MASSY

2024

Annual Report

Inside our report

Forward looking statements

This report may contain certain forward-looking statements, other than the statements of historical fact, which can not be construed as reported financial results. Investors are cautioned not to place any undue reliance on any forward-looking statements contained herein, as they may not have been reviewed or reported on by the Group's external auditors. Such statements may include predictions of or indicate future earning objectives, savings, events, trends or plans based on current expectations, forecasts and assumptions.

Navigating this report

Read more online at www.massygroup.com

Reporting Suite

We are committed to transparent reporting and publish an annual report suite detailing our performance

Annual Report

Shareholder Package with Notices


Social Responsibility Report

These Reports and other supplementary reports are available on-line and should be read together for a complete understanding of our business and performance.

Connect with us

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send any comments or suggestions to: info@massygroup.com

You will find this Annual Report published on our website. In the event of any difference between the on-line and printed versions of this Annual Report, the information in the on-line version prevails. The printed version is provided for your convenience.

The Social Responsibility Report is available on-line only.

A Global Force for Good, an Investment Holding Company with a Caribbean Heart.

Welcome to our 2024 Annual Report . As we reflect on our year ended September 30, 2024, we are proud to present our Annual Report, which showcases our organisation's commitment to creating long-term value through our purpose-driven business model for our investors and stakeholders. This is the first year that Massy has used the Integrated Reporting format to guide our reporting.

Massy Holdings Ltd. reports in a holistic, transparent and balanced manner to assist our providers of financial capital and other key stakeholders to make informed decisions about our business. Our Annual Report's content aligns with our financial reporting period from October 1, 2023, to September 30, 2024, as well as any material information that could influence investors and other stakeholders' decision-making up to finalising this report on November 19, 2024.

Robert Riley
Chairman

Our Purpose

A Force for Good;
Creating Value,
Transforming Life.

Key Stakeholders

Employees

Customers

Shareholders

Regulators

Suppliers

Communities

Our Values

Honesty & Integrity
Responsibility
Collaboration
Growth & Continuous Improvement
Love & Care

Capitals

FC Financial

MC Manufactured

HC Human

IC Intellectual

SC Social & Relationship

NC Natural

About Our Report

Reporting process, standards and frameworks

During this reporting period, Massy's reporting journey continued to evolve, particularly in relation to our alignment with the consolidated international impact measurement, management, and reporting standards perspective. As a purpose-driven organisation committed to being a force for good, we have started the journey of aligning both our impact and financially material decision-making with the leading international standards in these domains. We have begun to apply key aspects of the United Nations Development Programme (UNDP) Sustainable Development Goals (SDG) Impact Standards for Enterprises guidance into our operations, starting with assessing a few of our leading impact generation efforts in terms of the Social Return on Investment (SROI) and the contribution to the achievement of SDG targets. The Group is also aware of the importance of providing enhanced disclosures pertaining to financially material environmental, social and governance (ESG) related risks and opportunities for investor decision making. As a first step, the Group has mapped the currently measured ESG-related data to the two standards issued by International Sustainability Standards Board (ISSB) in 2023, IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) and relevant Sustainability Accounting Standards Board (SASB) industry-specific standards. Going forward, Massy will further align with these leading standards in order to systematically optimise its value generation efforts by measuring them and integrating them into governance, management and decision-making through the organisation and report on its progress as the Group's sustainability journey evolves.

UNDP SDG Impact Standard for Enterprises: This standard provides a comprehensive framework for businesses to align their impact generation efforts with the SDGs. By focusing on the integration of social, environmental, and economic impacts into business strategies and decision-making processes, the standard helps Massy to assess and report on our contributions to the SDGs. It emphasises transparency, accountability, and continuous improvement to optimise the positive impact and verifiably contribute to sustainable development.

ISSB S1 AND S2: These standards mark a significant milestone in the pursuit of global consistency and comparability in sustainability reporting. S1, the General Requirements for Disclosure of Sustainability-related Financial Information, sets out the foundation for companies to disclose sustainability-related financial information that is relevant to investors and other stakeholders. This standard requires companies to disclose their governance, strategy, risk management, and metrics and targets related to sustainability, providing a comprehensive overview of their approach to sustainability. S2, the Climate-related Disclosure focuses specifically on climate-related risks and opportunities, requiring companies to disclose their climate-related governance, strategy, risk management, and metrics and targets. These standards have not yet been adopted by the jurisdictions in which we are operating but we have begun our voluntary alignment journey because we are committed to optimally contributing to sustainability through all our business activities in line with our purpose.

SASB: These standards help Massy measure performance on industry-specific sustainability factors that are explicitly linked to our financial conditions and operating performance. The information we will gain through their systematic application will yield information that is useful both to Massy and our investors. Through the voluntary use of these standards we will provide investors and stakeholders with an enhanced understanding of our ESG performance, material risks and opportunities, and demonstrate our commitment to internationally leading responsible business practices. Our overall aim is to maximise value generation by identifying and managing ESG-related risks, capitalise on opportunities, and ultimately drive long-term sustainability and financial performance.

International Integrated Reporting (IIR) Framework: Massy is committed to demonstrating our commitment to transparency, accountability, and responsible business practices, enhancing our reputation, building trust with stakeholders, and driving long-term sustainability. This is the first year that Massy has used the IIR Framework to guide our reporting; to provide a more comprehensive and cohesive view of their financial and non-financial performance, demonstrating how our strategy, governance, and operations are interconnected and impacting our long-term sustainability.

Combined assurance

Massy's combined assurance integrates various internal and external assurance functions to ensure adequate assurance coverage on key business risks and processes, improve internal controls, and enhance the quality of our reporting. This integrated approach enhances the reliability of Massy's disclosures and promotes a culture of transparency, accountability, and continuous improvement and ultimately builds trust with stakeholders and supports long-term sustainability/success.

Boundary, scope and report structure

This Annual Report's scope and boundary incorporates all Massy's major operating companies and Lines of Business in the eight geographic locations where it operates. The Integrated Retail Portfolio is the Group's largest revenue contributor and our business industries include Integrated Retail, Gas Products, Motors & Machines and Financial Services.

Portfolios

Integrated Retail

Gas Products

Motors & Machines

Line of Business

Financial Services

Massy is a purpose-driven organisation and this report explains our journey towards a more sustainable future, one that is built on the foundation of transparency, accountability, and responsible leadership. We highlight our key achievements, challenges, and lessons learned, as well as our value creation strategy and goals for the future.

Board approval

The Board acknowledges its responsibility to ensure the Annual Report's information integrity, accuracy and completeness and is kept informed of the reporting progress through the Audit and Risk Committee, which is tasked with overseeing the reporting process and content integrity. The Audit and Risk Committee has recommended the 2024 Annual Report to the Board for approval. The Board is of the opinion that the Group's reporting process includes relevant executive oversight of the report's content, its accuracy, relevance and transparency and approved the Annual Report on November 19, 2024.

Robert Riley
Chairman
November 19, 2024

David Affonso
Chief Executive Officer
November 19, 2024

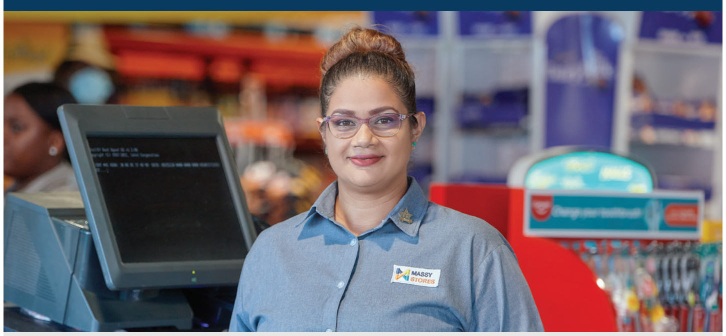
Who We Are

Massy Holdings Ltd. - An Investment Holding Company

Massy Holdings Ltd. is an Investment Holding Company with three main investment Portfolios: Integrated Retail, Gas Products and Motors & Machines, as well as a Financial Services Line of Business. The Massy Group has been in operation since 1923 and has businesses throughout the Caribbean, as well as in Colombia and South Florida.

The Group employs over 13,000 people in over 60 companies across the region. Our scale allows us to leverage synergies and deliver superior growth and value for shareholders and various stakeholders. Massy is a publicly held company which is listed on the Trinidad and Tobago and Jamaica Stock Exchanges.

Integrated Retail Portfolio



Our Portfolio comprises a traditional supermarket retail business with 68 modern retail stores operating in six territories. Six full-service distribution businesses representing a number of international FMCG (Fast Moving Consumer Goods) and pharmaceutical brands make up the rest of the Portfolio. Our Distribution companies are located in the five largest islands in the Caribbean, and from our base in Jacksonville, Florida, our distribution network touches every market in the Caribbean chain.

Operating countries

Trinidad & Tobago | Barbados | St. Vincent | Saint Lucia Guyana | Jamaica | USA

Employees

7,300+

Third party revenue

9,895$m

2023: $8,993m +10%

Profit before tax

690$m

2023: $654m +6%

RONA

12%

Profit before tax contribution to Group

51%

2023: 49% +2%

Gas Products Portfolio

We are a dedicated provider of Liquified Petroleum Gas for domestic and commercial use and of Industrial and Medical Gases to upstream and downstream energy, construction, healthcare, manufacturing, agriculture, food and beverage, hospitality, water treatment, petroleum, and many other industries throughout the Caribbean. Our businesses are renowned for commitment to service excellence and safety, adhering to the highest industry standards and best practices.

Operating countries

Trinidad & Tobago I Guyana I Jamaica I Colombia

Employees

4,500+

Third party revenue

2,147$m

2023: $1,801m +19%

Profit before tax

356$m

2023: $343m +4%

RONA

11%

Profit before tax contribution to Group

26%

2023: 26% +0%

Companies

60+

Employees

13,000+

Motors & Machines Portfolio

This Portfolio represents automobile, truck, equipment and automotive components manufacturers and offers short and long-term automobile, truck and equipment rentals to customers in the marine, energy and power generation sectors. We are the Caterpillar dealer for Trinidad and Tobago, the importer for Nissan and MG in 10 territories and the macro-distributor for Shell lubricants in 19 territories in the region. We have automotive dealerships in: Trinidad and Tobago, Colombia and Guyana.

Operating countries

Trinidad & Tobago I Guyana I Colombia I USA

Employees

1,700+

Third party revenue

3,487$m

2023: $3,215m +8%

Profit before tax

228$m

2023: $262m -13%

RONA

11%

Profit before tax contribution to Group

17%

2023: 19% -2%

Financial Services Line of Business

This Line of Business consists of Massy Remittance Services, a key foreign exchange earner for the Group, and Massy Finance GFC, which is integrally linked to the Motors & Machines Portfolio for automotive and industrial equipment financing. Massy Finance GFC is also a licensed foreign exchange dealer.

