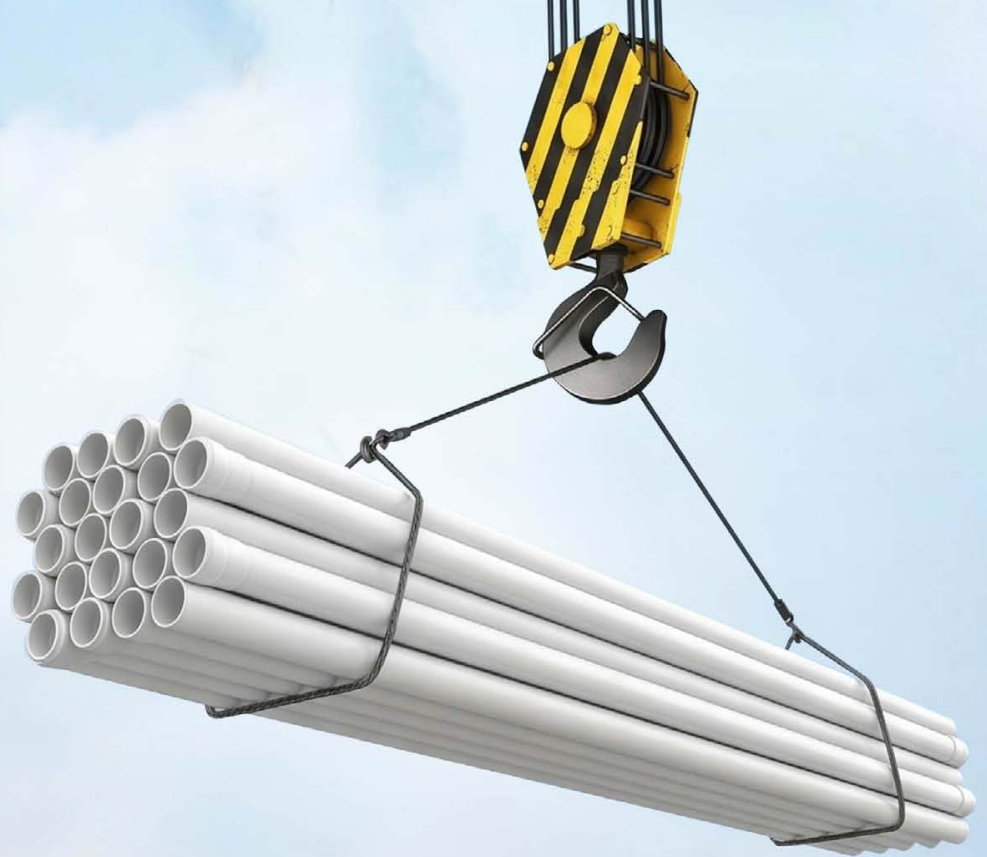


2025

ANNUAL REPORT



DEMAND DELIVERED



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

DEMAND DELIVERED



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

Omni Industries Limited
Annual Report 2025



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Our achievements would not be possible without our generations of employees, whose ingenuity and hard work fuel our success. We also deeply appreciate the trust and collaboration of our valued customers and partners, who have supported us throughout our 50-year journey.



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

Who We Are

Omni Industries Limited (OMNI) is a Jamaican manufacturer of thermoplastic products, serving the construction, industrial packaging, and houseware markets. Based in Spanish Town, the Company operates a 130,000 sq ft facility and exports across the Caribbean, with a focus on quality, sustainability, and regional growth.

History

OMNI was established in 1974 by German export merchant Uwe Kumst, who first arrived in Jamaica in 1960 as a representative of a Hamburg-based trading company. Recognising the potential for growth in what was then a largely untapped market, he made the decision to settle in Jamaica and build something of his own. Fourteen years later, he founded OMNI, launching operations as a small manufacturer and distributor of PVC extruded products, with garden hoses as the company's main focus.

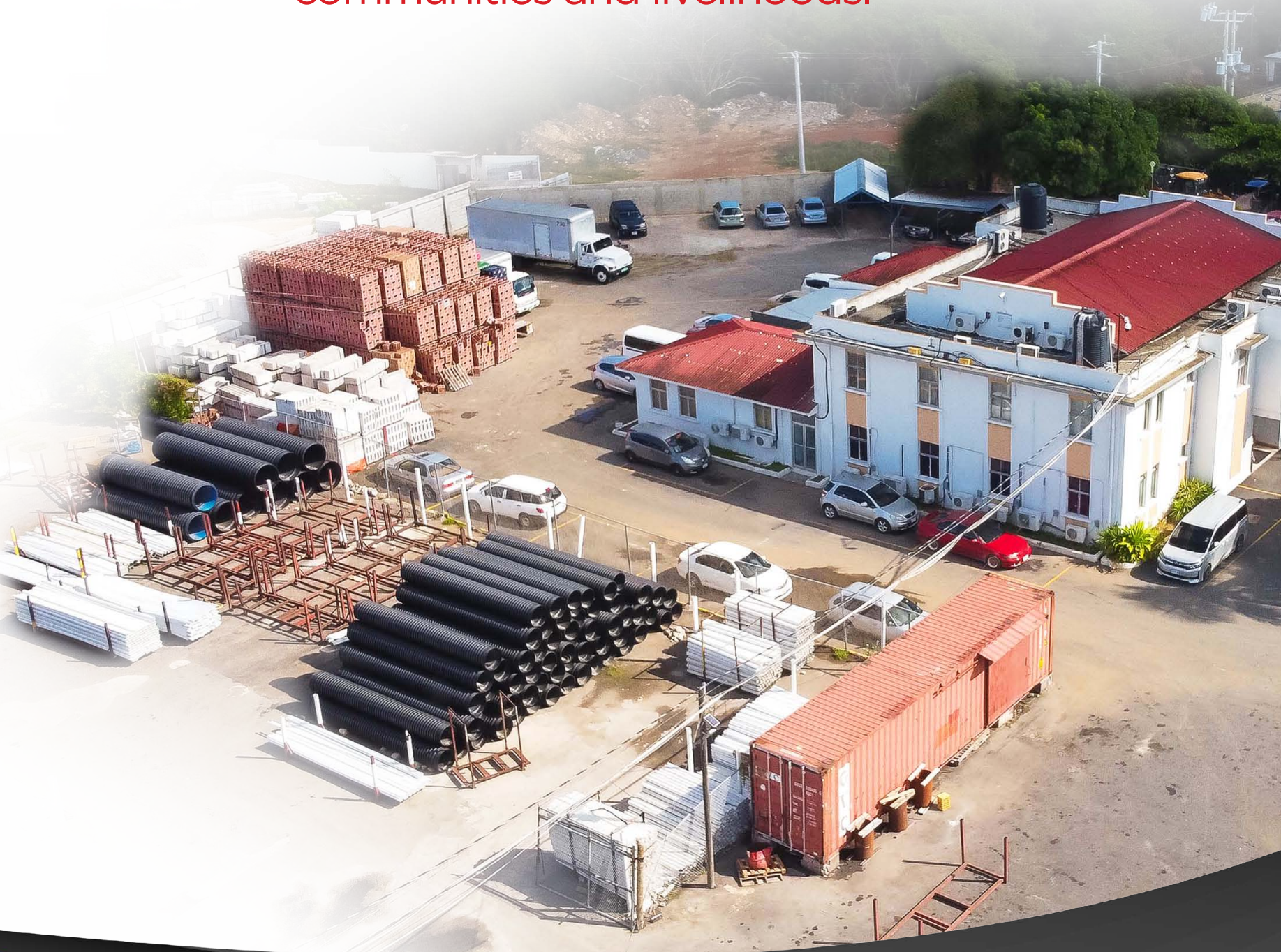
The business quickly expanded into the production of PVC conduit and water pipes. In the 1980s, OMNI introduced an injection-moulding department, which allowed the company to further diversify its offerings with PVC pipe fittings and various household items. A major milestone came in 2000 with the acquisition of Thermo Plastics Limited, significantly increasing production capacity and broadening the product range. In 2001, OMNI moved its operations to Spanish Town, marking a new chapter in its continued growth.

Today, OMNI operates on more than seven acres of land with over 130,000 square feet of warehouse space. The company serves more than 1,800 customers across Jamaica and abroad, including export markets such as Panama. Its revenue is spread across construction, industrial packaging, and housewares. OMNI has been a key supplier to some of Jamaica's largest construction projects and continues to invest in product innovation and energy-efficient machinery.

In 2024, the Company successfully launched an oversubscribed Initial Public Offering (IPO) on the Junior Market of the Jamaica Stock Exchange, raising a total of \$500 million—\$250 million in new capital for the Company and \$250 million for selling shareholders. On February 27, 2024, by ordinary resolution, the Company converted to a public limited liability Company and adopted Articles of Incorporation in replacement of a Memorandum of Association and Articles of Association.

OMNI is committed to innovation, reliability, and sustainable manufacturing, delivering solutions that support industries, communities, and the region's development for generations to come.

“When this Company was founded in 1974, it was a vision grounded in the belief that manufacturing could be a transformative force, not only for products, but for communities and livelihoods.”





OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

DEMAND DELIVERED



Mission

We are dedicated to providing the best quality goods and products. We aim to exceed our customers' expectations, maintaining a high standard of performance, flexibility, and reliability.

Vision

To steer the future of thermoplastics in Jamaica through innovation and technology.

Core Values

- Operational Excellence
- Smart Capital Management
- Sustainability
- Diversity & Inclusion
- Respect & Opportunity

Corporate Data

Omni Industries Limited Registered Office

Twickenham Park
Spanish Town
St. Catherine,
Jamaica

Website

<https://omniindustriesltd.org/>

Email

omni@omnijamaica.com

Telephone

(876) 984-3061-4

Executive Directors

Von White
Patrick Kumst, Managing Director
Vincent Clarke

Independent Non-Executive Directors

Claire Patricia Hayle
Justine Collins
Sterling Soares
Lainsworth Walker

Company Secretary

Patrick Kumst

JSE Mentor

Tania Waldron-Gooden

Primary and Secondary Bankers

Bank of Nova Scotia Jamaica Limited
("Scotiabank")

Sagikor Bank Jamaica Limited ("Sagikor")

Company's Auditors

Baker Tilly Jamaica
6 Collins Green Ave,
Kingston 5, Jamaica

Chairman's Message

“Omni was put to the test in 2025, and it not only endured but delivered its mission to provide quality goods and products at a high standard of performance, flexibility, and reliability.”



Without a doubt, the year 2025 kept OMNI on its toes. There were moments when events panned out as expected, and others when they did not, and the company had to make a call without the benefit of perfect information. That is not unusual, but these are often the moments that define how a company endures.

OMNI was put to the test in 2025, and it not only endured but delivered its mission to provide quality goods and products at a high standard of performance, flexibility, and reliability. It is on this note that, on behalf of the Board of Directors, I am pleased to present to you OMNI's Annual Report for the period ended December 31, 2025.

Emphasis throughout the year was on maintaining a steady course. The company continued to invest in its production capacity at a time when input costs were rising, and sourcing remained uneven. This was not a decision that favoured the short term, but it was necessary to keep the business functioning as it should.

At the same time, OMNI continued to extend its reach beyond Jamaica, a direction that has been carefully considered. The business is no longer operating with a single market in mind, and that shift, while gradual, is important.

The latter part of the year saw disruption from Hurricane Melissa, which placed demands on operations and judgment. The company was required to continue supplying critical materials while responding to immediate needs arising from the situation. We are proud to report that this balance was maintained. The business did not come to a halt, and its role in supporting recovery efforts was evident.

Throughout this, management maintained a level of leadership and decisiveness that the Board considers fitting. Cash was well managed.

Investment decisions were tied to the core of the business. There was no departure from the longer view in pursuit of short-term results. All of these contributed to the company's improved performance during the financial year.

There are still areas that require attention. Margins affected by higher input costs, and the conversion of recent investments into stronger returns will take time and focus. Supply conditions also remain uneven, and working capital demands will increase as regional activity expands. These are matters that are understood and are being managed. But what is worth noting is that the business is better equipped than it was a year ago. Productive capacity has increased, the asset base has been strengthened, and operating cash flow has improved.

The Board does not take lightly the effort that goes into keeping OMNI on an upward trajectory. Many of the most meaningful contributions will never be written into a report, but they are vital.

I would like to thank management and staff for the way they ably navigated what was truly a difficult year, and I extend my appreciation to our shareholders, customers, and partners who continue to stand with the company. We look ahead to the years to come with confidence in the stage that has been set.

A handwritten signature in black ink that reads "Von White". The signature is written in a cursive, slightly slanted style.

Von White
*Chairman of the Board of Directors
Omni Industries Limited*

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting of **OMNI INDUSTRIES LIMITED** (the “Company”) will be held as a hybrid meeting at the Courtleigh Hotel and Suites, 85 Knutsford Blvd, Kingston, and electronically via an online platform which can be accessed via our website at <https://omniindustriesltd.org> on **Tuesday, 8 September 2026 at 10:00 a.m.** to transact business described below, and to consider and if thought fit pass the resolutions, as follows: -

1. Audited Accounts for the year ended 31 December 2025

Resolution No. 1

“**THAT** the Audited Accounts for the year ended 31 December 2025 and the Reports of the Directors and Auditors, circulated with the Notice convening the General Meeting, be and are hereby received and adopted.”

2. Election of Directors

In accordance with the Companies Act, one-third of the Directors (not including the Managing Director) are retiring by rotation, and being eligible offer themselves for re-election. Further, the retiring directors shall be eligible for re-election. They are Mr. Sterling Soares, Mr. Lainsworth Walker and Mr. Von White,

Resolution No. 2

- (a) “**THAT** Mr. Sterling Soares , retired by rotation, be and is hereby re-elected as a Director.”
- (b) “**THAT** Mr. Lainsworth Walker, retired by rotation, be and is hereby re-elected as a Director.”
- (c) “**THAT** Mr. Von White , retired by rotation, be and is hereby re-elected as a Director.”

3. Directors’ Remuneration Resolution No. 3
 - (a) “**THAT** the Directors be and are hereby empowered to fix the remuneration of the Non-Executive Directors”; and
 - (b) “**THAT** the amount shown in the Audited Accounts of the Company for the year ended 31 December 2025 as remuneration paid to the Directors for their services as Directors be and is hereby approved.”

4. Appointment of Auditors and their Remuneration Resolution No. 4

“**THAT** the Auditing firm of Messrs. Baker Tilly, Chartered Accountants (appointed during the year) of 6 Collins Green Avenue, Kingston 5, having signified their willingness to serve, continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting, at a remuneration to be agreed by the Directors.”

