# Wigton Energy Limited

## Financial Statements
## 31 March 2026

# Wigton Energy Limited

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**31 March 2026**


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# Independent auditor's report

To the Shareholders of Wigton Energy Limited

## Report on the audit of the financial statements

### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Wigton Energy Limited (the Company) as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

#### What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

## Our audit approach

### Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 our audit addressed the key audit matter |
|---|---|
| **Impairment of investment in associate**<br><br>Refer to Notes 2n, 4c and 12 to the financial statements for disclosures of related accounting policies and balances.<br><br>As at 31 March 2026, investment in associate accounts for $115 million or 1.28% of total assets, which represents a 30% holding of Flash Holdings Limited (Flash).<br><br>Management considered impairment indicators, such as the fact that the carrying value of the investment in Flash exceeds the Company's share of the net assets of Flash, and accordingly performed an impairment assessment over the investment in associate balance at the statement of financial position date. The Company was assisted by external valuation experts in this process and utilised a discounted cash flow (DCF) model to determine the value in use. The value in use was compared to the carrying value of the Investment in associate to determine if there was any impairment.<br><br>We focused on this area as the impairment assessment involves management judgement and estimation, and the assessment remains sensitive to reasonably possible changes in key assumptions being:<br><br>● Discount rate; and<br>● Terminal value growth rate.<br><br>Management's assessment as at 31 March 2026 identified no impairment of investment in associate. | Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others:<br><br>● Evaluated the accounting policies for any material changes.<br>● Assessed the independence, competence and capability of management's valuation expert.<br>● Updated our understanding of the process used by management to determine the value in use of the investment in associate.<br>● Tested management's DCF model and the valuation assumptions and inputs by:<br>  ○ Comparing the 31 March 2026 base year financial information to current year results and compared previous forecasts to actual results to assess the performance of the business and the accuracy of management's forecasting;<br>  ○ Assessing the reasonableness of management's forecasting by comparing the forecasted information to historical information, industry and independent economic data;<br>  ○ Developing independent assumptions using a range of parameters based on available market inputs and historical information and compared to management's discount and terminal value growth rate; and<br>  ○ Sensitising the parameters to evaluate the impact on assumptions and overall discounted cash flows. |

## Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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, actions taken to eliminate threats or safeguards applied.

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 auditor's report unless law or regulation precludes public disclosure about the matter 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.

## Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

The engagement partner on the audit resulting in this independent auditor's report is Tricia-Ann Smith DaSilva.

PricewaterhouseCoopers

Chartered Accountants
Kingston, Jamaica
29 May 2026

# Wigton Energy Limited

Statement of Comprehensive Income

**Year ended 31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Sales | | 1,962,432 | 1,851,762 |
| Cost of sales | 7 | (1,006,594) | (858,666) |
| **Gross Profit** | | 955,838 | 993,096 |
| Other income | 6 | 405,890 | 499,235 |
| General administrative expenses | 7 | (826,038) | (777,858) |
| **Operating Profit** | | 535,690 | 714,473 |
| Finance expense | 9 | (292,607) | (349,198) |
| Share of net profit/(loss) of associate | 12 | 3,074 | (4,888) |
| **Profit before Taxation** | | 246,157 | 360,387 |
| Taxation expense | 10 | (37,649) | (57,460) |
| **Net Profit** | | 208,508 | 302,927 |
| **Other Comprehensive Income, net of taxes -** | | | |
| **Items that will not be reclassified to profit or loss -** | | | |
| Changes in the fair value of equity investments at fair value through other comprehensive income | 13 | 1,523 | (3,616) |
| Remeasurements of pension and other post-employment benefits | 16 | 72 | (80,903) |
| **Total other comprehensive income, net of taxes** | | 1,595 | (84,519) |
| **Total Comprehensive Income** | | 210,103 | 218,408 |
| Earnings per stock unit | 14 | $0.02 | $0.03 |

# Wigton Energy Limited

Statement of Financial Position

**31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 11 | 5,043,038 | 5,426,017 |
| Investment in associate and joint operations | 12 | 115,426 | 112,352 |
| Right-of-use assets | 24 | 75,963 | 76,603 |
| Financial assets at fair value through other comprehensive income | 13 | 11,357 | 9,834 |
| **Total non-current assets** | | 5,245,784 | 5,624,806 |
| **Current assets** | | | |
| Inventories | 18 | 13,165 | 10,947 |
| Accounts receivable | 17 | 502,198 | 548,991 |
| Taxation recoverable | | 128,572 | 208,612 |
| Cash subject to restrictions | 12 | 73,121 | 191,024 |
| Cash and cash equivalents | 20 | 3,023,050 | 3,088,878 |
| **Total current assets** | | 3,740,106 | 4,048,452 |
| **Current liabilities** | | | |
| Accounts payable | 21 | 164,915 | 158,795 |
| Current portion of lease liabilities | 24 | 35,482 | 19,802 |
| Current portion of long-term liabilities | 23 | 2,281,036 | 868,609 |
| **Total current liabilities** | | 2,481,433 | 1,047,206 |
| **Net current assets** | | 1,258,673 | 3,001,246 |
| **Total assets, net of current liabilities** | | 6,504,457 | 8,626,052 |
| **Equity** | | | |
| Share capital | 22 | 202,598 | 202,598 |
| Retained earnings | | 5,298,299 | 5,116,644 |
| Total equity | | 5,500,897 | 5,319,242 |
| **Non-current liabilities** | | | |
| Lease liabilities | 24 | 57,247 | 76,712 |
| Long-term liabilities | 23 | - | 2,196,788 |
| Pension plan liability and post-employment obligation | 15 | 74,889 | 80,282 |
| Deferred tax liabilities | 16 | 871,424 | 953,028 |
| **Total non-current liabilities** | | 1,003,560 | 3,306,810 |
| **Total equity and non-current liabilities** | | 6,504,457 | 8,626,052 |

**Approved for issue by the Board of Directors on May 27, 2026 and signed on its behalf:**

Dan Theoc Chairman

Allison Philbert Director

# Wigton Energy Limited

Statement of Changes in Equity

**Year ended 31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | Number of Shares '000 | Share Capital $'000 | Retained Earnings $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Balance at 1 April 2024** | | 11,000,000 | 202,598 | 5,000,668 | 5,203,266 |
| Net profit | | - | - | 302,927 | 302,927 |
| Other comprehensive income | | - | - | (84,519) | (84,519) |
| Total comprehensive income | | - | - | 218,408 | 218,408 |
| Transaction with owners | | | | | |
| Dividends paid | 25 | - | - | (102,432) | (102,432) |
| **Balance at 31 March 2025** | | 11,000,000 | 202,598 | 5,116,644 | 5,319,242 |
| Net profit | | - | - | 208,508 | 208,508 |
| Other comprehensive income | | - | - | 1,595 | 1,595 |
| Total comprehensive income | | - | - | 210,103 | 210,103 |
| Transaction with owners | | | | | |
| Dividends paid | 25 | - | - | (28,448) | (28,448) |
| **Balance at 31 March 2026** | | 11,000,000 | 202,598 | 5,298,299 | 5,500,897 |

# Wigton Energy Limited

Statement of Cash Flows

**Year ended 31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Operating Activities** | | | |
| Cash provided by operating activities | 26 | 1,188,287 | 927,633 |
| **Financing Activities** | | | |
| Loans repaid | 23 | (868,000) | (868,000) |
| Lease repaid during the year | 24 | (24,480) | (25,748) |
| Interest paid | 23 | (201,619) | (259,346) |
| Dividend paid | 25 | (28,448) | (102,432) |
| Cash used in financing activities | | (1,122,547) | (1,255,526) |
| **Investing Activities** | | | |
| Purchase of property, plant and equipment | 11 | (667,548) | (537,983) |
| Disposal of property, plant and equipment | | 255,346 | - |
| Payment from restricted deposit/(Placed on restricted deposit) | 12 | 117,845 | (78,805) |
| Interest received | | 135,942 | 196,407 |
| Cash provided used in investing activities | | (158,415) | (420,381) |
| **Decrease in cash and cash equivalents** | | (92,675) | (748,274) |
| Exchange gains on cash and cash equivalents | | 26,847 | 55,950 |
| Cash and cash equivalents at beginning of year | | 3,088,878 | 3,781,202 |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** | 20 | 3,023,050 | 3,088,878 |

# Wigton Energy Limited

Notes to the Financial Statements

**31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

**1. Identification and Activities**

Wigton Energy Limited (the Company), is incorporated and domiciled in Jamaica. The Company was incorporated on 12 April 2000. It was formerly a wholly owned subsidiary of the Petroleum Corporation of Jamaica. On 22 May 2019, the Company became a publicly listed entity on the Jamaica Stock Exchange's Main Market. The Company's registered office is located at 36 Trafalgar Road, Kingston 10.

The principal activity of the Company is the generation and sale of electricity from wind technology.

**2. Material Accounting Policy Information**

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

**(a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of financial assets at fair value through other comprehensive income.

The Directors are satisfied that the Company has adequate financial resources to continue in operational existence for the foreseeable future. As at 31 March 2026, unrestricted cash and cash equivalents of $2,965,297,000 substantially exceed the carrying amount of senior secured bond maturing within twelve months of $2,281,036,000, and the Company continues to generate positive operating cash flows.

The Company continues to generate positive operating cash flows of $743,985,000 for the year ended 31 March 2026 and was in compliance with all financial and non-financial covenants under its bond instruments throughout the year and as at the date of approval of these financial statements. A refinancing of one of the senior secured bonds is being progressed ahead of its scheduled maturity. Accordingly, these financial statements have been prepared on the going concern basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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

Certain new standards, interpretations and amendments to existing standards that have been published, became effective during the current financial year. The Company has assessed the relevance of all such new standards, interpretations and amendments and has put into effect the following IFRS Accounting Standards, which are immediately relevant to its operations.