Operating countries

Trinidad & Tobago I Guyana I Barbados I St. Vincent I Saint Lucia

Employees

90+

Third party revenue

170$m

2023: $163m +4%

Profit before tax

75$m

2023: $87m -13%

RONA

15%

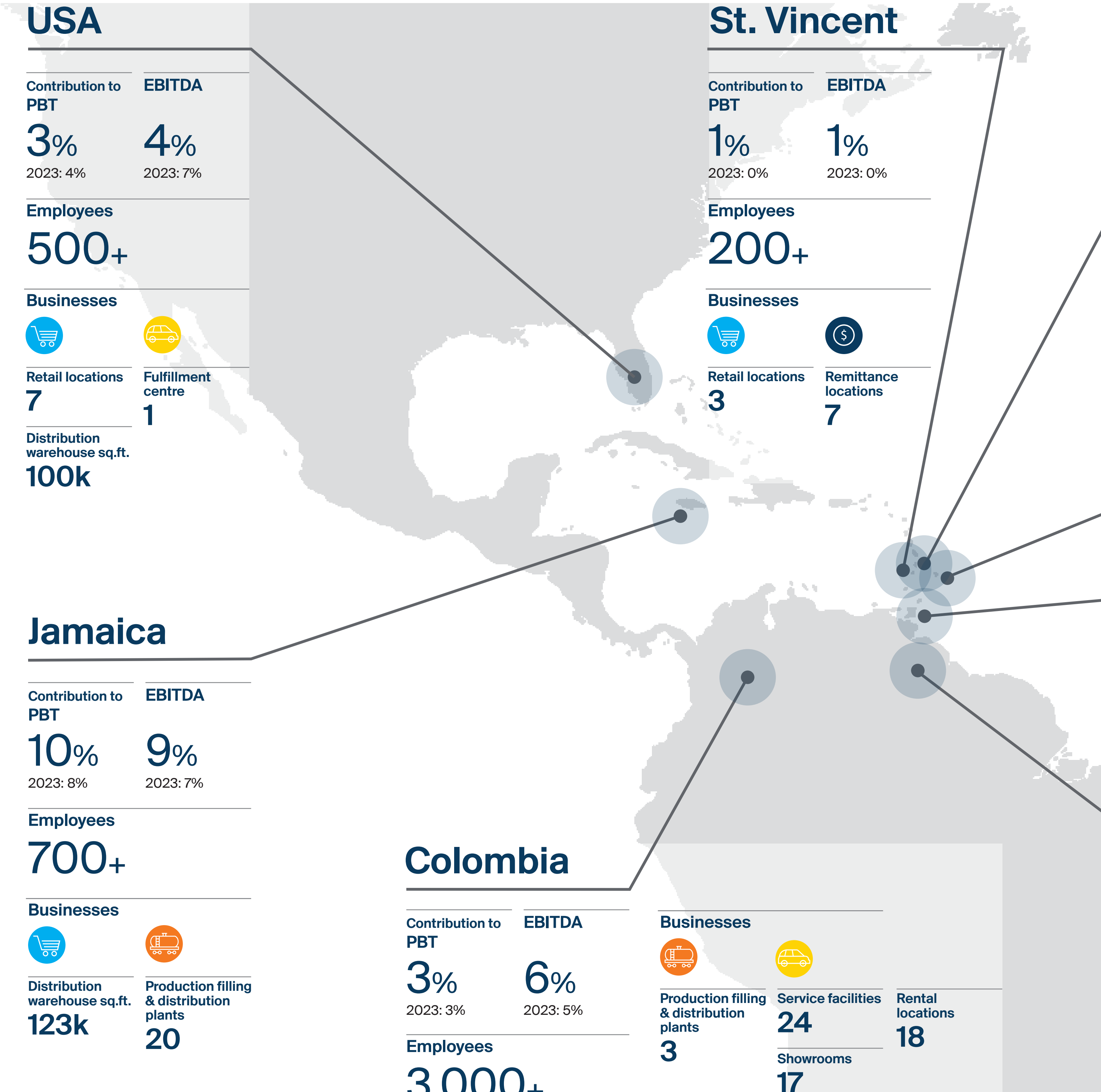
Profit before tax contribution to Group

6%

2023: 6% 0%

** Dollar values quoted in Trinidad and Tobago Dollars (TT$)*

Who We Are



USA

Contribution to PBT	EBITDA
3%	4%
2023: 4%	2023: 7%

Employees
500+

Businesses

Retail locations
7

Fulfillment centre
1

Distribution warehouse sq.ft.
100k

St. Vincent

Contribution to PBT	EBITDA
1%	1%
2023: 0%	2023: 0%

Employees
200+

Businesses

Retail locations
3

Remittance locations
7

Jamaica

Contribution to PBT	EBITDA
10%	9%
2023: 8%	2023: 7%

Employees
700+

Businesses

Distribution warehouse sq.ft.
123k

Production filling & distribution plants
20

Colombia

Contribution to PBT	EBITDA
3%	6%
2023: 3%	2023: 5%

Employees
3,000+

Businesses

Production filling & distribution plants
3

Service facilities
24

Showrooms
17

Rental locations
18

Integrated Retail
Gas Products
Motors & Machines
Financial Services

Saint Lucia

Contribution to PBT
10%
2023: 9%

EBITDA
9%
2023: 9%

Employees
1,400+

Businesses

Retail locations
18

Distribution warehouse sq.ft.
35k

Remittance locations
11

Barbados

Contribution to PBT
11%
2023: 11%

EBITDA
10%
2023: 10%

Employees
1,500+

Businesses

Retail locations
10

Distribution warehouse sq.ft.
200k

Remittance locations
9

Trinidad & Tobago

Contribution to PBT
38%
2023: 42%

EBITDA
42%
2023: 43%

Employees
5,000+

Businesses

Retail locations
24

Distribution warehouse sq.ft.
233k

Production filling & distribution plants
4

Service facilities
23

Showrooms
5

Rental locations
4

Remittance locations
41

Guyana

Contribution to PBT
24%
2023: 23%

EBITDA
19%
2023: 19%

Employees
1,100+

Businesses

Retail locations
6

Distribution warehouse sq.ft.
213k

Production filling & distribution plants
3

Service facilities
1

Showrooms
8

Rental locations
2

Remittance locations
50

Performance Highlights

As quoted in Trinidad and Tobago Dollars (TT$)

Revenue

15,723$m

2023: $14,195m +11%

Profit before tax

1,135$m**

2023: $1,229m -8%

Earnings per share

33.38¢

2023: ¢38.61 -14%

Dividends per share

16.78¢

2023: ¢15.83 +6%

Dividend payout ratio

50.3%

2023: 41.0%

Total return to shareholders

-24.01%

2023: 6.97%

Salaries & wages

1,797$m*

2023: $1,637m +10%

Community contributions

10.38$m

2023: $11.16m -7%

Statutory contributions

447$m*

2023: $414m +8%

** Includes discontinued operations* *** From continuing operations*

Performance Highlights
As quoted in United States Dollars (US$)

Revenue
2,336$m

2023: $2,107m +11%

Profit before tax
169$m**

2023: $182m -8%

Earnings per share
4.96¢

2023: ¢5.73 -14%

Dividends per share
2.49¢

2023: ¢2.35 +6%

Dividend payout ratio
50.3%

2023: 41.0%

Total return to shareholders
-24.01%

2023: 6.97%

Salaries & wages
267$m*

2023: $243m +10%

Community contributions
1.54$m

2023: $1.66m -7%

Statutory contributions
66$m*

2023: $61m +8%

** Includes discontinued operations* *** From continuing operations*

Chairman's Message

A new century of promise.

Robert Riley
Chairman

Dear Valued Stakeholders,

Massy is an iconic Caribbean brand deeply rooted in the economies and communities we serve. As one of the region's largest employers and a leading provider of diverse products and services, our vision extends beyond sustaining our operations. We are committed to driving growth and enhancing value for all of our stakeholders in the region and beyond.

As Group Chairman, I embrace this responsibility with determination and a strong sense of accountability and responsibility. The past year has presented challenges yet demonstrated the Massy Group's incredible resilience and adaptability. I am proud of our accomplishments and sincerely appreciate the talented individuals who propel this organisation forward daily. Together, we are poised to continue making a profound impact.

Our 2024 Performance

Massy operates across a wide geographic footprint, in the the Caribbean and elsewhere, including Trinidad and Tobago, Colombia, Guyana, and Florida, USA. This diversity enriches our opportunities but also brings exposure to varying economic conditions and the complexities of today's global environment.

In the Caribbean, our operations are influenced by tourism-driven economies, commodity-exporting markets, or a combination of both. The post-COVID-19 recovery in tourism has been robust, with tourist arrivals across the region growing year-on-year. We anticipate a return to pre-pandemic levels in Barbados, the Eastern Caribbean, and Jamaica in 2024, supporting economic growth and driving demand for our products and services.

Commodity prices have remained relatively stable compared to the previous year, though recent signs of softening have been noted. Despite this, Trinidad and Tobago is expected to deliver moderate economic growth, driven by its expanding non-energy sectors. Guyana continues to outpace the region, with real GDP growth projected to exceed 40 percent, propelled by its expanding oil and gas industry.

Outside the Caribbean, Colombia's economy experienced mixed fortunes. While it achieved 2.2 percent growth in the first half of 2024, challenges such as persistent inflation, high interest rates, and a weak peso remain. We monitor this market closely and position our operations to navigate its complexities.

The US economy grew by nearly 3 percent by the end of the third quarter of 2024, driven by job market improvements, rising incomes, and increased consumer spending. Following the November 2024 elections, we remain optimistic and will closely monitor US economic policies that could affect our business.

The underlying performance of our core businesses was commendable, delivering 11 percent revenue growth and 33 percent growth on net cash flow from operations after interest costs. However, Profit Before Tax declined by 8 percent, primarily due to significant one-off events associated with third party receivables totaling TT$130 million. The Group delivered TT$712 million in Profit After Tax compared to TT$813 million in the prior year, reflecting our resilience and ability to adapt.

Massy's balance sheet remains strong, and our ability to generate cash positions us well to support future growth and create sustainable value for our stakeholders.

Strategic Focus and Growth Pathway

Massy's growth strategy is rooted in the disciplined use of capital to pursue acquisitions that yield value-enhancing returns. This is complemented by a consistent determination to effectively integrate and maximise synergies from these assets. We are confident in our ability to generate sustainable growth through our laser-like focus on cash generation capabilities, enhanced operational excellence across our existing Portfolios, and heightened execution.

With this disciplined approach, we will strive to ensure that every investment contributes meaningfully to our long-term success, while maintaining a balance between growth and resilience. Our focus on leveraging economies of scale, optimising resources, and delivering value for stakeholders remains at the core of our strategic objectives.

Delivering Value for Shareholders

Our commitment to delivering shareholder value remains steadfast. Reflecting this, we are pleased to declare a final dividend of 13.63 cents per share, bringing the total dividend for FY 2024 to 16.78 cents per share, an increase of 6 percent over the prior year.

In addition, we are pleased to announce that from Q1 2025, dividends will be paid quarterly, providing greater consistency and predictability for our shareholders. This step further reflects our confidence in the Group's financial stability and future outlook.

2024: A Year of Governance Modernisation and Strategic Alignment

As we embark on Massy's second century, the Board has reaffirmed its commitment to building a foundation for sustainable growth and long-term value creation. Recognising the critical importance of governance to performance and accountability, the Board dedicated the past year to a comprehensive review of our governance frameworks, processes, and policies.

This introspection was driven by our determination to benchmark Massy against global best practices and to decisively strengthen and modernise our governance structures. These efforts are not just about compliance but are intended to ensure that Massy is well-equipped to navigate the complexities of the global business environment while maintaining transparency, trust, and accountability to our stakeholders.

Governance and Strategic Adjustments

Our transformation into a modern, disciplined Investment Holding Company (IHC) has been guided by the principles of greater accountability, agility, and operational excellence. This evolution, transitioning from a traditional conglomerate model, is designed to enhance value for our shareholders and strengthen the Group's performance across key areas, including:

- Capital Allocation and Deployment: Ensuring disciplined investment and efficient utilisation of resources to maximise returns.
- Operational Efficiency: Optimising cash generation and driving operating excellence across all portfolios.
- Leadership and Talent Development: Aligning human resources with strategic objectives and fostering a high-performance culture based on a balanced scorecard – delivering the right results the right way.

These governance adjustments will enable sustainable growth, enhance stakeholder engagement, and position Massy as a leader in its core industries.

Key Governance Initiatives

Several key projects have already commenced to modernise and strengthen governance:

1 **Board Optimisation:**
- The parent Board will be reduced from 13 to 9 directors, with at least 70 percent independent members.
- A more robust balance of gender and geographic diversity is being introduced, aligning with global best practices for large, publicly listed companies.
- These changes will promote efficient decision-making, improved accountability, and greater strategic focus, enabling the Board to better guide Massy's long-term growth.

2 **Investment Holding Company Structure:**
- The final step in transitioning to the Portfolio model, initiated in 2018, is being implemented.
- This includes refining the Group's Delegations of Authority to ensure clear and efficient decision-making processes and accountability and strengthening investor relations, crisis communication, and other key capabilities.

3 **Human Resource Governance:**
- The Group is modernising its suite of Human Resource policies focused on identifying and recruiting top talent, enhancing performance management systems, and aligning talent development with strategic priorities.

4 **Executive Remuneration Philosophy:**
- A new remuneration framework has been introduced to link executive pay more closely to performance. This reinforces accountability and incentivises results-driven leadership based on balanced scorecards.

Commitment to Sustainable Growth and Accountability

These governance enhancements reflect our commitment to embedding transparency, efficiency, and accountability into every aspect of Massy's operations. They are integral to ensuring that we remain not only a high-performing organisation, but also a responsible steward of our shareholders' and stakeholders' trust and resources.

Our purpose-driven sustainability journey continues to play a pivotal role in our strategy, optimising the value we generate for shareholders, employees, customers, and communities. Further details on our sustainability progress can be found in the Sustainability Report section of this document.

The decisive actions we have taken this year underscore the Board's confidence in the direction of the Group. We believe that these measures will strengthen Massy's position as a leader in the region and beyond, driving innovation, creating value, and ensuring long-term resilience and growth.

Leadership Transitions and Strengthening for the Future

This year was pivotal in shaping and strengthening the leadership of Massy, with significant changes at both the Board and management levels. These transitions reflect our commitment to aligning leadership with our long-term strategy and ensuring the Group is well-positioned for sustainable growth and success.

Board and Executive Leadership Transitions

We welcomed Mr. Colin Soo Ping Chow as an Independent Director, effective August 12, 2024. Mr. Soo Ping Chow brings extensive expertise in accounting, auditing, and consulting, having served Caribbean and international clients during his tenure as Executive Chairman of EY Caribbean. His appointment aligns with the Board's succession planning strategy, which ensures that the Group has the expertise and governance oversight needed to meet evolving challenges.

The Annual General Meeting will be the last meeting of Directors Suresh Maharaj, Peter Jeewan, Bruce Melizan, and Vaughn Martin (Executive Director), who retire by effluxion of time at the end of their terms of appointment. We thank them for their excellent service.