BY ORDER OF THE BOARD



Patrick Kumst
COMPANY SECRETARY
Dated 17 April 2026

NOTES:

1. A member eligible to attend and vote at a General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of

2. him/her. A proxy, so appointed, need not be a member of the Company.
2. All members are entitled to attend and vote at the meeting.
3. Enclosed is a form of proxy which must be deposited with the Secretary, at the Registered

Office of the Company or the Registrar, Jamaica Central Securities Depository (“JCSD”), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.



“Emphasis throughout the year was on maintaining a steady course. The company continued to invest in its production capacity at a time when input costs were rising, and sourcing remained uneven. This was not a decision that favoured the short term, but it was necessary to keep the business functioning as it should.”

Trusted To Deliver

At OMNI, partnerships are built on the ability to consistently meet the demands of businesses across Jamaica and the Caribbean. As Jamaica's leading manufacturer of thermoplastic and industrial products, for over 51 years, the company has supported essential industries with products and services that keep operations running efficiently and reliably.

Today, OMNI serves a wide and growing network of clients across utilities, manufacturing, retail, and infrastructure. This long-standing presence reflects a commitment to dependable supply, responsive service, and consistent performance across every engagement.

Strength in Scale, Precision in Delivery

- Over 51 years of industry experience supporting regional development
- Serving 1,800+ clients across Jamaica and export markets
- Operating from over 130,000 sq. ft. of integrated manufacturing and distribution space across 7 acres in Spanish Town
- Supporting key sectors, including utilities, manufacturing, retail, construction, and infrastructure
- Established reputation as a trusted regional supplier of industrial and thermoplastic products

Meeting Demand Across the Region

- Exporting across 4+ Caribbean markets
- Ongoing expansion into additional regional territories
- Supporting cross-border supply chains with consistent product availability and service continuity

Logistics Built for Demand

- Islandwide delivery coverage
- Centralised logistics coordination
- Integrated warehouse-to-customer fulfilment
- Reliable distribution capability supporting high-volume and high-demand environments



Trusted by Industry Leaders



Directors' Report

The Directors take pleasure in submitting their report for the year ended 31 December 2025. The financial results for the year ended are shown in the table below: -

Financial Statements	2025 (JMD)	2024 (JMD)
Profit before Taxation	142,004,829	141,172,780
Taxation	-	(14,569,037)
Net Profit for the year, being total comprehensive income	142,004,829	126,603,743
Earnings per stock unit	\$0.06	\$0.05

Details of the results for the year were approved by the Board on 10 April 2026, together with the previous year, and are set out in the Statement of Profit or Loss and Other Comprehensive Income on page 1 of the Audited Financial Statements.

The Board of Directors

For the year ended 31 December 2025, the Board of Directors met on 7 February 2025; 21 March 2025; 2 May 2025; 5 August 2025 and 7 November 2025 respectively. The Directors of the Company as of 31 December 2025 are: -

- Mr. Von White – Chairman
- Mr. Patrick Kumst – Managing Director/ Company Secretary
- Mr. Vincent Clarke
- Ms. Justine Collins
- Ms. Claire Patricia Hayle
- Mr. Sterling Soares
- Mr. Lainsworth Walker

Committees

Presently, there are two (2) sub-committees of the Board of Directors of OMNI, they are the Audit Committee and the Remuneration Committee. As of 31 December 2025, the composition of the Committees is noted below.

Committees	Chairman	Members
Audit Committee	Claire Patricia Hayle	Claire Patricia Hayle
		Justine Collins
		Sterling Soares Patrick Kumst
Remuneration Committee	Lainsworth Walker	Lainsworth Walker
		Claire Patricia Hayle
		Justine Collins
		Patrick Kumst

Re-election of Directors

In accordance with the Companies Act, one-third of the Directors subject to retirement shall retire and may be re-elected to office at every Annual General Meeting. The Directors retiring under this section are Mr. Sterling Soares, Mr. Lainsworth Walker and Mr. Von White, who, being eligible, offer themselves for re-election as Directors.

Auditors

Messrs. Baker Tilly, Chartered Accountants (*appointed during the year*) of 6 Collins Green Avenue, Kingston 5, St. Andrew, signified their willingness to serve as Auditors of the Company for the next financial year.

Thanks to Management & Staff

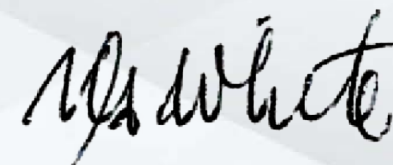
The Directors wish to express their thanks to management and staff for their performance and dedication to the Company and congratulate them on their achievements during the year under review.

Thanks to our Stakeholders

The Board of Directors appreciate and wish to thank all shareholders, partners, clients and other stakeholders for all their continued partnership and support to the Company

Dated 17 April 2026

BY ORDER OF THE BOARD



Mr. Von White
Chairman, Omni Industries Limited

“...The successful IPO raised J\$500 million—\$250 million in new capital and \$250 million for selling shareholders—and has been a crucial step toward achieving our long-term goals. We have since been able to finance key upgrades across our operations, including new equipment and improvements to our warehouse systems.”

Board of Directors

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Von White
Chairman

Von White holds a Diploma in Electronic & Electrical Engineering from the University of Technology (formerly CAST) and possesses over 45 years of experience in the manufacturing, marketing, and trading industries. He served as the Managing Director of OMNI for 12 years. Currently, he serves on the boards of Caribbean Glass Co. Ltd., Flexpak Limited, and Sunlight Windows and Doors Limited.



Vincent Clarke
Sales & Marketing Director

Vincent Clarke holds a diploma in business management and has over 50 years of experience in sales and marketing. Prior to joining OMNI, Vincent served as the Vice President for Marketing and Sales at Golden Krust Caribbean Bakery (NY) and held former positions as Sales and Marketing Manager at Rapid Sheffield Company and in the sales department with Facey Commodity. He is an entrepreneur with St. Andrew Hardware and is a past Chairman of the Hardware Merchants Association. Additionally, he presently serves as a Justice of the Peace for the Parish of Saint Andrew.



Patrick Kumst
Managing Director/
Company Secretary

Patrick Kumst holds an MBA degree in Business Administration and has over 31 years of experience in financial management, operational management, and manufacturing management. His core competencies include strategic planning, acquisitions & corporate integration, risk management, procurement and inventory control, budget planning/forecasting and cost control, market analysis, project management, process improvement, and change management. Currently, he serves on the boards of Caribbean Glass Company Limited, Flexpak Limited, and Sunlight Windows and Doors Limited.



Justine Collins
Independent Non-executive
Director

Justine Collins is an attorney-at-law who was called to the Bar in Jamaica in 2016 after completing her studies at the Norman Manley Law School. She holds a Bachelor of Laws degree (LLB) with honours from the University of the West Indies, Cave Hill Campus, Barbados, and a Master of Laws (LLM) in Commercial and Corporate Law with Distinction from Queen Mary, University of London. Justine serves as a director of Jamaica Central Securities Depository Limited, JCSD Trustee Services Limited, and Access Financial Services Limited. She is also actively involved in various committees of the Jamaican Bar Association and is a member of the Rotaract Club of Kingston and Rotary Club of Kingston.

Board of Directors

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C. Patricia Hayle, FCA, FCCA
Independent Non-executive
Director

Claire Patricia Hayle is a Chartered Accountant with over twenty-five years of experience in audit, business administration, and financial management across various sectors. She has extensive statutory audit experience gained from employment with international firms and currently serves on committees of the ICAJ, the Audit Practice Committee and the Taxation Committee. Additionally, she serves on the Public Accountancy Board.



Lainsworth Walker
Independent Non-executive
Director

Mr. Walker currently serves as the Technical Director of Medical Link Ltd., a medical device distributor serving Jamaica primarily and the rest of the English-speaking Caribbean. His formal education was in electrical engineering at the College of Arts, Science, and Technology (CAST), now the University of Technology, UTECH. He spent his early working years as a product engineer, acquiring a wealth of knowledge on various industrial equipment, from recommendation to acquisition, installation, commissioning, and maintenance. He has had numerous specialised trainings and is considered a local expert on compressed air, from equipment to system design, layout, and efficiency. He currently acts as a local partner for Atlas Copco Inc. and Kaeser, two of the world's leading air compressor manufacturers. His current daily activities involve leading technological advancements in regional healthcare via Medical Link.



Sterling Soares
Independent Non-executive
Director

Sterling Soares holds a BA in Accounting and Economics from Howard University and has over 50 years of experience in the financial services sector. He presently serves as a Justice of the Peace for the Parish of Saint Andrew and is the Chairman of Nuttall Memorial Hospital. He is also a member of the boards of Antillean Import-Export Company Limited, Solatt Investments Limited, and Ridgefield Investments Limited, as well as a Trustee of Wolmer's Schools. Sterling has previously served on numerous other boards, including Carib Metal (Succ.) Limited, the Private Security Regulations Authority, Micro Investment Development Company, Jamaica Urban Transit Company Limited (as president), and the Transport Authority.



Tania Waldron-Gooden, MBA, B.Sc.
Individual Investment Advisor,
Mentor and Coach

Tania Waldron-Gooden is the Chief Executive Officer of Chicken Mistress Ltd., trading as Island Grill. She has over 20 years of experience in investment banking, investment analysis and research, pension fund and portfolio management, insurance brokerage, and new product development. A licensed Individual Investment Advisor, she has served as a Jamaica Stock Exchange (JSE) mentor for more than a decade, guiding several Junior Market companies in corporate governance, regulatory compliance, and financial reporting.

She currently mentors and advises a range of listed and private companies including Main Event Entertainment Group, Derrimon Trading Company, Spur Tree Spices Jamaica, Caribbean Flavours & Fragrances, Caribbean Assurance Brokers, Dolla Financial Services, OMNI, Express Catering, Carbyne Capital Investments, Jamaica Macaroni Factory, and Can-Cara Development. Mrs. Waldron-Gooden holds a BSc in Geology from the University of the West Indies, an MBA from the University of Sunderland, a postgraduate diploma in Paralegal Studies, and certifications from the Jamaica and Canadian Securities Institutes.

Corporate Governance Report

**“Accountability,
transparency and
disclosures are critical
pillars sustaining
effective governance.”**



Corporate Governance Report

Omni Industries Limited (“OMNI”) continues its commitment of maintaining high standards of corporate governance to promote accountability, transparency, integrity and ethical conduct in all aspects of the Company’s operations.

Corporate governance provides the framework through which the objectives of the Company are set, performance is monitored, and risks are managed. The Board recognises that effective governance is fundamental to achieving the Company’s mission and sustaining stakeholder confidence.

Governance Framework

The Company is governed in accordance with: -

- Applicable laws and regulations
- The Company’s Articles of Incorporation
- Approved policies and procedures
- Relevant best-practice corporate governance principles

The Board regularly reviews its governance framework to ensure its ongoing effectiveness and appropriateness. The business of the Company is supported by the Corporate Governance Structure, illustrated below: -

Corporate Governance Structure

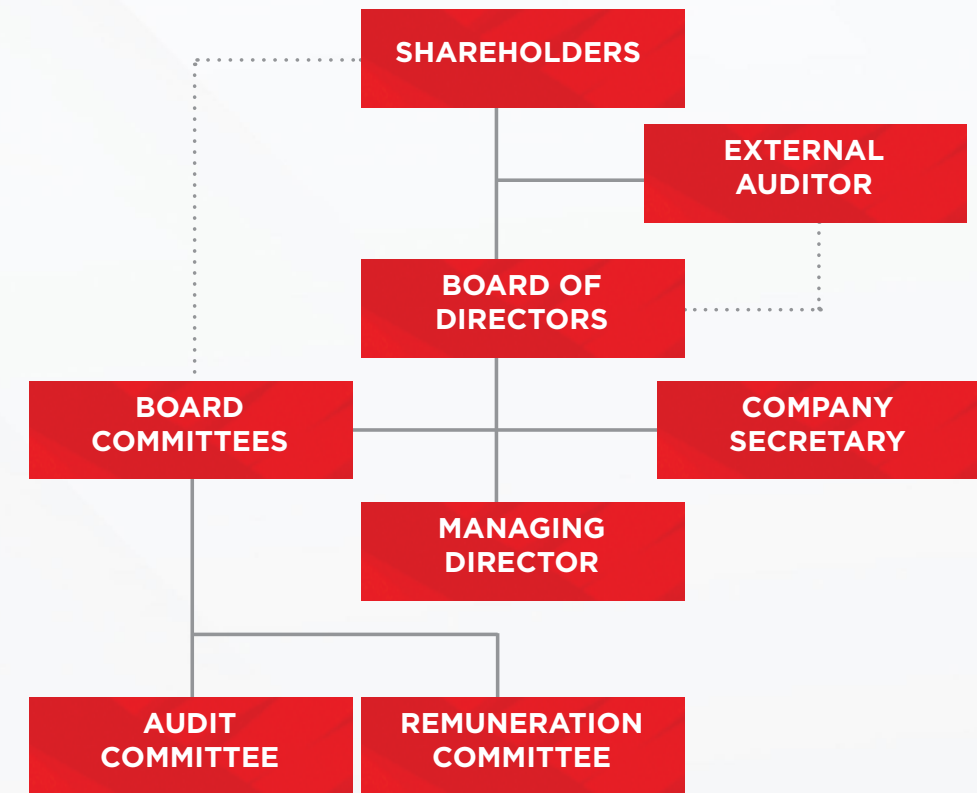
The core principles of corporate governance provide a framework for ethical and effective board management, guiding organisations in fostering responsible decision-making, ethical conduct and sustainable value creation

Our shareholders elect our Board of Directors, who are accountable to our shareholders and other stakeholders. Accountability and disclosures are continuous and in accordance with the Jamaica Stock Exchange (“JSE”) Rules, disclosures (*i.e.*, including resolutions of the Board of Directors) are released quarterly, annually and as required. Additionally, the Company keeps Investors informed by publishing timely and relevant information on its website <https://omniindustriesltd.org> and also on the website of the Jamaica Stock Exchange.

The Board delegates a specific scope of work to its sub-committee, namely the Audit Committee and the Remuneration Committee, who in turn report its recommendation to the Board for review and approval. The Board appoints the Executive Management of the Company, led by the Managing Director, who oversees the day-to-day operations and is accountable to the Board of Directors and the shareholders for the Company’s performance and the stewardship of its resources.

The Managing Director reports quarterly to the Board (or at other frequencies as required) and annually to shareholders at the Annual General Meeting. The Managing Director is charged with identifying and retaining the Company’s talent to execute the day-to-day functions and executing the strategies approved by the Board of Directors.