**Amendments to IAS 21 - Lack of Exchangeability** (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. There was no material impact on the Company on adoption of this amendment.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(a) Basis of preparation (continued)**

***Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Company***

The Company has concluded that the following standards which are published but not yet effective, are relevant to its operations and will impact the Company's accounting policies and financial disclosures as discussed below.

These standards and amendments to existing standards are mandatory for the Company's accounting periods beginning after 1 April 2025, and the Company has not early adopted them.

**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). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The adoption of the standard is not anticipated to have any significant impact on the operations of the Company.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(a) Basis of preparation (continued)**

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

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

The Company is assessing the impact of the standard on its operations.

**Annual improvements to IFRS – Volume 11** (effective for annual periods beginning on or after 1 January 2026). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards, as applicable to the Company:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Company is assessing the impact of the standard on its operations.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(b) Financial instruments**

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

Financial instruments on the statement of financial position include cash and cash equivalents, receivables, financial assets at fair value through other comprehensive income, accounts payables and long term liabilities. The recognition methods adopted are disclosed in the individual policy statements associated with each item. The determination of the fair values of the Company's financial instruments is discussed in Note 3(d).

**Financial assets**

The Company classifies its financial assets in the following measurement categories:

- At fair value (either through other comprehensive income or through profit or loss); and
- At amortised cost.

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset not at fair value through profit or loss. Transaction costs that are directly attributable to the acquisition of the financial asset carried at fair value through profit or loss are expensed in profit or loss.

**2. Material Accounting Policy Information (Continued)**

**(b) Financial instruments (continued)**

**Financial assets (continued)**

*Debt instruments*
Subsequent measurement of debt instruments is based on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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

  *Trade Receivables*
  Trade receivables relate mainly to Jamaica Public Service (JPS). Receivables are generally due for settlement within 45 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows. The cash flows of the Company's trade receivables are SPPI. Subsequent to initial recognition, the Company measures trade receivables at the amount initially recognised, less any expected credit loss allowance. Given the 45-day payment term and absence of a significant financing component, the effective interest method does not result in a materially different measurement.

  *Other Financial Assets at Amortised Cost*
  The Company classifies its other financial assets at amortised cost only if both the asset is held within a business model the objective of which is to collect the contractual cash flows and the contractual terms give rise to cash flows that are SPPI. Other financial assets at amortised cost include cash and bank balances, short-term deposits, resale agreements, cash subject to restrictions and other receivables.

- At fair value through other comprehensive income – Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent SPPI, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are also presented in other income and impairment expenses are presented as a separate line item in the statement of profit or loss.

- At fair value through profit or loss - Assets that do not meet the criteria for amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. Gains or losses on a debt investment that is subsequently measured at fair value through profit or loss are recognised in profit or loss and presented net within investment income in the period in which they arise.

**2. Material Accounting Policy Information (Continued)**

**(b) Financial instruments (continued)**

**Financial assets (continued)**
*Equity instruments*
The Company measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in investment income in the profit or loss statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

*Financial Asset at Fair Value Through Other Comprehensive Income*
This category pertains to the Company's investment in listed shares of Sygnus Real Estate Finance Limited which the Company is holding as a strategic investment and not held for trading.

*Impairment*
The Company's financial assets at amortised cost and financial assets at fair value through other comprehensive income are subject to the expected credit loss (ECL) model in the determination of impairment. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates for the ECL at 31 March 2026 and 2025 are based on the payment profiles for services provided over a period of 36 months 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 JPS to settle the receivables. The Company has identified the GDP and the inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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 45 days past due. The Company has assessed that there has been no significant increase in credit risk since initial recognition of trade receivables, given that the Company's sole customer, JPS, operates under a long-term Power Purchase Agreement.

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

Bad debts are written off during the year in which they are identified.

**2. Material Accounting Policy Information (Continued)**

**(b) Financial instruments (continued)**

**Financial liabilities**
The Company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At year end date, the following were classified as financial liabilities: accounts payable, lease liabilities and long-term liabilities.

**(c) Foreign currency translation**

***Functional and presentation currency***
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Jamaican dollars, which is also the Company's functional currency.

***Transactions and balances***
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss in the statement of comprehensive income.

**(d) Revenue recognition**
Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities.

The Company recognizes revenue as performance obligations that are satisfied over time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the service being provided to the customer. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring control of a promised good or service to the customer.

***Sales of electricity***
Sale of electricity is recognised when control of the electricity transfers to the customer, which occurs simultaneously with generation and delivery to the customer's grid.

Revenues are earned from the Company's single customer (JPS). There is a contractual agreement that there is a 45-day payment period for final settlement of invoices. There is no significant financing component included in the power purchase agreement with JPS.

***Interest income and expense***
Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(d) Revenue recognition (continued)**

***Interest income and expense (continued)***
Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

***Other operating income***
Other operating income is recognised as it accrues unless collectability is in doubt.

**(e) Property, plant and equipment and depreciation**
All property, plant and equipment (except land) are recorded at cost less accumulated depreciation. As at 31 March 2026, the Company holds no land. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Where significant parts of an item of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts in the carrying amount of the property, plant and equipment as a replacement when it is probable that future economic benefits associated with the parts will flow to the Company and the cost of the parts can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation is calculated on the straight-line basis to write off the cost of each asset, to its residual value over its estimated useful life as follows:

| | |
|---|---|
| Plant | 20 years |
| Computers | 5 years |
| Service equipment | 20 years |
| Furniture, fixtures and equipment | 10 years |
| Motor vehicles | 5 years |
| Training lab | 20 years |

The useful lives of assets are reviewed and adjusted, as appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

On 16 February 2024, the Company signed an Addendum to the Power Interchange Agreement for Wigton Phase I with the Jamaica Public Service Company Limited to extend the period of operation of the said plant for another three (3) years as of 1 April 2024. The extension of the period of operation of Wigton Phase I will allow for the continued generation of energy from the plant.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in profit or loss.

**(f) Impairment of long-lived 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 recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(g) Income taxes**

Taxation expense in the statement of comprehensive income comprises current and deferred tax charges. Current and deferred tax are charged or credited to profit in the statement of comprehensive income, except where they relate to items charged or credited to other comprehensive income or equity, in which case, they are also dealt with in other comprehensive income or equity.

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

Deferred tax is the tax 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. Currently enacted tax rates are used in the determination of deferred income tax.

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

**(h) Cash and cash equivalent**

Cash and cash equivalent are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, deposits held at call with banks and investments in money market instruments with original maturities of 90 days or less, net of bank overdraft. Cash subject to restrictions is presented separately on the face of the statement of financial position and is excluded from cash and cash equivalents for the purposes of the statement of cash flows.

**(i) Borrowings**

Loans are recorded at proceeds received net of fees paid. Finance charges, including direct issue costs are accounted for on an accrual basis to the statement of total comprehensive income using the effective interest method and are added to the carrying amount of the loan to the extent that they are not settled in the period in which they arise. Borrowings are subsequently measured at amortised cost using the effective interest method.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(j) Leases (as lessee)**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments),
- variable lease payment that are based on a rate, initially measured using the rate as at the commencement date
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the Company's incremental borrowing rate is used, being the rate that the individual Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases
- makes adjustments specific to the lease, for example term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated/amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

**2. Material Accounting Policy Information (Continued)**

**(k) Employee benefits**

***Pension benefits***
The Company participates in a defined benefit pension scheme. The scheme is funded through payments to trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The asset or liability in respect of defined benefit plans is the difference between present value of the defined benefit obligation at the reporting date and the fair value of plan assets. Where a pension asset arises, the amount recognised is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method. Under this method, the cost of providing pensions is charged in arriving at profit or loss so as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plans every year. The pension obligation is measured at the present value of the estimated future cash outflows using discount estimated rates based on market yields on government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

***Other post-employment benefits***
The Company provides post-employment medical benefits to its retirees through participation in a scheme operated by the former parent company. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit pension plan. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

**(l) Dividend distribution**
Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's Board of Directors.

**(m) Segment information**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker is the Chief Executive Officer.

**(n) Investment in associate**
Associates are all entities over which the company has significant influence but not control. Investment in associated companies is accounted for by the equity method of accounting. Under this method, the Company's share of post-acquisition profit or losses of the associated companies is recognised in the profit and loss in the statement of comprehensive income and its share of post-acquisition movement in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment.

When the Company's share of losses in an associate equal or exceeds its interest in the associate, the company does not recognise further losses, unless the company has incurred obligations or made payments on behalf of the associates.

# Wigton Energy Limited

Notes to the Financial Statements

**31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

**2. Material Accounting Policy Information (Continued)**

**(o) Joint arrangements**

A joint arrangement is an arrangement of which two or more parties have joint control. The Company classifies its joint arrangements as either joint operations or joint ventures depending on the rights and obligations of the parties to the arrangement.

For joint operations, the Company recognises in relation to its interest:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output of the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Joint ventures are accounted for using the equity method.

# Wigton Energy Limited

Notes to the Financial Statements

**31 March 2026**

(expressed in Jamaican dollars unless otherwise indicated)

## 3. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Company's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

### (a) Credit risk

The Company takes on exposure to credit risk, which is the risk that its customer, client or counter party will cause a financial loss for the Company by failing to discharge their contractual obligations. Credit exposures arise principally from trade receivables, financial asset at fair value through other comprehensive income, and cash and bank. The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

***Credit review process***

The Company's operation is such that it only has one customer. As a result of this there is no formal credit review process employed by the Company.

***Maximum exposure to credit risk***

The Company's maximum exposure to credit risk at the year-end was as follows:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Trade and other receivables | 348,030 | 400,740 |
| Financial asset at fair value through other comprehensive income | 11,357 | 9,834 |
| Cash subject to restrictions | 73,179 | 191,024 |
| Cash and cash equivalents | 3,023,050 | 3,088,878 |
| | 3,455,616 | 3,690,476 |

The above table represents a worst-case scenario of credit risk exposure to the Company as at 31 March 2026 and 2025.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(a) Credit risk (continued)**

***Impairment of financial assets***
The Company's trade receivables from the sale of electricity are subject to IFRS 9's expected credit loss model.

