GraceKennedy

Interim Report To Our Stockholders

Financial results for the nine months ended September 30, 2026

Q3 2026 SNAPSHOT



Revenue

J$139.6B



Profit Before Tax (PBT)

J$10.7B



Net Profit Attributable To Stockholders

J$7.0B



Earnings Per Stock Unit

J$7.07

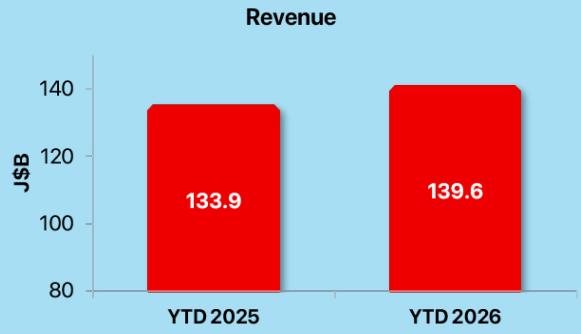
GraceKennedy has declared an interim dividend of $0.80 per stock unit, payable on December 16, 2026.

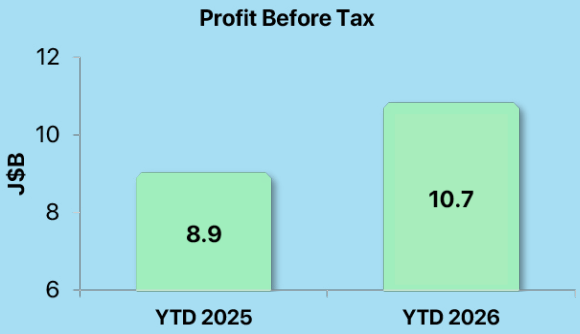
INTERIM REPORT TO OUR STOCKHOLDERS

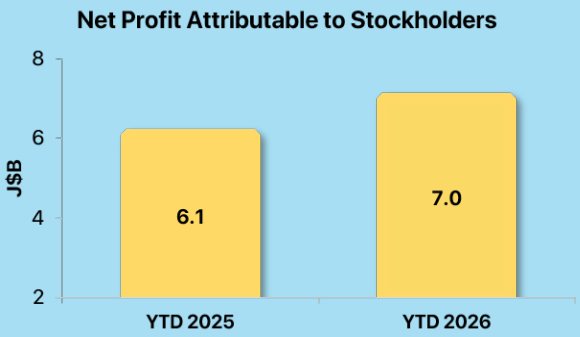
Financial Highlights

GraceKennedy Limited (GK) is pleased to announce its financial results for the nine months ended September 30, 2026. During the period, GK achieved revenues of J$139.6 billion, up J$5.7 billion or 4.3% over the corresponding period in 2025. Profit before tax (PBT) grew by 19.1% to J$10.7 billion, reflecting a J$1.7 billion improvement. Net profit attributable to stockholders increased by 14.0% to J$7.0 billion. Earnings per stock unit increased by 14.2% to J$7.07, compared to J$6.19 in 2025.

Following on the results, a dividend of J$0.80 per stock unit has been declared, payable on December 16, 2026, totalling approximately J$788 million. This is the fourth interim payment for 2026 and brings the year-to-date total dividend pay-out to approximately J$2.56 billion.







Performance of Business Segments

GRACEKENNEDY FOODS

Our Food segment delivered solid results during the first nine months of 2026, reporting higher revenue and a double-digit PBT growth, supported by notable contributions from both our Jamaican and international food businesses.

In Jamaica, our food distribution business produced strong results, with the *Grace* brand's performance resulting in a double-digit increase in profits. Disciplined cost management and improved margin management further supported increased profitability. Targeted consumer engagement, strategic promotions and in-trade execution also enhanced brand visibility and supported sales amid heightened consumer price sensitivity. As consumers seek greater value, our Jamaican supermarket chain, Hi-Lo Food Stores, remains focused on strengthening its value proposition, enhancing customer experience and pursuing opportunities to expand its retail footprint.

Our Jamaican manufacturing businesses delivered mixed results. The acquisition of the remaining 50% shareholding in Dairy Industries Jamaica Limited (DIJL) contributed positively to the results, supported by DIJL's competitive product portfolio and operational efficiency. Grace Food Processors Meats returned to pre-Hurricane Melissa production levels by the end of the third quarter. Our agro-processing businesses faced raw material supply challenges due to drought conditions in Jamaica during the summer months. We remain focused on improving production and cost efficiency throughout our manufacturing operations.