The Board’s sub-committees conduct detailed reviews of specific areas within its scope and make recommendations to the Board of Directors. In addition, the External Auditor reports to the Audit Committee on the internal controls and the accuracy of the financial statements and is accountable to the shareholders.



Board of Directors’ Responsibilities

Members: -

- Von White (Chairman)
- C. Patricia Hayle (Chairperson of the Audit Committee)
- Justine Collins
- Patrick Kumst (Managing Director and Company Secretary)
- Sterling Soares
- Lainsworth Walker (Chairman of the Remuneration Committee)
- Vincent Clarke

The Board is responsible for the overall leadership and strategic direction of the organisation. Its key responsibilities include: -

- Setting the organisation’s strategic objectives
- Overseeing management performance
- Ensuring sound financial management and internal controls
- Approving significant policies and decisions
- Identifying and managing risks
- Ensuring compliance with legal and regulatory requirements

“The Board comprises individuals with an appropriate balance of skills, experience and independence to enable effective decision making. Board members are expected to act in the best interests of the Company and to exercise independent judgment.”

The Board delegates the day-to-day management of the Company to executive management while retaining oversight and accountability. During the year under review, the Board focused on the following key areas: -

- A. The Company’s financial performance (i.e., quarterly financial results, audited financial statement and management discussion and analysis;
- B. Sustaining and diversifying revenue growth;
- C. Regional exports;
- D. Effectiveness of the risk management and internal controls;
- E. Appointment of new external auditors;
- F. Monitoring and management of strategy execution; and
- G. Participation at the Jamaica Manufacturers and Exporters Association (“JMEA”) and Denbigh Agricultural Industrial and Food Show (“Denbigh”).

At all times, our Directors are expected to exercise sound, independent business judgement in the best interest of the Company and to balance the interests of various stakeholders. They may rely on the expertise of the Company’s senior management and external auditors.

Board Committees

The Board has established Committees as necessary to assist in fulfilling its responsibilities, which include: -

- Audit Committee
- Remuneration Committee

Each Committee operates under written terms of reference approved by the Board and reports regularly on its activities.

Audit Committee

Members: -

- C. Patricia Hayle (Chairperson)
- Justine Collins
- Sterling Soares

The Audit Committee is made up of three (3) independent members, as noted above, with an invitation to attend extended to the Managing Director, Patrick Kumst. Pursuant to the Audit Committee Terms of Reference, two (2) members form the quorum. Regularly scheduled meetings are held quarterly, while other meetings are held as required. For the financial year ended 31 December 2025, the Audit Committee met five (5) times.

The Committee’s roles and functions undertaken during the year include: -

- Review and make recommendations for the approval of the unaudited quarterly financial and audited financial statements;
- Monitor and ensure that the integrity of the financial statements is maintained;
- Compliance with proper accounting standards in the preparation of the financial statements;

- Ensure internal controls and systems are in place to identify, report and manage business risks; and
- Oversee the selection of new external auditors

Remuneration Committee

Members: -

- Lainsworth Walker (Chairman)
- C. Patricia Hayle
- Justine Collins

The Remuneration Committee is made up of three (3) independent members as noted above with invitation to attend extended to the Managing Director, Patrick Kumst. Pursuant to the Remuneration Committee Terms of Reference, two (2) members form the quorum. The Committee is responsible for ensuring that the Company’s remuneration policies and practices are fair, transparent and aligned with its objectives and values.

For the financial year ended 31 December 2025, the Remuneration Committee met once. The Committee’s roles and functions undertaken during the year include: -

- Develop and recommend a remuneration policy for directors, senior executive and key management personnel;

- Ensures remuneration supports the Company’s strategic goals, performance and long-term sustainability;
- Reviews policies regularly to ensure it remains competitive and appropriate;
- Review and recommend the new Trade Union Contract; and
- Gratuitous gift for retiring employees.

Board Composition

The Board comprises individuals with an appropriate balance of skills, experience and independence to enable effective decision making. Board members are expected to act in the best interests of the Company and to exercise independent judgment. The Board is comprised as follows: -

Board Independence

This is the cornerstone of good corporate governance because it: -

- Strengthens oversight of management
- Reduces conflicts of interest
- Protects shareholders, members and stakeholders
- Improves transparency, accountability and trust
- Supports sound decision-making, especially on sensitive matters (e.g., executive pay, audits and risk).

NAMES	POSITION	BOARD	AUDIT	REMUNERATION
Von White	Executive Director	Chairman	n/a	n/a
Patrick Kumst	Executive Director	Managing Director	Member	Member
C. Patricia Hayle	Independent non-executive	Member	Chairperson	Member
Justine Collins	Independent non-executive	√	Member	Member
Vincent Clarke	Executive Director	√	n/a	n/a
Sterling Soares	Independent non-executive	√	Member	n/a
Lainsworth Walker	Independent non-executive	√	n/a	Chairman

Presentation of Board Members by Position

Board Diversity

The Company is committed to promoting diversity in its composition, including diversity of skills, experience, gender, age and background, recognising that a diverse Board enhances effective decision making and governance. A diverse board **(a)** improves decision-making quality; **(b)** encourages healthy debate and challenge; **(c)** enhances risk oversight; **(d)** better represents shareholders, stakeholders and communities; **(e)** strengthens public trust and credibility; and **(f)** supports long-term performance and sustainability.

In accordance with the Jamaica Corporate Governance Code, a director will not be considered independent where: -

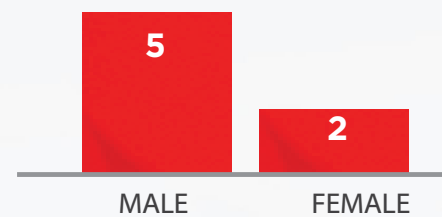
- A. The Director has been an employee of the Company within the last five (5) years;
- B. The Director is affiliated with a company that acts as an advisor or consultant to the Company or its related parties, or is and has acted in such capacity at any time during the past five (5) years;
- C. The Director has any personal service contracts with the Company, its related parties or its senior management at any time during the past five (5) years;
- D. The Director receives additional remuneration from the Company apart from director's fee and any performance related pay scheme;

E. The Director is employed as an executive officer of another company where any of the company's executive serve on that company's Board;

F. The Director represents a significant shareholder; or

G. The Director is a member of the immediate family of any individual who is or has been at any time during the past five (5) years, employed by the Company or its related parties as an executive officer.

COUNT OF DIRECTORS BY GENDER



Board and Committee Attendance

The Board of Directors recognizes that regular attendance and active participation at Board and Committee meetings are essential to effective governance and oversight. Board members are expected to allocate sufficient time to discharge their responsibilities and to attend all scheduled meetings of the Board and any Committees on which they serve. Attendance records are monitored and reviewed as part of the Board's governance and performance oversight processes.

EXPERTISE	VON WHITE	PATRICK KUMST	C. PATRICIA HAYLE	JUSTINE COLLINS	VINCENT CLARKE	STERLING SOARES	LAINSWORTH WALKER
Independent (I) Non-Independent (NI)	NI	NI	I	I	NI	I	I
General Management	√	√	√	√	√	√	√
Strategic Management	√	√	√	√	√	√	√
Finance & Accounting			√		√	√	
Sales & Marketing		√			√		
Legal				√			
Risk Management	√	√	√		√	√	√

During the year under review, the Board met **five (5)** times, and its Committees met as required in accordance with their respective terms of reference. The attendance of individual Board members at Board and Committee meetings is disclosed in this report and reflects the Board's commitment to transparency and accountability.

The Board is satisfied that, overall, attendance levels during the year were appropriate and enabled the Board and its Committees to effectively fulfil their duties. Any instances of non-attendance were due to unavoidable scheduling conflicts or other valid reasons, as advised to the Chairman in advance.

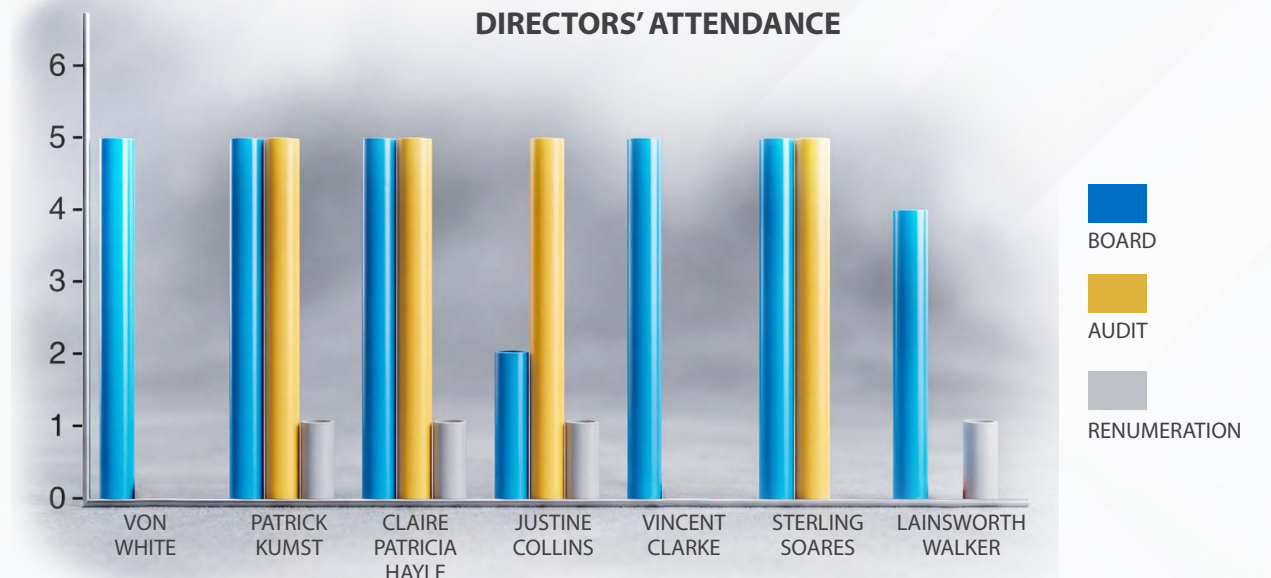
The Board continues to emphasise the importance of full engagement and attendance and considers meeting participation as part of its ongoing assessment of Board effectiveness and individual director performance. The Director's attendance at meetings was as follows: -

Risk Management and Internal Controls

The Board is responsible for overseeing the Company's risk management framework. This includes: -

- Identifying principal risks
- Ensuring appropriate systems of internal controls are in place
- Reviewing financial and operational performance

DIRECTORS' ATTENDANCE



NAMES	BOARD Total of meetings (5)	AUDIT Total of meetings (5)	REMUNERATION Total of meetings (1)
Von White	5	n/a	n/a
Patrick Kumst	5	5	1
Claire Patricia Hayle	5	5	1
Justine Collins	2	5	1
Vincent Clarke	5	n/a	n/a
Sterling Soares	5	5	n/a
Lainsworth Walker	4	n/a	1



The Board believes that these systems provide reasonable assurance against material misstatement or loss.

Ethics and Conduct

The Company promotes a culture of ethical behaviour and integrity. Board members, Management and Employees are expected to adhere to the Company's Code of Conduct and Conflict-of-Interest policies.

Accountability and Transparency

The Company is committed to timely, accurate and clear disclosure of material information to shareholders, members and other stakeholders. Financial statements are prepared in accordance with applicable accounting standards and are subject to an independent audit.

Review of Governance Policy

The Corporate Governance Policy, which is a Board-approved policy, is scheduled for review by the Board to ensure that its provisions remain relevant and in accordance with local and international best practices, laws, regulations and regulatory guidance. A copy of our Corporate Governance Policy is available for review on our website www.omniindustriesltd.org.

Shareholders' Rights and Responsibilities

The Board is committed to protecting and facilitating the exercise of shareholders' rights and promoting constructive engagement with shareholders. The Board recognises that shareholders play a vital role in the governance oversight and long-term success of the Company.

Shareholders' Rights

The Company seeks to ensure that shareholders can exercise their rights in a fair, transparent and effective manner. These rights include: -

- The right to participate and vote at general meetings, including Annual General Meetings, on matters requiring shareholder approval.
- The right to receive timely, accurate and relevant information regarding the Company's financial performance, governance and material developments.
- The right to vote on key matters including the election or re-election of directors, appointment of auditors, approval of financial statements and other matters prescribed by law or the Company's governing documents.
- The right to raise questions and express views at general meeting and to engage with the Board on governance and performance matters.
- The right to equitable treatment, ensuring that all shareholders are treated fairly and consistently.
- The right to receive dividends, where declared, in accordance JSE rules and the Company's policies.

Shareholder Communication

The Company maintains open and transparent communication with shareholders through: -

- General meetings
- Annual and quarterly reports

- Regulatory announcements and disclosures
- The Company's website and other approved communication channels
- The website of the Jamaica Stock Exchange on which all postings are placed for the investing public

The Company endeavours to ensure that material information is disclosed in a timely manner and is accessible to all shareholders.

After the close of the Company's first Annual General Meeting, the Company will make available to the shareholders copies of the minutes of meeting. Additionally, the Investor Relations section on the Company's website at www.omniindustriesltd.org keeps its investor informed and provides update on announcements and more particularly quarterly financial statements and the audited results. Enquiries from shareholders and institutional investors on matters relating to their shareholdings are welcomed. Please feel free to contact the Managing Director at omni@omnijamaica.com to share your opinions, suggestions and concerns with us.

Conflict of Interest

The Board is committed to maintaining the highest standards of integrity, ethical conduct and transparency. The effective identification, disclosure and management of conflicts of interest are fundamental to good corporate governance and to protecting the best interests of the organisation and its stakeholders.

Definition of Conflict of Interest: - a conflict of interest arises when a Board member, committee member, senior executive or employee has a personal, professional or financial interest that could or could appear to improperly influence the performance of their duties or decision making on behalf of the Company.

Policy Framework: - The Company has adopted a Conflict-of-Interest Policy that applies to Board and Committee members, management and employees. This Policy provides the framework for: -

- Identifying actual or perceived conflicts of interest
- Ensuring timely disclosure of such conflicts
- Managing and mitigating conflicts in a fair and transparent manner.

Disclosure and Declaration: - Board members and senior management are required to: -

- Disclose any actual or perceived conflicts of interest as soon as they arise
- Make an annual declaration of interest
- Update disclosures whenever circumstances change.