**Trade receivables**
The Company's average credit period on the sale of electrical energy is 45 days. 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 the expected credit losses, the Company first considers whether any individual customer accounts require specific provisions. Loss rates are then assigned to these accounts based on an internal risk rating system considering various qualitative and quantitative factors. All other non-specific trade receivables are then grouped based on shared credit risk characteristics and the days past due. The assumptions used in determining the expected credit loss are discussed within note 2(b).

***Aging analysis of receivables that are past due but not impaired***
The Company has assessed the expected credit loss as immaterial given JPS's status as the regulated, sole electricity utility in Jamaica and the Company's historical experience of full collection within stated payment terms.

Single-customer concentration (JPS) acknowledged but no ECL probability disclosure or stage analysis quantitatively presented

Receivables that are less than three months past due are considered to have a loss allowance of nil (2025 – nil) based on a probability of default of 0%. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics.

As at 31 March 2026, the Company had current trade and other receivables of $348,030,000 (2025–$400,740,000). As at 31 March 2026 and 2025, no trade and other receivables were past due.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(b) Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and secured funding.

***Liquidity risk management process***

The Company's liquidity management process includes procedures to monitor future cash flows and liquidity on a regular basis.

The maturities of assets and liabilities are important factors in assessing the liquidity of the Company and its exposure to changes in interest rates and exchange rates.

As at 31 March 2026, the Company has cash balances held subject to restrictions amounting to $73,179,000 (2025 - $191,024,000) (Note 12).

***Undiscounted cash flows of financial liabilities***

The maturity profile of the Company's financial liabilities at year-end based on contractual undiscounted payments was as follows:

| | 1 to 3 Months $'000 | 4 to 12 Months $'000 | 1 to 5 Years $'000 | Over 5 Years $'000 | Total $'000 |
|---|---|---|---|---|---|
| **At 31 March 2026:** | | | | | |
| Accounts payable | 143,845 | - | - | - | 143,845 |
| Lease liabilities | 7,518 | 22,553 | 52,052 | 37,017 | 119,140 |
| Long-term liabilities | 258,636 | 2,423,108 | - | - | 2,681,744 |
| | 409,999 | 2,445,661 | 52,052 | 37,017 | 2,944,729 |
| **At 31 March 2025:** | | | | | |
| Accounts payable | 139,560 | - | - | - | 139,560 |
| Lease liabilities | 6,761 | 17,549 | 45,514 | 47,288 | 117,112 |
| Long-term liabilities | 272,459 | 797,252 | 2,470,744 | - | 3,540,455 |
| | 418,780 | 814,801 | 2,516,258 | 47,288 | 3,797,127 |

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(c) Market risk**

The Company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the treasury department which carries out extensive research and monitors the price movement of financial assets on the local and international markets. Market risk exposures are measured using sensitivity analysis.

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

***(i) Currency risk***

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

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Company manages its foreign exchange 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 maximising foreign currency earnings and holding foreign currency balances.

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(c) Market risk (continued)**

***(i) Currency risk (continued)***

***Concentrations of currency risk***
The table below summarises the Company's balances that are denominated in Jamaican dollar and in different foreign currencies (that are subject to exchange rate risk) at 31 March.

| | Jamaican$ J$'000 | US$ J$'000 | Total J$'000 |
|---|---|---|---|
| **At 31 March 2026:** | | | |
| **Financial Assets** | | | |
| Financial assets at fair value through other comprehensive income | 11,357 | - | 11,357 |
| Accounts receivable | 164,800 | 187,683 | 352,483 |
| Cash subject to restrictions | - | 73,179 | 73,179 |
| Cash and cash equivalents | 1,889,877 | 1,133,115 | 3,022,992 |
| Total financial assets | 2,066,034 | 1,393,977 | 3,460,011 |
| **Financial Liabilities** | | | |
| Accounts payable | 122,150 | 21,695 | 143,845 |
| Lease liabilities | | 92,729 | 92,729 |
| Long-term liabilities | 2,281,036 | - | 2,281,036 |
| Total financial liabilities | 2,403,186 | 114,424 | 2,517,610 |
| **Net financial position** | (337,152) | 1,279,553 | |

| | Jamaican$ J$'000 | US$ J$'000 | Total J$'000 |
|---|---|---|---|
| **At 31 March 2025:** | | | |
| **Financial Assets** | | | |
| Financial assets at fair value through other comprehensive income | 9,834 | - | 9,834 |
| Accounts receivable | 263,236 | 137,504 | 400,740 |
| Cash subject to restrictions | - | 191,024 | 191,024 |
| Cash and cash equivalents | 1,698,123 | 1,390,755 | 3,088,878 |
| Total financial assets | 1,971,193 | 1,719,283 | 3,690,476 |
| **Financial Liabilities** | | | |
| Accounts payable | 122,864 | 16,696 | 139,560 |
| Lease liabilities | | 96,514 | 96,514 |
| Long-term liabilities | 3,065,397 | - | 3,065,397 |
| Total financial liabilities | 3,188,261 | 113,210 | 3,301,471 |
| **Net financial position** | (1,217,068) | 1,606,073 | |

# Wigton Energy Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(c) Market risk (continued)**

***(i) Currency risk (continued)***

***Foreign currency sensitivity***

The following tables indicate the currencies to which the Company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 1.5 % devaluation and 1% revaluation (2025 – 4% devaluation and 1% revaluation) change in foreign currency rates. The sensitivity of the profit was as a result of foreign exchange gains/losses on translation of US dollar-denominated financial assets and liabilities.

| | % Change in Currency Rate | Effect on Profit before Taxation | % Change in Currency Rate | Effect on Profit before Taxation |
|---|---|---|---|---|
| | 2026 | 2026 | 2025 | 2025 |
| | % | $'000 | % | $'000 |
| **Currency:** | | | | |
| USD | 1.5% | 19,193 | +4% | 64,243 |
| USD | -1% | (12,796) | -1% | (16,061) |

***(ii) Price risk***

Price risk is the risk that the value of a financial instrument will fluctuate as a result 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's exposure to price risk arises from investment in listed equity securities held by the Company and classified as at fair value through other comprehensive income (Note 13). The Company manages its price risk by trading these instruments when appropriate to reduce the impact of any adverse price fluctuations.

The impact on total equity (before tax) of a 1.5% (2025 - 6%) increase and 2% (2025-2%) decrease in equity prices (with all other variables held constant) is an increase $170,000 and decrease of $4227,000 (2025 - $590,000).

***(iii) Interest rate risk***

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk.

The following table summarises the Company's exposure to interest rate risk. It includes the Company's financial instruments and other assets at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(c) Market risk (continued)**

***(iii) Interest rate risk (continued)***

| | 2026 | | | | | |
|---|---|---|---|---|---|---|
| | 1 to 3 Months $'000 | 4 to 12 Months $'000 | 1 to 5 Years $'000 | Over 5 Years $'000 | Non-Interest Bearing $'000 | Total $'000 |
| **At 31 March 2026:** | | | | | | |
| **Financial Assets** | | | | | | |
| Financial assets at fair value through other comprehensive income | - | - | - | - | 11,357 | 11,357 |
| Accounts receivable | - | - | - | - | 352,483 | 352,483 |
| Cash subject to restrictions | | 73,179 | - | - | - | 73,179 |
| Cash and cash equivalents | 3,022,902 | - | - | - | 90 | 3,022,992 |
| Total assets | 3,022,902 | 73,179 | - | - | 363,930 | 3,460,011 |
| **Financial Liabilities** | | | | | | |
| Accounts payable | - | - | - | - | 143,845 | 143,845 |
| Lease liabilities | 8,871 | 26,611 | 17,370 | 39,877 | - | 92,729 |
| Long term liabilities | 217,000 | 2,064,036 | - | - | - | 2,281,036 |
| Total liabilities | 225,871 | 2,090,647 | 17,370 | 39,877 | 143,845 | 2,517,610 |
| **Total interest repricing gap** | 2,797,031 | (2,017,468) | (17,370) | ( 39,877) | 220,085 | 942,401 |
| **Cumulative repricing gap** | 2,797,031 | 779,563 | 762,193 | 722,316 | 942,401 | |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**3. Financial Risk Management (Continued)**

**(c) Market risk (continued)**

***(iii) Interest rate risk (continued)***

| | 2025 | | | | | |
|---|---|---|---|---|---|---|
| | 1 to 3 Months $'000 | 4 to 12 Months $'000 | 1 to 5 Years $'000 | Over 5 Years $'000 | Non-Interest Bearing $'000 | Total $'000 |
| **At 31 March 2025:** | | | | | | |
| **Financial Assets** | | | | | | |
| Financial assets at fair value through other comprehensive income | - | - | - | - | 9,834 | 9,834 |
| Accounts receivable | - | - | - | - | 400,740 | 400,740 |
| Cash subject to restrictions | 191,024 | - | - | - | - | 191,024 |
| Cash and cash equivalents | 3,088,788 | - | - | - | 90 | 3,088,878 |
| 3Total assets | 3,279,812 | - | - | - | 410,664 | 3,690,476 |
| **Financial Liabilities** | | | | | | |
| Accounts payable | - | - | - | - | 139,560 | 139,560 |
| Lease liabilities | 4,950 | 14,852 | 36,833 | 39,879 | - | 96,514 |
| Long term liabilities | 217,000 | 651,609 | 2,196,788 | - | - | 3,065,397 |
| Total liabilities | 221,950 | 666,461 | 2,233,621 | 39,879 | 139,560 | 3,301,471 |
| **Total interest repricing gap** | 3,057,862 | (666,461) | (2,233,621) | (39,879) | 271,104 | 389,005 |
| **Cumulative repricing gap** | 3,057,862 | 2,391,401 | 157,780 | 117,901 | 389,005 | |

**3. Financial Risk Management (Continued)**

**(c) Market risk (continued)**

***(iii) Interest rate risk (continued)***

***Interest rate sensitivity***

The Company has no significant sensitivity to interest rate risk as all borrowings are at fixed rates.