In the UK, we recorded double-digit growth in revenue, while in the US and Canada revenue was in line with the prior year. Our *Grace* brand performed well across our international markets, complemented by noteworthy performances from other *Grace*-owned brands, including *Nurishment* and *Encona* in the UK.

GK Foods is focused on expanding distribution, enhancing operational efficiency and strengthening our brands, supported by ongoing investments in productivity as we position the business for sustainable long-term growth.

GRACEKENNEDY FINANCIAL GROUP

Our financial services business delivered a strong performance during the period, recording double-digit increases in both revenue and PBT, driven primarily by solid contributions from our Insurance and Banking & Investments segments.

Insurance

Our Insurance segment delivered another strong performance, with revenue and profit recording double-digit growth. This reflected positive results across our general insurance businesses, which benefitted from continued regional expansion, strategic partnerships, and a solid performance by our motor insurance portfolio. Within our life and health insurance portfolio, Canopy Insurance, achieved positive results, supported by membership growth, favourable loss ratios and disciplined expense management. Our creditor life insurance business, GK Life Insurance, continues to advance regional expansion initiatives, including the implementation of a new core insurance platform to support the development of digital insurance products.

Our insurance brokerage business also recorded improved profitability during the period.

Banking & Investments

Our Banking & Investments segment reported increased revenue, with double-digit growth in PBT compared to prior year.

Our Jamaican commercial bank, First Global Bank (FGB), delivered a notably strong performance, driven by continued expansion of its loan portfolio, improved investment income, and effective funding cost management. FGB continues to advance its strategic transformation initiatives, including the implementation of its new core banking system and the development of its digital onboarding and loan automation solutions.

GK Capital Management Limited, our investment and advisory business, also produced improved results, supported by improved net interest income, gains from securities trading, and reduced provisions for credit losses.

Money Services

Our Money Services segment recorded marginal declines in revenue and PBT compared to the prior year, reflecting evolving market dynamics and margin pressures in some markets. Focused cost optimization and operational efficiency initiatives helped to mitigate these challenges. Despite these headwinds, our Jamaican operations delivered positive results, with GK Remittance Services Jamaica achieving double-digit growth in PBT and continued gains in market share, while our Jamaican currency trading business, *FX Trader*, also performed well.

Digital transformation is central to our Money Services strategy. We continue to expand our digital offerings, strengthen customer engagement and improve operational efficiency, while investing in lower-cost digital channels to support the segment's long-term growth and profitability.

Our *GK One* app has maintained its leadership position in Jamaica's mobile wallet market, recording double-digit increases in transaction volumes and customers during the period. With an expanding suite of financial and lifestyle services, including remittances, bill payments, mobile top-ups, insurance, credit card and loan applications, and rewards, *GK One* offers convenience and accessibility for its users. The app's regional presence also continues to grow. Following its introduction into Guyana last year and The Cayman Islands earlier this year, *GK One* was also launched in Trinidad & Tobago during the period.

Business Outlook

We remain focused on advancing our strategic priorities and building a stronger, more resilient and competitive GK of the future. Our growth strategy continues to be driven by geographic expansion, innovation, digital transformation, strategic acquisitions and partnerships. Underpinned by our commitment to operational excellence, consumer-centricity and sustainability, these initiatives are key to strengthening our market position and delivering long-term growth.

We continue to see pressure on consumer spending, inflationary costs and heightened price sensitivity in several of our markets. In response, GK is taking a disciplined approach to cost and margin management, including strategic sourcing, while continuing to invest in our brands and strengthen our operational capabilities. We are also leveraging emerging technologies, including artificial intelligence (AI), and data-driven insights to improve efficiency, enhance decision-making and support our long-term resilience and competitiveness.

Across the Group, we are expanding our presence in existing markets while identifying opportunities in new territories. Our diversified portfolio of trusted brands and businesses, supported by good corporate governance, provides a solid foundation for growth.

Looking ahead, we are confident in our strategic direction and the ability of our purpose-driven team to deliver on our priorities. We are committed to achieving our vision *to be 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

Frank James
Group Chief Executive Officer

November 12, 2026



GraceKennedy (GK) team members work together to remove plastic bottles and other items from the Gun Boat Beach in Kingston, during the GK Foundation's International Coastal Cleanup Day activity on September 19, 2026.

WE CARE

Guided by our *We Care* ethos and our commitment to sustainability, GK continues to invest in initiatives that support our team, strengthen our communities and protect our environment.