Management of Conflicts: - Where a conflict is identified: -

- The affected individual must not participate in discussions, decision-making or voting on the relevant matter
- The Board or Committee will determine the appropriate steps to manage the conflict, which may include abstention, recusal or other safeguards
- Any material conflicts and the actions taken are documented in the meeting minutes.

The Board oversees the effective implementation of the Conflict-of-Interest Policy and periodically reviews it to ensure it remains appropriate and aligned with legal and governance requirements.

Management Team

Rhyan James
Chief Financial Officer

Rhyan is a Chartered Accountant with over 19 years of experience. He also holds a Master's & Bachelor's Degree in Business Administration, majoring in Accounting. He has a vast array of experience across several industries, including audit and assurance, the petroleum industry, microfinance, retail, logistics, financial services, and the manufacturing and export sectors. He is also a Rotarian who serves on several committees and is a past treasurer. Rhyan believes in the power of people and works to empower others to do and be their best in the workplace and, by extension, their personal lives. He believes in finding innovative and efficient ways to execute every task, which enables companies to minimise waste and maximise profits.

Gloria McNaughton
Credit Manager

Gloria McNaughton is certified in credit management and has over 42 years of experience in credit. Before joining OMNI in 1991, she was an assistant credit manager at Rapid Sheffield for 9 years.



Rhyan James Gloria McNaughton Daniel Chambers Suzette Pottinger Chockalingham Ramasamy

Daniel Chambers
Warehouse Manager

Daniel Chambers holds a high school diploma from Beaumont Comprehensive College, along with several certificates obtained from short courses in purchasing and materials management in New York, procurement and warehouse management at Georgetown University in Washington, and certified inventory and warehouse management. With over 40 years of experience in purchasing and inventory/ warehouse management across both the public and private sectors, Daniel currently serves as the warehouse manager at OMNI, a position he has held for over ten years.

Suzette Pottinger
Human Resource Manager

Suzette Pottinger holds an MBA in Human Resource Management from the Mona School of Business with over 18 years of experience in Human Resources. Prior to being employed at OMNI, Suzette was employed at the Kingston Container Terminal, where she was in charge of the benefits portfolio for over 900 employees. While employed there, she also worked alongside Leahcim Samaj to re-align the organisation in rebranding its vision and mission statements, as well as its core values, core competencies, people management, critical thinking, communication and conflict management strategies.

Chockalingham Ramasamy
Production Manager

Mr. Ramasamy holds a Mechanical Engineering Degree from M.S. University in India, and has worked for leading plastic products manufacturing companies in India, Nigeria, Kenya, and Jamaica for 30 years. He started his career as a production engineer and held various positions like maintenance engineer, plant engineer, factory manager, and plant manager. He has expertise in the fields of hydraulics, electrical, mechanical, plant maintenance, plastics processing, plant operations management, production cost analysis, and control. He has been with OMNI for 17 years.

Management Discussion & Analysis

“In FY2025, OMNI achieved its highest revenue to date, with total revenues climbing 14% to \$2.19 billion, in a year rocked by global shipping gridlock, unpredictable raw material costs, and the disruption brought on by Hurricane Melissa.”



Management Discussion & Analysis

Staying the Course

The shift to life as a publicly listed company set a new standard for how OMNI operates. 2025 marked the company's first full year as a publicly listed company, during which it welcomed the expectations of the market to construct a significantly stronger corporate foundation. Advancing into this new era decisively shaped the company's entire strategic approach for the year.

In FY2025, OMNI achieved its highest revenue to date, with total revenues climbing 14% to \$2.19 billion, in a year rocked by global shipping gridlock, unpredictable raw material costs, and the disruption brought on by Hurricane Melissa.

OMNI's key priorities for 2025 focused on strengthening and upgrading its manufacturing base, advancing its regional expansion strategy, and, in the wake of disruption, providing critical rebuilding materials to hurricane-ravaged areas in Jamaica.

These actions showed the Company's ability to keep supply moving and deliver on demand when it mattered most, raising the bar for what the business can perform under pressure.

Breaking Down the Performance

OMNI generated strong top-line growth, reporting total revenue of \$2.19 billion for the year ended December 31, 2025, a 14% increase from FY2024. This expansion stemmed from progressive recovery throughout the year, stronger domestic construction demand, and a swift operational response to provide critical materials following Hurricane Melissa in October 2025.

“The year placed real demands on the business, on capacity, on supply, on execution. We met each one with action, ensuring that delivery never fell behind expectation.”

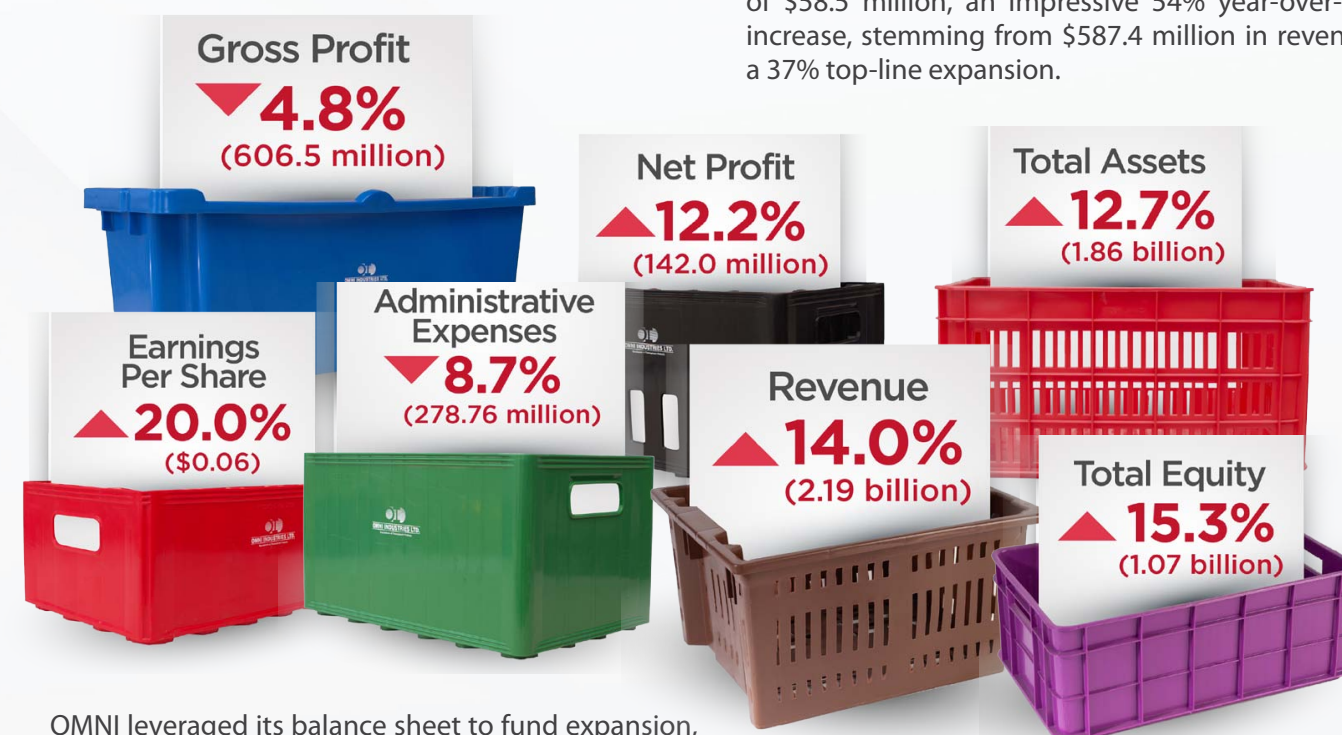
Gross profit for the year declined to \$606.5 million from \$636.8 million in the prior year, impacted by the absence of a significant one-off export order in 2024, which elevated the previous year's baseline. Meanwhile, global supply chain disruptions and higher landed input costs necessitated the use of non-traditional sourcing strategies to ensure supply continuity. As such, cost of sales rose faster than revenue, increasing by approximately 23% and applying pressure to overall margins. The shift to alternative suppliers drove up material and logistics costs, but it was a strategic shift to keep production running and meet customer demand.

Following the IPO-driven expense surge in the previous year, administrative and selling expenditures in FY2025 were tightly controlled, decreasing to \$456.74 million from \$483.29 million. This prudent cost management, combined with top-line growth and the company's income tax exemption due to its Junior Market listing, resulted in a stronger bottom line. Net profit for the year climbed to \$142.0 million, a 12% increase from \$126.6 million in FY2024. Consequently, earnings per share grew to \$0.06.

effective collection strategies that withstood the logistical disruptions of Hurricane Melissa. Total payables held steady at \$407.45 million, compared to \$407.75 million in FY2024, as the business continued its focus on optimising cash flow and maintaining effective supplier relations.

Inside the Year

The third quarter of FY2025 stood as OMNI's most profitable period of the year and its strongest official quarterly performance since listing on the Junior Market. The Company generated a peak net profit of \$58.5 million, an impressive 54% year-over-year increase, stemming from \$587.4 million in revenues, a 37% top-line expansion.



OMNI leveraged its balance sheet to fund expansion, taking a strategic approach to debt. Total long-term loans rose to \$350.41 million as the Company financed major upgrades, contributing to a total capital expenditure of \$217.8 million, which included \$166.2 million in machinery such as new injection moulding equipment. The debt-to-equity ratio improved to 0.74 in 2025, down from 0.78 in 2024, with the overall financial position remaining supported by strong growth in the Company's overall equity, which surpassed \$1.06 billion.

Finance costs saw a slight increase to \$39.26 million, targeted at improving throughput, precision, and capacity to serve both local and regional markets.

Meanwhile, receivables rose by 6.8% to \$413.88 million, up from \$387.43 million in the prior year. This controlled growth was the end result of highly

This was followed by the fourth quarter, which delivered the year's highest revenue to date and year-over-year turnaround. When Hurricane Melissa hit in October of Q4, OMNI's Twickenham Park facility sustained zero damage, allowing operations to resume at full capacity within days. Leveraging the strategic inventory reserves secured earlier in the year through alternative sourcing methods, the Company rapidly scaled up the production of essential rebuilding materials, including Alu-zinc roofing and PVC pipes, to meet surging domestic demand. This swift operational response propelled Q4 revenues to a record \$615.5 million, a 50% year-over-year increase, while net profit surged to \$28.2 million, marking a massive financial recovery from the \$24.7 million net loss recorded in the final quarter of 2024.

“Omni is actively executing a strategy to transition from a traditional Jamaican plastics manufacturer into a regionally diversified thermoplastics supplier.”

	Q1	Q2	Q3	Q4
Revenue	\$470,772,181	\$517,406,026	\$587,429,872	\$615,536,656
Gross Profit	\$181,482,060	\$223,957,570	\$244,104,254	\$241,865,313
Net Profit	\$30,629,366	\$51,745,355	\$58,492,544	\$28,194,629
Administrative Expenses	\$59,648,980	\$71,709,901	\$72,016,250	\$73,064,864

OMNI closed 2025 in a highly liquid position, with current assets exceeding current liabilities by \$696 million. Prioritising long-term growth and sustainable value creation, OMNI opted to reinvest its FY2025 profits, with no dividend declared for the year. The Company’s overall financial health remains strong, evident by a current ratio of 2.26:1. Shareholders’ equity surpassed the billion-dollar mark, climbing to \$1.07 billion on the back of strengthened retained earnings.

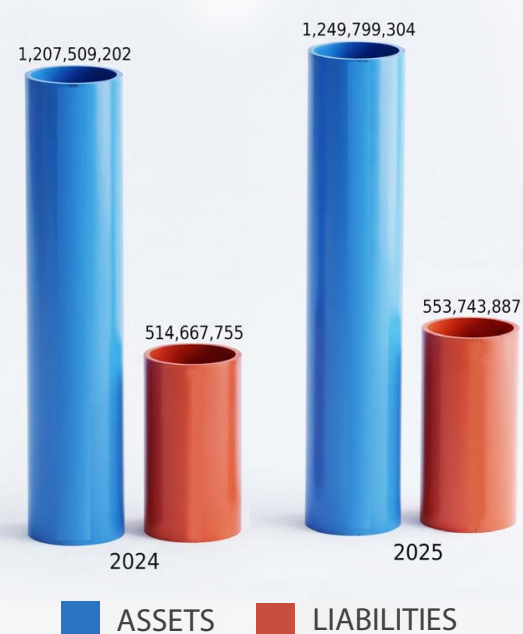
Moulding the Future

New Tech, New Markets, Stronger Ties

A strong emphasis was placed on enhancing operational capacity and efficiency throughout 2025, with capital expenditure emerging as a key priority. The Company deployed \$217.8 million to commission three new injection moulding machines and acquire five custom moulds. A major highlight of this expansion was a \$49 million investment in the modern Milacron 910 machine, which increased production capacity by 20% and enabled higher-quality manufacturing of items like bread trays, plastic chairs, and large laundry baskets. This built upon the earlier integration of the Milacron 650 machine, which successfully doubled the output for high-demand items like brewery crates.

This retooling programme directly improved throughput, precision, and product quality while lowering overall production and maintenance costs. The new custom moulds specifically empowered the company to manufacture new product lines, such as their locally made agricultural crates. This new product, along with Company’s new milk and juice crates and bread tray were introduced to the public in FY2025 at the 71st staging of the Denbigh Agricultural, Industrial and Food Show. The OMNI team interacted with hundreds of patrons, including farmers, market vendors, agro-processors, and public and private sector representatives, presenting its products as practical, sturdy, and affordable solutions tailored specifically to the needs of local farmers and

CURRENT ASSETS VS LIABILITIES



“...the Company expanded its market development efforts into the Caribbean basin, yielding strategic new distributor partnerships in Guyana, Barbados, St. Lucia, and Dominica.”

retailers. The Company also strengthened stakeholder trust and connections through active participation at the 2025 Jamaica Manufacturers and Exporters Association (JMEA) Manufacturers Expo.

OMNI’s investment in plant modernisation also enabled the Company to diversify its product offerings, contributing to increased output in construction-related materials and export-oriented industrial packaging. This broader product base has reduced reliance on any single market segment and strengthened the Company’s ability to meet both domestic and export demand efficiently, without placing undue pressure on operations.

Armed with this enhanced operational elasticity, the Company expanded its market development efforts into the Caribbean basin, yielding strategic new distributor partnerships in Guyana, Barbados, St. Lucia, and Dominica. Export performance was strong, led primarily by industrial packaging and houseware products. This regional push included an introductory shipment of construction buckets and garden hoses to Guyana, alongside a dispatch of 4,600 five-gallon paint buckets and lids to Barbados. Similarly, approximately 4,000 five-gallon paint buckets and lids were shipped to St. Lucia and Dominica to meet demand within the manufacturing and construction sectors.

