

# Highlights of the Audited Consolidated Financial Statements for the Twelve Months Ended 30th September 2024

## CHAIRMAN'S STATEMENT FOR YEAR END RESULTS 2024

### Driving Resilient Growth and Investing in the Massy of the Future

2024 was a transformative year for Massy, marked by resilience, strategic evolution, and significant performance milestones. At Massy, we aspire to ensure that every investment in our company is not just a financial decision but a commitment to building enduring wealth for our shareholders, uplifting the communities we serve, and creating financial stability for generations to come.

As we approach our second century, we remain guided by disciplined decision-making, a long-term perspective, and a commitment to delivering sustainable value to all our stakeholders. These principles are the foundation of our success, driving innovation, resilience, and operational excellence.

### 2024: A Year of Achievement and Resilience

In 2024, we delivered very strong results, achieving record revenue and cash flow despite a challenging environment. Revenue grew by 11% to TT\$15.7 billion, and net cash flow from operations after interest costs surpassed TT\$1 billion for the first time in our history, rising by 33% to TT\$1.1 billion. These milestones demonstrate the strength of our businesses and the effectiveness of investments in our Investment Holding Company (IHC) model.

While achieving these results, we also addressed challenges. One-off costs related to governance enhancements, receivable adjustments, and financing expenses from recent acquisitions impacted profitability. Consequently, Profit Before Tax (PBT) and Profit After Tax (PAT) declined by 8% and 12%, respectively. Despite this, our financial position remains robust, supported by a strengthened balance sheet and increased financial flexibility to drive disciplined future growth.

### Financial and Portfolio Highlights

- Third Party Revenue: Increased by 11% to TT\$15.7 billion (US\$2.3 billion), surpassing last year's record performance with growth across all our portfolios.
- Profit Before Tax (PBT) and Profit After Tax (PAT) for the period were reported at TT\$1.1 billion (US\$169 million) and TT\$712 million (US\$106 million), respectively. Both figures saw a decline of 8% for PBT and 12% for PAT. This decrease was primarily attributed to legal fees, one-time investments in governance, the expedited transformation into an IHC, and the net interest costs incurred from a full year of acquisition financing.
- Net Cash from Operations: Improved by 33% after interest costs, to TT\$1.1 billion, reflecting the strength of our core operations and financial discipline, providing the flexibility to reinvest in growth, reduce debt, and deliver consistent shareholder returns.
- Debt-to-Equity: Reduced from 46% to 37%, creating additional capacity for disciplined investments in "hard currency" growth.

### Portfolio Performance

- Integrated Retail Portfolio (IRP): Third party revenue grew by 10% to TT\$9.9 billion (US\$1.5 billion), with PBT increasing by 6% to TT\$690 million (US\$103 million). Key drivers included retail and distribution growth through innovation and operational improvements in core markets and the success of our acquisition of Rowe's IGA Supermarkets in the US.
- Gas Products Portfolio (GPP): Third party revenue increased by 19% to TT\$2.1 billion (US\$319 million), with PBT growing by 4% to TT\$355.8 million (US\$52.9 million), driven by strong performance in Trinidad and Guyana and the impact of the IGL acquisition in Jamaica.
- Motors and Machines Portfolio (MMP): Revenue grew by 8% to TT\$3.5 billion (US\$518 million) but the portfolio realised a decline in PBT by 13% year-over-year to TT\$227.7 million (US\$33.8 million). Despite economic challenges in Colombia, we are repositioning this business to capture growth opportunities in the coming year.

These results reflect the operational resilience of our portfolios and our commitment to the fundamentals of driving shareholder value.

### Strategic Growth and Governance Modernisation

Our disciplined growth strategy prioritises value-accretive acquisitions, operational excellence, and synergy realisation. In 2024, we also modernised

our governance framework to align with global best practices, enhancing agility, accountability, and transparency. Key initiatives included:

- Benchmarking and strengthening performance-linked executive remuneration to align leadership incentives with shareholder returns.
- Enhancing investor relations and crisis communication capabilities.
- Accelerating the transformation into a world-class IHC to unlock disciplined growth potential and drive shareholder value.

Our focus on generating hard-currency cash flows remains central to creating financial resilience and protecting long-term shareholder returns.