Ahead of the 2026/27 academic year, we reinforced our commitment to education through our GraceKennedy Foundation (GKF), which provided over J$32 million in scholarships and bursaries to Jamaican students, and our Grace & Staff Community Development Foundation, which provided tuition assistance to over 1,200 Jamaican students. Our environmental sustainability efforts also continue through the Kingston Harbour Cleanup Project (KHCP), which is delivered by GKF in partnership with Clean Harbours Jamaica and The Ocean Cleanup. In September, through the project, GKF mobilised more than 300 volunteers, including over 100 GK team members and their families, to participate in International Coastal Cleanup Day. Together, the GKF volunteers removed more than 8,600 pounds of waste from the Kingston Harbour coastline.

Internally, we continue to strengthen employee engagement and team spirit through activities coordinated by our Sports, Arts and Culture (SPARC) department. During the summer months, SPARC facilitated GK's participation in Jamaica's Business House Netball and Football competitions, with our netball team securing third place in the Senior A League and winning the Open League Knockout Consolation title. During the period SPARC also brought together GK team members from across Jamaica for inter-company sporting competitions and social events.

GraceKennedy Limited

CONSOLIDATED INCOME STATEMENT
NINE MONTHS ENDED 30 SEPTEMBER 2026
(Unaudited)

	3 months to 30/09/2026 $'000	9 months to 30/09/2026 $'000	3 months to 30/09/2025 $'000	9 months to 30/09/2025 $'000
Revenue from products and services	44,634,142	133,835,101	42,959,869	128,372,431
Interest revenue	1,912,088	5,805,723	1,912,404	5,518,404
Revenues (Note 2)	46,546,230	139,640,824	44,872,273	133,890,835
Direct and operating expenses	(44,581,682)	(133,097,404)	(42,792,110)	(128,000,235)
Net impairment losses on financial assets	(80,980)	(295,457)	(293,565)	(639,589)
Expenses	(44,662,662)	(133,392,861)	(43,085,675)	(128,639,824)
Profit before other income	1,883,568	6,247,963	1,786,598	5,251,011
Other income	1,618,171	4,579,059	1,144,992	3,621,766
Profit from Operations	3,501,739	10,827,022	2,931,590	8,872,777
Interest income – non-financial services	253,621	683,143	227,193	684,460
Interest expense – non-financial services	(487,803)	(1,521,022)	(522,429)	(1,552,052)
Share of results of associates and joint ventures	242,959	665,031	201,636	938,949
Profit before Taxation	3,510,516	10,654,174	2,837,990	8,944,134
Taxation	(1,194,800)	(3,409,335)	(870,558)	(2,549,078)
Net Profit for the period	2,315,716	7,244,839	1,967,432	6,395,056
Profit attributable to:				
Owners of GraceKennedy Limited	2,217,328	6,968,148	1,861,923	6,111,951
Non-controlling interests	98,388	276,691	105,509	283,105
	2,315,716	7,244,839	1,967,432	6,395,056
Earnings per Stock Unit for profit attributable to the owners of the company during the period: (expressed in $ per stock unit):				
Basic	$2.25	$7.07	$1.89	$6.19
Diluted	$2.23	$7.01	$1.87	$6.13

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED 30 SEPTEMBER 2026
(Unaudited)

	3 months to 30/09/2026 $'000	9 months to 30/09/2026 $'000	3 months to 30/09/2025 $'000	9 months to 30/09/2025 $'000
Profit for the period	2,315,716	7,244,839	1,967,432	6,395,056
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Gains/(losses) on revaluation of land and buildings	-	3,683	3	(4,923)
Changes in fair value of equity instruments at fair value through other comprehensive income	4,171	(75,492)	17,159	3,520
Remeasurements of post-employment benefit obligations	963,500	(3,574)	259,843	(13,847)
Share of other comprehensive income of associates and joint ventures	-	-	-	(31,699)
	967,671	(75,383)	277,005	(46,949)
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation adjustments	514,393	(148,549)	(23,049)	1,195,211
Changes in fair value of debt instruments at fair value through other comprehensive income	(36,717)	(19,621)	53,572	76,133
Share of other comprehensive income of associates and joint ventures	28,299	(6,430)	942	92,050
	505,975	(174,600)	31,465	1,363,394
Other comprehensive income for the period, net of tax	1,473,646	(249,983)	308,470	1,316,445
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,789,362	6,994,856	2,275,902	7,711,501
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	3,681,321	6,719,948	2,168,815	7,393,536
Non-controlling interests	108,041	274,908	107,087	317,965
	3,789,362	6,994,856	2,275,902	7,711,501