The Planet in Focus

OMNI recognises its profound responsibility to the environment and has integrated sustainability into its daily operations, a commitment that protects our island whilst delivering direct and substantial cost savings. During the year, we took bold steps to shrink our carbon footprint, successfully generating 300 kilowatts of renewable solar energy. Newly commissioned custom moulds were specifically engineered with sustainability in mind. These upgrades feature enhancements to wall thickness precision, cooling efficiency, and part ejection

mechanisms that actively reduce both material usage and energy consumption per cycle. Environmental impact is further reduced through the full integration of a highly efficient closed-loop cooling system, which significantly lowers overall water consumption across the production floor.

Complementing these energy and water conservation efforts is our waste-reduction strategy. Throughout the period, we expanded our closed-loop recycling system, ensuring that internal plastic scrap was reintegrated into the production process wherever quality standards allowed. Consistently converting waste plastic into brand-new, usable products has successfully embedded circularity into our business model. A key component of this system is the use of regrind material, which is significantly cheaper than virgin resin. This innovation has led to meaningful reductions in raw material waste and lowered our production costs, enabling OMNI to offer more competitive pricing while also protecting the environment.

Our Next Targets

In the medium-term period ahead, the Company’s overarching vision is to deliberately transition from a traditional Jamaican plastics manufacturer into a regionally diversified thermoplastics supplier. To achieve this, management is focused on extracting maximum value from our recent plant upgrades to drive stronger profit margins. OMNI is determined to maximise the performance of its assets while expanding its footprint across the wider Caribbean. Profitability remains central, supported by careful control of working capital across daily operations.

On the factory floor, the Company’s commitment to continuous improvement means it will keep modernising its equipment to elevate both manufacturing efficiency and product quality. This is necessary to keep pace with domestic demand while supporting growing regional orders. At the same time,

the Company is preparing for shifts in input costs driven by global tariffs and oil prices, while putting in place contingencies to manage supply disruptions and weather-related risks.

Fulfilling our promise to expand our regional footprint continues to shape our direction in this next chapter. Building upon our established regional strategy, 2026 will see a specific focus on targeting Trinidad for new market entry, while strengthening distributor relationships in Guyana and Barbados. Propelling this outward expansion is our significantly improved cash generation, a much stronger equity base, and a modernised manufacturing foundation.

OMNI is steadily evolving into a highly modern, exceptionally well-capitalised, and regionally relevant manufacturing enterprise. Stepping into this

expansive new era, management pauses to express its deepest appreciation for the people who made this progress possible. Acknowledgements go to the shareholders who trust OMNI's vision, the remarkable staff whose dedication drives daily operations, and the incredible customers who continually choose OMNI's products.

The year called for a collective effort, and that support carried the Company through. OMNI met demand when it mattered most, keeping supply moving and responding where it was needed across the market. That same focus remains in place, with a renewed commitment to delivering consistently, supporting customers, and building on the standard set over the past year.

FIVE YEAR FINANCIAL REVIEW

	2021	2022	2023	2024	2025
INCOME STATEMENT SUMMARY	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	2,034,587	2,109,913	2,041,241	1,947,992	2,222,618
Net profit	121,216	147,415	150,908	126,604	142,005
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Total Current Assets	1,248,472	1,371,038	1,024,209	1,218,980	1,249,799
TOTAL ASSETS	1,699,828	1,814,161	1,474,966	1,660,076	1,857,583
EQUITY AND LIABILITIES					
Total Equity	321,671	469,086	574,422	927,026	1,069,031
NON-CURRENT LIABILITIES:					
Non-Current Liabilities	548,623	457,729	296,483	206,911	234,808
CURRENT LIABILITIES:					
Current Liabilities	829,534	887,346	604,060	526,139	553,744
SIGNIFICANT RATIOS					
Current Ratio	1.51	1.55	1.70	2.32	2.26
Acid Test Ratio	0.84	0.79	0.77	0.77	0.77
Debt Ratio	81%	74%	61%	44%	42%
Debt to Equity Ratio	4.28	2.87	1.57	0.79	0.74
Gross Profit Margin	24%	28%	30%	34%	28%
Net Profit after Tax Margin	6%	7%	7%	6%	6%

SHAREHOLDERS' INTERESTS

Stockholder Information

DECEMBER 31 2025

TOP 10 STOCKHOLDERS

Name	Stocks Held	Percentage
Von Garwin White	965,605,785	38.6242
Patrick David Kumst	381,357,640	15.2543
T.W. Metals Limited	188,508,930	7.5404
Yanina Saunders	143,366,103	5.7346
Liliane Weynand-Kumst	143,366,103	5.7346
Samantha Kumst	143,366,103	5.7346
Sahlia Kumst	143,366,103	5.7346
Basil Carl Robinson	37,669,058	1.5068
Vincent Howard Clarke, Simone Nichola Clarke-Cooper	17,444,000	0.6978
NCB Insurance Agency and Fund Managers Ltd WT312	15,500,000	0.6200
Jamaica Money Market Brokers Ltd	12,052,241	0.4821
NCB Insurance Agency and Fund Managers Ltd WT312	11,500,000	0.4600
Philippe Hadid	10,460,652	0.4184
TOTAL	2,213,562,718	88.54243

SENIOR MANAGERS HOLDINGS

NAME	STOCKS HELD	PERCENTAGE
Chockalingham Ramasamy	4,888,903	0.1956
Rhyan James	1,173,336	0.0469
Gloria McNaughton	195,556	0.0078
Suzette Pottinger	195,556	0.0078
Daniel Chambers	195,556	0.0078
TOTAL	6,648,907	0.2660

BOARD OF DIRECTORS, COMMITTEE MEMBERS & CONNECTED PERSONS

NAME	STOCKS HELD	PERCENTAGE
Patrick David Kumst	381,357,640	15.2543
Yanina Saunders	143,366,103	5.7346
Liliane Weynand-Kumst	143,366,103	5.7346
Samantha Kumst	143,366,103	5.7346
Sahlia Kumst	143,366,103	5.7346
Vincent Howard Clarke	17,444,000	0.6978
Justine Collins	0	0.0000
Claire Patricia Hayle	142,339	0.0057
Sterling Soares	0	0.0000
Lainsworth Walker	0	0.0000
Von Garwin White	965,605,785	38.6242
Coleen White	4,888,704	0.1955
Francine White	488,694	0.0196
Gavin White	697,377	0.0279
Shaun White	977,584	0.0391
TOTAL	1,945,066,535	77.8025



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

Corporate Social Responsibility

“In 2025, Omni contributed a total of \$5,596,324 in support of communities across Jamaica, comprising \$1,987,612.21 in cash donations and \$3,608,711 in kind.”

Showing Up for Jamaica

Staying connected to our local market means standing with our communities not only in moments of progress, but in times when support is most needed. When Hurricane Melissa made landfall in October, bringing widespread disruption across the island, the Company moved quickly to respond to emerging needs and support recovery efforts.

Approximately half OMNI's total contributions this year was directed towards the provision of essential care packages and critical construction materials, forming the initial phase of a broader \$10 million disaster relief commitment. Support was prioritised for western Jamaica, including Westmoreland and St. Elizabeth, where the impact of the storm was most severe.



Working alongside partners such as Project STAR, OMNI facilitated the distribution of key items including Alu-zinc roofing and water storage buckets, while team members also volunteered their time to assist with clean-up activities in affected communities.

At the same time, the Company was grateful to have sustained no damage to its operations at Twickenham Park. Maintaining full operational capacity allowed OMNI to respond in another critical way, by ensuring the reliable supply of materials needed for rebuilding efforts. Production was scaled to meet demand for essential items such as roofing, electrical conduits, and PVC pipes and fittings, which play an important role in restoring water and infrastructure systems. The Company also remained ready to support key utility providers, including the National Water Commission and the Jamaica Public Service, as restoration efforts progressed.

As the country continues to recover, OMNI extends its respect and support to all those affected by Hurricane Melissa. The strength shown by communities across the island has been evident, and the Company remains committed to playing its part in the rebuilding process in a meaningful and sustained way.

Team OMNI also participated in the 2025 Sagikor Sigma Corporate Run 2025, joining thousands across the corporate community in support of national healthcare and social initiatives. The event raised over \$128 million, surpassing its initial target and benefiting organisations including the Kingston Public Hospital, the Sir John Golding Rehabilitation Centre, and the Father Ho Lung and Friends Foundation.

During the year, the Company also financially supported the 'Do Good' Pickleball Tournament, hosted by One Great Studio (1GS) and Myers, Fletcher & Gordon (MF&G) at Pickle & Chill. The event brought together members of the corporate community in a shared effort to give back, raising over \$2 million in support of Jacks Hill Primary & Infant School and Higholborn Street Basic School, contributing to critical educational resources and student development.

The Company further contributed to the Philharmonic Orchestra of Jamaica (POJ) in support of its "Music in the Air 2" initiative, designed to make classical music more accessible and to Team Jamaica in the 2025 CARIFTA Aquatics Championships.



Financial Statements



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

Omni Industries Limited

**Financial Statements
31 December 2025**

Omni Industries Limited

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31 December 2025**

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Independent Auditors' Report

To the members of
Omni Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Omni Industries Limited (“the Company”) set out on pages 1 to 36, which comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and statement of cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' 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 Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other matter

The financial statements of Omni Industrial Limited for the year ended 31 December 2024, were audited by another firm of Auditors who expressed an unmodified opinion on those financial statements on the 27 March 2025.

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ADVISORY • ASSURANCE • TAX

.../2

PARTNERS: Wayne Strachan; FCA;FCCA;MBA Emile Lafayette; FCA;FCCA;MBA Roxiana Malcolm-Tyrell; FCA;FCCA;MBA
Royal Thorpe; FCA;FCCA;MBA

Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the members of
Omni Industries Limited
Page 2

Report on the Audit of the Financial Statements (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the audit addressed the key audit matter
<p><i>Measurement of Expected Credit Losses</i></p> <p>The Company recognises expected credit losses (ECL) on financial assets measured at amortized cost. The determination of ECL is highly subjective and requires management to make significant judgements and estimates and the application of forward-looking information.</p> <p>The combination of significant management estimates and judgement increases the risk that management estimates could be materially misstated.</p>	<p>The audit procedures in response to this matter included:</p> <ul style="list-style-type: none"> ❖ Assessed the effectiveness of the design and implementation of controls. ❖ Obtained an understanding of the model used by management for the calculation of expected credit losses on accounts receivables ❖ Tested the completeness and accuracy of the data used in the model to the underlying accounting records. ❖ Assessed the appropriateness of the Company’s impairment methodology, management assumptions and compliance with the requirement of IFRS 9, <i>Financial Instruments</i>. ❖ Assessed the appropriateness of economic parameters including the use of forward-looking information. ❖ Tested the accuracy of the Company’s ageing of accounts receivables. ❖ Tested the accuracy of the ECL calculation. ❖ Assessed the adequacy of the disclosures in the financial statements of key assumptions and judgements as well as of the Company’s exposure to credit risk and measurement of allowances for ECL. <p>Based on the audit procedures performed, management’s accounting and judgements for assessing the expected credit loss were not unreasonable.</p>

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INDEPENDENT AUDITORS' REPORT (CONT'D)

To the members of
Omni Industries Limited
Page 3

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 judgment 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 Company's internal control.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the members of
Omni Industries Limited
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Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the members of
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Report on the Audit of the Financial Statements (continued)

Report on other legal and regulatory requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' opinion is Emile Lafayette.


Chartered Accountants
Kingston, Jamaica
10 April 2026

Omni Industries Limited

Statement of Comprehensive Income
Year ended 31 December 2025

	Note	2025	2024
		\$	\$
Revenue	6	2,191,144,735	1,922,734,472
Cost of sales		(1,584,616,195)	(1,285,955,604)
Gross profit		606,528,540	636,778,868
Other income	7	31,472,805	25,257,524
		638,001,345	662,036,392
Administrative expenses	8	(278,662,094)	(305,352,074)
Selling expenses		(178,078,678)	(177,940,472)
		(456,740,772)	(483,292,546)
Operating profit	9	181,260,573	178,743,846
Finance costs	10	(39,255,744)	(37,571,066)
Profit before taxation		142,004,829	141,172,780
Taxation	12	-	(14,569,037)
Net profit for the year, being total comprehensive income		142,004,829	126,603,743
Earnings per stock unit	13	0.06	0.05

Omni Industries Limited

Statement of Financial Position
As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-Current Assets			
Property, plant and equipment	14	607,783,991	441,095,652
Deferred tax asset	15	-	-
Total non-current assets		607,783,991	441,095,652
Current Assets			
Inventories	16	824,739,696	812,756,215
Receivables	17	413,881,925	387,427,116
Due from related company	18	2,088,974	-
Taxation recoverable		853	-
Cash and bank	19	9,087,856	7,325,871
Total current assets		1,249,799,304	1,207,509,202
TOTAL ASSETS		1,857,583,295	1,648,604,854
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital	20	270,090,000	270,090,000
Capital reserve	21	21,015,131	21,015,131
Revaluation reserves	22	206,358,496	206,358,496
Retained earnings		571,567,389	429,562,560
Total capital and reserves		1,069,031,016	927,026,187
Non-Current Liabilities			
Long-term loans	23	234,808,392	206,910,912
Total non-current liabilities		234,808,392	206,910,912
Current Liabilities			
Payables	24	407,451,285	407,752,664
Current portion of long-term loans	23	115,605,592	78,822,967
Due to related companies	18	20,244,407	16,035,734
Taxation payable		-	1,536,551
Bank overdraft	25	10,442,603	10,519,839
Total current liabilities		553,743,887	514,667,755
TOTAL EQUITY AND LIABILITIES		1,857,583,295	1,648,604,854

Approved for issue by the Board of Directors on April 10, 2026 and signed on its behalf by:


Director
Von White


Director
Patrick Kumst

Omni Industries Limited

Statement of Changes in Equity
Year ended 31 December 2025

	Share Capital \$	Revaluation Reserves \$	Retained Earnings \$	Capital Reserve \$	Total \$
Balance at 1 January 2024	20,090,000	206,358,496	326,958,817	21,015,131	574,422,444
Dividends paid	-	-	(24,000,000)	-	(24,000,000)
Additional paid in capital	250,000,000	-	-	-	250,000,000
Total comprehensive income	-	-	126,603,743	-	126,603,743
Balance at 31 December 2024	270,090,000	206,358,496	429,562,560	21,015,131	927,026,187
Total comprehensive income	-	-	142,004,829	-	142,004,829
Balance at 31 December 2025	270,090,000	206,358,496	571,567,389	21,015,131	1,069,031,016