### Delivering for Shareholders

In 2024, the Board declared a final dividend of 13.63 cents per share, bringing total dividends for the year to 16.78 cents per share, an increase of 6%. Starting in Q1 2025, dividends will be paid quarterly, providing shareholders with greater predictability and consistency. These decisions reflect the Board's confidence in Massy's financial stability and growth potential.

### Leadership Transitions and Strengthening Capabilities

The Board has bolstered leadership in key areas to support Massy's strategic priorities:

- Dr. Karlene Bailey joined as Vice President and Chief Risk Officer (CRO) on May 6, 2024, bringing over 23 years of expertise in risk management and strategic planning.
- Wendy Kerry was promoted to Executive Vice President, Group General Counsel, and Corporate Secretary, effective August 7, 2024. With over 20 years of experience in governance and legal roles, Wendy's expertise will be instrumental in enhancing our frameworks.
- Ambikah Mongroo was appointed Executive Vice President and Chairperson of the Integrated Retail Portfolio on October 1, 2024. With over 20 years' in Commercial, Supply Chain, and Operations, Ambikah is poised to drive innovation and excellence in this critical portfolio.
- Following the financial year-end, on November 1, 2024, we appointed Nadia McCarthy as Senior Vice-President, People and Culture to strengthen our leadership team and drive a culture of excellence, learning and employee engagement, supporting our long-term growth and shareholder value creation.

These appointments reflect Massy's commitment to developing a strong, capable, diverse leadership team that will continue to drive growth and operational excellence.

### Conclusion: Looking Ahead

As Massy embarks on its second century, sustainability remains at the heart of our strategy. We are committed to balancing economic growth with environmental stewardship and social responsibility, creating value not only for shareholders but also for employees, customers, and communities. These initiatives and their impact will be detailed in the Sustainability Report of our Annual Report.

Massy's achievements in 2024 reflect the strength of our people, the clarity of our strategy, and the trust of our stakeholders. These accomplishments position us to navigate an increasingly complex global environment with confidence and focus.

To our employees, shareholders, and partners, thank you for your trust, dedication, and support. Together, we are building a stronger, more sustainable future, delivering value for all we serve, and creating a legacy of progress that will endure for generations.



**Robert Riley**  
Chairman  
November 19th 2024

## SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the Twelve Months Ended 30th September 2024

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-24 TT\$'000	30-Sep-23 TT\$'000	30-Sep-24 TT\$'000	30-Sep-23 TT\$'000
<b>Continuing Operations:</b>				
Revenue	4,048,821	3,867,671	15,723,137	14,195,284
Operating profit after finance costs	396,991	467,502	1,016,155	1,225,263
Share of results of associates and joint ventures	6,708	1,604	119,030	3,792
Profit before tax	403,699	469,106	1,135,185	1,229,055
Income tax expense	(160,404)	(153,680)	(426,887)	(395,756)
<b>Profit for the period from continuing operations</b>	<b>243,295</b>	<b>315,426</b>	<b>708,298</b>	<b>833,299</b>
<b>Discontinued Operations:</b>				
(Loss)/profit for the period from discontinued operations	(4,081)	(23,875)	4,135	(20,367)
<b>Profit for the period</b>	<b>239,214</b>	<b>291,551</b>	<b>712,433</b>	<b>812,932</b>
<b>Owners of the parent:</b>				
Profit for the period from continuing operations	232,073	303,299	656,464	784,562
(Loss)/profit for the period from discontinued operations	(4,081)	(23,875)	4,135	(20,367)
<b>Profit attributable to owners of the parent</b>	<b>227,992</b>	<b>279,424</b>	<b>660,599</b>	<b>764,195</b>
<b>Non-controlling interests:</b>				
Profit for the period from continuing operations	11,222	12,127	51,834	48,737
Profit attributable to non-controlling interests	11,222	12,127	51,834	48,737
<b>Profit for the period</b>	<b>239,214</b>	<b>291,551</b>	<b>712,433</b>	<b>812,932</b>
<b>Earnings per share attributable to the owners of the parent (cents):</b>				
Basic earnings per share				
- from continuing operations	11.73	15.33	33.17	39.64
- from discontinued operations	(0.21)	(1.21)	0.21	(1.03)
	<b>11.52</b>	<b>14.12</b>	<b>33.38</b>	<b>38.61</b>

