Ms. Deika Morrison (far right), co-founder, MDK Advisory and Consulting Ltd, present the award for most trash collected by a canoe to Rae Town fishermen Mr. Winston Miles (second from left) and Mr. Charlton Falconer, team captain, at The Great Mangrove Cleanup Trash Tournament.

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2024 - 2025



FINANCIAL STATEMENTS





GraceKennedy Foundation Limited

Financial Statements
30 June 2025

GraceKennedy Foundation Limited

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30 June 2025

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Notes to the financial statements	58-65



Independent auditor's report

To the Members of GraceKennedy Foundation Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of GraceKennedy Foundation Limited (the Foundation) as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Foundation's financial statements comprise:

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

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

Independence

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

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581, www.pwc.com/jm

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore T.N. Smith DaSilva K.D. Powell

Responsibilities of management 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 with the requirements of 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Report on other legal and regulatory requirements

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 kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

A blue ink signature of PricewaterhouseCoopers, written in a cursive style.

Chartered Accountants
Kingston, Jamaica
2 December 2025

GraceKennedy Foundation Limited

Statement of Comprehensive Income

Year ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
Income		
Interest & dividend	82,036	76,109
Subvention- GraceKennedy Limited	-	75,903
Donations	16,155	15,565
Other	2,228	9,365
	<u>100,419</u>	<u>176,942</u>
Expenditure		
Annual lecture series	4,368	192
Grants	22,000	22,987
Scholarships & bursaries	33,214	32,617
University chairs & research expense	5,500	11,000
Environmental projects	3,376	6,109
Stationery	120	79
Directors' Expenses	480	360
Directors' Fees	675	945
Bank charges	85	294
GK corporate expenses	-	75,903
Net impairment losses on financial assets	10,566	-
Other operating expense	1,421	2,279
Motor vehicle and travel expenses	134	97
Public relations	516	612
Meetings & conferences	2,181	1,378
Fees - registrar general	30	10
	<u>84,666</u>	<u>154,862</u>
Net Surplus	<u>15,753</u>	<u>22,080</u>

GraceKennedy Foundation Limited

Statement of Financial Position

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-Current Assets			
Investments	5	1,473,452	1,470,764
Current Assets			
Accounts Receivable		7,233	2,956
Inventory		728	395
Taxation Recoverable		769	2,185
Cash and Cash Equivalents	6	237,696	269,823
		246,426	275,359
Current Liabilities			
Accounts Payable & Accrued Liabilities	7	51,914	98,495
Net Current Assets		194,512	176,864
		1,667,964	1,647,628
Long term Liabilities			
Jamaica Institute for Excellence in Education Scholarship		2,475	2,475
Net Assets		1,665,489	1,645,153
FINANCED BY			
Endowment		1,599,137	2,002,364
Net Surplus		67,142	51,389
Fair Value Reserve	8	(790)	(408,600)
		1,665,489	1,645,153

Approved for issue by the Board of Directors on 28 November 2025 and signed on its behalf by:



Julie Meeks-Gardner

Director



Chaluk Richards

Director

GraceKennedy Foundation Limited

Statement of Changes in Equity

Year ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Endowment	Net Surplus	Fair Value Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2023	1,948,108	56,615	(350,339)	1,654,384
Increase in Endowment	21,216	-	-	21,216
Net Surplus for the year	-	22,080	-	22,080
Transfer to Endowment Fund	33,040	(27,306)	(5,734)	-
Fair value movement	-	-	(52,527)	(52,527)
Balance at 30 June 2024	2,002,364	51,389	(408,600)	1,645,153
Fair value movement	-	-	(842)	(842)
Transfer to Endowment Fund	(408,652)	-	408,652	-
Increase in Endowment	5,425	-	-	5,425
Net surplus for the year	-	15,753	-	15,753
Balance at 30 June 2025	1,599,137	67,142	(790)	1,665,489