Omni Industries Limited

Statement of Cash Flows
Year ended 31 December 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES:		
Net profit	142,004,829	126,603,743
Adjustments for:		
Depreciation	51,072,720	37,104,960
Impairment losses	8,739,929	20,498,386
Interest expense	44,824,790	40,654,519
Foreign exchange gains	(5,569,046)	(3,083,453)
Loss on disposal of property, plant and equipment	-	20,931
Taxation expense	-	14,569,037
Operating cash flows before movements in working capital	241,073,222	236,368,123
Change in operating assets and liabilities:		
Increase in inventories	(11,983,481)	(254,024,459)
Increase in receivables	(40,490,440)	(23,665,659)
Increase in due to related companies	4,208,673	-
Increase/(decrease) in payables	8,324,886	(49,681,222)
Increase in due from related companies	(2,088,974)	(40,989,945)
	199,043,886	(131,993,162)
Taxes paid	(1,537,404)	(28,597,932)
Interest paid	(44,824,790)	(40,654,519)
Net cash provided by/(used in) operating activities	152,681,692	(201,245,613)
INVESTING ACTIVITY:		
Purchase of property, plant and equipment	(217,761,059)	(69,846,782)
Net cash used in investing activity	(217,761,059)	(69,846,782)
FINANCING ACTIVITIES:		
Loans received	177,540,157	34,204,478
Loans repayments	(112,860,052)	(104,155,851)
Dividends paid	-	(24,000,000)
Additional paid in capital	-	250,000,000
Net cash provided by financing activities	64,680,105	156,048,627
Net decrease in cash and cash equivalents	(399,262)	(115,043,768)
Effect of exchange rate on cash and cash equivalents	2,238,483	36,588
Cash and cash equivalents at beginning of year	(3,193,968)	111,813,212
CASH AND CASH EQUIVALENTS AT END OF YEAR	(1,354,747)	(3,193,968)
Represented by:		
Cash and bank	9,087,856	7,325,871
Bank overdraft	(10,442,603)	(10,519,839)
	(1,354,747)	(3,193,968)

Omni Industries Limited

Notes to the Financial Statements
31 December 2025

1. Identification and principal activities

Omni Industries Limited (“the Company”) is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is located Twickenham Park, St. Catherine.

The Company was successfully listed on the Jamaica Stock Exchange (JSE) Junior Market and began trading under the symbol OMNI, on Tuesday, June 11, 2024.

The principal activities of the company are the manufacturing and sales of PVC pipes, conduits, hoses, fittings, plastic houseware items and the distribution of selected hardware items.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (‘the functional currency’). These financial statements are presented in Jamaican dollars, which is considered the company’s functional and presentation currency, unless otherwise stated.

2. Basis of preparation

Basis of measurement and statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with requirements of the Jamaican Companies Act.

The financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company’s accounting policies. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

2. Basis of preparation (continued)**Basis of measurement and statement of compliance (continued)****Standards and amendments to published standards effective in the current year that are relevant to the Company's operations**

The following standards, interpretations and amendments to existing standards which have been published have been adopted by the Company for the first time and are effective for mandatory adoption for the financial year beginning on or after 1 January 2025:

Lack of Exchangeability Amendments to IAS 21 (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments did not result in any material effect on the Company's financial statements.

2. Basis of preparation (continued)**Basis of measurement and statement of compliance (continued)****Standards and amendments to published standards that are not yet effective and have not been early adopted by the Company**

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the Company has not early adopted. The Company has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7) effective for annual periods beginning on or after 1 January 2026, clarify that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

IFRS 18 Summary for Financial Statements replaces IAS 1 effective for annual periods beginning on or after 1 January 2027, it enhances transparency and comparability in financial reporting by introducing new requirements to include: new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Company.

3. Material accounting policies**(a) Foreign currency translation**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss.

(b) Property, plant and equipment

Items of property, plant and equipment are recorded at historical cost or deemed cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. The expected useful lives are as follows:

Land	0%
Building	2 ½%
Solar panels & equipment	10%
Machinery	10%
Furniture & fixtures	20%
Forklifts	20%
Motor vehicles	20%
Computers	20%

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

3. Material accounting policies (continued)**(c) Impairment of non-current assets**

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non-financial assets, except goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(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 in another entity.

Financial assets**(i) Recognition and derecognition**

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the company. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the company is recognised as a separate asset or liability.

(ii) Classification

The company classifies all its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The company classifies its financial assets as those measured at amortised cost.

3. Material accounting policies (continued)**(d) Financial instruments (continued)****Financial assets (continued)****(iii) Measurement category****Amortised cost**

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's financial assets measured at amortised cost comprise trade and other receivables, deposit on investments, due from related parties and cash and short-term deposit in the statement of financial position.

Cash and short-term deposit include cash at bank and in hand and short-term deposit. For the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, short term deposit with original maturity of three months or less and credit card balances. Credit card balances are shown in borrowings under current liabilities in the statement of financial position.

(iv) Impairment

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses (ECL).

During this process the probability of the non-payment of the trade receivables is assessed by taking into consideration historical rates of default for each segment of trade receivables as well as the estimated impact of forward-looking information. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net; such provisions are recorded in a separate provision account with the loss being recognised within the statement of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised.

3. Material accounting policies (continued)**(d) Financial instruments (continued)****Financial assets (continued)****(iv) Impairment (continued)**

For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(v) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. Changes in the fair value of financial assets classified as available-for-sale are recognised in other comprehensive income.

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: trade and other payables and borrowings.

The company derecognizes a financial liability when its contractual obligations expire or are discharged or cancelled.

(e) Inventories

Inventories are stated at the lower of cost or net realisable value, cost being determined using the weighted average cost method. The cost of finished goods and work in progress includes cost of raw materials used, direct labour and an appropriate proportion of overhead expenses. The cost of merchandise for resale are determined using weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

(f) Borrowings

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

3. Material accounting policies (continued)**(g) Provisions**

Provisions are recognized when the company has a present legal or constructive obligation because of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(h) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(i) Current and deferred income taxes

Taxation expense in profit or loss comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

3. Material accounting policies (continued)**(i) Current and deferred income taxes (continued)**

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

(j) Revenue recognition**(i) Sale of goods**

Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the company for goods supplied because of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenue is decreased by any trade discounts granted to customers.

For contracts that permit return of goods, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.

The right to recover returned goods is measured at the former carrying amount of inventory less any expected cost to recover.

(ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

When calculating the effective interest rate for financial instruments, the company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

(k) Employee benefits**Defined contribution plan**

The company operates a defined contribution pension plan which is funded by employees' contribution of 5% - 15% of salary and employer's contribution of 5%. Once the contributions have been paid, the company has no further obligations. Contributions are charged to the statement of profit or loss, in the year to which they relate.

3. Material accounting policies (continued)**(l) Segment reporting**

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

4. Financial risk management

The company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Due from related companies
- Cash and bank
- Loans
- Trade and other payables
- Due to related companies
- Bank overdraft

4. Financial risk management**(b) Financial instruments by category****Financial assets**

	Amortised cost	
	2025	2024
	\$	\$
Cash and bank	9,087,856	7,325,871
Trade and other receivables	413,881,925	387,427,116
Due from related company	2,088,974	-
Total financial assets	425,058,755	394,752,987

Financial liabilities

	Amortised cost	
	2025	2024
	\$	\$
Trade and other payables	407,451,285	407,752,664
Long-term loans	350,413,984	285,733,879
Due to related companies	20,244,407	16,035,734
Bank overdraft	10,442,603	10,519,839
Total financial liabilities	788,552,279	720,042,116

(b) Financial risk factors

The Board has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The Board receives monthly reports from the Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Market risk

Market risk arises from the company's use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

4. Financial risk management (continued)

(c) Financial risk factors (continued)

(ii) Currency risk

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

Currency risk arises from transactions for sales, purchases and foreign currency cash and bank balances. The company manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The company further manages this risk by maximizing foreign currency earnings.

The table below summarises the company's exposure to foreign currency rate risk.

	<u>2025</u>	<u>2024</u>
	\$	\$
Receivables	70,024,954	34,204,433
Cash and bank	327,378	2,017,325
Payables	<u>(272,624,737)</u>	<u>(283,966,491)</u>
Net foreign liabilities	<u>(202,272,405)</u>	<u>(247,744,733)</u>

Concentration of currency risk**Foreign currency sensitivity**

The following table indicates the sensitivity of profit before taxation to changes in foreign exchange rates. 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 receivable balances, cash and cash equivalents and payable balances, and adjusts their translation at the year-end for 1.5% (2024 – 4%) depreciation and a 1% (2024 – 1%) appreciation of the Jamaican dollar against the various currencies. The changes below would have no impact on other components of equity.

	% Change in Currency Rate 2025	Effect on Profit before tax 2025	% Change in Currency Rate 2024	Effect on Profit before tax 2024
	\$	\$	\$	\$
Currency:				
USD and GBP	-1.5	(3,034,086)	-4	(9,909,789)
USD and GBP	+1	2,022,724	+1	2,477,447

4. Financial risk management (continued)

(c) Financial risk factors (continued)

(iii) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company is not exposed to market price fluctuations at the reporting date.

Cash flow and fair value interest rate risk

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

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk.

The company is primarily exposed to cash flow interest rate risk on its long-term borrowings.

Borrowings are the only interest-bearing liability, within the company. The company's short-term borrowings are due to mature within a year of the reporting date.

4. Financial risk management (continued)

(c) Financial risk factors (continued)

Interest rate sensitivity

There is no significant exposure to interest rate risk on borrowings.

(iv) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables, related company balances and cash and bank balances.

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of trade and other receivables and cash and short-term deposit in the statement of financial position.

Cash and bank balances and short-term deposit

Cash transactions are limited to high credit quality financial institutions. The company has policies that limit the amount of credit exposure to any one financial institution.

Trade receivables

Revenue transactions in respect of the company's primary operations are done on a credit basis. The company has policies in place to ensure that sales are made to customers with an appropriate credit history.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the GDP, inflation and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

4. Financial risk management (continued)

(c) Financial risk factors (continued)

(iv) Credit risk (continued)

On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables:

31 December 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	10.17%	5.07%	8.19%	8.15%	8.19%
Gross carrying amount – trade receivables	169,622,209	106,657,807	35,227,613	45,408,480	356,916,109
Loss allowance	17,244,668	5,403,584	2,887,548	3,702,515	29,238,315
31 December 2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	8.46%	5.96%	7.79%	7.10%	7.47%
Gross carrying amount – trade receivables	120,493,343	74,455,812	33,014,212	46,465,724	274,429,091
Loss allowance	10,193,087	4,434,861	2,570,506	3,299,932	20,498,386

The closing loss allowances for trade receivables as at 31 December 2025 and 31 December 2024 reconcile to the opening loss allowances as follows:

	Trade receivables	Trade receivables
	2025	2024
	\$	\$
Opening expected credit loss allowance	20,498,386	-
Increase in loss allowance recognised in profit or loss during the year	8,739,929	20,498,386
Closing expected credit loss allowance (Note 17)	29,238,315	20,498,386

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than 90 days past due.

4. Financial risk management (continued)

(c) Financial risk factors (continued)

(iv) Credit risk (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 31 December 2025, there were no lifetime expected credit losses of the full value of the receivables.

Other financial assets at amortised cost

Other financial assets at amortised cost include due from/(to) related parties and other receivables.

While the other financial assets at amortised cost are subject to the impairment requirements of IFRS 9, the identified impairment loss was considered immaterial.

At the Statement of Financial Position date, except for trade receivables, there were no significant concentration of expected credit losses on related parties' balances and investment security that were considered material.

Net impairment losses on financial assets recognised in profit or loss

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets:

	<u>2025</u>	<u>2024</u>
	\$	\$
Impairment losses		
- movement in loss allowance for trade receivables	8,739,929	20,498,386
Net impairment losses on trade receivables	<u>8,739,929</u>	<u>20,498,386</u>

4. Financial risk management (continued)

(c) Financial risk factors (continued)

(v) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The company's liquidity risk management process, as carried out within the company and monitored by the Accounts Department, includes:

- I. Monitoring future cash flows and liquidity daily
- II. Maintaining committed lines of credit

The contractual outflows as at December 2025 and 2024 for accounts payable are represented by their carrying amounts in the statement of financial position, and require settlements within 12 months of the reporting date.

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

(vi) Capital management

The company's main objective when managing capital is to safeguard the company's ability to continue as a going concern to provide returns and benefits for shareholders. Capital adequacy is monitored by the company's management on a regular basis. The Board of Directors also monitors the level of dividends to shareholders.

There are no particular strategies to determine the optimal capital structure. There are also no external capital maintenance requirements to which the company is subjected.

The overall strategy remains unchanged from prior year.

5. Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates, assumptions and judgements that affect the reported amounts of, and disclosures relating to, assets, liabilities, income and expenses reported in these financial statements. Amounts and disclosures based on these estimates assumptions and judgements may be different from actual outcomes, and these differences may be reported in the financial statements of the next financial year. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.

(i) Income taxes

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(ii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in statement of income through impairment or adjusted depreciation provisions.

(iii) Net realizable value of inventories

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

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

5. Critical accounting estimates and judgments in applying accounting policies (continued)**(iv) Allowance for impairment losses on trade receivables**

Allowances for doubtful accounts are determined upon origination of the trade receivable based on a model that calculates the expected credit loss (ECL) of the trade receivables.

Under this ECL model, the company segments its trade receivables in a matrix by days past due and determined for each age bracket an average rate of ECL, considering actual credit loss experience over the last 12 months and analysis of future delinquency, that is applied to the balance of the trade receivables.

The historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has also identified and assessed the change in the industry in which it sells its goods and has included its impact on historical loss rate percentage.

The use of assumptions makes uncertainty inherent in such estimates.

6. Revenue:

Revenue represents the price of goods sold to customers after discounts and allowances. The following are entity-wide disclosures:

Major customers:

Of the sales for the year, 5% (2024: 14%) was attributable to the company's largest customer. There were no other customers who represented 5% or more of the company's revenue.