Please permit me to single out Mr. Suresh Maharaj, who has done yeoman service to the Board and the Management during his tenure.

The Board also acknowledges the significant contributions of former President and Group Chief Executive Officer (CEO) Gervase Warner, who retired on April 6, 2024, after 14 years. Gervase's vision and commitment elevated the Massy Group. We extend our heartfelt gratitude to him and wish him every success.

In line with the Board's established succession plan, David Affonso was appointed President and Group CEO on April 7, 2024. With over three decades of experience at Massy, including his impactful leadership as Chairperson of the Integrated Retail Portfolio (IRP), David has demonstrated exceptional dedication to the Group's growth and success. The Board is confident that David's leadership will build a disciplined culture of execution and performance, deliver the transition to the long-term CEO, and strengthen key leadership capability.

We also recognise the contributions of David O'Brien, Executive Vice President, Global Expansion and Julie Avey, Group Executive Vice President, People and Culture, who retired this year. We thank them for their contributions and wish David and Julie every success in their future endeavours.

Strengthening Leadership Across the Group

The Board has also taken decisive steps to strengthen leadership in critical areas:

- Wendy Kerry was promoted to Executive Vice President, Group General Counsel and Corporate Secretary, effective August 7, 2024. Wendy has been a trusted member of Massy's Executive team for over 14 years, holding roles such as Legal Advisor, Group Corporate Secretary, and Senior Vice President, Corporate Governance. Her expertise will be vital as we continue to enhance our governance and legal frameworks.
- Dr. Karlene Bailey joined the Group as Vice President and Group Chief Risk Officer, effective May 6, 2024. With over 23 years of experience in risk management, strategic planning, and asset management, Karlene brings a wealth of knowledge to this critical role.
- Ambikah Mongroo was appointed Executive Vice President and Chairperson of the Integrated Retail Portfolio, effective October 1, 2024. With more than 20 years of experience in Commercial, Supply Chain, and Operations within Massy, Ambikah will drive continued excellence and innovation in this vital Portfolio.
- Nadia McCarthy joined the Group on November 1, 2024, as Senior Vice President, Group People and Culture. Nadia brings over 24 years' experience in leading people, culture, transformation and business strategy.

Leadership Succession and Development

A clear vision for the future has guided this period of leadership transition, ensuring that Massy's leadership team is equipped to deliver on our strategic priorities and meet the evolving needs of all stakeholders.

Appreciation

As we head into 2025, I am confident we are well-positioned to deliver on our Vision and Strategy of sustainable and disciplined growth and value for all our stakeholders. I look forward to the coming year with excitement. Reflecting on this year's progress and challenges, I want to express my deepest gratitude to those who have made Massy the remarkable organisation it is today.

To my fellow Board members, your wisdom, guidance, and unwavering commitment to the Group's success have been invaluable. You have embraced the responsibility of steering this organisation with integrity and vision, and I am profoundly grateful for that.

To our executive leadership, thank you for your dedication, resilience, and clarity in advancing Massy's strategy. Your ability to navigate challenges and embrace opportunities has established a strong foundation for sustainable growth.

To our 13,000+ employees across the Group, you are the heart of Massy. Your hard work, innovation, and care for one another define the culture of this organisation and underpin everything we achieve. You inspire us with your commitment to delivering excellence every day.

Finally, to our shareholders, customers, and communities, thank you for your trust and support. We are deeply committed to serving you with integrity, responsibility, and a focus on creating meaningful value. Your confidence in us motivates us to build a stronger, more sustainable future.

Together, we are not just a company but a force for positive, sustainable change. It is a privilege to be part of this journey with all of you.

Board of Directors

As at September 30

Committee membership key

- Audit and Risk
- Governance, Nomination and Remuneration
- Committee Chair

Gender

- Women: 2
- Men: 11

Tenure

- 7 years and over: 2
- 4 - 6 years: 3
- 0 - 3 years: 8

Executive/Non-Executive Directors

- Executive: 3
- Independent Non-Executive: 10

Robert Riley

Chairman of the Board
Appointed May 2023

Independent, Non-Executive Director
Appointed October 2019

Age 67

Citizen of Trinidad and Tobago and the United Kingdom

Qualifications

- Doctor of Laws Honoris Causa, University of the West Indies
- Attorney-at-Law, admitted to the Supreme Court
- Bachelor of Laws (Hons.), University of the West Indies
- Bachelor of Science (Hons.), Agricultural Sciences, University of the West Indies

Skills and Experience

With over two decades of experience in executive management and legal roles at multinational corporations, Robert Riley has a proven track record in global leadership. He has held key positions, including Head of Safety and Operations Risk at bp p.l.c., Chairman and Chief Executive Officer of bp Trinidad and Tobago, and Vice President of Legal and Government Affairs at Amoco and bp/Amoco. His broader leadership at bpTT has been recognised with the Chaconia Medal (Gold) from the Republic of Trinidad and Tobago for his contributions to national development. He brings to the Board significant expertise in business performance and strategy, risk management, and legal governance.

External Directorships

- Robert Riley Leadership and Energy Consulting LLC
- Republic Financial Holdings Limited
- Chairman of the Campus Council, St. Augustine Campus, University of the West Indies

David Affonso

President & Chief Executive Officer
Appointed April 2024

Executive Director
Appointed April 2019

Age 59

Citizen of Trinidad and Tobago

Qualifications

- Bachelor of Arts, Economics, University of Western Ontario

Skills and Experience

In over 30 years with the Group, David has served on the Boards of many companies and in particular many of the Group's Retail and Distribution companies across the region. David currently serves as the President and Group Chief Executive Officer and Chairman of the Group's Integrated Retail Portfolio which is comprised of 68 supermarket doors and 7 food and non-food distribution businesses across the Caribbean, from Florida, USA, to Guyana, South America. The Integrated Retail Portfolio currently accounts for approximately 65 percent of the Group's revenue and 50 percent of its profit before tax.

During his tenure with the Group, David has led several group-wide initiatives including cost reduction and procurement, and he has also previously served as Chairman of the Group's Investment Committee.

External Directorships

- United Way Trinidad and Tobago

James McLetchie

Executive Vice President & Group Chief Financial Officer

Executive Director
Appointed August 2023

Age 51

Citizen of Trinidad and Tobago

Qualifications

- Master of Business Administration, Finance and Management Information Systems, Purdue University
- Association of Chartered Certified Accountants

Skills and Experience

James brings more than 30 years of international financial, Mergers and Acquisitions (M&A), transformation, and strategy experience to Massy. He has had extensive experience working with clients to integrate their acquisitions with a particular focus on designing and delivering the full potential and synergies of those acquisitions. He has designed and lead M&A integration programmes and worked "on the ground" in over 30 cities across the world with clients in many sectors. He was previously part of the McKinsey & Co. global M&A leadership team and led their Merger Management and Organisation teams for the UK and Irish offices.

External Directorships

- American Chamber of Commerce of Trinidad and Tobago

Nigel Edwards

Independent, Non-Executive Director
Appointed December 2022

Age 53

Citizen of Trinidad and Tobago

Qualifications

- Association of Chartered Certified Accountants
- Master of Science, Finance, The London Business School
- Bachelor of Science, Management Studies, University of the West Indies
- Fellow, Chartered Association of Certified Accountants

Skills and Experience

Nigel is the Executive Director of the Trinidad and Tobago Unit Trust Corporation (UTC) and has served in several executive positions, primarily in the financial services sector, in a career that spans over 25 years. Prior to his current role at the UTC, he served as their Chief Financial Officer. Before joining the UTC, he served in multiple roles, including Chief Executive, Executive Director, Finance Director, and Corporate Secretary in a diverse commercial group in Trinidad and Tobago.

Nigel has served as a non-executive Director on several listed companies on the Trinidad and Tobago Stock Exchange and on several public interest company Boards. Throughout his career, he has guided multiple complex mergers and acquisitions, corporate reorganisations and restructuring efforts. He remains in active service to public authorities and several volunteer community organisations across Trinidad and Tobago.

External Directorships

- Trinidad and Tobago Unit Trust Corporation
- Trinidad and Tobago Revenue Authority

Marc-Kwesi Farrell

Independent, Non-Executive Director
Appointed February 2022

Age 41

Citizen of Trinidad and Tobago

Qualifications

- Master of Business Administration, Harvard Business School
- Master of Philosophy, Technology Policy, University of Cambridge
- Bachelor of Science, Chemical Engineering, Massachusetts Institute of Technology

Skills and Experience

Marc-Kwesi is the founder and Chief Executive Officer of the award-winning Ten to One Rum. Prior to Ten to One Rum, Marc-Kwesi previously held several roles at Starbucks, where he was the company's youngest Vice President, leading its eCommerce business, U.S. Retail Lobby and Beverage Innovation, during his tenure. His earlier professional career path includes roles at Fidelity Equity Partners and Bain & Co.

Marc-Kwesi brings a fresh perspective on innovation, entrepreneurship, and global business to the Board, while contributing to the Group's diversity and global vision.

External Directorships

- Ten to One Rum

Board of Directors

Patrick Hylton

Independent, Non-Executive Director
Appointed January 2012

Age 61

Citizen of Jamaica

Qualifications

- Business Administration (Upper Second Class Honours), University of Technology, Jamaica
- Associate Chartered Institute of Bankers
- Honorary Doctor of Laws, University of the West Indies

Skills and Experience

Patrick has a career in banking and finance spanning over 30 years and has earned his place among Jamaica's legendary businessmen. His vast experience in the financial services sector includes leadership roles as former President and Group Chief Executive Officer of the National Commercial Bank Financial Group, Managing Director of the Financial Sector Adjustment Company in Jamaica (a government appointment) and President of the Jamaica Bankers Association. In 2020, he was conferred with the Order of Jamaica for distinguished contribution to the Financial Sector and Philanthropy.

Patrick has brought a pragmatic approach to the Board given his vast experience in retail and distribution, private equity, and insurance, contributing to the Group's journey as an Investment Holding Company.

External Directorships

- Glenmuir High School
- TransJamaican Highway Limited
- American International School of Kingston
- University Hospital of The West Indies

Peter Jeewan

Independent, Non-Executive Director
Appointed January 2022

Age 54

Citizen of Canada

Qualifications

- Chartered Professional Accountant, Chartered Accountants of Ontario
- Bachelor of Arts, Commerce, University of Toronto

Skills and Experience

Peter's career spans various roles in accounting, tax, finance, sales and business at industry-leading organisations. He was President and Chief Executive Officer of the Lannick Group of Companies, Canada's largest regional finance and accounting specialist firm and President and Chief Executive Officer of Vaco Canada. His forte is connecting people and processes to execute on strategy and achieve outstanding results.

Peter's global and innovation experience coupled with his background in the banking sector has honed his ability to execute on strategy and to connect external directorships, people and processes, in keeping with the Group's people-centric focus.

External Directorships

- Vaco Canada

Soraya Khan

Independent, Non-Executive Director
Appointed December 2019

Age 49

Citizen of Trinidad and Tobago

Qualifications

- Bachelor of Science, Accounting and Finance, State University of New York
- Certified Public Accountant
- Master of Business Administration, International Finance, Arthur Lok Jack Global School of Business

Skills and Experience

Soraya is a finance executive with over 25 years' experience within multinational organisations, she has held the positions of: Chief Financial Officer, Citibank, Head of Finance, Centrica Energy and is currently Head of Finance, International Operations at Woodside Energy with oversight over Woodside's operations in Trinidad and Tobago, Gulf of Mexico and Senegal. Her valuable experience covers corporate governance, company divestments, project valuations and sanctioning, strategic operational planning and forecasting, treasury and financial controls.

Soraya's strategic insight and breadth of experience contribute significantly to the Board's efforts in steering the company toward long-term success and operational excellence.

External Directorships

- Women in Action for the Needy and Destitute

Luisa Lafaurie Rivera

Independent, Non-Executive Director
Appointed October 2020

Age 64

Citizen of Colombia

Qualifications

- Bachelor of Science, Economics, Pontificia Universidad Javeriana
- Master of Business Administration and various Postgraduate degrees in Finance and Senior Management, Universidad de Los Andes

Skills and Experience

Luisa has held leadership roles in both private and public enterprise including a position as Minister of Mines and Energy in Colombia. Luisa has a wealth of experience in the energy sector, as founding partner of Sumatoria, advisor to Synergy Group Corp. and Chief Executive Officer of Ocensa SA and CENIT SAS.

Luisa brings a fresh and diverse perspective to the Board as an economist with experience in finance and investment, contributing to the Group's strategic growth, new market entry and assessments of investments.

