



Interim Report To Our Stockholders

Financial results for the six months ended June 30, 2026

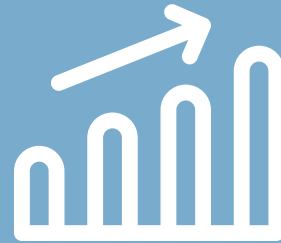


Q2 2026 SNAPSHOT



Revenue

J\$93.1B



Profit Before Tax (PBT)

J\$7.1B



Net Profit Attributable To
Stockholders

J\$4.8B



Earnings Per Stock Unit

J\$4.82

*{ GraceKennedy has declared an
interim dividend of \$0.70 per stock
unit, payable on September 21, 2026. }*

INTERIM REPORT TO OUR STOCKHOLDERS

Financial Highlights

GraceKennedy Limited (GK) is pleased to announce its financial results for the six months ended June 30, 2026. During the period, revenue grew to J\$93.1 billion, an increase of J\$4.1 billion or 4.6% compared to the same period of 2025. Profit before tax (PBT) was J\$7.1 billion, compared to J\$6.1 billion, an increase of 17%. Net profit attributable to stockholders was J\$4.8 billion, an increase of 11.8%. Earnings per stock unit for the period was J\$4.82 (2025: J\$4.30).

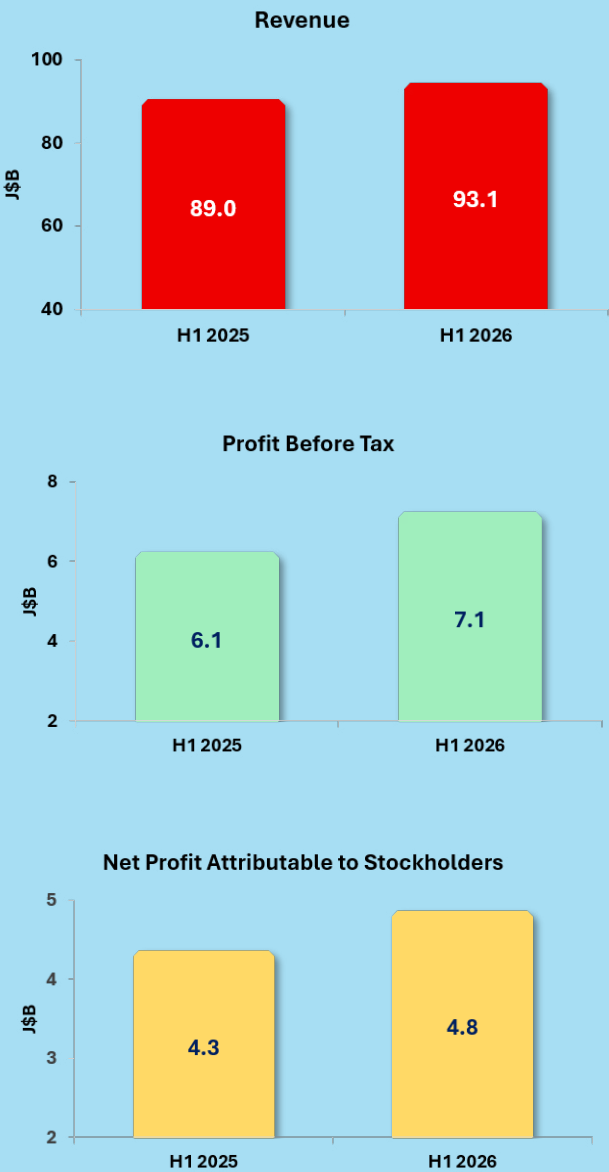
Following on the results, a dividend of J\$0.70 per stock unit has been declared, payable on September 21, 2026, totalling approximately J\$690 million, up by 10.5% year-to-date. This is the third interim payment for 2026 and brings the year-to-date total dividend pay-out to approximately J\$1.78 billion.

Performance of Business Segments

GRACEKENNEDY FOODS

Our Food segment delivered growth during the first half of 2026, notwithstanding continued pressure on consumer spending, heightened consumer price sensitivity, supply chain constraints and rising input costs.

