THE BRYDENS GROUP

INTERIM UNAUDITED FINANCIAL STATEMENTS

for the period 9 months ended 30 September 2025

A.S. Bryden & Sons Holdings Limited

Interim Report

September 30, 2025 ***(Expressed in United States dollars unless otherwise indicated)***

INTERIM REPORT TO THE STOCKHOLDERS

The Group's performance in the third quarter reflects a mixed performance. On the positive side, there was:

- Strong revenue growth in key business lines
- Stable gross margin despite market pressures
- Exports gaining momentum

However, there were challenges, which included:

- Low net margin, not aligned with ROE targets.
- Q3 revenue and profit slow down, primarily due to the drag on performance as CPJ undergoes teething pain with new ERP implementation
- Operating cost inflation and delayed synergy extraction.

Third Quarter Performance (July – September 2025)

For the three months ended 30 September 2025, the Group recorded revenue of US$147.3 million, representing an increase of US$11.8 million (8.7%) over the corresponding quarter in 2024. Gross profit was US$39.7 million, up US$0.9 million (2.3%) versus 2024. Direct cost grew faster than revenue resulting in a compression of operating profit which closed at US$5.9 million, compared to US$8.3 million in the prior year. Operating expenses increased significantly due to higher finance costs associated with debt utilization for recent acquisitions, wage inflation and higher cost due to delayed ERP system implementation at CPJ.

Net profit for the quarter was US$1.2 million, compared to US$2.4 million in 2024 -down 52% as margin erosion and finance cost outweighed revenue growth. Increased financing costs have resulted from the funding of the expansion of the receivables which we hope to correct itself as the outstanding balances are collected.

Year-to-Date Performance (January – September 2025)

For the nine months ended 30 September 2025, the Group delivered solid revenue growth (+36.4%) driven primarily by the incremental revenues from acquisitions and organic growth from Consumer Goods and Healthcare divisions. Export revenue is up +43% (US$18.5M vs US$12.9M).

Gross profit increased by US$33.0 million (+36.3%) to close at US$123.8 million versus US$90.8m in 2024. Operating expenses grew 44% reflecting higher people cost, amortization of acquired intangibles and integration overhead. While the cost leverage has not yet materialized, management is confident that this will be realized in 2026.

Operating profit closed at US$23.3 million, up US$2.1 million compared to 2024 while net profit for the period was US$7.1 million – flat vs prior year.

Outlook

The Group will continue to grow in scale but at the same time, will execute projects to ensure that profitability keeps pace. The Q3 results highlight the need for management to accelerate synergy extraction and reset the cost structure.

As we enter the final quarter of 2025, management is doubling down on:

- Synergy Extraction & Cost Reduction
- Tighten Working Capital
- Margin Improvement
- Deleveraging.

While the environment continues to be fluid, our strategy is sound, our fundamentals are strong and our team is committed to driving continued progress in the quarters ahead. Thank you for your ongoing confidence and support.

PAUL B. SCOTT
Chairman

RICHARD PANDOHIE
Director

SHAREHOLDER PROFILE AS AT 30 SEPTEMBER 2025

Thirteen Largest Shareholders

1.	Seprod Limited	1,199,141,511
2.	Michael Anthony Conyers	90,103,014
3.	Gerard Bruce Conyers	47,878,649
4.	Thomas Tyler	23,505,971
5.	Wave Trading Limited	23,484,595
6.	Sportswear Producers Limited	10,336,939
7.	TJBK Investments Limited	9,410,770
8.	Bernadette Sammy	6,948,316
9.	David Franco	6,948,316
10.	Scott Franco	6,948,316
11.	Andrew Crooks	6,948,316
12.	Stephen Welch	6,948,316
13.	Barry Tangwell	6,948,316

Shareholding of Directors and Connected Persons

1.	Paul B Scott (Chairman)	Nil
	- connected persons	1,210,778,209
2.	Melanie Subratie	Nil
	- connected persons	1,209,661,767
3.	Michael Anthony Conyers	90,103,014
4.	Richard Pandohie (Chief Executive Officer)	2,544,332
5.	Nicholas Scott	Nil
	- connected persons	743,335
6.	Geoffrey Charles Gordon	Nil
7.	Brian Wynter	Nil

Shareholding of Management

1.	Michael Conyers	90,103,014
2.	Gerard Bruce Conyers	47,878,649
3.	Bernadette Sammy	6,948,316
4.	David Franco	6,948,316
5.	Scott Franco	6,948,316
6.	Andrew Crooks	6,948,316
7.	Stephen Welch	6,948,316
8.	Barry Tangwell	6,948,316
9.	Tiffany Reid	5,973,113
10.	Richard Pandohie	2,544,332
11.	Damion Dodd	188,469
12.	Adam Conyers	150,000