External Directorships

- Mercantil Colpatria S.A.
- National Development Finance Company S.A.
- Transportadora de Gas Internacional S.A
- Zelestra

Suresh Maharaj

Independent, Non-Executive Director
Appointed April 2017

Age 75

Citizen of Trinidad and Tobago

Qualifications

- Master of Business Administration, Mellen University
- Bachelor of Science, Mellen University

Skills and Experience

Suresh is a highly recognised International Banker and Global Senior Executive with 43 years of experience in the financial services industry. Prior to his retirement from Citibank in 2015, he held the position of Chief Executive Officer for Citibank Caribbean, Central America and Equador, with responsibility for Citibank's Corporate, Commercial and Investment and Consumer operations. He also served in the position of Chief Executive Officer and Country Head for the Company's operations in the Philippines and Guam. He was the Chairman of Trinidad Cement Limited from 1989 to 1995 and during that period the profit increased from 8.5 million to 63.4 million and stock price increased from 75 cents to $20.00.

Suresh brings to the Board experience in investment banking, mergers and acquisitions, divestments, top-line growth, corporate finance, risk management, organisational restructuring, and global market identification.

Vaughn Martin

Executive Vice President &
Executive Chairman Gas Products Portfolio

Executive Director
Appointed October 2022

Age 49

Citizen of Trinidad and Tobago

Qualifications

- Harvard Business School, Advanced Management Programme
- Executive Master of Business Administration (Dist.), Arthur Lok Jack Global School of Business
- Association of Chartered Certified Accountants, Omardeen's School of Accountancy

Skills and Experience

Vaughn brings over 28 years of Financial and Business Management experience in various business sectors, with 25 of these spent in the oil and gas industry. Prior to his appointment, Vaughn held the position of Senior Vice President, Strategic & Other Investments. He has held several other executive roles within the Massy Group including Managing Director at Massy's joint venture company, Massy Wood Group Ltd., Country Manager in both Suriname and Ghana and Finance Director of Massy's Energy & Industrial Gases Business Unit.

Board of Directors

Bruce Melizan

Independent, Non-Executive Director
Appointed June 2021

Age 57

Citizen of Trinidad and Tobago

Qualifications

- Bachelor of Science, Electrical Engineering, Queen's University
- Master of Business Administration, Cranfield University

Skills and Experience

Bruce's career spans multiple industries and since moving to the United Kingdom nearly 30 years ago, he has worked internationally in outsourcing, project finance and equipment rental in both Financial Times Stock Exchange listed and private equity owned businesses including Interserve Plc. and Algeco SA. In addition to his Massy role, Bruce also Chairs ES Global, a global leader in demountable overlay and EcoSync, a CleanTech startup out of Oxford University.

Bruce brings a diverse skill set to the Board and his experience in data and digital transformation, innovation, and leading at scale aligns with the Group's vision and strategy.

External Directorships

- Project Prestige TopCo Ltd (trading as ES Global)
- EcoSync Ltd.

Colin Soo Ping Chow

Independent, Non-Executive Director
Appointed August 2024

Age 64

Citizen of Trinidad and Tobago

Qualifications

- Fellow, Association of Chartered Certified Accountants

Skills and Experience

Colin was the former Executive Chairman, EY Caribbean and played an integral role in the successful integration of the EY Caribbean firm across eight countries. He successfully led the firm's growth and development as Executive Chairman and acted in the roles of the EY Caribbean Assurance and Consulting Managing Partner at different times.

Colin has accumulated a wealth of accounting, auditing and consulting experiences serving Pan-Caribbean and international clients in the region. He was a former President of the Institute of Chartered Accountants of Trinidad & Tobago and has also served as a member of the EY Americas Advisory Committee.

External Directorships

- Republic Financial Holdings Limited
- Caribbean Development Company Limited
- ANGL Pay Limited

Executive Management

As at September 30

David Affonso

President & Chief Executive Officer

Joined Group 1989

Age 59

Qualifications

- Bachelor of Arts, Economics, University of Western Ontario

Skills and Experience

In over 30 years with the Group, David has served on the Boards of many companies and in particular many of the Group's Retail and Distribution companies across the region. David currently serves as the President and Group Chief Executive Officer and Chairman of the Group's Integrated Retail Portfolio which is comprised of 68 supermarket doors and 7 food and non-food distribution businesses across the Caribbean, from Florida, USA, to Guyana, South America. The Integrated Retail Portfolio currently accounts for approximately 65 percent of the Group's revenue and 50 percent of its profit before tax.

During his tenure with the Group, David has led several group-wide initiatives including cost reduction and procurement, and he has also previously served as Chairman of the Group's Investment Committee.

James McLetchie

Executive Vice President & Group Chief Financial Officer

Joined Group 2023

Age 51

Qualifications

- Master of Business Administration, Finance and Management Information Systems, Purdue University
- Association of Chartered Certified Accountants

Skills and Experience

James brings more than 30 years of international financial, Mergers and Acquisitions (M&A), transformation, and strategy experience to Massy. He has had extensive experience working with clients to integrate their acquisitions with a particular focus on designing and delivering the full potential and synergies of those acquisitions. He has designed and lead M&A integration programmes and worked "on the ground" in over 30 cities across the world with clients in many sectors. He was previously part of the McKinsey & Co. global M&A leadership team and led their Merger Management and Organisation teams for the UK and Irish offices.

Wendy Kerry

Executive Vice President Group General Counsel & Corporate Secretary

Joined Group 2011

Age 50

Qualifications

- Bachelor of Arts, History/Management Studies, University of the West Indies
- Bachelor of Laws, University of London
- Master of Science, Economic Regulation and Competition, City University

Skills and Experience

Wendy, an Attorney at Law and Utter Barrister, is admitted to practice in both Trinidad and Tobago and England and Wales. She is a member of the Law Association of Trinidad and Tobago and The Honourable Society of the Middle Temple in London, England. Wendy brings extensive legal, executive, and board experience to her role. She is also a Director on the Board of the Trinidad and Tobago Stock Exchange, where she serves on several committees, including audit, human resources, and nominations.

Executive Management

Vaughn Martin

**Executive Vice President &
Executive Chairman,
Gas Products Portfolio**

Joined Group 1997

Age 49

Qualifications

- Harvard Business School, Advanced Management Programme
- Executive Master of Business Administration (Dist.), Arthur Lok Jack Global School of Business
- Association of Chartered Certified Accountants, Omardeen's School of Accountancy

Skills and Experience

Vaughn brings over 28 years of Financial and Business Management experience in various business sectors, with 25 of these spent in the oil and gas industry. Prior to his appointment, Vaughn held the position of Senior Vice President, Strategic & Other Investments. He has held several other executive roles within the Massy Group including Managing Director at Massy's joint venture company, Massy Wood Group Ltd., Country Manager in both Suriname and Ghana and Finance Director of Mas

Marc Rostant

**Executive Vice President
& Executive Chairman,
Motors & Machines Portfolio**

Joined Group 2006

Age 44

Qualifications

- Master of Business Administration, Finance, La Salle University
- Bachelor of Science, Economics, La Salle University
- Bachelor of Science, Management Information Systems, La Salle University

Skills and Experience

Marc has had extensive experience across the Motors & Machines Portfolio, having spearheaded the regional growth of the National, Alamo, and Enterprise franchises for Massy. He has also led the Portfolio's expansion in Colombia, guiding a dynamic team that has successfully grown the Motors business in three major cities and established the Enterprise Holdings rental car franchise in six cities across the country.

Ambikah Mongroo

**Executive Vice President &
Executive Chairperson,
Integrated Retail Portfolio**

(as at October 1, 2024)

Joined Group 2003

Age 45

Qualifications

- Bachelor of Business Administration, Management, University of Lincoln
- Ivey Executive Development, Ivey Business School at Western University
- American Society for Quality, Certified Manager, Quality/Organisational Excellence

Skills and Experience

Ambikah has over 20 years of experience in leading various areas within the Integrated Retail Portfolio, including Commercial, Supply Chain, and Operations. She is highly regarded for her strategic insights and her ability to tackle complex commercial and operational challenges. Recently, she was part of the team that led the acquisition of Rowe's IGA Supermarkets in the USA.

Karlene Bailey

Vice President &
Group Chief Risk Officer

Joined Group 2024

Age 48

Qualifications

- Doctor of Business Administration, University of the West Indies
- Masters, Economics, Universidad Católica Santo Domingo
- Bachelor of Science, Management, Economics and Accounts (Minor), University of the West Indies

Skills and Experience

Karlene is a seasoned professional with over 23 years' experience in the areas of risk management, asset management, strategic planning and leadership. She has a proven track record of success and a commitment to excellence, demonstrated by exceptional leadership in overseeing risk functions, evaluating investment opportunities and supporting organisations in their transformation journey.

Roger Ramdwar

Senior Vice President, Internal Audit

Joined Group 2019

Age 51

Qualifications

- Executive Masters in Business Administration, Arthur Lok Jack Global School of Business
- Association of Chartered Certified Accountants
- Certified Internal Auditor
- Certified Fraud Examiner

Skills and Experience

Roger is a career Internal Auditor with over 30 years' experience, of which in excess of 20 has been in leading internal audit functions in publicly listed entities across the Caribbean Region. He leads a team spread across six countries and has articulated a vision for internal audit, that aligns with the Group's and Portfolio's strategic objectives and the expectations of its stakeholders.

Corporate Governance Report

The Board of Directors and Executives of Massy Holdings Ltd. ("Massy"/ "the Company") and its subsidiaries are committed to the highest ethical and global standards of corporate governance and continue to strive to ensure sustainable growth, underpinned by a clear purpose which unites the Massy Group - A Force for Good, Creating Value, Transforming Life. The Board's focus is to generate long-term sustainable value for owners, having regard to the interests of all stakeholders.

Important areas of focus during the Financial Year 2023-2024

- A review of the Investment Holding Company Organisational Design and Group Governance structure.
- A Review of the Group's Executive Compensation/ Renumeration philosophy, with a view to creating better links between pay and performance, and alignment in the markets where we operate.
- A review of our HR Policies and Contracts.
- Cash Generation Performance Improvements.
- A review of the Group's Capital Allocation criteria.
- Building our Crisis Communications and Brand Reputation Management capability.
- Strengthening our Community Engagement.
- Strengthening our Relationships with our Investors.

Looking ahead, Our key focus areas

- Continuing to embed an ethical culture, setting the tone at the top and leading the group ethically and effectively in pursuing sustainable growth.
- Safeguarding our stakeholders' interests.
- Ongoing evolution and strengthening of our corporate governance framework.
- Strengthening of our Business Integrity Framework and Policies.
- Safeguarding our Stakeholders' interests.
- Establishing relevant governance structures to further embed sustainability in our businesses.
- Ensuring ongoing compliance and adherence to best practice corporate governance and sustainability standards.
- Refining the Group's risk and Enterprise Risk Management (ERM) framework.
- Ensuring responsible supply chain and zero human rights infringements.
- Alignment to leading international reporting standards including ISO 37000 and IFRS S1 and S2.

There were no material instances of non-compliance with relevant legislation and regulations during the year under review. The Board is satisfied that the Massy Group meets the requisite standards of governance and compliance and that the matters for our consideration have been interrogated and canvassed. We will continue to apply our minds individually and collectively to guide the Massy Group's strategic direction and to facilitate the Group's delivery of its strategic objectives. We are a robust, resilient Group and we value challenges and opportunities that can strengthen and improve who we are and how we do business in the interest of our various stakeholders which includes our Shareholders and employees.

Framework for Effective Governance

During the review period, the Massy Group conducted its business activities in alignment with the Principles and Recommendations of the Trinidad and Tobago Corporate Governance Code 2013, the Jamaica Stock Exchange Private Sector Organisation Code on Corporate Governance, the Jamaica Stock Exchange Corporate Governance Index provisions as well as elements of:

i other global codes,

ii the Trinidad and Tobago Corporate Governance Code 2024 (which was launched in October 2024, post our 2024 financial year reporting period), and

iii best practices.

Massy has developed its own internal Corporate Governance Code, that combines regional, international and relevant principles and best practices that apply to the Massy Company and its Subsidiaries. Our Corporate Governance Code is available on our website **www.massygroup.com.**

The Board is satisfied with the extent of the Massy Group's application of these governance principles, which are grounded in our purpose and our values, as well as, with the Group's regulatory universe and compliance with the various Codes as articulated in this report.

It was announced in May 2024 that:

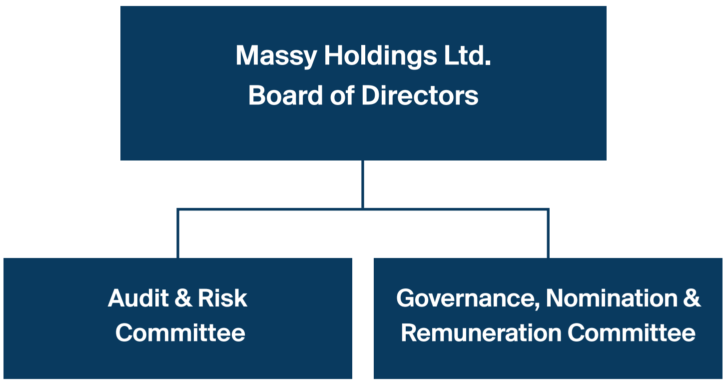
- **The Jamaica Stock Exchange (JSE) through the Corporate Governance Index Review Committee (CGIRC), an independent body that measures how well companies conform to the principles of corporate governance, completed its assessment of the listed companies for fiscal 2023 and awarded Massy an 'AA' rating – the maximum rating that listed companies can achieve.**
- **Massy also tied for the first place ranking by the Caribbean Corporate Governance Institute's (CGCI) Annual Governance Ranking of the top 10 listed companies on the Trinidad and Tobago Stock Exchange (TTSE) for the 2023 financial year.**

Looking ahead, Massy is also working towards aligning with various international reporting standards including the ISO 37000 Governance of Organisations – Guidance, which is a national code in several jurisdictions in which we operate, for example Colombia, Jamaica, Saint Lucia, and Trinidad and Tobago.