Consistent with our strategy to grow our food business globally, our international operations continued to be a key contributor to the segment’s performance. In the UK, we achieved double-digit increases in both revenue and PBT, driven by the continued strength of our Grace and Grace-owned brands and the solid performance of our third-party brands. This momentum was underpinned by our focus on high-growth market segments and new product innovation. In the US market, revenue also increased, with continued expansion of our Grace brand through broader distribution of key products and effective in-trade execution. Our Canadian food business delivered a strong performance, with both revenue and PBT increasing, attributable to disciplined cost control, improved margins and consistent in-trade execution across key retail partners.





In Jamaica, our food distribution businesses recorded mixed results. In response to increasingly value conscious consumer behaviour in our domestic market, we have been reinforcing value through targeted promotions and customer engagement, while continuing to expand distribution.

Our manufacturing business benefitted from strong global demand for our jerk products, alongside sustained demand in Jamaica for our beverage portfolio. Despite supply chain challenges caused by geopolitical tensions and climate instability, our proactive risk mitigation strategies ensured our operations remained resilient. Grace Foods Processors Meats factory in Westmoreland, Jamaica continued its recovery following the extensive damage caused by Hurricane Melissa. Unibev Limited delivered another solid performance during the period, supported by improved operational efficiency and sustained post-hurricane demand for our spring water brands.

Across all our markets, GK Foods continued to execute its commercial strategy effectively, while expanding its geographical footprint and investing in our brands, further strengthening the segment and positioning it for growth.

GRACEKENNEDY FINANCIAL GROUP

Insurance

Our Insurance segment delivered a robust performance, recording double-digit growth in both revenue and profit, driven primarily by our general insurance portfolio.

Our general insurance businesses recorded increased revenue and profit compared to the prior year, bolstered by our strategic insurance distribution partnerships, with continued regional expansion across the Caribbean. Notable performances were also recorded across core product lines during the period, including strong growth in the motor portfolio.

Our Jamaican group life and health insurance business also delivered increased revenue and a strong profit performance, supported by disciplined underwriting in its core group insurance activities and the continued strength of its reinsurance programme.

While our life insurance business outside Jamaica, which operates across several Caribbean markets, recorded a decline in performance, we remained focused on positioning the business for growth. The rollout of a new core insurance platform for that business later this year will support the expansion of strategic partnerships and enhance our digital product offering. The business is exploring new distribution partnership opportunities to expand into other Caribbean territories in the near future.



Banking & Investments

Our Banking & Investments segment delivered positive results, with increased revenue and significant growth in profit reported.

Our Jamaican commercial bank, First Global Bank (“the Bank”), achieved double-digit increases in revenue and profit compared to the same period in 2025. This was driven by the continued expansion of the Bank’s loan portfolio, strong investment income and effective management of the cost of funds. The Bank’s digital onboarding, loan automation and digital credit card approval solutions are currently being piloted, with a public launch planned by year end. These solutions are designed to improve client experience and enhance operational efficiency.

Our investment and advisory business delivered improved results over the prior year, attributed to increased fee income, reduced provisions for credit losses, and the continued growth of our asset and fund management business.

Money Services

An ongoing focus on operational efficiency and higher investment income enabled our Money Services segment to maintain profitability, which remained marginally above the prior year. Revenue declined compared with the prior year, reflecting ongoing shifts in market dynamics. These results also reflect the ongoing evolution of our Money Services business, as we continue to invest in digital channels, supporting a more sustainable operating model while maintaining profitability.

Our GK One app remains Jamaica’s leading digital remittance wallet, with digital bill payments through the app increasing over the prior year. GK One expanded into Guyana in late 2025 and was launched in the Cayman Islands in June 2026, laying the groundwork for further expansion across the Caribbean. Following the disruptions caused by Hurricane Melissa, our payment services business, BillExpress, has now substantially restored its network and continues to broaden its merchant portfolio through strategic partnerships.