GraceKennedy Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2026
(Unaudited)

	30 September 2026 $'000	31 December 2025 $'000	30 September 2025 $'000
ASSETS			
Cash and deposits	27,657,280	33,694,945	21,711,167
Investment securities	67,776,664	63,082,660	69,721,834
Pledged assets	775,341	685,742	375,938
Receivables	38,166,089	29,268,215	26,714,010
Inventories	27,920,926	26,038,523	27,808,192
Loans receivable	58,486,920	51,024,864	50,913,363
Taxation recoverable	3,082,374	2,756,737	1,892,161
Investments in associates and joint ventures	5,580,333	7,631,682	7,386,147
Investment properties	1,641,654	1,635,950	1,507,111
Intangible assets	12,655,842	11,114,313	11,032,001
Fixed assets	39,017,147	33,506,047	33,693,396
Deferred tax assets	2,198,086	2,049,015	1,953,981
Pension plan asset	3,541,683	4,098,180	3,491,305
Total Assets	288,500,339	266,586,873	258,200,606
LIABILITIES			
Deposits	76,777,948	75,092,142	72,866,259
Securities sold under agreements to repurchase	757,231	658,541	368,449
Bank and other loans	40,462,787	35,340,379	35,584,441
Payables	31,848,991	24,533,883	28,251,939
Insurance contract liabilities	23,946,340	22,912,974	13,619,878
Taxation	2,905,790	2,279,856	1,573,807
Provisions	61,043	59,215	59,065
Deferred tax liabilities	1,969,709	1,755,780	1,969,268
Other post-employment obligations	7,732,901	7,243,480	7,314,776
Total Liabilities	186,462,740	169,876,250	161,607,882
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	364,835	263,045	464,649
Capital and fair value reserves	10,326,710	10,426,547	10,341,159
Retained earnings	74,781,652	70,093,033	69,995,926
Banking reserves	5,820,711	5,320,711	4,820,711
Other reserves	6,712,632	6,768,670	6,972,592
Equity attributable to owners of the company	98,006,540	92,872,006	92,595,037
Non-Controlling Interests	4,031,059	3,838,617	3,997,687
Total Equity	102,037,599	96,710,623	96,592,724
Total Equity and Liabilities	288,500,339	266,586,873	258,200,606

Approved for issue by the Board of Directors on 12 November 2026 and signed on its behalf by:

Gordon Shirley — Chairman

Frank James — Group Chief Executive Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED 30 SEPTEMBER 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	-	-	-	6,111,951	-	-	6,111,951	283,105	6,395,056
Other comprehensive income for the period	-	-	44,581	(13,847)	-	1,250,851	1,281,585	34,860	1,316,445
Total comprehensive income for the period	-	-	44,581	6,098,104	-	1,250,851	7,393,536	317,965	7,711,501
Transactions with owners:									
Sale of treasury shares	46	2,218	1,055	-	-	-	3,273	-	3,273
Purchase of treasury shares	(1,821)	(133,989)	-	-	-	-	(133,989)	-	(133,989)
Transfer of non-controlling interests	-	-	-	(226,114)	-	-	(226,114)	(664,785)	(890,899)
Share-based payments charged	-	-	-	-	-	370,959	370,959	-	370,959
Share-based payments exercised	-	-	-	-	-	(190,073)	(190,073)	(2,588)	(192,661)
Transfer of shares to employees	49	3,876	-	-	-	(3,876)	-	-	-
Transfer of treasury shares to employees	4,447	348,992	(21,598)	-	-	(325,902)	1,492	(1,492)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(75,456)	(75,456)
Dividends paid	-	-	-	(1,606,868)	-	-	(1,606,868)	-	(1,606,868)
Total transactions with owners	2,721	221,097	(20,543)	(1,832,982)	-	(148,892)	(1,781,320)	(744,321)	(2,525,641)
Balance at 30 September 2025	987,330	464,649	10,341,159	69,995,926	4,820,711	6,972,592	92,595,037	3,997,687	96,592,724
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	-	-	-	6,968,148	-	-	6,968,148	276,691	7,244,839
Other comprehensive income for the period	-	-	(92,547)	(3,574)	-	(152,079)	(248,200)	(1,783)	(249,983)
Total comprehensive income for the period	-	-	(92,547)	6,964,574	-	(152,079)	6,719,948	274,908	6,994,856
Transactions with owners:									
Purchase of treasury shares	(1,000)	(74,246)	-	-	-	-	(74,246)	-	(74,246)
Share-based payments charged	-	-	-	-	-	364,925	364,925	-	364,925
Share-based payments exercised	-	-	-	-	-	(102,558)	(102,558)	(1,262)	(103,820)
Transfer of shares to employees	58	4,252	-	-	-	(4,252)	-	-	-
Transfer of treasury shares to employees	2,311	171,784	(7,290)	-	-	(162,074)	2,420	(2,420)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(78,784)	(78,784)
Dividends paid	-	-	-	(1,775,955)	-	-	(1,775,955)	-	(1,775,955)
Total transactions with owners	1,369	101,790	(7,290)	(1,775,955)	-	96,041	(1,585,414)	(82,466)	(1,667,880)
Transfers between reserves:									
To banking reserves	-	-	-	(500,000)	500,000	-	-	-	-
Balance at 30 September 2026	985,993	364,835	10,326,710	74,781,652	5,820,711	6,712,632	98,006,540	4,031,059	102,037,599