There will also be work to ensure alignment with other international reporting standards such as the International Sustainability Standards Board (ISSB) IFRS S1 and S2, and the United Nations Development Programme (UNDP) SDG Impact Standards to further enhance governance and sustainability practices, reporting and disclosure.

Massy Governance Framework

Having an effective corporate governance framework is imperative in assisting the Board to deliver on the Massy Group's strategy. It also supports long-term sustainable growth while operating within a framework of effective controls.



The Group's governance is led by the Massy Holdings Board and its Committees, which provide direction and structure for responsible and effective decision-making to support the Massy Group's purpose and strategic objectives. The Board is also collectively responsible for the long-term success of the Company. Massy's governance framework is articulated through the Company's Board and Committee Charters, which are annually reviewed. For FY 2024, the Board is satisfied that it has complied in full with its Board and Committee Charters. The Board's Charter is available on our website www.massygroup.com

The Board also has a Statement of Reserved Powers which outlines the powers which are retained by the Board. This is underpinned by a Delegation of Authority matrix, which is in place to ensure that the Board has the appropriate level of oversight for matters that are material to the Massy Group. The Board also has a risk management framework to manage and report the risks its businesses face. Efficient internal reporting, effective internal controls and oversight of current and emerging risks are embedded into the Company's processes, which align to our Purpose, Vision and Values. The Board, with the support of its Committees, places great importance on ensuring that we achieve a high level of governance across the Massy Group.

Delegation of Authority

In accordance with International best practice, the Chairman and Chief Executive Officer's roles and responsibilities are separate. The Chairman, who is an Independent, Non-Executive Director, is responsible for providing ethical and effective board leadership; leading the Board's oversight of the Massy Group's strategy; board succession and performance; managing any conflicts of interest; actively engaging with the Chief Executive Officer (CEO); and ensuring that positive stakeholder relations are maintained.

The CEO is responsible for effectively monitoring and managing the business and day-to-day activities of the Massy Group and implementing the policies and strategies adopted by the Board; ensuring appropriate internal control mechanisms are in place to maintain compliance with all relevant laws and best practice as well as safeguarding assets; and guiding and assessing executive management's performance against strategic objectives. The CEO delegates the appropriate authority to his management team in terms of defined levels of authority, while retaining accountability to the Board.

Portfolio Governance

As part of the Group's governance framework, the Massy Board and its Committees maintain oversight of the structure and composition of the Portfolio boards. For FY 2024, each Portfolio was overseen by its own board of directors, whose members comprised:

- At minimum, 50 percent independent directors, including Massy Group Executives, who were independent of the respective business.
- Independent experts in relevant business areas.
- Executive directors from the respective Portfolios.

Independent/Non-Executive Directors were recommended for appointment by the Massy Board.

Massy Group Portfolio Holding Companies & their Boards of Directors

Integrated Retail

Name	Designation
David Affonso	Executive Vice President & Executive Chairman
Roxane De Freitas	Executive Director, Senior Vice President
William Lucie-Smith	Independent Non-Executive Director, Chairman, Audit & Risk Committee
Suresh Maharaj	Independent Non-Executive Director
Ambikah Mongroo	Executive Director, Senior Vice President
Jeremy Nurse	Non-Executive Director, Senior Vice President, Corporate Strategy & Transactions, Massy Group
Alicia Samuel	Independent Non-Executive Director
Navin Thakur	Executive Director, Senior Vice President
James McLetchie	Non-Executive Director, Executive Vice President, Group Chief Financial Officer
Aaron Suite	Executive Director, Senior Vice President

Audit & Risk Committee

Meetings: **2024: 5** 2023: 5

This Committee is responsible for oversight of the financial reporting process, risk management and internal controls.

People & Culture Committee

The Committee matters are discussed under a distinct agenda item at Board meetings.

Gas Products

Name	Designation
Vaughn Martin	Executive Vice President & Executive Chairman
Ansar Abdool	Non-Executive Director, Assistant Vice President & Chief Accountant, Massy Ltd.
Nigel Irish	Executive Director, Senior Vice President, Finance
Luisa Lafaurie Rivera	Independent Non-Executive Director
Suresh Maharaj	Independent Non-Executive Director
Christian Maingot	Independent Non-Executive Director
Eugene Tiah	Independent Non-Executive Director

Audit & Risk Committee

Meetings: **2024: 5** 2023: 5

This Committee is responsible for oversight of the financial reporting process, risk management and internal controls.

People & Culture Committee

Meetings: **2024: 1** 2023: 1

The Committee promotes and supports strategies for talent development and retention, succession planning and providing cross-territorial professional opportunities within the Portfolio.

Motors & Machines

Name	Designation
Marc Rostant	Executive Vice President & Executive Chairman
Jean Pierre Du Coudray	Executive Director, Senior Vice President
Nicolas Gomez	Independent Non-Executive Director
Bruce Melizan	Independent Non-Executive Director
Alvaro Serrano	Executive Director, Senior Vice President, & Chief Financial Officer

Audit & Risk Committee

Meetings: **2024: 4** 2023: 4

This Committee is responsible for oversight of the financial reporting process, risk management and internal controls.

People & Culture Committee

Meetings: **2024: 1** 2023: 2

The People and Culture Committee strives to balance the need for managing performance to deliver results against the constraints of various challenging environmental factors.

The Way Forward for Portfolio Governance

Following the Massy Group Governance Review earlier this year, the Portfolio board structure will be evolved for FY 2025 based on the findings contained in the resulting report. Portfolio governance and accountability would be strengthened by:

- simplifying the Portfolio and Subsidiary boards;
- shifting responsibility from Portfolio/Subsidiary boards to the IHC management wherever legally permissible;
- separating the role of the Portfolio chairman and Portfolio CEO to strengthen governance; and
- strengthening Portfolio oversight mechanisms (e.g. Audit and Risk).

This next stage of evolution of the Portfolio model is expected to;

i reduce the significant time spent in and preparing for meetings, leaving room for management to focus on the business,

ii clarify that the business lines of accountability are directly to the Group CEO, and

iii strengthen the risk and audit functions which would create the space for greater agility within the businesses.

On-Going Strengthening of Our Board and Committees' Composition and Performance

The Massy Group is ultimately led by the Massy Board and its Committees, which provide direction and structure for responsible and effective decision-making to support the Massy Group's purpose and strategic objectives. The Board has a good balance between independence and diversity of skills, knowledge, experience and, perspectives.

The Board's Main Areas of Focus

Effective Corporate Governance and Code Review	**Sustainability**	**Strategy and Approval of Major Investments and Corporate Actions**
Operational and Financial Performance (integrity of financial statements)	**Risk Management** (assessing material risks, opportunities and mitigation procedures)	**Stakeholder Relations**

Additional Responsibilities

- **Ensuring that appropriate policies, processes and standards are effectively in place to support the business.**
- **Annually reviewing the Board and its Committees' Charters and ensuring their relevance in line with applicable governance and legal standards.**
- **Selecting, evaluating and compensating the Group CEO and overseeing Group CEO succession planning.**
- **Promoting a culture that is in line with the Company's purpose and core values.**
- **Approving major investments.**
- **Ensuring that appropriate succession plans are in place for Senior/Executive Management and that they are remunerated by linking pay to performance and aligned with shareholders' interests.**
- **Reviewing, monitoring and where appropriate, approving fundamental financial and business strategies and major corporate actions.**
- **Compliance with all laws and ethical standards of business.**
- **Selection and appointment of the Corporate Secretary.**
- **Promoting an ethical culture that is in line with the Company's purpose and core values.**

Board of Directors Meetings

The Massy Board of Directors held 13 meetings during the period commencing October 1, 2023, to September 30, 2024, six of which were special meetings. The two-day meetings held in April and September were 'Strategy' and 'Budget' meetings, respectively.

Board and Committee Meeting Attendance

October 1, 2023 to September 30, 2024

Non-Executive Directors	Board of Directors	Governance, Nomination & Remuneration	Audit & Risk
Robert Riley, Chairman	13/13	11/11	–
Nigel Edwards	11/13	11/11	–
Marc-Kwesi Farrell	11/13	9/11	–
Patrick Hylton	13/13	–	5/5
Peter Jeewan	11/13	–	5/5
Soraya Khan	13/13	–	5/5
Luisa Lafaurie Rivera	13/13	11/11	–
Suresh Maharaj	12/13	–	5/5
Bruce Melizan	13/13	–	5/5
Colin Soo Ping Chow*	2/2	–	–
Executive Directors			
David Affonso, CEO	13/13	–	–
Vaughn Martin	13/13	–	–
James McLetchie, CFO	13/13	–	–

** Appointed as a director on August 12, 2024*

Board Composition: Skills, Diversity and Succession

Massy is led by a Board which brings together a wide range of experience, qualifications, skills and values in supporting the strategic goals of the Company (and the Massy Group) and in ensuring value creation for all Stakeholders. The Board and the Governance, Nomination and Remuneration Committee (GNRC) regularly review the 'Director Skills Matrix' as part of its on-going board refreshment and succession planning exercise, to ensure that the Board and its Committees have the necessary skills, expertise and cognitive diversity to sustainably deliver on its strategic purpose. A description of the current Board skills matrix is depicted below.

Skills

Dig 1. Board Composition by Qualification, Experience, Skills, and Diversity
Numbers represent number of Directors

In accordance with the Company's Articles of Continuance, as at September 30, 2024, the Board was comprised of 13 Directors; 10 of whom were Independent, Non-Executive Directors and 3 of whom were Executive Directors.

The Board is supported by the Corporate Secretary, who assists the Chairman and the Board in driving and maintaining the highest standards of corporate governance and ethical behavior. This includes ensuring good information flows within the Board and its Committees, as well as facilitating the induction, training and professional development of Directors. The Corporate Secretary:

i is not a director of the Massy Group and maintains an arm's length relationship with the Board by providing independent, impartial advice to the Board on issues of process and governance;
ii has access to independent advice when required;
iii serves as the organization's Chief Governance Officer;
iv reports operationally to the Group CEO, and is the conduit to and answerable to the Board (through the Chairperson); and
v appointment and termination is a matter for the Board.

During this period under review, effective April 6, 2024, Mr. Gervase Warner retired from the Company and resigned as an Executive Director and Mr. Colin Soo Ping Chow was appointed as an Independent Non-Executive Director effective August 12, 2024, to fill the vacancy on the Board.

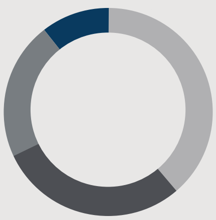
Strengthening the Board's Composition

This year, the Board placed renewed emphasis on strengthening corporate governance across the Massy Group, which among other things, includes a planned adjustment to the Board's composition. Moving forward, the Board will comprise of nine (9) Directors, 70 percent of whom will be independent, non-executive Directors. In addition, focus areas for enhancing the Board's composition are: increasing its gender diversity and building its ESG capacity through training and development, which is on-going.

The structure aligns with global best practices for large, listed companies and is designed to enhance decision-making, accountability, and communication. A smaller, more focused Board—closely attuned to its stakeholders and markets—will be better positioned to continuously review its capabilities, consistent with the Company's strategic direction. This approach will enable the Company to execute its international growth strategy more effectively and efficiently. Director succession will continue to be managed through a rigorous and formal process where significant consideration is given to the strategic direction of the Company for Board refreshment or when vacancies arise.

As at September 30, 2024

Age



	2024	2023
30 – 40 years:	0	1
41 – 50 years:	3	2
51 – 60 years	5	7
61 – 70 years	4	2
71+ years	1	1
Average Age:	56	

Gender

	2024	2023
Women:	2	2
Men:	11	11

Tenure of Directors

	2024	2023
7+ years:	2	2
4 - 6 years:	3	2
0 - 3 years:	8	9

Independence

	2024	2023
Independent:	10	9
Non-Independent:	3	4

Executive/Non-Executive Directors

	2024	2023
Executive:	3	4
Independent Non-Executive:	10	9

Board Processes

Director Tenure, Performance Management and Board Refreshment

In accordance with the Company's By-laws, Directors are elected for terms not exceeding three years. When nearing the expiration of those terms, the performance of those Directors who are expected to retire by rotation is reviewed by the GNRC, prior to a recommendation being made regarding his/her nomination for re-election. The Director peer evaluation tool is a key feedback mechanism and is further supported by performance conversations, which are held between the Chairman, or Chairperson of the GNRC, and the Directors retiring by rotation and willing to stand for re-election. Issues such as continued independence, attendance at Board and Committee meetings, the findings of Board and Committee evaluations and Director's skills and experience are also considered. The composition of the Board is also a key consideration prior to nomination for re-election and as such, Director succession is managed through a rigorous and formal process where significant consideration is given to the strategic direction of the Company for Board refreshment or when vacancies arise.