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30th September 2024

	AUDITED 30-Sep-24 TT\$'000	AUDITED 30-Sep-23 TT\$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment and investment properties	3,635,867	3,399,878
Right of use assets	896,757	769,990
Goodwill	1,068,865	1,071,282
Investments in associates and joint ventures	105,328	104,014
Financial assets	1,533,367	1,622,259
Other non-current assets	785,416	697,843
	<b>8,025,600</b>	<b>7,665,266</b>
<b>Current assets</b>		
Cash and cash equivalents	1,600,253	1,289,686
Assets classified as held for sale	240,761	307,473
Other current assets	5,580,568	6,278,425
	<b>7,421,582</b>	<b>7,875,584</b>
<b>Total assets</b>	<b>15,447,182</b>	<b>15,540,850</b>
<b>Equity</b>		
Capital and reserves attributable to owners of the parent	7,785,100	7,401,469
Non-controlling interests	228,345	207,037
Total equity	8,013,445	7,608,506
<b>Non-current liabilities</b>		
Borrowings	1,385,200	1,487,613
Lease liabilities	974,860	795,533
Deferred tax liabilities	359,520	333,683
Other non-current liabilities	422,675	396,007
	<b>3,142,255</b>	<b>3,012,836</b>
<b>Current liabilities</b>		
Borrowings	1,610,484	2,002,927
Liabilities classified as held for sale	7,631	10,540
Other current liabilities	2,673,367	2,906,041
	<b>4,291,482</b>	<b>4,919,508</b>
<b>Total equity and liabilities</b>	<b>15,447,182</b>	<b>15,540,850</b>



## Highlights of the Audited Consolidated Financial Statements for the Twelve Months Ended 30th September 2024

### SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the Twelve Months Ended 30th September 2024

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-24 TT\$'000	30-Sep-23 TT\$'000	30-Sep-24 TT\$'000	30-Sep-23 TT\$'000
Profit for the period	239,214	291,551	712,433	812,932
Other comprehensive income: Items that will not be reclassified to profit or loss - remeasurement of defined benefit pension plans	32,711	(37,610)	32,711	(37,610)
Items that may be subsequently reclassified to profit or loss - financial assets at fair value through OCI - currency translation differences	17,008 21,046	(116,142) 11,122	44,541 (44,615)	(109,062) 46,226
Other comprehensive income/(loss) for the period, net of tax	70,765	(142,630)	32,637	(100,446)
Total comprehensive income for the period	309,979	148,921	745,070	712,486
Attributable to:				
- owners of the parent	297,807	139,202	695,291	662,756
- non-controlling interests	12,172	9,719	49,779	49,730
Total comprehensive income for the period	309,979	148,921	745,070	712,486

### SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Twelve Months Ended 30th September 2024

	AUDITED TWELVE MONTHS ENDED	
	30-Sep-24 TT\$'000	30-Sep-23 TT\$'000
Balance at the beginning of the year	7,401,469	7,066,954
Profit attributable to owners of the parent	660,599	764,195
Other comprehensive income/(loss)	34,692	(101,439)
Dividends declared	(313,337)	(313,337)
Other reserve movements	1,677	(14,904)
	7,785,100	7,401,469

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS For the Twelve Months Ended 30th September 2024

	AUDITED TWELVE MONTHS ENDED	
	30-Sep-24 TT\$'000	30-Sep-23 TT\$'000
Cash flows from operating activities		
Profit before income tax from continuing operations	1,135,185	1,229,055
Profit/(loss) before tax from discontinued operations	4,261	(20,348)
Share of results of associates and joint ventures	(119,030)	(3,792)
Adjustments for non cash items	875,584	669,493
Operating profit before working capital changes	1,896,000	1,874,408
Net working capital changes	(147,490)	(535,857)
Cash generated from operations	1,748,510	1,338,551
Tax payments	(399,558)	(320,161)
Cash flows from operating activities	1,348,952	1,018,390
Investing activities	175,229	(1,990,041)
Financing activities	(1,218,923)	1,010,438
Increase in short-term funds	305,258	38,787
Cash, cash equivalents and bank overdrafts at start of year	1,213,843	1,169,333
Translation difference on cash held	(7,938)	5,723
Cash, cash equivalents and bank overdrafts at end of year	1,511,163	1,213,843

### SEGMENT INFORMATION TT\$'000 CONTINUING OPERATIONS

#### Twelve Months Ended 30th September 2024

Group revenue	
Inter-segment revenue	
Third party revenue	
Operating profit/(loss) after finance costs	
Share of results of associates and joint ventures	
Profit/(loss) before income tax	

Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
10,428,642	2,252,388	3,734,175	170,661	43,059	16,628,925
(533,669)	(105,774)	(247,533)	(1,161)	(17,651)	(905,788)
9,894,973	2,146,614	3,486,642	169,500	25,408	15,723,137
690,284	236,760	227,712	75,481	(214,082)	1,016,155
-	119,030	-	-	-	119,030
690,284	355,790	227,712	75,481	(214,082)	1,135,185

#### Twelve Months Ended 30th September 2023

Group revenue	
Inter-segment revenue	
Third party revenue	
Operating profit/(loss) after finance costs	
Share of results of associates and joint ventures	
Profit/(loss) before income tax	

9,510,060	1,861,752	3,548,230	163,398	45,343	15,128,783
(517,477)	(61,177)	(332,929)	-	(21,916)	(933,499)
8,992,583	1,800,575	3,215,301	163,398	23,427	14,195,284
653,963	324,630	276,442	86,625	(116,397)	1,225,263
-	18,612	(14,820)	-	-	3,792
653,963	343,242	261,622	86,625	(116,397)	1,229,055

	Group Revenue		Inter-Segment		Third Party Revenue		Profit before Tax	
	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23
Trinidad and Tobago	5,618,610	5,384,871	(220,359)	(293,944)	5,398,251	5,090,927	511,971	559,159
Barbados	2,489,797	2,368,534	(285,927)	(280,046)	2,203,870	2,088,488	153,932	142,533
Eastern Caribbean	1,623,765	1,567,379	-	-	1,623,765	1,567,379	132,643	121,682
Guyana	2,021,813	1,869,744	(103,219)	(80,118)	1,918,594	1,789,626	321,580	303,848
Jamaica	1,215,386	912,018	(41,234)	(16,805)	1,174,152	895,213	137,989	112,573
Colombia	2,196,371	1,822,736	(651)	-	2,195,720	1,822,736	47,609	34,796
U.S.A.	1,463,183	1,203,501	(254,398)	(262,586)	1,208,785	940,915	43,543	70,861
Corporate Office and Other adjustments	-	-	-	-	-	-	(214,082)	(116,397)
	16,628,925	15,128,783	(905,788)	(933,499)	15,723,137	14,195,284	1,135,185	1,229,055

The full financial statements can be found at [www.massygroup.com](http://www.massygroup.com)

### NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

#### 1. General Information

Massy Holdings Ltd. (the 'Company') was incorporated in the Republic of Trinidad and Tobago in 1923. The address of its registered office is Third Floor Invaders Bay Tower, Port of Spain, Trinidad. The Company and its subsidiaries, (together, the Group) is engaged in trading, service industries and finance in Trinidad and Tobago, the wider Caribbean region and Colombia. The Company has primary listings on the Trinidad and Tobago and Jamaica Stock Exchange. These summary consolidated financial statements relate to the Group. The full version of the Group's consolidated financial statements can be located at the Company's website at [www.massygroup.com](http://www.massygroup.com)

#### 2. Basis of Preparation

The summary consolidated financial statements comprise the summary consolidated statement of financial position, the summary consolidated statement of profit or loss, the summary consolidated statement of other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows extracted from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the year ended 30 September 2024. The summary consolidated

financial statements do not include the accounting policies, disclosures and the notes that are contained in the full audited consolidated financial statements which were authorised by the board of directors on the 19 November 2024. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2024. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting. All monetary amounts are expressed in thousands of Trinidad and Tobago dollars.

#### 3. Dividend paid per share (cents)

	2024	2023
Interim dividend	3.15	3.15
Final dividend prior year	12.68	12.68
<b>Total dividend paid</b>	<b>15.83</b>	<b>15.83</b>

\* Final dividend of 13.63 cents declared in FY24 will be paid in FY25.



### Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Massy Holdings Ltd.

#### Our opinion

In our opinion, the accompanying summary consolidated financial statements of Massy Holdings Ltd. (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

#### The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 30 September 2024 comprise:

- the summary consolidated statement of financial position as at 30 September 2024;
- the summary consolidated statement of profit or loss for the year then ended;
- the summary consolidated statement of other comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

#### The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 25 November 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

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

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2.

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

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

*Priscilla Cooper*  
Port of Spain  
Trinidad, West Indies  
25 November 2024