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED 30 SEPTEMBER 2026
(Unaudited)

	30/09/2026 $'000	30/09/2025 $'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 3)	5,062,600	5,990,938
Financing Activities		
Loans received	9,244,832	6,472,651
Loans repaid	(10,116,156)	(6,579,192)
Dividends paid by subsidiaries to non-controlling interests	(78,784)	(75,456)
Purchase of treasury shares	(74,246)	(133,989)
Sale of treasury shares	-	3,273
Exercise of share based payments	(103,820)	(192,661)
Interest paid – non financial services	(1,413,865)	(1,393,983)
Dividends	(1,775,955)	(1,606,868)
	(4,317,994)	(3,506,225)
Investing Activities		
Additions to fixed assets	(1,760,305)	(2,094,569)
Proceeds from disposal of fixed assets	39,245	293,601
Additions to investment properties	(5,704)	(6,516)
Proceeds from disposal of investment properties	-	68,204
Additions to investments	(9,478,924)	(10,170,104)
Cash outflow on acquisition of subsidiary	(2,568,607)	-
Cash outflow on purchase of non-controlling interest in subsidiary	-	(890,899)
Proceeds from sale of investments	6,177,324	5,035,807
Additions to intangibles	(899,434)	(811,149)
Interest received – non financial services	705,370	549,864
	(7,791,035)	(8,025,761)
Decrease in cash and cash equivalents	(7,046,429)	(5,541,048)
Cash and cash equivalents at beginning of year	31,748,953	22,720,532
Exchange and translation (losses)/gains on net foreign cash balances	(35,417)	377,539
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,667,107	17,557,023

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT
NINE MONTHS ENDED 30 SEPTEMBER 2026
(Unaudited)

9 months to 30 September 2026	Food	Banking & Investments	Insurance	Money Services	Consolidation Adjustments	Group
	$'000	$'000	$'000	$'000	$'000	$'000
REVENUE						
External sales	108,250,281	9,039,004	16,335,897	5,937,136	78,506	139,640,824
Inter-segment sales	279,889	318,205	1,128,035	-	(1,726,129)	-
Total Revenue	108,530,170	9,357,209	17,463,932	5,937,136	(1,647,623)	139,640,824
RESULT						
Operating results	7,421,552	1,435,157	1,810,496	1,559,730	133,357	12,360,292
Unallocated expense	-	-	-	-	(1,533,270)	(1,533,270)
Profit from operations	-	-	-	-	-	10,827,022
Finance income	62,797	615	123,742	180,457	315,532	683,143
Finance expense	(910,125)	(157,493)	(4,381)	(100,629)	(348,394)	(1,521,022)
Share of associates and joint ventures	196,906	301,457	166,668	-	-	665,031
Profit before Taxation	6,771,130	1,579,736	2,096,525	1,639,558	(1,432,775)	10,654,174
Taxation						(3,409,335)
Net Profit for the period						7,244,839
Attributable to:						
Owners of GraceKennedy Limited						6,968,148
Non-controlling interests						276,691
						7,244,839