The GNRC considers the Board's 'Succession Matrix', on a quarterly basis, to support Board and Board Committee succession planning. The Succession Matrix includes:

i the strategic skills required based on the strategic direction of the Group;

ii Directors' qualifications, experience and competencies;

iii Board Diversity (gender, age, geography);

iv rotation requirements and term limits, and;

v other factors.

Director On-Boarding, Training and On-going Education

All new Directors participate in the Company's on-boarding programme upon joining the Board which among other things, provides them with a formal introduction to the Company and its businesses through meetings with key persons, provision of relevant information and specific training programs such as 'Expectations of a Massy Leader'. The on-boarding process is mapped in phases, for a period of between six months to a year and is reviewed and updated to ensure its relevance in supporting individual Directors to fulfil their duties and responsibilities. The Board's three-year training plan (2023-2025) which was developed and implemented to bring structure to the ongoing education and training of directors continues to be reviewed on an on-going basis and includes a mix of mandatory and discretionary internal and external programs, accredited directors' programs in corporate governance, as well as presentations by industry subject matter experts.

During the financial year under review, various Directors and Senior Officers participated in the following training courses/programmes:

Organisation/ Facilitator	Programme/Topic
PricewaterhouseCoopers	**PwC IFRS S1 and S2 Sustainability Standards & Reporting**
The Caribbean Corporate Governance Institute	**ESG & AI for Board Directors**

Reinforcing Loyalty and Independence

Director Independence

Independent Non-Executive Directors make up the majority (77%) of the Company's Board. Director independence is reviewed annually against the criteria outlined in the Company's Director Independence Policy. This policy is available on our website at www.massygroup.com and is reviewed annually. Capturing and reviewing Directors' Annual Declarations of Interests to the Company remains a key element to this process, as the Board keeps in focus whether there exist any relationships, transactions or circumstances which are likely to affect, or could appear to affect a Director's independence or impact a Director in fulfilling his/her duties to the Company. This year, the Board determined that those Non-Executive Directors classified as independent directors were and remained independent in character and judgement, applied an unfettered discretion in decision making, committed sufficient time and energy to the role and continued to make a valuable contribution to the Board and its Committees. Annual Declarations of independent Portfolio Directors were also reviewed to ensure independent oversight at the subsidiary level.

Board, Committee and Director Effectiveness

Every three years and in order to add independence and rigour to the process, the Board retains an external firm to conduct an independent board evaluation. The next external Board evaluation is scheduled to be conducted during the 2024/2025 financial year. The Board considers these reviews useful opportunities for Directors to reflect on their collective and individual effectiveness.

Internal Board and Committee Evaluations were also conducted during the 2023/2024 financial year and the results/feedback of these evaluations will be assessed and form the basis of the development of the 2024/2025 action plan to enhance Board and Committee effectiveness. Areas of focus for the evaluation included; Board Culture, Dynamics and Decision Making, Governance Structure, Strategy and Risk Management, Sustainability, Talent Planning, Training and Development and Shareholder Engagement and Communications.

Director Remuneration

Remuneration in the form of fees for services as a director is paid to all Independent, Non-Executive Directors and is agreed by the by the Board, on the recommendation of the GNRC. In determining appropriate remuneration levels, the GNRC considers, among other things:

i the time commitments and responsibilities required by Directors and;

ii benchmarks the Company's Board fees against peers in other publicly traded companies. Executive Directors receive a remuneration package from the Company and are not compensated additionally for their board service.

The review of Non-Executive Directors' fees takes place on a triennial basis and the total quantum of Board and Committee fees paid to Massy's Independent, Non-Executive Directors for the financial year 2023-2024 are tabled below:

Board / Committee	2024 per annum	2023 per annum
Board	**TT$3,469,355**	TTS3,420,000
ARC	**TT$331,452**	TT$320,000
GNRC	**TT$180,000**	TT$180,000

Board Committees

The Board's Committees are key to assisting the Board in effectively discharging its duties and responsibilities. These Committees consider in greater depth and detail, on behalf of the Board, issues relevant to their various Charters, and report to the Board after each meeting. The Board has two constituted committees to support it in the discharge of its duties – the Audit and Risk Committee (ARC) and the GNRC - from which it receives reports on the Committees' work and areas of oversight. Minutes of these Committees' meetings, as well as reports from each Committee Chairperson, are tabled and presented to the Board. Both the ARC and the GNRC are chaired by independent, non-executive Directors who lead in line with roles and responsibilities outlined in their respective role descriptions.

A brief overview of the Committees and their work is presented below.

Audit and Risk Committee

The ARC is responsible for making appropriate recommendations for the Board's approval of the financial reporting process, risk management, the system of internal control and the audit process.

The Committee's Charter was reconfirmed and approved by the Board and is available on our website at ***www.massygroup.com***

as at September 30, 2024

Committee Members	Number of Meetings	Attendance
Peter Jeewan, Chairman	5	5
Suresh Maharaj	5	5
Patrick Hylton	5	5
Soraya Khan	5	5
Bruce Melizan	5	5
	Independent Members	100%
	Attendance	100%
Standing Invitees		
Gervase Warner, Group CEO *(up to April 6, 2024)*	3	3
David Affonso, Group CEO *(from April 7, 2024)*	2	2
James McLetchie, Group CFO	5	5
Roger Ramdwar, Group Head, Internal Audit	4	4
Karlene Bailey, Group Chief Risk Officer	2	2

Focus Area of the Audit & Risk Committee

- The Committee's Charter, along with the Group Internal Audit Charter and the Delegation of Authority for Non-Audit Services – were reviewed by the Committee and reconfirmed and approved by the Massy Board on the recommendation of the GNRC.
- Reviewed the Company's interim and annual audited financial statements.
- The Group Internal Audit Function successfully completed its External Quality Assurance ("EQA") assessment and implemented the results to further strengthen governance across the Massy Group.
- Vice President and Group Chief Risk Officer, Dr. Karlene Bailey, joined the Massy Group on May 6, 2024, to continue to advance the Group's risk framework. The Massy Group continued to treat risk as a live issue, to be incorporated into the strategy of the business. As risk maturity develops, each Portfolio Management would ensure that risk registers are current, and that there is engagement and buy-in on risk appetite at all levels of the organisation.
- The Massy Group continued to mature its treatment of cyber-security, embedding this area into its strategy, including the adoption of cyber-security policies and the introduction of dedicated resources within the Portfolios. The Massy Group's Chief Risk Officer, in alignment with the Group Internal Audit function continues to monitor this area and report to the Board through the ARC. The Massy Group has successfully implemented Cyber Security Insurance effective July 10, 2024.

Governance, Nomination & Remuneration Committee

The GNRC's objectives are to develop, implement and periodically review standards for corporate governance for the Company and the Massy Group of companies. The GNRC's responsibilities include, among others, reviewing the Board's composition and structure to ensure that it remains effective in achieving the company's strategic objectives, compliance monitoring, reviewing and evaluating of director and senior officers independence, reviewing key policies, director induction and training, Board and Committee evaluations and overseeing of Executive succession planning and remuneration. The GNRC comprises only Independent Non-Executive Directors.

The GNRC's Charter was reviewed and reconfirmed by the Board during this period under review and is available on our website at ***www.massygroup.com***

as at September 30, 2024

Committee Members	Number of Meetings	Attendance
Luisa Lafaurie Rivera, Chairperson	11	11
Nigel Edwards	11	11
Marc-Kwesi Farrell	11	9
Robert Riley, Ex-Officio	11	11
	Independent Members	100%
	Attendance	95%
Standing Invitees		
Gervase Warner, Group CEO *(up to April 6, 2024)*	5	5
David Affonso, Group CEO *(from April 7, 2024)*	7	5

Focus Area of the Governance, Nomination & Remuneration Committee

Governance

- **Group CEO Succession Planning.**
- **Reviewed the Massy Holdings Ltd., Board and Committee Charters, Statement of Reserved Powers, Internal Audit Charter, Delegation of Authority for Non-Audit Services, Director Independence Policy, Securities Trading Policy, Corporate Disclosure Policy, Group Mobility Guidelines and Phantom Plan Rules.**
- **Provided oversight of scope, insights and recommendations arising from the IHC and Massy Group Governance Review.**
- **Provided oversight and reviewed the Speak Up (Whistle-blower) policy and process.**
- **Reviewed Directors' Annual Declarations of Interests and assessment of the independence of the Company's Non-Executive Directors and Non-Executive Portfolio Directors.**
- **Reviewed and considerd Senior Officers' Annual Declaration of Interests. All material interests in any contracts as well as shareholdings in the company along with any potential conflicts of interest, in any matter directly affecting the Company are disclosed to the Board.**
- **Reviewed Board and Committee Meeting Schedules and Agenda to increase the frequency of meetings and to ensure that all matters were fully and adequately ventilated.**
- **Reviewed strategy to strengthen and enhance stakeholder engagement.**
- **Reviewed Human Resources governance including; the review and modernisation of human resources policies and executive contracts.**
- **Analysed the results of the internal Board and Committee evaluations to facilitate the implementation of the action plan to strengthen the Board's and Committees' effectiveness.**
- **Reviewed the Terms and Conditions of the Directors and Officers Liability Insurance Coverage for 2024/2025.**

Focus Area of the Governance, Nomination & Remuneration Committee

Nomination

- Strengthening of the Board's recruitment process.
- Board succession planning and board refreshment which facilitated the recruitment of an experienced Independent, Non-Executive Director and Audit and Risk Committee Member.
- The Chairman and GNRC Chairperson held performance conversations with Directors retiring on rotation.
- Reviewed the progress of Directors' training based on the 3-year training plan for Directors.
- Reviewed Director training and learning programmes to ensure relevance and value add.

Remuneration

- Reviewed and approved of the Terms and Conditions of the Group CEO's Contract
- Reviewed the Group's Compensation Philosophy.
- Reviewed Executive Compensation across the Group including; total compensation, short term and long term incentives, targets set to achieve both financial and non-financial, elements and strengthening the linkage between pay and performance.
- Provided oversight and participated in the 'People Day' assessments of Group Executives including a review of key accomplishments, strengths and development areas.
- Reviewed and approved the Short-Term Incentive Plan (STIP) for the Senior Leadership Team for FY 2023.
- Reviewed and approved the Long-Term Incentive Plan (LTIP) for FY 2023 and Eligibility for Awards in FY 2024.
- Reviewed the Group CEO and Senior Executives' balanced scorecards for FY 2024.
- Reviewed Senior Executive succession plans and role descriptions.
- Confirmed key Executive Committee appointments; the Executive Vice President, Group General Counsel and Corporate Secretary, the Senior Vice President, Group People and Culture, and the Executive Vice-President and Chairperson, Integrated Retail Portfolio.

Fostering Accountabilty

Internal Audit

The Massy Group Internal Auditor is responsible for the overall Internal Audit function and adherence to the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors. The Massy Group Internal Auditor reports administratively to the Group CEO and functionally to the ARC chairman and committee. Internal Audit has unfettered access to the ARC and the Internal Audit Risk Alignment and Internal Audit Scope was prepared in accordance with the Institute of Internal Auditors methodology. The Internal Audit function has unfettered access to records, relevant personnel and property.

The ARC reviews and approves the mandate of the internal audit function and reviews the performance of the internal auditor and the overall effectiveness of the internal audit process. The ARC is satisfied that the Internal Audit function has been discharged in an independent, objective and transparent manner. Further, the ARC has satisfied itself that the performance of the function is not subject to management's undue influence. The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The ongoing monitoring of the adequacy and effectiveness of the Massy Group's internal control systems is the primary responsibility of Internal Audit. The ARC is satisfied that Management, by approved risk corrective actions, adequately remedied any weaknesses in internal controls highlighted in the internal audit reports.

External Audit

The ARC reviewed and approved the External Auditor's approach to and scope of their examination of the financial statements for the 2024 financial year. The ARC was satisfied that PricewaterhouseCoopers planned the audit to obtain reasonable assurance that the financial statements were free of material misstatement and presented a fair view of the financial position of the Massy Group as at September 30, 2024, in accordance with International Financial Reporting Standards. PricewaterhouseCoopers confirmed that their independence and quality control systems were in accordance with the International Auditing and Assurance Standards Board. They also confirmed their compliance with their duty to disclose fraud and non-compliance with laws and regulations, related-party transactions, litigation and claims. Further, they represented to the ARC that they acknowledged and understood their responsibilities in terms of the audit engagement.