Recognition and Awards

During the period, GK and its subsidiaries received several prestigious awards. At the American Chamber of Commerce Jamaica 40th Anniversary Gala & Awards in May, GraceKennedy Limited received the Corporate Social Responsibility Award (Large Organization) while our GK Foundation was named First Runner-Up for Civic Leadership. In June, Allied Insurance Brokers Limited was recognized as Best in Chamber (Medium Enterprise) at the Jamaica Chamber of Commerce Awards, and Consumer Brands Limited was recognised by Procter & Gamble for Superior Retail Execution in the Caribbean.

Business Outlook

GK remains focused on executing our strategic priorities, strengthening our core businesses, expanding our geographic footprint and advancing our digital capabilities to deliver sustainable long-term value for our shareholders. Our diversified business and strong brands continue to position our Group to navigate a dynamic global economic environment while capitalizing on emerging opportunities.

Although consumer spending remains under pressure and inflationary costs and price sensitivity continue to affect several of our markets, we remain focused on maintaining cost discipline and effective margin management, investing in our brands and innovation, and enhancing operational efficiency. This approach will continue to support the resilience, competitiveness and long-term performance of our Food segment.

We expect continued momentum within our Insurance and Banking & Investments segments going forward and anticipate that our ongoing investments in digital transformation, customer-focused solutions and regional expansion of GK One across the Caribbean will strengthen the long-term performance of our Money Services business, and GraceKennedy Financial Group.

Supported by the strength of our team and their disciplined execution of our strategy, we are well positioned for the GK of the future. We are committed to achieving our vision of becoming the number one Caribbean brand in the world, enriching lives through trusted food and financial services.

We are GraceKennedy. Shaping a Stronger Future Together.

Gordon V. Shirley, OJ
Chairman

July 29, 2026

Frank James
Group Chief Executive Officer



During our 2026 Annual General Meeting in May, our Group CEO, Frank James paid special tribute to Orette Staple, one of our most engaged shareholders who passed away earlier this year.

WE CARE

Guided by our We Care ethos and our commitment to sustainability, we continue to invest in initiatives that support our team, strengthen our communities and protect our environment. In June, our GraceKennedy Foundation hosted its 36th Annual Public Lecture under the theme, The Kingston Harbour Cleanup Project: From Vision to Reality. The lecture highlighted the progress of the Project, which has prevented nearly six million kilogrammes of waste from entering Kingston Harbour since its 2022 launch.

We also participated as a Legacy Partner in the 11th Biennial Jamaica Diaspora Conference, hosted by Jamaica's Ministry of Foreign Affairs and Foreign Trade in June. This included brand activations, facilitating the participation of our GK Brand Ambassador, sprint legend, the Hon. Shelly-Ann Fraser-Pryce, OJ, and co-hosting a hospitality event for delegates.

Internally, we continued to strengthen employee engagement through our annual Sports Day in Jamaica in May, which brought together approximately 500 team members and 250 supporters for a day of friendly competition. We also hosted our annual Employee Appreciation Week in May, which celebrated our more than 2,500 team members globally.

GraceKennedy Limited

CONSOLIDATED INCOME STATEMENT

SIX MONTHS ENDED 30 JUNE 2026

(Unaudited)

	3 months to 30/06/2026 \$'000	6 months to 30/06/2026 \$'000	3 months to 30/06/2025 \$'000	6 months to 30/06/2025 \$'000
Revenue from products and services	43,637,966	89,200,959	42,991,318	85,412,562
Interest revenue	1,972,818	3,893,635	1,811,166	3,606,000
Revenues (Note 2)	45,610,784	93,094,594	44,802,484	89,018,562
Direct and operating expenses	(43,533,960)	(88,515,722)	(42,924,549)	(85,208,125)
Net impairment losses on financial assets	(106,016)	(214,477)	(205,662)	(346,024)
Expenses	(43,639,976)	(88,730,199)	(43,130,211)	(85,554,149)
Profit before other income	1,970,808	4,364,395	1,672,273	3,464,413
Other income	1,719,274	2,960,888	1,301,337	2,476,774
Profit from Operations	3,690,082	7,325,283	2,973,610	5,941,187
Interest income – non-financial services	225,392	429,522	244,573	457,267
Interest expense – non-financial services	(531,591)	(1,033,219)	(519,384)	(1,029,623)
Share of results of associates and joint ventures	226,520	422,072	248,186	737,313
Profit before Taxation	3,610,403	7,143,658	2,946,985	6,106,144
Taxation	(1,119,226)	(2,214,535)	(825,547)	(1,678,520)
Net Profit for the period	2,491,177	4,929,123	2,121,438	4,427,624
Profit attributable to:				
Owners of GraceKennedy Limited	2,393,264	4,750,820	2,027,629	4,250,028
Non-controlling interests	97,913	178,303	93,809	177,596
	2,491,177	4,929,123	2,121,438	4,427,624