7. Other Income:

	<u>2025</u>	<u>2024</u>
	\$	\$
Haulage income	30,053,552	23,572,486
Interest income	525	1,256,993
Other income	<u>1,418,728</u>	<u>428,045</u>
	<u>31,472,805</u>	<u>25,257,524</u>

8. Expenses by nature

	2025	2024
	\$	\$
Administrative expenses:		
Audit fees	9,480,000	5,756,200
Casual labour	1,146,859	765,350
Computer expenses	12,708,815	14,866,106
Depreciation	3,290,560	2,484,815
Directors' fees	3,970,000	1,630,000
Directors' remuneration	91,299,516	90,098,207
Donations and subscriptions	2,562,559	3,232,892
Electricity	11,841,874	9,606,787
General life insurance	4,269,908	4,253,609
General office expenses	2,790,267	3,506,231
Insurance	9,279,985	8,592,719
Interest and penalty	-	910,735
JSE/JCSD Fee	3,209,028	4,163,653
Keyman insurance	467,205	467,205
Loss on disposal of property, plant and equipment	-	20,931
Motor vehicle expenses	6,815,932	6,302,923
Pension contributions	6,049,905	6,045,096
Printing and stationery	10,418,101	6,721,135
Professional fees	16,509,195	49,547,701
Property taxes	458,600	1,032,600
Repairs and maintenance	1,826,929	3,318,783
Salaries, wages and statutory contributions	58,636,453	50,704,504
Security	90,252	154,747
Staff welfare	17,129,475	17,378,221
Telephone	2,205,294	2,110,232
Transfer tax	-	7,246,560
Travelling and entertainment	2,205,382	4,434,132
	<u>278,662,094</u>	<u>305,352,074</u>
Selling expense	178,078,678	177,940,472
Cost of sales	1,584,616,195	1,285,955,604
Finance costs, net (Note 10)	39,255,744	37,571,066
	<u>2,080,612,711</u>	<u>1,806,819,216</u>

9. Operating profit

In arriving at the operating profit, the following have been charged: -

	2025	2024
	\$	\$
Auditor's remuneration		
-Current year	7,200,000	5,756,200
-Prior year	2,280,000	-
Depreciation	51,072,720	37,104,960
Directors' emoluments		
- Fees	3,970,000	1,630,000
-Management remuneration	91,299,516	90,098,207
Staff costs (note 11)	<u>333,729,972</u>	<u>281,937,434</u>

10. Finance costs

	2025	2024
	\$	\$
Bank overdraft interest	7,037,587	6,603,965
Foreign exchange gains	(5,569,046)	(3,083,453)
Finance charges	-	609,251
Loan interest	30,358,190	25,866,393
Trade interest	7,429,013	7,574,910
	<u>39,255,744</u>	<u>37,571,066</u>

11. Staff costs

	2025	2024
	\$	\$
Salaries, wages and statutory contribution	276,354,563	225,443,784
Staff welfare	44,166,310	44,400,428
Pension	13,209,099	12,093,222
	<u>333,729,972</u>	<u>281,937,434</u>

Included in profit or loss as:

Direct labour	75,133,491	62,400,151
Manufacturing overhead	95,447,310	80,676,622
Administrative expense	81,815,833	74,127,821
Selling expense	81,333,338	64,732,840
	<u>333,729,972</u>	<u>281,937,434</u>

The number of employees employed by the company at the year-end was 100 (2024: 103).

Notes to the Financial Statements
31 December 2025

12. Taxation expense

- a) Taxation is computed on the profit for the year, adjusted for tax purposes and comprises:

	2025	2024
	\$	\$
Current taxation	-	12,884,946
Deferred taxation (note 15)	-	1,684,091
	<u>-</u>	<u>14,569,037</u>
b) The tax on the profit before taxation differs from the theoretical amount that would arise using the applicable tax rate as follows:		
	2025	2024
	\$	\$
Profit before taxation	142,004,829	141,172,780
Tax calculated at 25%	35,501,207	35,293,195
Adjusted for the effects of:		
Expenses not deductible for tax purposes	496,903	1,094,403
Employment Tax Credit (ETC)	-	(5,387,442)
Remission of income tax	(7,732,156)	(23,009,675)
Deferred tax not recognized	(28,265,954)	6,578,556
	<u>-</u>	<u>14,569,037</u>

The Company was listed on the Junior Market of the Jamaica Stock Exchange on June 11, 2024, and under the Income Tax Act (Jamaica Stock Exchange Junior Market) Remission Notice, 2010, 100% of income taxes will be remitted by the Minister of Finance during the first five years of listing on the Junior Market (Phase one) of the Jamaica Stock Exchange and 50% of income taxes will be remitted by the Minister of Finance during the second five years of listing on the Junior Market (Phase two) of the Jamaica Stock Exchange.

The taxation charges in the financial statements in 2024 is in relation to the pre-IPO periods being January 1, 2024, to June 10, 2024.

13. Earnings per stock unit

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders of the company of \$142,004,829 (2024 - \$126,603,743) by the weighted average number of ordinary stock units in issue during the year of 2,500,000,000 (2024 - 2,389,344,262).

	2025	2024
	\$	\$
Net profit attributable to stockholders	142,004,829	126,603,743
Weighted average of ordinary stock units	2,500,000,000	2,389,344,262
Earnings per stock unit	<u>0.06</u>	<u>0.05</u>

Notes to the Financial Statements
31 December 2025

14. Property, plant and equipment

	Land	Buildings	Solar panels & equipment	Machinery	Furniture & fixtures	Forklifts	Motor vehicles	Computers	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost/valuation -									
1 January 2024	19,856,187	219,830,197	128,512,202	414,580,968	8,003,814	14,487,010	25,087,600	31,810,938	862,168,916
Additions	-	5,126,104	-	71,466,393	1,334,419	-	-	910,677	78,837,593
Disposals	-	-	-	-	-	-	(778,750)	-	(778,750)
Adjustments	-	-	-	-	-	-	(8,990,811)	-	(8,990,811)
31 December 2024	<u>19,856,187</u>	<u>224,956,301</u>	<u>128,512,202</u>	<u>486,047,361</u>	<u>9,338,233</u>	<u>14,487,010</u>	<u>15,318,039</u>	<u>32,721,615</u>	<u>931,236,948</u>
Additions	-	41,331,672	-	166,232,321	244,955	7,846,650	-	2,105,461	217,761,059
31 December 2025	<u>19,856,187</u>	<u>266,287,973</u>	<u>128,512,202</u>	<u>652,279,682</u>	<u>9,583,188</u>	<u>22,333,660</u>	<u>15,318,039</u>	<u>34,827,076</u>	<u>1,148,998,007</u>
Depreciation -									
1 January 2024	-	88,235,052	73,244,218	245,101,875	5,888,460	9,848,877	6,062,218	25,412,070	453,792,770
Charges for the year	-	3,374,368	6,204,889	22,685,308	321,369	1,151,367	2,032,385	1,335,274	37,104,960
Relieved on disposals	-	-	-	-	-	-	(756,434)	-	(756,434)
31 December 2024	<u>-</u>	<u>91,609,420</u>	<u>79,449,107</u>	<u>267,787,183</u>	<u>6,209,829</u>	<u>11,000,244</u>	<u>7,338,169</u>	<u>26,747,344</u>	<u>490,141,296</u>
Charges for the year	-	3,954,666	6,111,764	33,635,882	564,728	2,838,397	2,032,384	1,934,899	51,072,720
31 December 2025	<u>-</u>	<u>95,564,086</u>	<u>85,560,871</u>	<u>301,423,065</u>	<u>6,774,557</u>	<u>13,838,641</u>	<u>9,370,553</u>	<u>28,682,243</u>	<u>541,214,016</u>
Net Book Value -									
31 December 2025	<u>19,856,187</u>	<u>170,723,887</u>	<u>42,951,331</u>	<u>350,856,617</u>	<u>2,808,631</u>	<u>8,495,019</u>	<u>5,947,486</u>	<u>6,144,833</u>	<u>607,783,991</u>
31 December 2024	<u>19,856,187</u>	<u>133,346,881</u>	<u>49,063,095</u>	<u>218,260,178</u>	<u>3,128,404</u>	<u>3,486,766</u>	<u>7,979,870</u>	<u>5,974,271</u>	<u>441,095,652</u>

The property located at Lot 1-3 Twickenham Park, Spanish Town St. Catherine comprising land and buildings were valued at current market value by Daniel Turner Licensed Real Estate Dealer. The method used to determine the revaluation surplus is the depreciated replacement cost basis. The surplus arising on the valuation was credited to revaluation reserves. (See Note 22).

Notes to the Financial Statements
31 December 2025

15. Deferred tax

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The amounts determined after appropriate offsetting are as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
Deferred tax asset	-	-
	<u>2025</u>	<u>2024</u>
	\$	\$
Balance at the beginning of the year	-	1,684,091
Deferred tax charged for the year (note 12)	-	(1,684,091)
Deferred tax asset at end of year	-	-

As at 31 December 2025, no deferred income tax was calculated on temporary differences pursuant to the Company listing on the Junior Market of the Jamaica Stock Exchange (note 12).

Notes to the Financial Statements
31 December 2025

16. Inventories

	<u>2025</u>	<u>2024</u>
	\$	\$
Raw materials	213,112,030	115,501,477
Finished goods	532,982,047	621,688,583
Goods-in-transit	67,118,624	65,081,386
Work in progress	11,526,995	10,484,769
	<u>824,739,696</u>	<u>812,756,215</u>

17. Receivables

	<u>2025</u>	<u>2024</u>
	\$	\$
Trade receivables	356,916,109	274,429,091
Less allowance for expected credit losses (Note 4(c)(iv))	(29,238,315)	(20,498,386)
	<u>327,677,794</u>	<u>253,930,705</u>
Prepayments	43,740,915	91,453,097
Other	42,463,216	42,043,314
	<u>413,881,925</u>	<u>387,427,116</u>

Of the trade receivable balance at the end of the year, approximately \$45M (2024: \$78M) is due from the company's largest customers. There are no other customers who represent more than 9% (2024:12.46%) of the total balance of trade receivables.

	<u>2025</u>	<u>2024</u>
	\$	\$
Current		
0-30 days	169,622,209	120,493,343
3-60 days	106,657,807	74,455,812
61-90 days	35,227,613	33,014,212
Over 90 days	45,408,480	46,465,724
	<u>356,916,109</u>	<u>274,429,091</u>

The average credit period on sale of goods is 30-60 days. Before accepting any new customer, the company uses a receivables department to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The trade receivables balance at the end of the reporting period was \$356,916,109 (2024: \$274,429,091).

18. Related party transactions and balances

The following transactions were carried out with related parties:

(a) Key management remuneration

	<u>2025</u>	<u>2024</u>
	\$	\$
Directors' emoluments - remuneration	91,299,516	90,098,207
Directors' fees	<u>3,970,000</u>	<u>1,630,000</u>

(b) Year end balances:

	<u>2025</u>	<u>2024</u>
	\$	\$
Due from related company:		
Sunlight Window and Doors Limited	2,088,974	-
	<u>2,088,974</u>	<u>-</u>
Due to related companies:		
Caribbean Glass Company Limited	11,559,631	13,201,759
Tool Tech Limited	-	889,416
Sunlight Window and Doors Limited	-	1,944,559
Flex Pak Limited	8,684,776	-
	<u>20,244,407</u>	<u>16,035,734</u>
	<u>(18,155,433)</u>	<u>(16,035,734)</u>

These companies are related by common shareholders and directors. The balances are unsecured, interest free and have no fixed repayment terms.

19. Cash and bank

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash at bank	7,122,767	6,427,399
Cash in hand	1,965,089	898,472
	<u>9,087,856</u>	<u>7,325,871</u>

Cash at bank substantially comprise savings and operating accounts at licensed commercial banks in Jamaica. The rate of interest earned on the company's savings account ranges from 0% to 8.5%.

20. Share capital

	<u>2025</u>		<u>2024</u>	
	No. of shares		No. of shares	
Authorised:				
-				
Ordinary shares of no-par value	Unlimited		Unlimited	
	No. of stock units	\$	No. of stock units	\$
Issued and fully paid:				
Ordinary shares of no-par value:				
Balance at the beginning of the year	2,500,000,000	270,090,000	20,090,000	20,090,000
Issued during the year	-	-	2,479,910,000	250,000,000
Balance at the end of year	<u>2,500,000,000</u>	<u>270,090,000</u>	<u>2,500,000,000</u>	<u>270,090,000</u>

21. Capital reserve

This comprises of profit on disposal of property, plant and equipment which is intended to strengthen the company's financial position for long-term purpose rather than being immediately distributed as dividend.

22. Revaluation reserves

Revaluation reserves represent the surplus arising from the revaluation of land and building. The assets were valued at market value by Daniel Turner Licensed Real Estate Dealer.

Notes to the Financial Statements
31 December 2025

23. Long-term loans

	2025	2024
	\$	\$
(a) Bank of Nova Scotia Jamaica Limited	5,832,181	7,776,023
(b) Bank of Nova Scotia Jamaica Limited	7,897,408	14,666,644
(c) Bank of Nova Scotia Jamaica Limited	162,206,951	207,474,011
(d) Bank of Nova Scotia Jamaica Limited	2,633,444	5,535,044
(e) Bank of Nova Scotia Jamaica Limited	-	13,885,074
(f) Bank of Nova Scotia Jamaica Limited	8,782,904	12,296,065
(g) Bank of Nova Scotia Jamaica Limited	1,250,664	1,734,792
(h) Bank of Nova Scotia Jamaica Limited	10,146,646	14,205,514
(i) Bank of Nova Scotia Jamaica Limited	22,549,084	-
(j) Bank of Nova Scotia Jamaica Limited	6,590,500	-
(k) Bank of Nova Scotia Jamaica Limited	14,045,071	-
(l) Bank of Nova Scotia Jamaica Limited	16,870,015	-
(m) Chakai GCV Loan	5,740,312	8,160,712
(n) Sagicor Bank Jamaica Limited	35,868,804	-
(o) Sagicor Bank Jamaica Limited	50,000,000	-
	<u>350,413,984</u>	<u>285,733,879</u>
Less current portion	<u>(115,605,592)</u>	<u>(78,822,967)</u>
	<u>234,808,392</u>	<u>206,910,912</u>

- (a) This loan, which was received in December 2023, attracts interest at a rate of 9% per annum and is repayable over 60 equal monthly instalments of \$161,986.86.
- (b) This loan, which was received in August 2019, attracts interest at a rate of 7.25% per annum and is repayable over 60 equal monthly instalments of \$564,101.64, with a balloon payment due at the end of year five. Alternatively, if the balloon payment option is not exercised, the loan term extends to seven years.
- (c) This loan, which was received in August 2019, attracts interest at a rate of 8.50% per annum and is repayable over 60 equal monthly instalments of \$3,772,254.74. with a balloon payment due at the end of year five. Alternatively, if the balloon payment option is not exercised, the loan term extends to ten years.
- (d) This loan, which was received in February 2022, attracts interest at a rate of 7% per annum and is repayable over 60 equal monthly instalments of \$241,800.
- (e) This loan, which was received in July 2024, attracts interest at a rate of 9% per annum and was repaid during the year.
- (f) This loan, which was received in June 2023, attracts interest at a rate of 9% per annum and is repayable over 60 equal monthly instalments of \$292,763.45.