Financial Statements

During FY 2024, the interim unaudited financial statements were presented to the ARC at its quarterly meetings for review and recommendation for adoption by the Board. The ARC was satisfied that the audited financial statements contained in this Annual Report were complete, consistent with information known to its Members and in conformity with appropriate accounting principles that have been consistently applied.

Risk Governance

Risk Governance refers to the structures, systems, controls and infrastructure by which authority is exercised, and decisions are taken and implemented. Risk governance applies the principles of good governance to the identification, assessment, management and communication of risks. Central to risk governance within the Massy Group is the ERM framework, which articulates and codifies how the organisation approaches and manages risk.

The practice of Enterprise Risk Management (ERM) at Massy is one of continuous improvement, ensuring best practice and learning from experience from its own operations. Risk is an ongoing part of operating a business and Massy embraces this, while doing its utmost to properly assess and mitigate risk in order to achieve the best results for all stakeholders.

Massy's ARC is satisfied with the Massy Group's integrated risk methodology. The risk management process is embedded throughout the Massy Group and has identified, assessed and ranked the key risks facing the Massy Group in all territories. The Chairman of the ARC reports directly to the Board at each Board meeting to provide assurance that the identified risks are being addressed in accordance with the Massy Group's policies, which are aligned with the various governance Codes referred to in this report. The Executive management team assumes collective responsibility for monitoring risk mitigation and providing the ARC with regular progress reports.

More detail on the Group's management of risk is available in the Corporate Risk Report (page 44).

IT Governance

IT governance is defined as the processes that ensure the effective and efficient use of IT in enabling an organisation to achieve its goals. It focuses on the policies, structures and processes that guide how IT decisions are made, how risks are managed and how performance is monitored. The Board is ultimately accountable for IT governance as part of their core corporate governance responsibilities. Executive Management, Senior IT Executives and Managers, the Chief Risk Officer and Internal Audit also play key roles in shaping IT governance practices, guiding IT priorities and ensuring alignment with business objectives, managing key IT related risks as well as ensuring that IT governance processes are being followed and are effective.

The Massy Group's IT structures and interventions remain resilient and responsive in securing the information stored across the Massy Group's various systems. During 2025, we will be looking at the feasibility of formalising an IT governance committee or framework to define the Group's IT strategy going forward and to oversee IT related investments as well as ensure that stakeholders' personal data and the Company's IT assets remain safeguarded at all times.

Disclosure and Accountability

The Company continues to maintain an effective disclosure regime and makes quarterly, annual and other material disclosures regarding its performance and activities within the prescribed statutory timeframe. The Company also abides by responsible marketing campaigns and has a well-established cycle of communication with its various stakeholders to periodically discuss its activities and performance. The Company's Disclosure Policy includes many global standards and best disclosure practices and is reviewed on a regular basis.

Strengthening Stakeholder Relationships

Stakeholder engagement is an essential part of ensuring Massy creates and preserves stakeholder value. This year, the Company actively sought, through the Company's Chairman and Executive Management, to mature its stakeholder engagement through the development of a stakeholder engagement strategy which included:

- i deepening its relationships and communication with institutional investors,
- ii communicating on key and relevant issues to Shareholders through circular letters, as required,
- iii launching of an electronic communication from the Group CEO to Shareholders to update on key issues at the Company,
- iv increasing communication to Shareholders and potential investors through the Company's website and online platforms,
- v conducting surveys, on a very small scale, to measure community impact on certain social initiatives,
- vi the launch of the 'Massy Voice of the Stakeholder Survey' to gain feedback from employees (across eight regions), shareholders and customers on important issues, including strategic and sustainability issues.

The Company expects to evolve and strengthen its stakeholder engagement by recruiting an investor relations officer in FY 2025, to bring greater focus and depth to our Stakeholder engagement.

Massy's One Hundredth Annual General Meeting of Shareholders was again held in a hybrid format which facilitated both in-person and electronic attendance of Shareholders across various jurisdictions. This Meeting format presented a continued opportunity for greater stakeholder connections as Shareholders, across the globe, were able to question the Board, Senior Management and the Auditors on the resolutions placed before the Meeting, as well as on the presentations made relating to the Company's performance and strategic direction.

In addition to the hybrid Annual General Meeting, the Company hosted quarterly (in-person and on-line) investor presentations by Massy Directors and Executives. These investor presentations do not include any additional statements on current trading performance, nor do they disclose any new, material financial information, but offer investors more in-depth information on the progress being made towards the Company's strategic goals.

The slides from the presentations are available on our corporate website ***www.massygroup.com***.

Chief Executive Officer's Review

A foundation for growth.

Dear Shareholders,

I am pleased to present to you, our valued shareholders, my inaugural CEO's report for the financial year ended September 30, 2024. Before going further, I wish to thank my predecessor, Gervase Warner, for his insightful leadership and the mark he made on Massy during his 14 years as Group CEO. As we approach the end of this first year of our second century in business, I believe it is an appropriate opportunity to update you in a more focused manner on our 2024 financial performance, key strategic initiatives, and on our commitment to where we are heading in 2025 and beyond.

Strong Underlying Financial Performance in 2024

The Group's Fiscal Year (FY) 2024 financial performance demonstrated our resilience, achieving stable top-line growth with Third Party Revenue from our Portfolios increasing by 11 percent, from TT$14.2 billion in FY 2023 to TT$15.7 billion in FY 2024, driven largely by our Gas Products and Integrated Retail Portfolios, which recorded 19 percent and 10 percent growth respectively. At the Group consolidated level, a challenging year resulted in several one-off costs (which will be explained in the Group Chief Financial Officer's Report), and an 8 percent decline in the Group's Profit before Tax, from TT$1.2 billion, to TT$1.1 billion in FY 2024, that reduced Profit for the year by 12 percent, from last fiscal's record breaking TT$813 million to TT$712 million. In line with the increased focus of the Investment Holding Company (IHC) on Cash Flow generation, Cash Flow from Operating Activities after interest paid increased by 33 percent from TT$802 million to TT$1.1 billion. Our overall cash position also strengthened from

TT$1.3 billion to TT$1.6 billion, and we notably paid off TT$589 million on the margin line of the Divestment Fund Portfolio (DFP) investments, significantly enhancing our capacity to undertake future investments.

Strategic Update on Major Initiatives to Support Sustainable Growth

The Massy Group remains committed to focus strategically on our three industry Portfolios – Integrated Retail, Gas Products and Motors & Machines, that together account for 99 percent of the Group's Revenue. For the foreseeable future, we will retain our investments in the companies within the Financial Services Line of Business as they continue to act as strategic enablers in key markets.

It is extremely important that we allocate capital across various markets in alignment with the growth objectives of each of the Portfolios. From a geographic perspective, we will be increasing our focus on investing in territories where hard currencies are earned, and those that allow for greater capital mobility to permit easier repatriation of funds back to the parent company, to support our capital requirements, including payment of dividends to shareholders.

As we continue along the path towards our Vision to be *'A Global Force for Good, an Investment Holding Company with a Caribbean Heart'*, we recognise that the systems and structures that drove our success in the past will not all be as productive or appropriate in the future. We have been reviewing our operating and governance models to ensure that they are sufficiently robust to support the needs of the future growth of the Group.

In the financial year 2024, we made significant progress in these areas and the major initiatives undertaken include:

- A review of the IHC Organisational Design and Group Governance structure.
- Review of our Executive Compensation/Renumeration philosophy, with a view to creating better linkages between pay and performance in the markets in which we operate.
- A review of our Group Human Resource Policies and Contracts.
- Operational improvements aimed at Cash Generation Performance.
- A review of our Capital Allocation methodology.
- Building our Crisis Communications and Brand Reputation Management capabilities.
- Strengthening our Community Engagement.
- Strengthening our relationship with our Shareholders.

The Massy Group is an Investment Holding Company that is multinational and multi-business; we compete for talent, capital, markets and customers globally and our continued success demands that we always seek to improve, adapt to stay relevant and in step with global best practice in every aspect of our operations.

Outlook for 2025 and Beyond

In keeping with this guiding philosophy, in 2025 we will complete the next phase of implementing the new organisational and governance structures arising out of the reviews conducted in 2024. We are committed to delivering consistent, sustainable shareholder returns, and we will be even more sharply focused on operating profitability, cash flow generation, returns on capital invested, and our capacity to find and invest in growth and expansion opportunities.

The Group's aspiration is to grow our revenue to over US$4 billion by 2030 through organic growth, and disciplined Mergers and Acquisitions and capital investments. Achieving this goal will provide the scale and scope to ensure that the Group is more recognisable on a global stage and is able to attract international capital to support further growth and generate even greater value to our shareholders in the medium to long term.

Welcome

I would like to extend a special welcome to Nadia McCarthy, our Senior Vice President, Group People & Culture, who joined the Massy Group in November 2024; and Karlene Bailey, Vice President and Group Chief Risk Officer, who joined us in May 2024. We are confident that their addition to our team will support our future growth aspirations.

Thank you

In closing, while I reflect on the challenges that we experienced during the period under review, I am proud of what we have achieved. Our performance is tangible evidence that our growth strategy is grounded on a solid business platform, and we are well-poised to realise our aspirations. It would be remiss of me not to take this opportunity to offer my sincere and wholehearted thanks, appreciation, and gratitude to all our stakeholders, our employees, our customers, our suppliers and our investors, for the confidence you placed with us during the past year. It has inspired us, and I assure you that we remain wholly committed to continue delivering on the trust and belief that you have placed in us.

Business Strategy

Our Aspiration

Massy is an Investment Holding Company responsible for managing three Portfolios and a Financial Services Line of Business. We aim to generate more than 70 percent of our revenue in hard currencies through disciplined and targeted geographic expansion and capital allocation. Through our North Star aspiration, we aspire to be the investment of choice that delivers intergenerational financial stability and resilience to all our stakeholders.

Why

Our Purpose

To be a Force For Good;
Creating Value,
Transforming Life.

Our Values

- Honesty & Integrity
- Responsibility
- Collaboration
- Growth & Continuous Improvement
- Love & Care

Our Vision

To be a
Global Force For Good,
an Investment
Holding Company
with a Caribbean Heart.

We have a three-year journey that sets the platform to unlock our North Star by 2030

How

FY 2024	FY 2025	FY 2026-2030
Discipline, design and operational improvements	**Capability building and "wholesale" capital sourcing**	**International capital deployment**

What we plan to do to achieve our journey

What

FY 2024

- Focus on increased profitability, cash flow and returns on investment
- Governance and IHC changes to support best-in-class-performance
- Shift to quarterly dividend payments to shareholders
- Develop world-class investor relations to improve transparency and engagement with shareholders

FY 2025

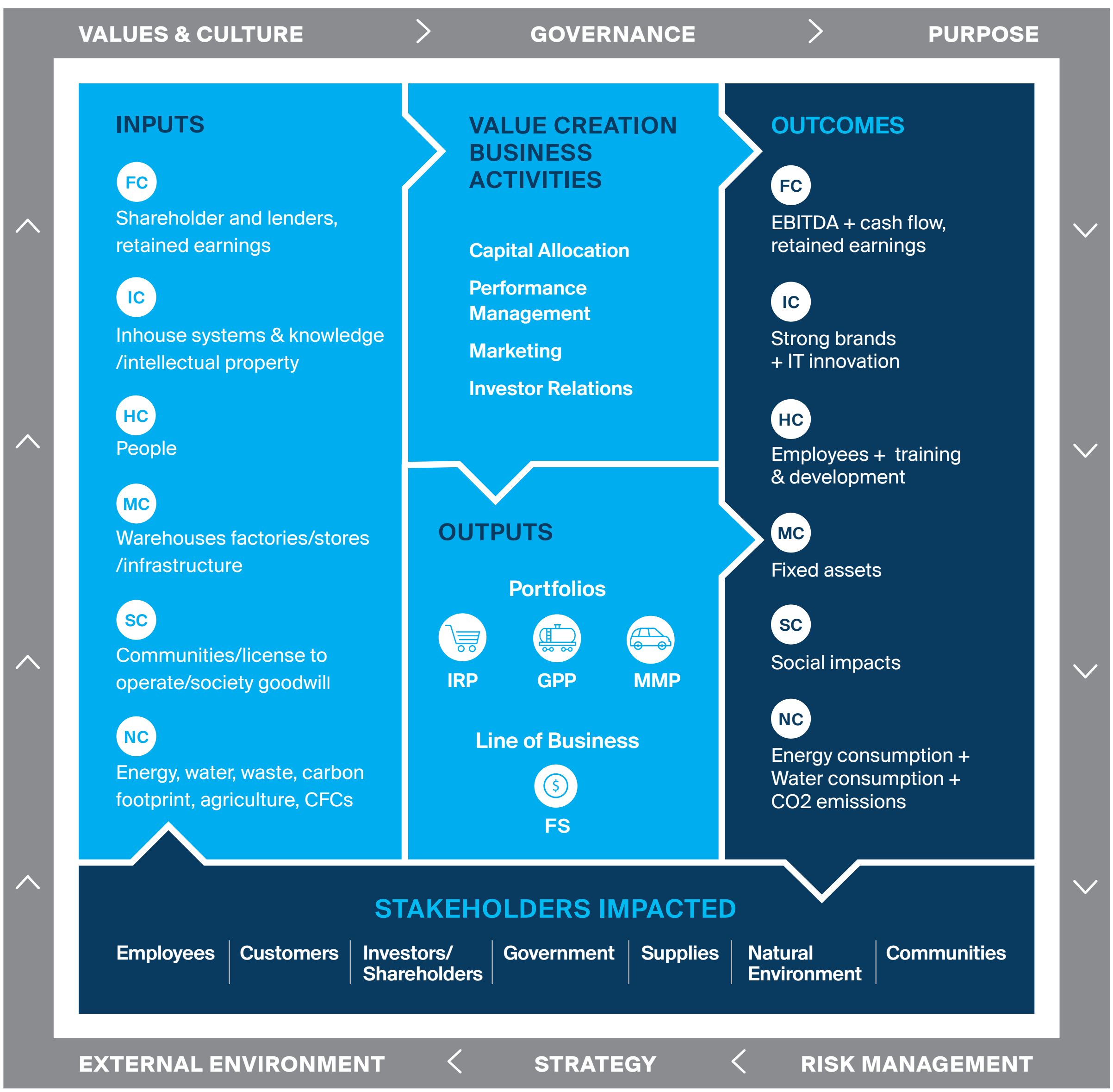
- Investment in M&A, strategy, performance management and talent center of excellence
- Phase 1 of capital sourced in "hard currency"
- Develop target projects (M&A and major capital projects) lists for evaluation