**(d) Fair value estimation**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The fair value of the Company's financial instruments that, subsequent to initial recognition, are not measured at fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. The fair values of these financial instruments are determined as follows:

(i) The investment in financial assets at fair value through other comprehensive income is based on listed prices (Level 1).

(ii) The amounts included in the financial statements for cash and cash equivalents, accounts receivable and payable reflect their approximate fair values due to the short-term nature of these instruments.

(iii) The fair values of long-term liabilities as disclosed in note 23 approximate their fair values as they are carried at amortised cost and the interest rates are reflective of the current market rates for similar transactions.

**(e) Capital management**

The Company has no specific capital management strategy and is exposed to externally imposed capital requirements through debt covenants as outlined in the loan agreement with JCSD Trustee Services Limited on behalf of the bondholders. The financial covenants include: current ratio, interest coverage ratio, the debt ratio and level of dividends and capital withdrawals.

The Company was in compliance with the financial covenants as at and for the years ended 31 March 2026 and 2025.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**4. Critical Accounting Estimates and Assumptions in Applying Accounting Policies**

The Company makes judgements and estimates concerning the future. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

***Key sources of estimation uncertainty***

**(a) Income taxes**

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for possible tax 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.

**(b) Existence of significant influence**

Through the shareholder agreement, the Company is guaranteed two seats on the board of Flash Holdings Limited and participates in all significant financial and operating decisions. The Company has therefore determined that it has significant influence over Flash Holdings Limited.

**(c) Value-in-use calculations for investment in associate**

The Company assesses whether there is an objective evidence of impairment on its investment in associate. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

As at 31 March 2026, the recoverable amount of the investment amounting to $157,109,287 (2025 - $113,500,661) was determined based on value-in-use calculations which require the use of the following assumptions:

- Terminal value growth rates of 3% (2025 – 3%)
- Discount rate of 19% (2025 - 18%)

The terminal value growth rate and discount rate used are consistent with forecasts included in industry reports specific to the industry in which the associate operates.

The carrying value of the investment at year-end is shown below:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Investment in associate | 115,426 | 112,352 |

Management believes that no reasonably possible or foreseeable change in any of the assumptions included above would cause the carrying value of the investment to materially exceed its carrying amount.

# Wigton Windfarm Limited

Notes to the Financial Statements
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**4. Critical Accounting Estimates and Assumptions in Applying Accounting Policies (Continued)**

**(d) Depreciable assets**

Estimates of the useful life and the residual value of property, plant and equipment are required in order 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 in an effort to arrive at these estimates. The Company reassesses the useful lives and residual values annually and makes changes based on factors such as technological change, expected level of usage and physical condition of the assets concerned.

As at 31 March 2026, the net book values of property, plant and equipment amounts to $5,043,038,000 (2025 - $5,426,017,000). Depreciation expense for the year ended 31 March 2026 amounts to $ 806,849,000 (2025 - $679,218,000).

**(e) Determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of land, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not to extend), the Company is typically reasonably certain to extend (or not to terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

As at 31 March 2026, the Company has lease liabilities amounting to $92,729,000 (2024 - $96,514,000) and right-of-use assets amounting to $75,963,000 (2025 - $76,603,000).

**(f) Pension plan assets and retirement benefit obligations**

Accounting for pension benefits requires an estimation of the amount of benefit that employees have earned in return for their service in the current and prior periods. The present value of these pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. These actuarial assumptions are based on management's best estimate of the variables that will determine the ultimate cost of providing pension benefits and comprise both demographic and financial assumptions. Any changes in these assumptions will impact the carrying amount of the pension obligations.

One of the primary assumptions used in determining the net periodic cost (income) for pension benefits is the discount rate. The company determines the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the company considered interest rate of high-quality Government of Jamaica Bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. The expected rate of increase of medical costs has been determined by comparing the historical relationship of the actual medical cost increases with the rate of inflation in Jamaica. Past experience has shown that the actual medical costs have increased on average by one time the rate of inflation. Other key assumptions are based in part on current market conditions. Additional assumptions and sensitivity information are disclosed in Note 15.

# Wigton Windfarm Limited

Notes to the Financial Statements
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**5. Segment Financial Reporting**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Company is organised and managed in three main reportable segments based on the respective windfarms.

The designated segments are as follows:

- Phase I,
- Phase II, and
- Phase III.

The Company measures the performance of its operating segments through a measure of segment profit or loss which is profit before taxation.

A measure of segment assets is only required to be disclosed if the measure is regularly provided to the chief operating decision-maker (CODM). Segment assets include items of Property, Plant and Equipment.

No other information is reported to or used by the CODM in order to assess performance and allocate resources.

Segment liabilities that are reviewed by the CODM include interest-bearing liabilities.

Revenues are earned from the Company's single customer (JPS). There is a contractual agreement that there is a 45-day payment period for final settlement of invoices.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**5. Segment Financial Reporting (Continued)**

| | 2026 | | | |
|---|---|---|---|---|
| | **Phase I** | **Phase II** | **Phase III** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** |
| Gross external revenues | 636,410 | 422,431 | 903,591 | 1,962,432 |
| Allocated other income | 134,002 | 116,524 | 155,364 | 405,890 |
| Total revenue | 770,412 | 538,955 | 1,058,955 | 2,368,322 |
| Segment Results | 312,014 | (55,437) | 279,113 | 535,690 |
| Interest expense | | | | (292,607) |
| Share in net profit of associate | | | | 3,074 |
| Profit before tax | | | | 246,157 |
| Taxation | | | | (37,649) |
| Net profit | | | | 208,508 |
| Segment Assets | 39,005 | 1,848,202 | 3,206,526 | 5,093,733 |
| Unallocated Assets | | | | 3,892,157 |
| **Total assets** | | | | 8,985,890 |
| Segment liabilities | 6,171 | 993,973 | 1,363,239 | 2,363,383 |
| Unallocated liabilities | | | | 1,121,610 |
| **Total liabilities** | | | | 3,484,993 |
| Other segment items- | | | | |
| Capital expenditure | 216,588 | 188,337 | 251,116 | 656,041 |
| Depreciation | 134,696 | 299,440 | 372,712 | 806,848 |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**5. Segment Financial Reporting (Continued)**

| | 2025 | | | |
|---|---|---|---|---|
| | **Phase I** | **Phase II** | **Phase III** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** |
| Gross external revenues | 616,264 | 392,954 | 842,544 | 1,851,762 |
| Allocated other income | 164,819 | 143,321 | 191,095 | 499,235 |
| Total revenue | 781,083 | 536,275 | 1,033,639 | 2,350,997 |
| Segment Results | 370,231 | (1,420) | 345,662 | 714,473 |
| Interest expense | | | | (349,198) |
| Share in net profit of associate | | | | (4,888) |
| Profit before tax | | | | 360,387 |
| Taxation | | | | (57,460) |
| Net profit | | | | 302,927 |
| Segment Assets | 145,006 | 1,871,576 | 3,204,083 | 5,220,665 |
| Unallocated Assets | | | | 4,452,594 |
| **Total assets** | | | | 9,673,259 |
| Segment liabilities | 11,916 | 1,334,856 | 1,816,005 | 3,162,777 |
| Unallocated liabilities | | | | 1,191,239 |
| **Total liabilities** | | | | 4,354,016 |
| Other segment items- | | | | |
| Capital expenditure | 177,612 | 154,445 | 205,926 | 537,983 |
| Depreciation | 92,559 | 262,800 | 323,859 | 679,218 |

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

The primary customer of the Company is JPS which operates in Jamaica.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**5. Segment Financial Reporting (Continued)**

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Reconciliation of unallocated amounts:** | | |
| Unallocated assets - | | |
| Property plant and equipment | 217,367 | 403,341 |
| Right-of-use assets | 10,690 | (3,382) |
| Pension plan assets | | - |
| Investment in associate and joint operations | 115,426 | 112,352 |
| Investment property | | 34,355 |
| Financial asset at fair value through other comprehensive income | 11,357 | 9,834 |
| Inventories | 13,165 | 10,948 |
| Accounts receivable | 299,409 | 396,632 |
| Taxation recoverable | 128,572 | 208,612 |
| Cash subject to restrictions | 73,179 | 191,024 |
| Cash and cash equivalents | 3,022,992 | 3,088,878 |
| Total unallocated assets | 3,892,157 | 4,452,594 |
| Unallocated liabilities - | | |
| Accounts payable | 164,915 | 158,796 |
| Post-employment benefit obligation | 59,303 | 49,534 |
| Pension plan liability | 15,586 | 30,748 |
| Lease liabilities | 10,382 | (867) |
| Deferred tax liabilities | 871,424 | 953,028 |
| Total unallocated liabilities | 1,121,610 | 1,191,239 |

**6. Other Income**

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Interest income | 136,304 | 211,004 |
| Income from sale of carbon credits | 880 | 5,103 |
| Rental income from investment property | 6,602 | 4,248 |
| Insurance claim (Note. a) | 169,838 | 220,333 |
| Miscellaneous | 60,124 | 12,949 |
| Foreign exchange gain | 32,142 | 45,598 |
| | 405,890 | 499,235 |

a) Insurance claim represents amount expected from the insurance company in relation to Hurricane Melissa and Beryl damages. The claims were made for business interruption and property damage.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 7. Expenses by Nature

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Auditors' remuneration | 8,111 | 7,658 |
| Depreciation (Note 11) | 806,848 | 679,218 |
| Directors' emoluments – Fees (Note 19) | 13,465 | 13,760 |
| Insurance | 279,676 | 246,397 |
| Other expense | 93,220 | 120,081 |
| Professional fees | 27,103 | 32,509 |
| Rental and utility charges | 15,930 | 17,949 |
| Repairs and maintenance | 149,527 | 110,428 |
| Staff costs (Note 8) | 311,197 | 302,235 |
| Security costs | 34,510 | 31,408 |
| Amortisation of right-of-use assets (Note 24) | 16,320 | 21,576 |
| Electricity | 76,725 | 53,305 |
| | 1,832,632 | 1,636,524 |

The amounts shown above as presented in profit or loss is as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cost of sales | 1,006,594 | 858,666 |
| General administrative expenses | 826,038 | 777,858 |
| | 1,832,632 | 1,636,524 |

Audit fees for the year ended 31 March 2026 totaled $8,111,000 (2025: $7,658,000). Other fees paid to the auditor (and related network firms) for non-assurance services was nil (2025: $nil).