Notes to the Financial Statements
31 December 2025

23. Long-term loans (continued)

- (g) This loan, which was received in July 2023, attracts interest at a rate of 8.75% per annum and is repayable over 60 equal monthly instalments of \$40,344.
- (h) This loan, which was received in June 2023, attracts interest at a rate of 7% per annum and is repayable over 60 equal monthly instalments of \$338,239.02.
- (i) This loan, which was received in May 2025, attracts interest at a rate of 9% per annum and is repayable over 60 equal monthly instalments of \$433,832.
- (j) This loan, which was received in January 2025, attracts interest at a rate of 8.75% per annum and is repayable over 60 equal monthly instalments of \$134,500.
- (k) This loan, which was received in May 2025, attracts interest at a rate of 8.75% per annum and is repayable over 60 equal monthly instalments of \$265,001.33.
- (l) This loan, which was received in July 2025, attracts interest at a rate of 9% per annum and is repayable over 9 equal monthly instalments of \$4,296,877.50
- (m) This represents a one-off late fee and interest charged by Chakai on delayed loan payments. This amount has no specified repayment period and does not attract any additional fees or interest.
- (n) This loan is unsecured and was received in April 2025, it attracts interest at a rate of 11.25% per annum and is repayable over 60 equal monthly instalments of \$874,692.31.
- (o) This loan is unsecured and was received in December 2025, it attracts interest at a rate of 11.25% per annum and is repayable over 60 equal monthly instalments of \$1,099,630.37

Securities held by Bank of Nova Scotia:

- (i) Demand Debenture dated September 20, 1996, stamped at an aggregate amount of J\$90,057,200.00 over fixed and floating assets of Omni Industries Limited.
- (ii) First Legal Mortgage stamped in the amount of J\$566,000,000.00 over commercial property in the name of Omni Industries Limited located at Lot Nos. 1, 2 & 3 Twickenham Park, Spanish Town, St Catherine registered at Volume 1396 Folio 340.

23. Long-term loans (continued)**Securities held by Bank of Nova Scotia (continued):**

(iii) Postponement Agreements of shareholder's loans to the Bank debt executed by:

- Uwe Kumst-J\$128,200,000.00
- Von White-J\$83,800,000.00

(iv) Limited Guarantees in the amount of \$623,346,000.00 executed by:

- Von White
- Uwe Kumst

Specific to loans (c, d, h, I, j and k):

- c) Assignment of unearned insurance premiums at the time of disbursement.
- d) General Security Agreement stamped in the amount of J\$44,000,000.00 over 2 Injection Moulding Machines (Model numbers CLF-285TX and CLF-600TW).
- h) General Security Agreement stamped in the amount of J\$9,719,212.00 over 2024 Mitsubishi Pajero Sport Chassis no. MMBGUKS10RH001926; Engine no. 4N15UKG7816.
- i) General Security Agreement stamped in the amount of J\$17,565,807.00 over Automatic Thermo-Plastic Injection Moulding Machine.
- j) General Security Agreement stamped in the amount of J\$2,420,460.00 over Foil Lead Device Heat Transfer Machine (Model number SY-901C).
- k) General Security Agreement stamped in the amount of J\$20,294,341.00 over High Precision Injection Moulding Tool.
- (i-k) Assignment of Comprehensive Insurance coverage over all equipment in favour of the Bank.

24. Payables

	2025	2024
	\$	\$
Trade payables	332,749,912	335,639,801
Accruals	43,852,739	42,733,824
Statutory	12,799,948	10,299,291
Pension	3,239,715	2,827,110
Other accruals	10,367,157	8,137,761
Other payables	4,441,814	8,114,877
	<u>407,451,285</u>	<u>407,752,664</u>

The credit period on purchases of goods from the company's major suppliers range from 30-90 days. The company has risk management procedures in place to ensure that all payables are paid within the credit period. The ageing of trade payables is as follows:

	2025	2024
	\$	\$
0-30 days	101,572,116	53,931,915
31-60 days	85,828,629	100,369,018
61-90 days	2,142,247	22,635,901
Over 90 days	143,206,920	158,702,967
	<u>332,749,912</u>	<u>335,639,801</u>

25. Bank overdraft

The Company operates approved overdraft facility not exceeding \$100 million at a rate of 8% per annum and granted to provide working capital support and for general business-related expenses.

26. Pension plan

The company operates a defined contribution pension plan which is administered by Sagicor Jamaica Limited and is open to permanent employees.

The plan is funded by the company's and employees' contributions. The company's contributions to the plan are expensed and amounted to \$13,209,099 for the year (2024 – \$12,093,222).

27. Impact of Hurricane Melissa

On Tuesday, October 28, 2025 a Category 5 Hurricane (Hurricane Melissa) impacted Jamaica, with severe effects in certain parishes, notably the western and north-western parts of the island. The government of Jamaica has reported that the hurricane has resulted in extensive damage to national infrastructure, displacement of residents, and disruption of business operations. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

Based on management's assessment as at the reporting date, the company suffered no damage to its premises at Lot 1-3 Twickenham Park, Spanish Town St. Catherine

28. Segment reporting

The Company operates as a single reportable segment, as management does not monitor performance by distinct business segments. Accordingly, no segmental analysis of profit or assets is presented.

The Company's operations are conducted primarily in Jamaica. Substantially all revenue is derived from customers within Jamaica, with overseas sales representing approximately 3.5% (2024: 3.8%) of total revenue. All non-current assets are located in Jamaica.

The Company has a diversified customer base, and no single external customer accounted for 10% or more of total revenue during the current year (2024: one customer accounted for approximately 14% of total revenue).

29. Contingent Liabilities

In the normal course of business, the company is subject to various claims, disputes and legal proceedings, which occur as part of the normal course of business. Provision is made for such matters when, in the opinion of management and its legal advisors, it is probable that a payment will be made by the company, and the amount can be reasonably estimated.

In respect of claims asserted against the company, which, according to the principles outlined above, have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the company which is immaterial to both the financial position and financial performance.

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Jamaica

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To the Directors of
Omni Industries Limited

Independent Auditors' Report

The supplementary information presented on pages 37- 40 taken from the accounting records of the company, has been subjected to the tests and other auditing procedures applied in our examination of the company's financial statements for the year ended 31 December 2025.

In our opinion, this information although not necessary for a fair presentation of the company's state of affairs and results of operations is fairly presented in all material respects in relation to the financial statements taken as a whole.



Chartered Accountants
Kingston, Jamaica
10 April 2026

ADVISORY • ASSURANCE • TAX

PARTNERS: Wayne Strachan; FCA;FCCA;MBA Emile Lafayette; FCA;FCCA;MBA Roxiana Malcolm-Tyrell; FCA;FCCA;MBA
Royal Thorpe; FCA;FCCA;MBA

Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Omni Industries Limited

**Detailed Profit and Loss Account
Year ended 31 December 2025**

	<u>2025</u>	<u>2024</u>
	\$	\$
Sales	2,191,144,735	1,922,734,472
Cost of sales:		
Opening stock of finished goods	621,688,583	428,262,973
Production cost	1,489,670,100	1,476,156,901
	<u>2,111,358,683</u>	<u>1,904,419,874</u>
Less - closing stock of finished goods	(532,982,047)	(621,688,583)
	1,578,376,636	1,282,731,291
Packaging	6,239,559	3,224,313
	<u>1,584,616,195</u>	<u>1,285,955,604</u>
Gross profit	606,528,540	636,778,868
Other income	31,472,805	25,257,524
	<u>638,001,345</u>	<u>662,036,392</u>
Administrative expenses	278,662,094	305,352,074
Selling expenses	178,078,678	177,940,472
Finance costs	39,255,744	37,571,066
	<u>495,996,516</u>	<u>520,863,612</u>
Profit before taxation	<u>142,004,829</u>	<u>141,172,780</u>

Omni Industries Limited

**Detailed Manufacturing Account
Year ended 31 December 2025**

	<u>2025</u>	<u>2024</u>
	\$	\$
MATERIALS CONSUMED:		
Opening stock of raw materials	115,501,477	101,290,091
Purchases of raw materials	1,177,161,513	1,129,011,942
	<u>1,292,662,990</u>	<u>1,230,302,033</u>
Less: - Closing stock of raw materials	(213,112,030)	(115,501,477)
	1,079,550,960	1,114,800,556
Direct labour	75,133,491	62,400,151
Direct overheads	70,807,779	66,763,569
	<u>1,225,492,230</u>	<u>1,243,964,276</u>
Prime cost		
Overhead expenses:		
Casual labour	14,340,759	15,651,796
Depreciation	47,782,160	34,620,145
Forklift and motor vehicle expenses	7,423,491	4,231,653
General production expenses	1,551,683	353,177
Group health insurance	8,561,381	8,120,888
Group life insurance	2,132,009	1,827,610
Insurance	17,205,291	15,753,318
Pension contributions	4,409,371	3,673,746
Printing and stationery	9,627	-
Professional fees	12,262,717	20,909,317
Repair and maintenance - building	24,399,033	18,301,207
Repair and maintenance - equipment	8,563,906	10,957,312
Safety supplies	729,368	432,466
Salaries and related expenses	69,700,619	56,961,140
Security	20,410,443	18,335,275
Staff welfare	21,337,320	20,041,736
Telephone	30,000	20,800
Travel	4,370,918	4,566,242
	<u>265,220,096</u>	<u>234,757,828</u>
Work in progress at beginning	10,484,769	7,919,566
Work in progress at close	(11,526,995)	(10,484,769)
TOTAL PRODUCTION COST	<u>1,489,670,100</u>	<u>1,476,156,901</u>

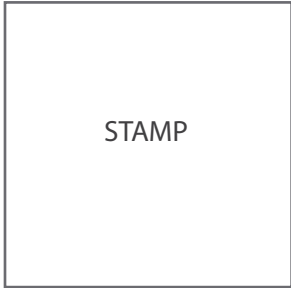
Omni Industries Limited
**Operating and Administrative Expenses
Year ended 31 December 2025**

	2025	2024
	\$	\$
Administrative expenses:		
Audit fees	9,480,000	5,756,200
Casual labour	1,146,859	765,350
Computer expenses	12,708,815	14,866,106
Depreciation	3,290,560	2,484,815
Directors' fees	3,970,000	1,630,000
Directors' remuneration	91,299,516	90,098,207
Donations and subscriptions	2,562,559	3,232,892
Electricity	11,841,874	9,606,787
General life insurance	4,269,908	4,253,609
General office expenses	2,790,267	3,506,231
Insurance	9,279,985	8,592,719
Interest and penalty	-	910,735
JSE/JCSD fee	3,209,028	4,163,653
Keyman insurance	467,205	467,205
Loss on disposal of property, plant and equipment	-	20,931
Motor vehicle expenses	6,815,932	6,302,923
Pension contributions	6,049,905	6,045,096
Printing and stationery	10,418,101	6,721,135
Professional fees	16,509,195	49,547,701
Property taxes	458,600	1,032,600
Repairs and maintenance	1,826,929	3,318,783
Salaries, wages and statutory contributions	58,636,453	50,704,504
Security	90,252	154,747
Staff welfare	17,129,475	17,378,221
Telephone	2,205,294	2,110,232
Transfer tax	-	7,246,560
Travelling and entertainment	2,205,382	4,434,132
	<u>278,662,094</u>	<u>305,352,074</u>
	2025	2024
	\$	\$
Selling expenses:		
Advertising and promotion	15,093,338	26,072,526
Bad debt expense	-	2,252,222
Expected credit loss	8,739,929	20,498,386
Export expenses	821,473	5,124,913
General life insurance	2,568,373	2,821,875
General sales expenses	902,243	436,775
Haulage expenses	52,025,016	37,970,926
Insurance	4,639,992	4,296,360
Motor vehicle expenses	2,015,263	6,424,582
Pension contributions	2,749,823	2,374,380
Professional fees	2,679,156	-
Salaries, wages and statutory contributions	72,884,000	55,377,989
Staff welfare	5,699,515	6,980,471
Travelling and entertainment	7,260,557	7,309,067
	<u>178,078,678</u>	<u>177,940,472</u>

Omni Industries Limited
**Operating and Administrative Expenses (continued)
Year ended 31 December 2025**

	2025	2024
	\$	\$
Finance costs:		
Bank interest and charges	7,037,587	6,603,965
Exchange gains	(5,569,046)	(3,083,453)
Finance charges	-	609,251
Loan interest	30,358,190	25,866,393
Trade interest	7,429,013	7,574,910
	<u>39,255,744</u>	<u>37,571,066</u>

Form of Proxy



I/We _____

Address of the Shareholder(s)

of _____

being member/members of **OMNI INDUSTRIES LIMITED** (the "Company") hereby appoint

Name of Proxy

of

Address of Proxy

failing him **The Chairman of the Board of Omni Industries Limited** (the "Company") as my/our proxy vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 8 September 2026 at 10:00 a.m. "in-person" at the Courtleigh Hotel and Suites, 85 Knutsford Blvd, Kingston and via accessible from our website at <https://omniindustriesltd.org> and at any adjournment thereof.

Please indicate with an "X" in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

RESOLUTIONS	FOR	AGAINST
RESOLUTION NO. 1 - Directors' Report and Auditors Report and Audited Financial Statements		
RESOLUTION NO. 2 - Re-election of Director		
Resolution 2a - "THAT Mr. Sterling Soares be and is hereby re-elected a Director of the Company."		
Resolution 2b - "THAT Mr. Lainsworth Walker be and is hereby re-elected a Director of the Company."		
Resolution 2c - "THAT Mr. Von White be and is hereby re-elected a Director of the Company."		
RESOLUTION NO. 3 - Directors' Remuneration		
RESOLUTION NO. 4 - Appointment and remuneration of the Auditors		

Signed this _____ day of _____ 2026.

Signature

Signature of the Shareholder(s)

NOTES:

1. This Form of Proxy must be lodged at the Registered Office of the Company not later than forty- eight (48) hours before the meeting.
2. Any alterations in this Form of Proxy should be initialled.
3. In the case of joint holders, the signature of one holder will be sufficient, but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.
4. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Office or Attorney duly authorised.
5. An adhesive stamp of \$100.00 must be affixed to the Form of Proxy



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products