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 3 months ended 30 Sept.		Unaudited 9 months ended 30 Sept.	
	2025	**2024**	**2025**	**2024**
	USD$000	**USD$000**	**USD$000**	**USD$000**
Revenue	147,255	135,494	447,870	328,440
Direct expenses	(107,600)	(96,748)	(324,036)	(237,598)
Gross Profit	39,655	38,746	123,834	90,842
Other operating income	163	318	216	528
Operating expenses	(33,900)	(30,759)	(100,762)	(70,176)
Operating Profit	5,918	8,305	23,288	21,194
Finance costs	(4,223)	(3,328)	(11,190)	(7,591)
Share of results of Associate	84	30	242	(28)
Profit before Taxation	1,779	5,007	12,340	13,575
Taxation	(622)	(2,602)	(5,200)	(6,413)
Net Profit	1,157	2,405	7,140	7,162
Other comprehensive income, net of taxes				
Total Comprehensive Income	**1,157**	**2,405**	**7,140**	**7,162**
Net Profit is attributable to:				
Stockholders of the Company	1,634	2,393	6,674	6,662
Non-controlling interests	(477)	12	466	500
Total	**1,157**	**2,405**	**7,140**	**7,162**
Total Comprehensive Income is attributable to:				
Stockholders of the Company	1,634	2,393	6,674	6,662
Non-controlling interests	(477)	12	466	500
Total	**1,157**	**2,405**	**7,140**	**7,162**
Earnings per Stock Unit Attributable to Stockholders of the Company				
Continuing operations	US$0.00109	US$0.00172	US$0.00445	US$0.00479

THE BRYDENS GROUP

INTERIM UNAUDITED FINANCIAL STATEMENTS
for the period 9 months ended 30 September 2025

Interim Unaudited Consolidated Statement of Financial Income

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 30 Sept. 2025 USD$000	Unaudited 30 Sept. 2024 USD$000	Audited 31 December 2024 USD$000
Non-current Assets			
Property, plant and equipment	55,982	76,333	59,111
Right of use assets	24,617	10,208	24,617
Intangible assets	65,251	49,080	67,890
Investments	5,758	2,502	5,516
Post-employment benefit asset	4,912	4,007	4,912
Deferred tax assets	16,233	5,438	16,233
	172,753	147,568	178,279
Current Assets			
Inventories	137,376	132,103	142,908
Trade and other receivables	163,116	128,262	148,270
Taxation recoverable	2,876	4,263	1,158
Cash and bank balances	19,508	21,118	25,651
	322,876	285,746	317,987
Current Liabilities			
Trade and other payables	86,119	75,626	96,206
Borrowings	44,445	82,374	77,501
Lease obligations	2,265	1,168	6,418
Loan due to Parent	1,471	3,526	1,471
Taxation payable	1,357	1,834	2,813
Bank overdraft	1,927	-	1,976
	137,584	164,528	186,385
Net Current Assets	185,292	121,218	131,602
	358,045	268,786	309,881

	Unaudited 30 Sept. 2025 USD$000	Unaudited 30 Sept. 2024 USD$000	Audited 31 December 2024 USD$000
Equity Attributable to Stockholders of the Company			
Share capital	77,373	57,000	74,742
Preference shares	28,138	18,138	28,138
Capital reserves	13,956	13,956	13,956
Retained earnings	5,214	11,682	3,001
	124,681	100,776	119,837
Non-Controlling Interests	21,382	25,345	23,591
	146,063	126,121	143,428
Non-current Liabilities			
Post-employment benefit obligations	2,908	2,672	2,900
Borrowings	168,304	115,885	124,799
Lease obligations	25,045	19,042	22,958
Deferred tax liabilities	15,725	5,066	15,796
	211,982	142,665	166,453
	358,045	268,786	309,881

Approved for issue by the Board of Directors on 4 November 2025 and signed on its behalf by:

PAUL B. SCOTT
Director

RICHARD PANDOHIE
Director

Interim Unaudited Consolidated Statement of Changes in Equity

(Expressed in United States dollars unless otherwise indicated)

	Share capital USD$000	Preference shares USD$000	Capital reserve USD$000	Retained Earnings USD$000	Sub-total USD$000	Non-controlling Interests USD$000	Total USD$000
Unaudited 9 Months ended 30 September 2025							
At 01 January 2025	74,742	28,138	13,956	3,001	119,837	23,591	143,428
Profit for the 9 month period	-	-	-	6,674	6,674	466	7,140
	74,742	28,138	13,956	9,675	126,511	24,057	150,568
Transactions with owners:							
Acquisition of shareholding of a non-controlling interest in a subsidiary	2,631	-	-	44	2,675	(2,675)	-
Transaction costs directly attributable to equity transaction	-	-	-	(220)	(220)	-	(220)
Ordinary dividends declared by the Company	-	-	-	(2,917)	(2,917)	-	(2,917)
Preference dividends declared by the Company	-	-	-	(1,368)	(1,368)	-	(1,368)
Balance at 30 September 2025	77,373	28,138	13,956	5,214	124,681	21,382	146,063
Unaudited 9 Months ended 30 September 2024							
At 01 January 2024	57,000	18,138	13,956	9,647	98,741	7,135	105,876
Profit for the 9 month period	-	-	-	6,662	6,662	500	7,162
	57,000	18,138	13,956	16,309	105,403	7,635	113,038
Transactions with owners:							
Acquisition of controlling interest in a new subsidiary	-	-	-	-	-	23,409	23,409
Acquisition of shareholding of a non-controlling interest in a subsidiary	-	-	-	(1,311)	(1,311)	(5,699)	(7,010)
Ordinary dividends declared by the Company	-	-	-	(2,704)	(2,704)	-	(2,704)
Preference dividends declared by the Company	-	-	-	(612)	(612)	-	(612)
Balance at 30 September 2024	57,000	18,138	13,956	11,682	100,776	25,345	126,121