## 8. Staff Costs

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Salaries and wages | 221,780 | 258,141 |
| Payroll taxes – Employer's Contribution | 52,639 | 40,278 |
| Pension and other post-employment benefits (Note 15) | 21,060 | 3,816 |
| Other | 15,718 | - |
| | 311,197 | 302,235 |

The average number of employees in 2026 was 42 (2025 - 31).

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 9. Finance Expense

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Amortisation of upfront fees on loan (Note 23) | 83,790 | 83,790 |
| Interest charge on lease liability (Note 24) | 7,349 | 8,498 |
| Interest expense on loans (Note 23) | 201,468 | 256,910 |
| | 292,607 | 349,198 |

## 10. Taxation

Taxation is based on the profit for the year adjusted for taxation purposes and comprises income tax at 25%

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Current tax | 119,277 | 165,995 |
| Deferred taxation (Note 16) | (81,628) | (108,535) |
| Income tax expense | 37,649 | 57,460 |

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic statutory tax rate of 25% (2025 - 25%) as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Profit before tax | 246,157 | 360,387 |
| Tax calculated at statutory tax rate | 61,539 | 90,097 |
| Adjusted for the effects of: | | |
| Income not subject to tax and other allowances | (53,574) | (65,569) |
| Expenses not deductible for tax purposes | 29,684 | 32,932 |
| Tax charge | 37,649 | 57,460 |

# Wigton Windfarm Limited

Notes to the Financial Statements

**31 March 2025**

(expressed in Jamaican dollars unless otherwise indicated)

## 11. Property, Plant and Equipment

| | Land | Plant | Computer | Service Equipment | Furniture, Fixtures & Equipment | Training Lab | Motor Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **At Cost or Valuation -** | | | | | | | | |
| At 31 March 2024 | 243,678 | 11,231,324 | 115,114 | 1,158,432 | 127,315 | 100,032 | 73,406 | 13,049,301 |
| Additions | - | 17,998 | 40,903 | 409,718 | 42,164 | - | 15,604 | 526,387 |
| Disposal | - | - | - | - | - | - | (10,951) | (10,951) |
| At 31 March 2025 | 243,678 | 11,249,322 | 156,017 | 1,568,150 | 169,479 | 100,032 | 78,059 | 13,564,737 |
| Additions | - | 44,488 | 35,024 | 564,941 | 2,180 | - | 20,915 | 667,548 |
| Disposal | (243,678) | - | - | - | - | - | (5,666) | (249,344) |
| At 31 March 2026 | - | 11,293,810 | 191,041 | 2,133,091 | 171,659 | 100,032 | 93,308 | 13,982,941 |
| **Accumulated Depreciation -** | | | | | | | | |
| At 31 March 2024 | - | 6,504,945 | 100,732 | 694,776 | 92,532 | 38,099 | 50,965 | 7,482,049 |
| Charge (Note 7) | - | 513,944 | 11,067 | 116,139 | 11,416 | 5,007 | 10,049 | 667,622 |
| Eliminated on Disposal | - | - | - | - | - | - | (10,951) | (10,951) |
| At 31 March 2025 | - | 7,018,889 | 111,799 | 810,915 | 103,948 | 43,106 | 50,063 | 8,138,720 |
| Charge (Note 7) | - | 513,944 | 15,867 | 246,563 | 14,708 | 5,007 | 10,759 | 806,848 |
| Eliminated on Disposal | - | - | - | - | - | - | (5,665) | (5,665) |
| At 31 March 2026 | - | 7,532,833 | 127,666 | 1,057,478 | 118,656 | 48,113 | 55,157 | 8,939,903 |
| **Net Book Value -** | | | | | | | | |
| 31 March 2026 | - | 3,760,977 | 63,375 | 1,075,613 | 53,003 | 51,919 | 38,151 | 5,043,038 |
| 31 March 2025 | 243,678 | 4,230,433 | 44,218 | 757,235 | 65,531 | 56,926 | 27,996 | 5,426,017 |

During the year ended 31 March 2026, the Company disposed of a parcel of land located at Lot 28 Ferry Pen as part of its operational decision. The land had a carrying amount of $243,678,000 at the date of disposal. The disposal was completed on 14 January 2026 for proceeds of $254,487,000 (USD 1,701,000), resulting in a gain on disposal of $10,808,734, which has been recognised in profit or loss within other income.

# Wigton Windfarm Limited

Notes to the Financial Statements
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(expressed in Jamaican dollars unless otherwise indicated)

## 12. Investment in Associate and Joint Operations

*Investment in associate*

In March 2022, the Company acquired 21% of the shares of Flash Holdings Limited. Flash Holdings Limited, incorporated on 19 August 2021, is a holding company registered in St. Lucia.

The shareholders' agreement also grants the Company an equivalent share in Flash's wholly owned subsidiary, Flash Motors Company Limited. Flash Motors Company Limited, incorporated on 17 September 2021, is an operating entity registered in Jamaica and is involved in selling and distributing electric vehicles in Jamaica, Trinidad & Tobago, and Guyana.

The Company's notional goodwill included in the acquisition price at the investment date amounts to $137,528,851.

During the year ended 31 March 2026, the Company acquired an additional 9% equity interest in Flash Holdings Limited (FHL) at a nominal value/consideration but which has an attributed value of US$19,000. Following the acquisition, the Group's ownership interest increased from 21% to 30%.

The entity also holds an additional 21% shares in FHL, which is subject to a contingent arrangement, whereby the shares will only be returned if Flash Motors Company Limited, the wholly owned subsidiary of FHL, achieves profitability over four (4) consecutive quarters starting June 2025. Movements in the investment in associate and joint operations balance during the year are shown below:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| At 1 April | 112,352 | 117,240 |
| Addition | 3020 | - |
| Share in net profit/(loss) | 54 | (4,888) |
| At 31 March | 115,426 | 112,352 |

The associate's year-end is 31 March.The summarised unaudited consolidated information for the associate and its subsidiary is presented below. The information disclosed reflects the amounts presented in the financial statements of Flash Holdings Limited and not the Company's share of those amounts.

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Statement of financial position | | |
| Total assets | 214,377 | 301,185 |
| Total liabilities | (190,501) | (282,288) |
| Net assets | 23,876 | 18,897 |
| Statement of comprehensive income | | |
| Revenues | 492,673 | 245,927 |
| Expenses | (492,567) | 266,332 |
| Profit/(loss) for the period being Total comprehensive income | 106 | (20,405) |

As at 31 March 2026 and 2025, management has not recognised any impairment loss on the investment in associate

# Wigton Windfarm Limited

Notes to the Financial Statements
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**12. Investment in Associate and Joint Operations (Continued)**

*Investment in associate (continued)*

As at 31 March 2026, the recoverable amount of the investment amounts to $157,109,287 (2025 - $113,500,661) based on value-in-use calculation. The value-in-use calculation considered the terminal value growth rate of 3% (2025 - 3%) and a discount rate of 19% (2025 - 18%).

The sensitivity of the recoverable amount to changes in the key assumptions used in the value-in-use calculation is shown below:

| | Impact on recoverable amount | |
|---|---|---|
| | **2026 $'000** | **2025 $'000** |
| Terminal value growth rate | | |
| +0.25% (2025 + .05%) | (393) | 2,355 |
| -0.25% (2025 - .05%) | 393 | (2,041) |
| Discount rate | | |
| +0.25% (2025 + .05%) | 393 | (5,808) |
| -0.50% (2025 - .05%) | 786 | 6,436 |

***Investment in joint operations***

*Joint Venture Agreement – Single Project*

On 5 April 2022, the Company and Innovative Energy Company DBA IEC SPEI Limited (formerly IEC SPEI Limited) ("IEC") entered into a joint agreement (as joint operators) for the design, installation, operation, and maintenance of green energy solutions for the benefit of third parties who intend to generate green energy for their own consumption or to sell power to JPS. As at 31 December 2022, the NMIA project was deemed complete, and the Company received its capital investment from the joint venture along with the Company's share in the net profit arising from the project amounting to $5,007,000.

Joint Venture Agreement – Green Energy Solutions

The joint arrangement was registered as Wigton-IEC Joint Venture under and in accordance with the Registration of Business Names Act on 24 May 2022.

Wigton's contribution to capital is $600,000, for a 60% stake in the joint arrangement. The Company holds three (3) of the five (5) seats on the joint operations' board.

On 13 March 2023, the Wigton-IEC Joint Venture entered into a contract with the Ministry of Agriculture and Fisheries (MOAF) for the design, supply, and installation of distributive solar photovoltaic systems (including storage) at certain Essex Valley Agriculture Development Project locations which the Company and IEC will execute as a project of the Wigton-IEC Joint Venture.

The agreement between the joint operators provides that on a project-by-project basis, the parties can agree to change the contribution percentage. For the MOAF project, the joint operators agreed that the Company's capital contribution would be increased to $990,000 (for a 99% share on the MOAF project).

The Company's interest in assets and liabilities of the joint operations are included in the consolidated financial statements under their respective asset categories.

# Wigton Windfarm Limited

Notes to the Financial Statements
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## 12. Investment in Associate and Joint Operations (Continued)

*Investment in joint operations (continued)*

Total cash subject to restrictions held by the Company in relation to the MOAF project consists of the following:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| (a) Performance security | 73,179 | 191,024 |

(a) The Company, as a party to the contract, is required to post an amount totaling $73,179,000 (2025: $191,024,000) as performance security. This amount will be released upon completion of the contract.