Earnings per Stock Unit for profit attributable to the

owners of the company during the period:

(expressed in \$ per stock unit):

Basic	\$2.43	\$4.82	\$2.05	\$4.30
Diluted	\$2.41	\$4.78	\$2.03	\$4.26

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 JUNE 2026

(Unaudited)

	3 months to 30/06/2026 \$'000	6 months to 30/06/2026 \$'000	3 months to 30/06/2025 \$'000	6 months to 30/06/2025 \$'000
Profit for the period	2,491,177	4,929,123	2,121,438	4,427,624
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Gains/(losses) on revaluation of land and buildings	-	3,683	(19,223)	(4,926)
Changes in fair value of equity instruments at fair value through other comprehensive income	(99,630)	(79,663)	(5,391)	(13,639)
Remeasurements of post-employment benefit obligations	(922,696)	(967,074)	(355,144)	(273,690)
Share of other comprehensive income of associates and joint ventures	-	-	(31,699)	(31,699)
	(1,022,326)	(1,043,054)	(411,457)	(323,954)
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	(369,944)	(662,942)	762,282	1,218,260
Changes in fair value of debt instruments at fair value through other comprehensive income	17,547	17,096	(937)	22,561
Share of other comprehensive income of associates and joint ventures	(13,303)	(34,729)	53,599	91,108
	(365,700)	(680,575)	814,944	1,331,929
Other comprehensive income for the period, net of tax	(1,388,026)	(1,723,629)	403,487	1,007,975
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,103,151	3,205,494	2,524,925	5,435,599
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	1,009,636	3,038,627	2,412,605	5,224,721
Non-controlling interests	93,515	166,867	112,320	210,878
	1,103,151	3,205,494	2,524,925	5,435,599

GraceKennedy Limited

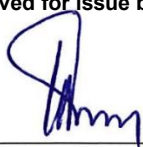
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026

(Unaudited)

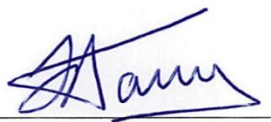
	30 June 2026 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Cash and deposits	33,621,738	33,694,945	24,887,493
Investment securities	67,039,009	63,082,660	65,604,417
Pledged assets	995,513	685,742	1,550,612
Receivables	37,918,001	29,268,215	25,836,820
Inventories	27,731,048	26,038,523	24,999,432
Loans receivable	56,253,822	51,024,864	49,103,354
Taxation recoverable	3,102,969	2,756,737	2,197,475
Investments in associates and joint ventures	5,310,472	7,631,682	7,429,721
Investment properties	1,641,654	1,635,950	1,507,111
Intangible assets	12,683,979	11,114,313	11,233,130
Fixed assets	37,056,786	33,506,047	33,877,868
Deferred tax assets	2,455,267	2,049,015	1,827,538
Pension plan asset	3,183,396	4,098,180	3,444,480
Total Assets	288,993,654	266,586,873	253,499,451
LIABILITIES			
Deposits	81,168,134	75,092,142	71,388,984
Securities sold under agreements to repurchase	962,880	658,541	924,364
Bank and other loans	37,305,621	35,340,379	32,619,317
Payables	33,428,248	24,533,883	31,470,098
Insurance contract liabilities	24,302,228	22,912,974	10,945,729
Taxation	2,490,698	2,279,856	1,382,024
Provisions	59,893	59,215	58,227
Deferred tax liabilities	1,935,297	1,755,780	1,824,666
Other post-employment obligations	8,392,804	7,243,480	7,358,607
Total Liabilities	190,045,803	169,876,250	157,972,016
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	398,844	263,045	541,119
Capital and fair value reserves	10,359,053	10,426,547	10,270,605
Retained earnings	72,291,303	70,093,033	68,645,168
Banking reserves	5,820,711	5,320,711	4,820,711
Other reserves	6,076,139	6,768,670	6,879,935
Equity attributable to owners of the company	94,946,050	92,872,006	91,157,538
Non-Controlling Interests	4,001,801	3,838,617	4,369,897
Total Equity	98,947,851	96,710,623	95,527,435
Total Equity and Liabilities	288,993,654	266,586,873	253,499,451