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 9 months ended 30 Sept. 2025 USD$000	Unaudited 9 months ended 30 Sept. 2024 USD$000
Cash Flows from Operating Activities		
Net profit after taxation	7,140	7,162
Items not affecting cash resources:		
Depreciation	6,281	4,499
Amortisation of intangible assets	2,776	1,207
Gain on disposal and other adjustments of property, plant and equipment	-	(131)
Share of results of associate, net of tax	(242)	28
Taxation expense	5,200	6,413
Interest expense	11,190	7,591
	32,345	26,769
Changes in operating assets and liabilities:		
Inventories	5,532	11,935
Trade and other receivables	(16,564)	(6,325)
Trade and other payables	(10,542)	(16,343)
Cash generated by operations	10,771	16,036
Taxation paid	(8,190)	(7,423)
Cash generated by in operating activities	2,581	8,613
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,227)	(3,775)
Acquisition of new subsidiary	(2,496)	(44,019)
Acquisition of shareholding of a non-controlling interest in a subsidiary	-	(5,699)
Proceeds on disposal of property, plant and equipment	220	274
Cash used in investing activities	(5,503)	(53,219)
Cash Flows from Financing Activities		
Borrowings received	103,823	89,310
Borrowings repaid	(89,453)	(34,385)
Lease obligations	(2,067)	-
Ordinary dividends paid by the Company	(2,917)	(2,704)
Preference dividends paid by the Company	(1,368)	(612)
Interest paid on borrowings	(11,190)	(7,591)
Cash (used in)/generated from financing activities	(3,172)	44,018
Decrease in cash and cash equivalents	(6,094)	(588)
Cash and cash equivalents at start of period	23,675	21,706
CASH, CASH EQUIVALENTS AND BANK OVERDRAFT AT END OF PERIOD	17,581	21,118
Cash and bank balances	19,508	21,118
Bank overdraft	(1,927)	-
	17,581	21,118

Notes to the Interim Unaudited Consolidated Financial Statements

(Expressed in United States dollars unless otherwise indicated)

Business Segments

The Group has one reportable segment however, revenue from external customers is generated from the sale of goods and services of varying types. Similar products and services have been grouped together and revenue for the period disclosed below.

	3 months ended 30 Sept.		9 months ended 30 Sept.	
	2025	2024	2025	2024
	USD$000	USD$000	USD$000	USD$000
Consumer goods	86,655	96,013	334,263	214,777
Hardware and housewares	7,200	7,394	18,798	19,704
Healthcare	40,293	18,468	58,070	54,837
Industrial equipment and lubricants	14,394	14,140	41,129	43,675
Eliminations	(1,287)	(521)	(4,390)	(4,553)
	147,255	135,494	447,870	328,440

Revenue was generated from sales to customers in the domestic and export markets.

	3 months ended 30 Sept.		9 months ended 30 Sept.	
	2025	2024	2025	2024
	USD$000	USD$000	USD$000	USD$000
Sales to customers in country of domicile	140,617	131,506	429,391	315,563
Sales to customers in other countries	6,638	3,988	18,479	12,877
At end of period	147,255	135,494	447,870	328,440

Sales to customers in countries other than the Company's country of domicile originated all segments. Operating profit, capital expenditure, depreciation, assets and liabilities cannot be allocated between geographical sales territories.

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

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

Certain accounting entries that are made at the year-end are estimated in these interim unaudited consolidated financial statements. The accounting policies applicable to these interim unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024.

Acquisition of interests in subsidiaries

During the period the Group acquired 100% of the share capital of H. Jason Jones & Co. Limited ("HJJ"), a company incorporated and domiciled in Barbados, through its subsidiary, Retail Acquisition Company Limited ("RACL"). HJJ is a distributor and retailer operating primarily in the food service industry in Barbados.

In September 2025, the Group, also through RACL, acquired a 50% strategic interest in Armstrong Agencies Limited ("AAL", "the Subsidiary"), a company incorporated and domiciled in Barbados. AAL is an importer, distributor, and marketer of internationally recognized brands. As at the reporting date, management was in the process of assessing control in accordance with IFRS 10 – *Consolidated Financial Statements,* in relation to this acquisition. Accordingly, AAL's results have not been included in these unaudited interim consolidated financial statements pending completion of that assessment.