(b) As at 31 March 2026, the Wigton-IEC Joint Venture, through the Company, has received an amount totaling $1,131,497,000 (2025: $1,024,679,000) in line with the stipulations of the contract. Expenses related to same project were $1,046,981,000 (2025: $1,027,573,000) which resulted in a net position of $84,516,000 (2025: $2,894,000)

*Investment in joint venture*

On 5 April 2022, the Company and IEC entered into a single-project joint venture agreement where the Company's role is primarily the provision of project management and project oversight services in relation to the design, supply, install, test, and commission of a two-megawatt photovoltaic system at the Norman Manley International Airport (NMIA) in Kingston, Jamaica.

## 13. Financial Asset at Fair Value Through Other Comprehensive Income

In August 2021, the Company invested in the listed shares of Sygnus Real Estate Finance Limited. Movements in the investment balance during the year are shown below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| At 1 April | 9,834 | 13,450 |
| Changes in fair value recognised in other comprehensive income | 1,523 | (3,616) |
| At 31 March | 11,357 | 9,834 |

## 14. Earnings per Stock Unit

Basic earnings per stock unit is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Net profit attributable to shareholders | 208,508 | 302,927 |
| Weighted average number of ordinary shares in issue ('000) | 11,000,000 | 11,000,000 |
| Basic earnings per stock unit | $0.02 | $0.03 |

# Wigton Windfarm Limited

Notes to the Financial Statements
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(expressed in Jamaican dollars unless otherwise indicated)

## 15. Pension and Other Post-Employment Benefits

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Amounts recognised in the statement of financial position - | | |
| Pension plan liability and post-employment obligation - | 74,889 | 80,282 |
| Amounts recognised in profit or loss - | | |
| Pension plan asset | 12,510 | (16) |
| Pension plan liability and post-employment benefit obligation | 8,550 | 3,832 |
| Total, included in staff costs (Note 8) | 21,060 | 3,816 |
| Amounts recognised in other comprehensive income - | | |
| Pension plan asset | 1,691 | - |
| Pension plan liability and post-employment benefit obligation | 1,597 | 107,871 |
| | 94 | 107,871 |

***Pension benefits***
The Wigton Energy Limited pension scheme is open to all permanent employees and is administered by trustees. The pension scheme is funded by contributions from employees at a fixed rate, with the employer contributing such funds as are necessary to meet the balance of the liabilities of the plan. The plan is valued annually by an independent actuary. Pension benefits are based on salary at the date of retirement.

The amounts recognised in the statement of financial position are determined as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Fair value of plan assets | (216,292) | (182,894) |
| Present value of funded obligations | 231,878 | 213,642 |
| Liability recognised in the statement of financial position | 15,586 | 30,748 |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**15. Pension and Other Post-Employment Benefits (Continued)**

***Pension benefits (continued)***

The movement in the account during the year is shown in the table below:

| | Present Value of the Defined Benefit Obligation $'000 | Fair Value of Plan Assets $'000 | Net Amount $'000 |
|---|---|---|---|
| **At 1 April 2024** | 113,503 | (142,718) | (29,215) |
| Amounts recognised in profit or loss - | | | |
| Current service cost | 4,629 | - | 4,629 |
| Interest cost/(income) | 11,910 | (16,555) | (4,645) |
| | 16,539 | (16,555) | (16) |
| Amounts recognised in other comprehensive income - | | | |
| Losses from change in financial assumptions | 72,860 | - | 72,860 |
| Transferred balances | 4,529 | - | 4,529 |
| Experience (losses)/ gains | (2,709) | 7,049 | 4,340 |
| | 74,680 | 7,049 | 81,729 |
| Contributions | 9,072 | (22,045) | (12,973) |
| Benefits paid | (152) | (8,625) | (8,777) |
| **At 31 March 2025** | 213,642 | (182,894) | 30,748 |
| Amounts recognised in profit or loss - | | | |
| Current service cost | 11,418 | | 11,418 |
| Interest cost/(income) | 18,062 | (16,970) | 1,092 |
| | 29,480 | (16,970) | 12,510 |
| Amounts recognised in other comprehensive income - | | | |
| Losses from change in financial assumptions | (46,545) | - | (46,545) |
| Transferred balances | - | - | - |
| Experience gains | 27,069 | (16,428) | 10,641 |
| | (19,476) | (16,428) | (35,904) |
| Contributions | 10,584 | - | 10,584 |
| Benefits paid | (2,352) | - | (2,352) |
| **At 31 March 2026** | 231,878 | (216,292) | 15,586 |

Expected future employer contributions to the pension scheme for the year ending 31 March 2026 amount to $27,377,000 (2025 - $23,227,000).

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**15. Pension and Other Post-Employment Benefits (Continued)**

***Pension benefits (continued)***

The distribution of plan assets was as follows:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | $'000 | % | $'000 | % |
| Equity Fund | 41,636 | 20 | 37,473 | 20 |
| Money Market Fund | 15,821 | 7 | 39,768 | 22 |
| Fixed Income Fund | 52,717 | 24 | 26,875 | 15 |
| Mortgage & Real Estate Fund | 29,069 | 13 | 24,357 | 13 |
| Foreign Currency Fund | 31,218 | 14 | 15,329 | 8 |
| CPI Index Fund | 34,675 | 16 | 29,380 | 16 |
| International Equities Fund | 5,425 | 3 | 4,749 | 3 |
| Other | 5,731 | 3 | 4,963 | 3 |
| | 216,292 | 100 | 182,894 | 100 |

***Other post-employment benefits***
The Company operates a medical post-employment benefit scheme. Funds are not built up to cover the obligations under this retirement benefit scheme. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension schemes.

The amount recognised in the statement of financial position arising from other post-employment benefit obligation amounts to $ 59,303,000 (2025 - $49,534,000).

The movement in the defined benefit obligation over the year is as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| At 1 April | 49,534 | 19,891 |
| Amounts recognised in profit or loss - | | |
| Current service cost | 4,109 | 1,761 |
| Interest cost | 4,441 | 2,071 |
| | 8,550 | 3,832 |
| Amounts recognised in other comprehensive income - | | |
| (Gains)/Losses from change in financial assumptions | (11,332) | 10,180 |
| Experience losses | 12,929 | 15,962 |
| | 1,597 | 26,142 |
| Benefits paid | (378) | (331) |
| At 31 March | 59,303 | 49,534 |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**15. Pension and Other Post-Employment Benefits (Continued)**

***Principal actuarial assumptions***

The principal actuarial assumptions used were as follows:

| | 2026 | 2025 |
|---|---|---|
| Discount rate | 9.5% | 8.5% |
| Future salary increases | 6.0% | 5.0% |
| Future pension increases | 0.0% | 0.0% |
| Inflation rate | 5.0% | 4.0% |
| Medical cost rate | 7.5% | 7.0% |

The sensitivity of the defined benefit obligation to changes in the principal assumptions is shown below:

| | Pension benefits | | Other post-employment benefits | |
|---|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 |
| Discount rate | | | | |
| +1% | (41,835) | (41,061) | (10,478) | (9,418) |
| -1% | 54,554 | 54,675 | 13,992 | 12,767 |
| Future salary increase | | | | |
| +1% | 30,623 | 30,421 | - | - |
| -1% | (26,398) | (26,086) | - | - |
| Future pension increase | | | | |
| +1% | 20,945 | 20,541 | - | - |
| -1% | - | - | - | - |
| Medical cost rate | | | | |
| +1% | - | - | 14,216 | 12,906 |
| -1% | - | - | (10,776) | (9,646) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**15. Pension and Other Post-Employment Benefits (Continued)**

***Risks associated with pension and other post-employment benefit plans***
Through its defined benefit pension plan and other post-employment benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility**
The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

The Company believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Company's long-term strategy to manage the plans efficiently. See below for more details on the Company's asset-liability matching strategy.

**Changes in bond yields**
A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' Fixed Income Fund holdings.

**Inflation risk**
Higher inflation will lead to higher liabilities. The majority of the plan's assets are unaffected by fixed interest investments, meaning that an increase in inflation will reduce the surplus or create a deficit.

**Life expectancy**
The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension scheme. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2025 were invested in the Equity Fund.

The weighted average duration of the pension defined benefit obligation is 42 years, and the weighted average duration of the medical defined benefit obligation is 37 years.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 16. Deferred Income Taxes

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

The movement on the net deferred income tax liability account is as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| At 1 April | 953,028 | 1,088,531 |
| Credited to profit or loss (Note 10) | (81,628) | (108,535) |
| Charged/(Credited) to other comprehensive income | 24 | (26,968) |
| At 31 March | 871,424 | 953,028 |

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 and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Deferred income tax assets | 42,399 | 46,737 |
| Deferred income tax liabilities | (913,823) | (999,765) |
| | (871,424) | (953,028) |

The timing of recoverability and settlement of recognised deferred income tax assets and liabilities, respectively, that are assessed to be more than 12 months from year-end, are shown below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Deferred income tax assets | 41,905 | 44,199 |
| Deferred income tax liabilities | (905,637) | (988,020) |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**16. Deferred Income Taxes (Continued)**