Approved for issue by the Board of Directors on 29 July 2026 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 2026

(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 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
Balance at 1 January 2026	984,624	263,045	10,426,547	70,093,033	5,320,711	6,768,670	92,872,006	3,838,617	96,710,623
Profit for the period	-	-	-	4,750,820	-	-	4,750,820	178,303	4,929,123
Other comprehensive income for the period	-	-	(59,836)	(967,074)	-	(685,283)	(1,712,193)	(11,436)	(1,723,629)
Total comprehensive income for the period	-	-	(59,836)	3,783,746	-	(685,283)	3,038,627	166,867	3,205,494
Transactions with owners:									
Purchase of treasury shares	(404)	(28,411)	-	-	-	-	(28,411)	-	(28,411)
Share-based payments charged	-	-	-	-	-	243,283	243,283	-	243,283
Share-based payments exercised	-	-	-	-	-	(96,401)	(96,401)	(1,261)	(97,662)
Transfer of shares to employees	58	4,252	-	-	-	(4,252)	-	-	-
Transfer of treasury shares to employees	2,151	159,958	(7,658)	-	-	(149,878)	2,422	(2,422)	-
Dividends paid	-	-	-	(1,085,476)	-	-	(1,085,476)	-	(1,085,476)
Total transactions with owners	1,805	135,799	(7,658)	(1,085,476)	-	(7,248)	(964,583)	(3,683)	(968,266)
Transfers between reserves:									
To banking reserves	-	-	-	(500,000)	500,000	-	-	-	-
Balance at 30 June 2026	986,429	398,844	10,359,053	72,291,303	5,820,711	6,076,139	94,946,050	4,001,801	98,947,851

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2026

(Unaudited)

	30/06/2026 \$'000	30/06/2025 \$'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 3)	9,823,447	6,748,028
Financing Activities		
Loans received	8,657,340	4,280,135
Loans repaid	(8,015,686)	(4,482,864)
Purchase of treasury shares	(28,411)	(50,192)
Exercise of share based payments	(97,662)	(189,224)
Interest paid – non financial services	(995,346)	(888,669)
Dividends	(1,085,476)	(1,063,783)
	(1,565,241)	(2,394,597)
Investing Activities		
Additions to fixed assets	(1,069,389)	(1,212,148)
Proceeds from disposal of fixed assets	28,722	48,354
Additions to investment properties	(5,704)	(6,516)
Proceeds from disposal of investment properties	-	68,204
Additions to investments	(6,903,654)	(5,524,676)
Cash outflow on acquisition of subsidiary	(2,568,607)	-
Cash outflow on purchase of non-controlling interest in subsidiary	-	(504,000)
Proceeds from sale of investments	3,969,169	3,310,808
Additions to intangibles	(631,114)	(508,490)
Interest received – non financial services	439,130	389,526
	(6,741,447)	(3,938,938)
Increase in cash and cash equivalents	1,516,759	414,493
Cash and cash equivalents at beginning of year	31,748,953	22,720,532
Exchange and translation (losses)/gains on net foreign cash balances	(179,372)	374,958
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,086,340	23,509,983

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT

SIX MONTHS ENDED 30 JUNE 2026

(Unaudited)