9 months to 30 September 2025	Food	Banking & Investments	Insurance	Money Services	Consolidation Adjustments	Group
	$'000	$'000	$'000	$'000	$'000	$'000
REVENUE						
External sales	105,108,835	8,260,869	14,263,295	6,178,853	78,983	133,890,835
Inter-segment sales	262,102	258,259	1,135,187	-	(1,655,548)	-
Total Revenue	105,370,937	8,519,128	15,398,482	6,178,853	(1,576,565)	133,890,835
RESULT						
Operating results	6,045,135	879,605	1,632,945	1,628,594	115,054	10,301,333
Unallocated expense	-	-	-	-	(1,428,556)	(1,428,556)
Profit from operations	-	-	-	-	-	8,872,777
Finance income	13,394	6,150	100,273	169,883	394,760	684,460
Finance expense	(810,725)	(213,146)	(7,895)	(103,698)	(416,588)	(1,552,052)
Share of associates and joint ventures	594,289	269,109	75,551	-	-	938,949
Profit before Taxation	5,842,093	941,718	1,800,874	1,694,779	(1,335,330)	8,944,134
Taxation						(2,549,078)
Net Profit for the period						6,395,056
Attributable to:						
Owners of GraceKennedy Limited						6,111,951
Non-controlling interests						283,105
						6,395,056

GraceKennedy Limited

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2026

Notes

1. Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 30 September 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 $'000	2025 $'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	118,334,608	114,985,049
Services transferred over time	195,981	121,199
Insurance contract revenue	15,304,512	13,266,183
Interest revenue	5,805,723	5,518,404
	139,640,824	133,890,835

3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	30/09/2026 $'000	30/09/2025 $'000
Net profit	7,244,839	6,395,056
Items not affecting cash:		
Depreciation	2,607,479	2,583,541
Amortisation	943,182	788,931
Change in value of investments	(173,575)	(74,613)
Gain on disposal of fixed assets	(3,329)	(4,599)
Gain on disposal of investment properties	-	(12,204)
Gain on disposal of investments	(13,368)	(4,348)
Share-based payments	364,925	370,959
Exchange (gain)/loss on foreign balances	(58,786)	260,141
Interest income – non financial services	(683,143)	(684,460)
Interest income – financial services	(6,604,168)	(6,382,027)
Interest expense – non financial services	1,521,022	1,552,052
Interest expense – financial services	1,319,766	1,369,798
Taxation expense	3,409,335	2,549,078
Unremitted equity income in associates and joint ventures	(497,848)	(587,802)
Pension plan surplus	241,827	242,753
Other post-employment obligations	555,933	524,655
	10,174,091	8,886,911
Changes in working capital components:		
Inventories	494,447	(4,283,648)
Receivables	(8,126,577)	(6,304,083)
Loans receivable, net	(7,419,733)	(5,976,958)
Payables and insurance contract liabilities	6,320,800	5,214,817
Deposits	1,777,179	5,605,467
Securities sold under repurchase agreements	95,526	288,764
Provisions	1,827	3,523
	3,317,560	3,434,793
Interest received – financial services	6,373,106	6,046,985
Interest paid – financial services	(1,274,111)	(1,326,631)
Translation (losses)/gains	(97,093)	578,864
Taxation paid	(3,256,862)	(2,743,073)
Net cash provided by operating activities	5,062,600	5,990,938

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

	30/9/2026 $'000	30/9/2025 $'000
At beginning of year	33,394,387	30,630,108
Lease liability to acquire right-of-use asset	4,697,587	396,426
On acquisition through business combination	133,333	-
Loans received	9,244,832	6,472,651
Loans repaid	(10,116,156)	(6,579,192)
Foreign exchange adjustments	(52,562)	252,438
Net interest movements	171,193	257,866
At end of period	37,472,614	31,430,297

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:

	9/30/2026 $'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.

GraceKennedy

GROUP

Grace · GraceKennedy Financial Group · Dairy Industries (Jamaica) Limited · Consumer Brands · La Fe · Nurishment · 876 · Funnybones Restaurants · GraceKennedy Foundation · Grace & Staff Community Development Foundation

First Global Bank (GKFG) · GraceKennedy Insurance Brokers · Irie Eats · Chadha Oriental Foods Ltd. · GraceKennedy Value Rewards · Tropical Rhythms · GraceKennedy Life Insurance · Majesty · World Brands Services · GraceKennedy Money Services

Hi-Lo Food Stores · GK Investments · GraceKennedy Capital Management · GKONE · GraceKennedy General Insurance · canopy Insurance Limited · Key Insurance Company Limited (GKFG) · Encona · GraceKennedy Life Insurance · Unibev Limited

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