The movement in deferred tax assets and liabilities during the period is as follows:

| **Deferred tax liabilities -** | **Pension Plan Asset** | **Unrealised Foreign Exchange (Gains)/ Losses** | **Accelerated Tax Depreciation** | **Right-of-Use Asset** | **Interest Receivable** | **Total** |
|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| At 1 April 2024 | (7,304) | (6,409) | (1,080,694) | (22,702) | (5,219) | (1,122,328) |
| Recognised in profit or loss | 7,304 | 3,532 | 111,825 | 3,551 | (3,649) | 122,563 |
| At 31 March 2025 | - | (2,877) | (968,869) | (19,151) | (8,868) | (999,765) |
| Recognised in profit or loss | - | 1 | 82,223 | 160 | 3,558 | 85,942 |
| At 31 March 2026 | - | (2,876) | (886,646) | (18,991) | (5,310) | (913,823) |

| **Deferred tax assets -** | **Interest Payable** | **Post-Employment Benefit Obligation** | **Lease Liability** | **Others** | **Total** |
|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| At 1 April 2024 | 761 | 4,973 | 26,629 | 1,434 | 33,797 |
| Recognised in profit or loss | (608) | (11,871) | (2,500) | 951 | (14,028) |
| Recognised in other comprehensive income | - | 26,968 | - | - | 26,968 |
| At 31 March 2025 | 153 | 20,070 | 24,129 | 2,385 | 46,737 |
| Recognised in other comprehensive income | (39) | (1,348) | (947) | (2,004) | (4,338) |
| At 31 March 2026 | 114 | 18,722 | 23,182 | 381 | 42,399 |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**16. Deferred Income Taxes (Continued)`**

Tax charge/(credit) relating to components of other comprehensive income is as follows:

| | 2026 | | |
|---|---|---|---|
| | **Before Tax $'000** | **Tax Effect $'000** | **After Tax $'000** |
| Changes in the fair value of financial assets at fair value through other comprehensive income (Note 13) | 1,523 | - | 1,523 |
| Remeasurements of pension and other post-employment benefits (Note 15) | 96 | (24) | 72 |
| | 1,619 | (24) | 1,595 |

| | 2025 | | |
|---|---|---|---|
| | **Before Tax $'000** | **Tax Effect $'000** | **After Tax $'000** |
| Changes in the fair value of financial assets at fair value through other comprehensive income (Note 13) | (3,616) | - | (3,616) |
| Remeasurements of pension and other post-employment benefits (Note 15) | (107,871) | 26,968 | (80,903) |
| | (111,487) | 26,968 | (84,519) |

**17. Accounts Receivable**

| | **2026 $'000** | **2025 $'000** |
|---|---|---|
| Trade | 202,567 | 152,365 |
| Prepayments | 121,007 | 140,457 |
| Contract asset | - | 2,894 |
| Taxation recoverable - General Consumption Tax | 37,084 | 4,902 |
| Insurance claim | 62,166 | 161,584 |
| Other | 79,374 | 86,789 |
| | 502,198 | 548,991 |

**18. Inventories**

| | **2026 $'000** | **2025 $'000** |
|---|---|---|
| Oil and other supplies | 13,165 | 10,947 |

There was no write-down of inventories for the years ended 31 March 2026 and 2025.

No inventory item has been pledged as security for any liabilities of the Company.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 19. Related Party Transactions and Balances

*Key management personnel compensation*

The remuneration of members of key management during the year was as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Wages and salaries | 77,490 | 85,233 |
| Pension benefits | 9,926 | 6,984 |
| Payroll taxes – Employer's Contribution | 4,539 | 6,191 |
| Other post-employment benefits | 6,099 | (8) |
| Other | 1,730 | 3,861 |
| | 99,784 | 102,261 |

The following have been charged in arriving at profit before income tax:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Directors' emoluments – | | |
| Director fees (Note 7) | 13,465 | 13,760 |

## 20. Cash and Cash Equivalents

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash at bank and in hand | 27,465 | 141,070 |
| Short-term deposits | 2,118,668 | 1,403,107 |
| Resale agreements | 876,917 | 1,544,701 |
| | 3,023,050 | 3,088,878 |

The weighted average effective interest rate at the year-end was 4.2% (2025 – 4.8%) on US$, 5.5% (2025 – 7.25%) on J$ short-term deposits.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 21. Accounts Payable

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Accruals | 84,131 | 78,996 |
| General Consumption Tax | 27,085 | 21,317 |
| Other payables | 53,699 | 58,482 |
| | 164,915 | 158,795 |

## 22. Share Capital

| | Number of Authorised Shares $'000 | Number of Issued Shares $'000 | Stated Capital - Ordinary Shares $'000 | Total $'000 |
|---|---|---|---|---|
| At the beginning and end of the year | 11,000,000 | 11,000,000 | 202,598 | 202,598 |

All ordinary shares were authorised for issue with no par value.

There were no new shares issued as at and for the year ended 31 March 2026 and 2025.

## 23. Long-Term Liabilities

These represent capital raised by the Company by way of a placement of a series of JMD-denominated senior secured bonds:

| | Bond A | Bond B |
|---|---|---|
| Principal - payable in quarterly instalments | 3,900,000,000 | - |
| Principal - payable in full at maturity | - | 1,900,000,000 |
| Interest rate - coupon payment on a quarterly basis | 6.30% | 7.25% |
| Maturity date | 13 September 2026 | 31 March 2027 |

The Company is at an advanced stage in the process of finalising a Senior Secured Term Loan facility with its lender, with a principal amount of up to J$1,900,000,000. The proposed facility will be structured as a fully amortising loan over a term of five (5) years from the date of first disbursement. The proceeds will be used for the full repayment of the Tranche B Bond.

The table below details changes in the Company's liabilities during the year:

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

**23. Long-Term Liabilities (Continued)**

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| At 1 April | 3,065,397 | 3,852,043 |
| Interest charges for the year (Note 9) | 201,468 | 256,910 |
| Amortisation of upfront fees (Note 9) | 83,790 | 83,790 |
| Payment of principal | (868,000) | (868,000) |
| Payment of interest | (201,619) | (259,346) |
| At 31 March | 2,281,036 | 3,065,397 |
| Less: Current portion | (2,281,036) | (868,609) |
| | - | 2,196,788 |

The reconciliation of the outstanding balances as at 31 March are shown below:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Senior Secured Bonds: | | |
| Bond A | 427,996 | 427,996 |
| Bond B | 1,899,990 | 1,899,990 |
| Unamortised upfront fees on loan | (47,408) | (131,198) |
| | 2,280,578 | 2,196,788 |
| Principal payable | - | 868,000 |
| Interest payable | 458 | 609 |
| | 2,281,036 | 3,065,397 |

The maturity profile of the Company's borrowings at the end of the reporting period are as follows:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| 0-12 months | 2,281,036 | 868,609 |
| 1-5 years | - | 2,196,788 |
| | 2,281,036 | 3,065,397 |

The carrying amounts and fair value of the non-current borrowings are as follows:

| | Carrying amount | | Fair value | |
|---|---|---|---|---|
| | 2026 $'000 | 2025 $'000 | 2026 $'000 | 2025 $'000 |
| Long-term liabilities | - | 2,196,788 | 3,259,697 | 3,259,683 |

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 24. Leases

The Company leases an office space as well as parcels of land for its wind farm operations. These lease contracts are typically made for fixed periods of 5 and 20 years, respectively.

The following table shows the reconciliation of the amounts recognised in the statement of financial position:

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Right-of-use assets | | |
| Land and office space | 75,963 | 76,603 |
| Lease Liabilities | | |
| Current | 35,482 | 19,802 |
| Non-current | 57,247 | 76,712 |
| | 92,729 | 96,514 |

The movement of the amounts recognised relating to leases are shown below:

| | Lease liabilities $'000 | Right-of-use assets $'000 |
|---|---|---|
| At 1 April 2024 | 106,515 | 90,809 |
| Impact of remeasurements | 10,181 | 9,900 |
| Payment of lease principal | (25,748) | - |
| Interest charges for the year (Note 9) | 8,498 | - |
| Amortisation of right-of-use assets (Note 7) | - | (21,576) |
| Others | (2,932) | (2,530) |
| At 31 March 2025 | 96,514 | 76,603 |
| Impact of remeasurements | 13,420 | 13,420 |
| Payment of lease principal | (24,480) | - |
| Interest charges for the year (Note 9) | 7,349 | - |
| Amortisation of right-of-use assets (Note 7) | - | (16,320) |
| Others | (74) | 2,260 |
| At 31 March 2026 | 92,729 | 75,963 |

## 25. Dividends

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Amount declared | 28,448 | 102,432 |
| Dividend per stock unit | 0.0026 | 0.0093 |
| Declaration date | 29 January 2026 | 28 June 2024 |
| Payment date | 27 February 2026 | 29 July 2024 |

There were no dividends declared subsequent to the year end.

# Wigton Windfarm Limited

Notes to the Financial Statements
**31 March 2026**
(expressed in Jamaican dollars unless otherwise indicated)

## 26. Cash Flows from Operating Activities

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Net profit | 208,508 | 302,927 |
| Items not affecting cash: | | |
| Depreciation (Notes 7 and 11) | 806,848 | 679,218 |
| Gain on sale of property, plant and equipment | (11,668) | - |
| Share in net (gain)/loss of associate (Note 12) | (54) | 4,888 |
| Interest income (Note 6) | (136,304) | (211,004) |
| Interest expense on loans (Notes 9 and 23) | 201,468 | 256,910 |
| Interest charge on lease liability (Notes 9 and 24) | 7,349 | 8,498 |
| Pension plan liability | 7,674 | (5,293) |
| Taxation (Note 10) | 37,649 | 57,460 |
| Amortisation of upfront fees on loan (Notes 9 and 23) | 83,790 | 83,790 |
| Amortisation of right-of-use asset (Notes 7 and 24) | 16,320 | 21,576 |
| Exchange gain on foreign balances | (32,141) | (55,085) |
| | 1,189,439 | 1,143,885 |
| Change in operating assets and liabilities: | | |
| Inventory | (2,217) | 4,875 |
| Accounts receivable | 47,155 | (176,092) |
| Accounts payable | 6,120 | 17,040 |
| | 1,240,497 | 989,708 |
| Contributions to retirement fund, net of benefit payments | (12,973) | (12,973) |
| Taxation recoverable | (39,237) | (49,102) |
| Cash provided by operating activities | 1,188,287 | 927,633 |

**Jamaica Central Securities Depository Limited**
**Registrar Services Unit**
**P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica**
**Tel: (876) 967-3271-4 Fax: (876) 948-6653**