GraceKennedy Foundation Limited

Statement of Cash Flows

Year ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
Cash Resources were used in:		
Operating Activities		
Net Surplus	15,753	22,080
Items not affecting cash:		
Exchange gain on foreign balances	(2,965)	(673)
Net impairment losses on financial assets	10,566	-
Interest and dividend income	(82,036)	(76,110)
	(58,682)	(54,703)
Changes in operating assets and liabilities:		
Accounts Receivable	(4,277)	2,882
Accounts Payable and Accrued Liabilities	(46,581)	24,756
Inventory - Food Bank	(333)	126
	(109,873)	(26,939)
Withholding Tax	1,416	1,118
Cash used in operating activities	(108,457)	(25,821)
Investing Activities		
Proceeds From Disposal of Investments	330,528	189,252
Acquisition of investments	(338,370)	(116,640)
Interest and Dividends Received	78,747	76,003
Cash provided by investing activities	70,905	148,615
Financing Activities		
Increase in Endowment	5,425	21,216
JIEE Scholarship	-	(500)
Cash provided by financing activities	5,425	20,716
(Decrease)/increase in cash and cash equivalents	(32,127)	143,512
Cash and cash equivalents at Beginning of year	269,823	126,311
Cash and cash equivalents at End of the year	237,696	269,823

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

GraceKennedy Foundation Limited (The Foundation) was incorporated in Jamaica on 22 October 1982 and its main objects are to develop and promote the arts, health, culture, sports, education, skills and religious programmes. The Foundation is registered as an approved charitable organisation under the Charities Act 2013. The current registration expires on 26 November 2026.

The financial statements were approved and authorised for issue as indicated on the statement of financial position. The directors have the power to amend and reissue the financial statements.

At meeting on May 24, 2022, the Board of Directors approved the consolidation of all endowment funds into one. The funds were consolidated as at July 01, 2022 and excluded the balance on the contribution received from the Jamaica Institute for Excellence in Education Scholarship which was reclassified to a Long Term Liability.

2. Material Accounting Policy Information

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

(a) Basis of preparation

These financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates.

At the year end, in the opinion of directors and management, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Standards, interpretations and amendments to published standards effective in the current period

At the date of authorisation of these financial statements, certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Foundation has assessed the relevance of all such new standards, interpretations and amendments and has determined that none is relevant to its operations.

Standards, interpretations and amendments to published standards that are not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Foundation's accounting periods beginning after 1 July 2025, and which the Foundation has not early adopted. The Foundation has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may have an impact on its operations –

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance;
- measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policy Information (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective (continued)

The Foundation is considering the impact this standard will have on its operations.

The Foundation has concluded that there are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Foundations operations.

(b) Revenue recognition

Interest and dividends are accounted for on the accrual basis.

(c) Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost and comprise balances which mature within 90 days of the date of acquisition, including cash and bank balances.

(d) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

(i) Classification

Classification of the Foundation's financial assets depends on the business model for managing such assets and the contractual terms of the cash flows. The Foundation classifies its financial assets as those measured at amortised cost and fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Foundation commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred control of the assets.

(iii) Measurement

Measurement of debt instruments depends on the Foundation's business model for managing the asset and the cash flow characteristics of the asset. The Foundation classifies its debt instruments into two measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in the income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the income statement.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value are taken through OCI. The recognition of interest income and impairment gains or losses are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in the income statement using the effective interest rate method. Impairment losses are presented as a separate line item in the income statement.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policy Information (Continued)

(d) Financial instruments (continued)

Financial assets (continued)

(iv) Impairment

The Foundation assesses on a forward-looking basis the expected credit loss associated with its financial instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The fair value of the Foundation's financial instruments is discussed in Note 10.

Financial instruments carried on the statement of financial position include cash, investments, and accounts receivable. Cash and cash equivalents are carried at cost and, for the purposes of the statement of cash flows, comprise cash at bank and short term deposits. The particular recognition methods for other financial instruments are disclosed in the individual policy statements associated with those items.

3. Share Capital

The Foundation is limited by guarantee and has no share capital.

4. Taxation

No charge has been made for taxation as the Foundation has been granted tax exempt status as an approved charitable organisation under the Charities Act 2013.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Investments

	2025	2024
	\$'000	\$'000
FVOCI Securities		
Government of Jamaica		
J\$ and US\$ local bonds	122,420	153,646
Interest receivable	1,533	2,193
	<u>123,953</u>	<u>155,839</u>
Corporate Bonds		
J\$ and US\$ bonds	326,006	284,755
Interest receivable	9,355	5,406
	<u>335,361</u>	<u>290,161</u>
	<u>459,314</u>	<u>446,000</u>
Quoted ordinary stocks	1,014,138	1,024,764
	<u>1,473,452</u>	<u>1,470,764</u>

6. Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Cash	97,969	137,987
Deposits	139,727	131,836
	<u>237,696</u>	<u>269,823</u>

7. Accounts Payable and Accrued Liabilities

	2025	2024
	\$'000	\$'000
Accrued Liabilities	13,073	19,266
The Ocean Cleanup Project	38,841	79,229
	<u>51,914</u>	<u>98,495</u>

8. Fair Value Reserve

This represents the unrealised surplus or deficit on the revaluation of FVOCI investment securities held by the General Fund.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

9. Financial Risk Management

The Foundation's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Management seeks to minimise potential adverse effects on the financial performance of the Foundation by applying procedures to identify, evaluate and manage these risks, based on guidelines set by the Board of Directors.