6 months to 30 June 2026	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	72,018,091	5,928,108	11,240,743	3,860,263	47,389	93,094,594
Inter-segment sales	179,577	219,314	-	-	(398,891)	-
Total Revenue	72,197,668	6,147,422	11,240,743	3,860,263	(351,502)	93,094,594
RESULT						
Operating results	5,244,841	927,637	1,084,023	1,029,534	88,753	8,374,788
Unallocated expense	-	-	-	-	(1,049,505)	(1,049,505)
Profit from operations	-	-	-	-	-	7,325,283
Finance income	37,241	373	85,017	112,690	194,201	429,522
Finance expense	(624,319)	(126,571)	(3,058)	(65,047)	(214,224)	(1,033,219)
Share of associates and joint ventures	114,392	193,926	113,754	-	-	422,072
Profit before Taxation	4,772,155	995,365	1,279,736	1,077,177	(980,775)	7,143,658
Taxation						(2,214,535)
Net Profit for the period						4,929,123
Attributable to:						
Owners of GraceKennedy Limited						4,750,820
Non-controlling interests						178,303
						4,929,123
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

GraceKennedy Limited

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2026

Notes

1. Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 30 June 2026 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:

	2026	2025
	\$'000	\$'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	78,505,257	76,201,800
Services transferred over time	128,989	81,749
Insurance contract revenue	10,566,713	9,129,013
Interest revenue	3,893,635	3,606,000
	93,094,594	89,018,562

3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	30/06/2026 \$'000	30/06/2025 \$'000
Net profit	4,929,123	4,427,624
Items not affecting cash:		
Depreciation	1,826,306	1,711,060
Amortisation	603,290	533,762
Change in value of investments	(124,482)	(51,289)
Gain on disposal of fixed assets	(5,910)	(3,815)
Gain on disposal of investment properties	-	(12,204)
Gain on disposal of investments	(11,041)	(4,681)
Share-based payments	243,283	247,306
Exchange (gain)/loss on foreign balances	(205,417)	226,480
Interest income – non financial services	(429,522)	(457,267)
Interest income – financial services	(4,421,353)	(4,210,671)
Interest expense – non financial services	1,033,219	1,029,623
Interest expense – financial services	875,477	897,744
Taxation expense	2,214,535	1,678,520
Unremitted equity income in associates and joint ventures	(256,286)	(632,318)
Pension plan surplus	160,660	161,835
Other post-employment obligations	370,622	349,771
	6,802,504	5,891,480
Changes in working capital components:		
Inventories	684,324	(1,474,888)
Receivables	(7,878,489)	(5,426,893)
Loans receivable, net	(5,245,653)	(4,236,376)
Payables and insurance contract liabilities	8,255,944	5,758,828
Deposits	6,453,554	4,181,180
Securities sold under repurchase agreements	306,446	836,975
Provisions	678	2,686
	9,379,308	5,532,992
Interest received – financial services	4,275,999	3,694,646
Interest paid – financial services	(893,888)	(839,909)
Translation (losses)/gains	(455,371)	630,632
Taxation paid	(2,482,601)	(2,270,333)
Net cash provided by operating activities	9,823,447	6,748,028

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts represent bank and other loans, excluding bank overdrafts

	30/6/2026 \$'000	30/6/2025 \$'000
At beginning of year	33,394,387	30,630,108
Lease liability to acquire right-of-use asset	2,692,413	356,732
On acquisition through business combination	133,333	-
Loans received	8,657,340	4,280,135
Loans repaid	(8,015,686)	(4,482,864)
Foreign exchange adjustments	(123,572)	253,565
Net interest movements	32,008	204,131
At end of period	36,770,223	31,241,807

4. Business Combinations

On 27 January 2026, the Group acquired the remaining 50.0% of the share capital of Dairy Industries (Jamaica) Limited (DIJL), for a purchase consideration of \$3,153,843,000. The share purchase brings the Group's total shareholdings in the company to 100.0%, having previously held 50.0% of the share capital. The company is the owner of the Tastee cheese brand and is the only manufacturing entity in Jamaica and the Caribbean that produces processed cheese in a can. DIJL produces a wide range of dairy products for the local and regional markets, including processed cheese in cans and vacuum packs, cheese spreads, yogurt and powdered milk. Its products are sold mainly through distributors including to companies within the Group.

The following table summarises the net cash outflow on the acquisition:

	6/30/2026 \$'000
Purchase consideration settled in cash	(3,153,843)
Cash and cash equivalents in business acquired	585,236
Cash outflow on acquisition	(2,568,607)

The fair value of the net assets acquired is currently under assessment.



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