**Top 10 shareholdings for WIGTON ENERGY LIMITED**
**As at**
**March 31, 2026**

| | Primary Account Holder | Joint Holder(s): | Volume | Percentage |
|---|---|---|---|---|
| 1 | VICTORIA MUTUAL BUILDING SOCIETY | | | |
| | | | 1,315,711,954 | 11.9610% |
| | | ***Client total ownership*** | **1,315,711,954** | **11.9610%** |
| 2 | MAYBERRY JAMAICAN EQUITIES LIMITED | | | |
| | | | 1,002,980,815 | 9.1180% |
| | | ***Client total ownership*** | **1,002,980,815** | **9.1180%** |
| 3 | NATIONAL INSURANCE FUND | | | |
| | | | 200,000,000 | 1.8182% |
| | | | 200,000,000 | 1.8182% |
| | | | 306,797,283 | 2.7891% |
| | | ***Client total ownership*** | **706,797,283** | **6.4254%** |
| 4 | CACAO HOLDINGS LTD | | | |
| | | | 550,000,000 | 5.0000% |
| | | ***Client total ownership*** | **550,000,000** | **5.0000%** |
| 5 | ATL GROUP PENSION FUND TRUSTEES NOM LTD | | | |
| | | | 71,574,485 | 0.6507% |
| | | | 177,041,479 | 1.6095% |
| | | | 8,730,000 | 0.0794% |
| | | | 286,526,746 | 2.6048% |
| | | ***Client total ownership*** | **543,872,710** | **4.9443%** |
| 6 | SAGICOR INVESTMENTS JAMAICA A/C#1388842 | | | |
| | | | 336,791,742 | 3.0617% |
| | | ***Client total ownership*** | **336,791,742** | **3.0617%** |
| 7 | PAM - POOLED EQUITY FUND | | | |
| | | | 294,900,955 | 2.6809% |
| | | | 5,197,587 | 0.0473% |
| | | | 1,000,000 | 0.0091% |
| | | ***Client total ownership*** | **301,098,542** | **2.7373%** |
| 8 | GEOFFREY FORDE | | | |
| | | | 217,502,143 | 1.9773% |
| | | MS CHRISTINE GEORGIA WONG | 32,088,587 | 0.2917% |
| | | ***Client total ownership*** | **249,590,730** | **2.2690%** |
| 9 | MAYBERRY INVESTMENTS LTD. PENSION SCHEME | | | |
| | | | 113,709,625 | 1.0337% |
| | | ***Client total ownership*** | **113,709,625** | **1.0337%** |
| 10 | MISS CHRISTINE GEORGIA WONG | | | |
| | | MR GEOFFREY FORDE | 78,439,584 | 0.7131% |
| | | | 8,730,000 | 0.0794% |
| | | ***Client total ownership*** | **87,169,584** | **0.7925%** |

Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
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**Top 10 shareholdings for WIGTON ENERGY LIMITED**
**As at**
**March 31, 2026**

| Primary Account Holder | Joint Holder(s): | Volume | Percentage |
|---|---|---|---|
| **Total Issued Capital:** | | **11,000,000,000** | |
| **Total Units Owned by Top 10 Shareholders:** | | **5,207,722,985** | |
| **Total Percentage Owned by Top 10 Shareholders:** | | | **47.3429%** |

**NOTE**: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

*****End of Report*****

Production Environment
Report ID 8849

Jamaica Central Securities Depository Limited
Regristrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED

# JME201900086 - WIGTON ENERGY LIMITED ORDINARY SHARES

## Directors and Connected Parties Shareholdings Report

## as at March 31, 2026

| Board Member | Position on Board | *Primary Holder/ Joint Holder | Relationship | Volume | Percent |
|---|---|---|---|---|---|
| ALLISON PHILBERT | Director | | | | |
| | | *ALLISON PHILBERT | Self | - | - |
| | | | **Director's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **-** | **-** |
| CAMILLE FACEY | Director | | | | |
| | | *CAMILLE FACEY | Self | - | - |
| | | | **Director's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **-** | **-** |
| DAN THEOC | Director | | | | |
| | | *DAN THEOC | Self | - | - |
| | | *DAN THEOC | Self | 5,000,000 | 0.04545 |
| | | *DAN HENRY THEOC | Self | 3,000 | 0.00003 |
| | | *DAN HENRY THEOC | Self | 8,000 | 0.00007 |
| | | *DAN H. THEOC | Self | 1,000 | 0.00001 |
| | | MAUREEN EDWARDS-THEOC | Connected | - | - |
| | | DANA THEOC | Connected | 375,000 | 0.00341 |
| | | | **Director's Holdings:** | **5,012,000** | **0.04556** |
| | | | **Connected Party Holdings:** | **375,000** | **0.00341** |
| | | | **Combined Holdings:** | **5,387,000** | **0.04897** |

| | | | | | |
|---|---|---|---|---|---|
| HORACE MESSADO | Director | | | | |
| | | *HORACE MESSADO | Self | 415,450 | 0.00378 |
| | | *HORACE MESSADO | Self | 55,302 | 0.00050 |
| | | | **Director's Holdings:** | **470,752** | **0.00428** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **470,752** | **0.00428** |
| HUGH JOHNSON | Director | | | | |
| | | *HUGH JOHNSON | Self | - | - |
| | | | **Director's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **-** | **-** |
| JACQUELINE M. STEWART LECHLER | Director | | | | |
| | | *JACQUELINE M. STEWART LECHLER | Self | 8,730,000 | 0.07936 |
| | | *JACQUELINE M. STEWART LECHLER | Self | 2,522,269 | 0.02293 |
| | | JAMES LECHLER | Connected | - | - |
| | | DIANA STEWART | Connected | - | - |
| | | DUNCAN STEWART | Connected | 8,730,000 | 0.07936 |
| | | SAN DOLLAR INVESTMENT LTD | Connected | 30,073,000 | 0.27339 |
| | | DUNCAN STEWART | Connected | 8,730,000 | 0.07936 |
| | | | **Director's Holdings:** | **11,252,269** | **0.10229** |
| | | | **Connected Party Holdings:** | **47,533,000** | **0.43212** |
| | | | **Combined Holdings:** | **58,785,269** | **0.53441** |
| JOSEPH JOHN ISSA | Director | | | | |
| | | *JOSEPH JOHN ISSA | Self | 507,863 | 0.00462 |
| | | *JOSEPH JOHN ISSA | Self | 118,591 | 0.00108 |
| | | SAGICOR INVESTMENTS JAMAICA A/C#1388842 | Connected | 336,791,742 | 3.06174 |

| | | | | | |
|---|---|---|---|---|---|
| JOSEPH JOHN ISSA | | ASHA MANGLANI | Connected | - | - |
| | | MUNA ISSA | Connected | - | - |
| | | | **Director's Holdings:** | **626,454** | **0.00570** |
| | | | **Connected Party Holdings:** | **336,791,742** | **3.06174** |
| | | | **Combined Holdings:** | **337,418,196** | **3.06744** |
| MARIAME MCINTOSH ROBINSON | Director | | | | |
| | | *MARIAME ROBINSON | Self | - | - |
| | | JULIAN J. ROBINSON | Connected | 250,000 | 0.00227 |
| | | | **Director's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **250,000** | **0.00227** |
| | | | **Combined Holdings:** | **250,000** | **0.00227** |
| OMAR AZAN | Director | | | | |
| | | *OMAR AZAN | Self | - | - |
| | | | **Director's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **-** | **-** |
| TITO SANJURJO | Director | | | | |
| | | *TITO SANJURJO | Self | - | - |
| | | | **Director's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **-** | **-** |
| **Total** | | | **56** | | |

**Issued Shares:** **11,000,000,000.00**

Jamaica Central Securities Depository Limited
Regristrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED

# JME201900086 - WIGTON ENERGY LIMITED ORDINARY SHARES

## Senior Managers and Connected Parties Shareholdings Report

## as at March 31, 2026

| Board Member | Position on Board | *Primary Holder/ Joint Holder | Relationship | Volume | Percent |
|---|---|---|---|---|---|
| GARY BARROW | Senior Manager | | | | |
| | | **GARY BARROW | Self | 100,000 | 0.00091 |
| | | BERNADETTE BARROW | Connected | - | - |
| | | | **Senior Manager's Holdings:** | **100,000** | **0.00091** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **100,000** | **0.00091** |
| MICHELLE KIM CHIN LENN | Senior Manager | | | | |
| | | *MICHELLE KIM CHIN LENN | Self | 800,000 | 0.00727 |
| | | | **Senior Manager's Holdings:** | **800,000** | **0.00727** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **800,000** | **0.00727** |
| NORMAN NAAR | Senior Manager | | | | |
| | | JORDAN NESTOR NAAR | Connected | 136,034 | 0.00124 |
| | | | **Senior Manager's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **136,034** | **0.00124** |
| | | | **Combined Holdings:** | **136,034** | **0.00124** |
| SHANEEK CLACKEN | Senior Manager | | | | |

| | | | | | |
|---|---|---|---|---|---|
| SHANEEK CLACKEN | | *SHANEEK CLACKEN | Self | - | - |
| | | | **Senior Manager's Holdings:** | **-** | **-** |
| | | | **Connected Party Holdings:** | **-** | **-** |
| | | | **Combined Holdings:** | **-** | **-** |
| SHAUN A. TREASURE | Senior Manager | | | | |
| | | *SHAUN A. TREASURE | Self | 200,000 | 0.00182 |
| | | MICHAEL A. TREASURE | Connected | 200,000 | 0.00182 |
| | | | **Senior Manager's Holdings:** | **200,000** | **0.00182** |
| | | | **Connected Party Holdings:** | **200,000** | **0.00182** |
| | | | **Combined Holdings:** | **400,000** | **0.00364** |
| **Total** | | | **7** | | |

**Issued Shares:** **11,000,000,000.00**