The Board of Directors is ultimately responsible for the establishment and oversight of the Foundation's risk management framework. The most important types of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

(a) Credit risk

The Foundation takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Foundation by failing to discharge their contractual obligations. Credit risk is one of the most important risks for the Foundation; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Foundation's investment activities. The Foundation structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties.

Impairment of Financial Assets

The debt investments carried at FVOCI are the only significant financial assets that are subject to the expected credit loss model. Impairment losses are presented as a separate line item in the statement of comprehensive income.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, all bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions.

Maximum exposure to credit risk

The Foundation limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, the management and directors do not expect any counterparty to fail to meet its obligations.

Payment is made on a purchase once the securities have been received. The trade will fail if either party fails to meet its obligation.

	2025 \$'000	2024 \$'000
Credit risk exposures are as follows:		
Government of Jamaica securities FVOCI	123,953	155,839
Corporate securities FVOCI	335,361	290,161
Accounts receivable	7,233	2,956
Cash and cash equivalents	237,696	269,823
	<u>704,243</u>	<u>718,779</u>

The above table represents the worst-case scenario of credit risk exposure to the Foundation.

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9. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Foundation is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Foundation's liquidity management process, as carried out within the Foundation and monitored by the Board of Directors, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis;
- (ii) Maintaining a portfolio of highly liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- (iii) Optimising cash returns on investment.

Barring the JIEES, the contractual maturities of the undiscounted cash flows of the financial liabilities are as reflected on the statement of financial position, and are due within three months of the period end.

(c) Market risk

The Foundation takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. The Board of Directors monitors the market and its impact on the Foundation's securities on a regular basis, and takes appropriate action to minimise the effect of market fluctuations.

There has been no change to the Foundation's exposure to market risk or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Foundation is exposed to foreign exchange risk primarily with respect to the United States (US) dollar. The statement of financial position at 30 June 2025 includes aggregate foreign assets of \$125,285,000 (2024 - \$119,332,000).

The Foundation manages its foreign exchange risk by ensuring that the exposure in foreign assets is kept to an acceptable level by monitoring currency positions.

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Notes to the Financial Statements

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9. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) **Currency risk (continued)** **Foreign currency sensitivity**

The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a possible change in foreign currency rates.

	% Change in Currency Rate	Effect on Net Surplus	% Change in Currency Rate	Effect on Net Surplus
	2025	2025 \$'000	2024	2024 \$'000
Devaluation	-3.5%	4,385	-4%	4,773
Revaluation	+1%	1,253	+1%	1,193

(ii) **Interest rate risk**

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on financial position and cash flows. The average interest rates of financial instruments are as follows:

	2025	2024
	%	%
Investments -		
Government of Jamaica Securities	10.9	10.7
Corporate securities	9.7	9.7

10. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists, as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of the financial assets held by the Foundation. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimates and valuation techniques based on market conditions existing at balance sheet date.

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10. Fair Value of Financial Instruments (Continued)

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amount and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (a) The fair value of cash and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to cash and short-term elements of all other financial assets.
- (b) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts.
- (c) The fair value of other financial instruments is based upon projected cash flows discounted at an estimated current market rate of interest.

The following table presents the Foundation assets that are measured at fair value at 30 June 2025. The financial assets are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1 \$'000	Level 2 \$'000	Total balance \$'000
2025			
Assets			
Fair value through OCI -			
Equity securities	1,014,138	-	1,014,138
Debt investments	-	459,314	459,314
	1,014,138	459,314	1,473,452
2024			
Assets			
Fair value through OCI -			
Equity securities	1,024,764	-	1,024,764
Debt investments	-	446,000	446,000
	1,024,764	446,000	1,470,764

There were no transfers between levels during the period.