FY 2026-2030

- Capital deployed for targeted M&A and major capital projects based on clear performance and impact criteria
- Phase 2 and 3 of capital sourcing in "hard currency"
- Ensure financial and impact (ESG) performance measures fully integrated and on target

Value Creation Business Model

Massy's purpose is the foundation for defining, creating, delivering and sustaining value for all stakeholders including the natural environment. Our value generation business model is dependent on capital resources (inputs) that are used in our business activities to support our three Portfolios and Lines of Business (outputs), which result in the achievement of outcomes within our evolving operating environment.



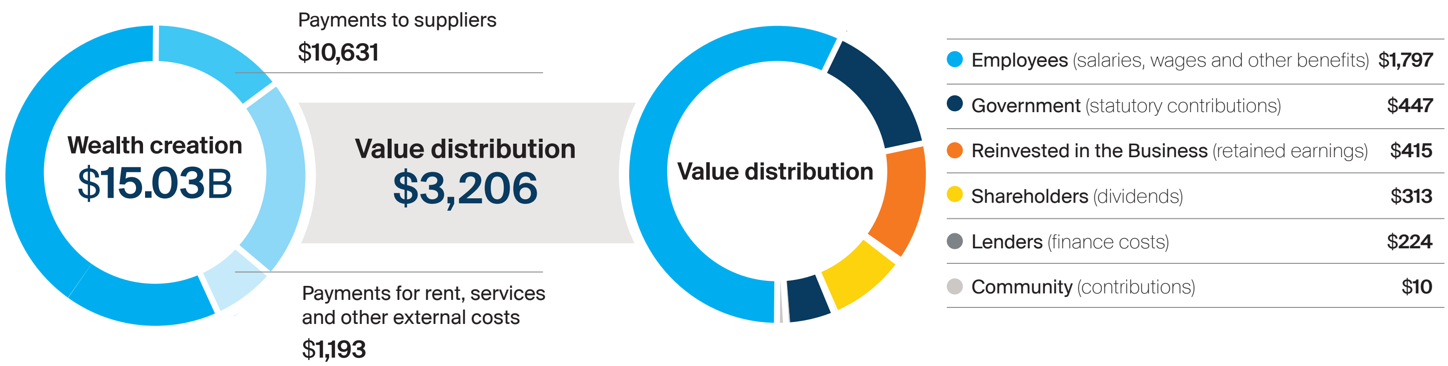
Massy's success is dependent on its ability to create and distribute value to its key stakeholders. This encompasses generating financial returns for shareholders, providing high-quality products and services to customers, offering fair compensation and fulfilling work environments for employees, and contributing positively to the communities in which they operate.

By prioritising the needs and interests of our key stakeholders, Massy can build strong relationships, foster loyalty, and enhance our long-term sustainability. This holistic approach not only benefits individual stakeholders but also strengthens the company's reputation, attracts investment, and drives overall growth.

The graphic and table below depicts Massy Group's wealth creation and distribution to its stakeholders.

Wealth Creation and Value Distribution

Stated in TT$M. Including held for sale



Capitals

FC Financial | MC Manufactured | HC Human | IC Intellectual | SC Social & Relationship | NC Natural

Businesses

Portfolios: Integrated Retail | Gas Products | Motors & Machines

Line of Business: Financial Services

Enterprise Risk Management

At Massy, we recognise that success in a dynamic and fast-paced environment requires proactive and effective risk management. Enterprise Risk Management provides a comprehensive framework that allows us to identify, assess, measure, mitigate and monitor risks across the Massy Group that can impact our strategic and operational objectives.

Risk Management Approach

Our approach is built around robust governance and structured processes designed to ensure that material risks are identified, assessed, measured, mitigated and monitored as depicted below.

Risk Process

Following this risk process, each Portfolio identifies its main risks, establishes Key Risk Indicators (KRIs) which are tracked, reported and reviewed by management, to address potential risks early, implement mitigation strategies, and avoid costly disruptions.

Establishing risk appetite and tolerance improves decision-making by assisting leaders in understanding the trade-offs between risk and reward. In line with this approach, each Portfolio also determines the risk they are willing and able to accept in pursuit of their objectives, ensuring that risk-taking is deliberate, controlled, and aligned with strategic goals.

As a part of our Enterprise Risk Management (ERM) approach, key risk information is shared through reporting from the Portfolios to Group Risk and Executive Management and to the Board and Board Audit and Risk Committees. This provides a Group-wide perspective on key and emerging risks, particularly given the diversified nature of Massy's operations, our geographical footprint, and broad portfolio of products, customers and suppliers.

Risk Governance

The Board of Directors is responsible for risk oversight of the business and plays a key role on behalf of stakeholders in setting the Group's risk appetite and ensuring that the organisation is managing its risks appropriately. The Audit and Risk Committee of the Board facilitates the Board's risk management monitoring as part of their mandate, to ensure that the organization identifies and manages risks that could impact its ability to achieve its purpose and long-term goals.

Executive management within each Portfolio and Line of Business (LoB) is responsible for the identification of key risks, effective operation of internal controls designed to manage and mitigate these principal risks and uncertainties and monitoring changes in the risk profile of their Portfolio/LoB.

Within each portfolio, Executive Management is supported by Risk Leads/Champions who are responsible for monitoring risks within their function, including regularly updating risk registers, tracking risk treatment plans, and reviewing KRIs. These Risk Leads/Champions are also a key point of contact between their respective portfolio and the centralised Group Risk management team.

The Group Chief Risk Officer (CRO) ensures that the organisation's ERM framework is robust, aligned with its strategic goals, and compliant with relevant regulatory and industry standards. In addition, the Group CRO is responsible for designing, implementing, and maintaining a comprehensive ERM framework across all business units and geographies. Further, the Group CRO provides expertise, support, and monitors and challenges risk-related matters across the Group.

Emerging Risks

Emerging risks can be complex, change rapidly, and can be difficult to identify. We also acknowledge that these risks may involve new or established risks that are increasing in impact and complexity. These emerging risks are identified by monitoring the industry and economic environment within which the Group operates, horizon scanning, engaging with experts, and continuous dialogue with and between the Portfolios and Group Risk. Some of the emerging risks that we are monitoring closely for the potential for change, acceleration and impact are:

- Climate change and the environment: Risk of adverse weather events such as more frequent and powerful hurricanes which can result in financial damage and loss of lives.
- Geopolitical risks: Risk of conflict escalation globally which may impact on supply chains, raw material costs and energy pricing and security.
- Technology risks: Risk of the misuse of Artificial Intelligence (AI) for misinformation and cyber threats.

Future Focus

As a part of our commitment to continuous improvement, we are focused on continuing to further strengthen and embed ERM across the Massy Group. We will also look at strengthening risk governance, additional risk resources and training for Risk Leads/Champions across portfolios, further improving risk reporting tools to provide greater support in decision-making and building a strong risk-aware culture Group-wide. We believe that a continued investment in our ERM framework will increase positive outcomes, reduce negative incidents and enhance enterprise resilience.

Top Risks

The risks tabled below are Massy's top 10 risks, not in ranking order, and show the risk trends and residual risk rating.

Residual Risk Rating	Risk	Risk Trend	Explanation
●	**Strategic**	→	Risk that arises from external events (economic growth, interest rates, high cost-of-living) and internal events (poor execution of strategy, inadequate resource allocation and operational inefficiencies) that can affect the organisation's ability to achieve its objectives.
●	**Environmental**	→	Risk of environmental damage caused by an organisation's operations. This includes risks such as pollution (air, water, soil), waste management, resource depletion and bio-diversity loss. This risk also includes climate change risk, which examines the physical climate impacts that may disrupt operations and transitions risks associated with the move to lower carbon emissions.
●	**Legal, Compliance & Regulatory**	→	Risk of legal or regulatory sanctions, material financial loss, or loss to reputation due to failure to comply with applicable laws, regulations, rules, or organisation standards, and codes of conduct.
●	**Technology**	→	Risk of any potential for financial loss, disruption or damage to the reputation of an organisation resulting from the failure of critical information technology systems and infrastructure. This can be caused by hardware failures, software bugs or inadequate system maintenance.
●	**Cybersecurity**	↑	Risk of any potential for loss, disruption or damage to an organisation's information assets, IT infrastructure and systems resulting from cyber threats. These threats arise from various sources including external attacks (hacking or malware), insider threats or vulnerabilities in the organisation's systems, processes or technologies.
●	**Business Continuity**	↑	Risk that an organisation will be unable to resume normal operations or core business functions following a disruptive natural or human-induced event (such as a fire, flood, other weather-related event or cyber-attack).
●	**Third Party**	↑	Potential for loss, disruption or damage that arises from an organisation's reliance on external entities such as vendors/contractors, service providers or business partners.

Residual Risk Rating	Risk	Risk Trend	Explanation
Low	**Health & Safety**	Unchanged	Risk of potential harm to employees that can arise from exposure to hazards in the workplace. Hazards can arise from exposure to hazardous substances, accidents and injuries occurring in the workplace due to unsafe practices, equipment failures or hazardous conditions and threats to the safety and/or security of personnel and assets.
Medium	**Foreign Exchange**	Increasing	Risk of the inability to move freely and at a low cost between currencies due to capital/currency controls, low trading volumes, macroeconomic concerns or the inability to execute trades at desired prices. Unavailability of hard currency (USD, Euro etc.) to finalise transactions with suppliers and other partners.
Medium	**Credit**	Decreasing	Risk of potential for a financial loss resulting from a borrower or counterparty failing to meet their contractual obligations as agreed. This includes borrower's failure to make payments on loans, and also repay receivables.

Low Medium High

Unchanged Decreasing Increasing

7,300+
Employees
2023: 7,300

68
Retail stores
6
Countries
1m
sq. ft. space
2023: 67 Retail stores in 6 countries with 1m sq.ft. space

16
Distribution warehouses
6
Countries
903k
sq. ft. space
2023: 4 Distribution warehouses in 6 countries with 845k sq.ft. space

21
Pharmacies
2023: 30 pharmacies

Integrated Retail.

Profit Before Tax (PBT)

690$m

2023: 654$m +6%

Third Party Revenue

9,895$m

2023: 8,993$m +10%

Return on Net Assets (RONA)

12%

2023: 15% -3%

Total Recordable Incident Frequency (TRIF)

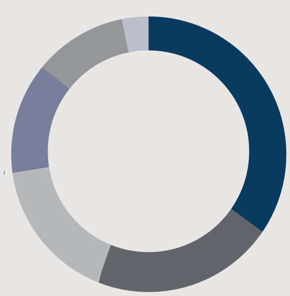
1.2

2023: 1.4

Customer Satisfaction

Retail	Distribution
75%	79%
2023: 74%	**2023:** 76%

Revenue by Country (%)



	2024	2023
Trinidad & Tobago	33	32
Barbados	22	23
Eastern Caribbean	16	17
Guyana	13	13
USA	12	11
Jamaica	4	4

** Dollar values quoted in Trinidad and Tobago Dollars (TT$)*

Message from our Chairman, David Affonso

The IRP delivered strong growth in both revenue and PBT. Our increase in revenue reflects our robust business model and the unwavering commitment of our teams across all operating companies. This growth was driven by our strategic focus on footprint and line expansion and operational excellence. Our disciplined approach to cost management and our ability to adapt to changing market dynamics, especially with the global supply chain challenges, accounts for the increase in our PBT. Our employees and the loyalty of our customers continue to underpin the delivery of this Portfolio's performance.

David Affonso with incoming Portfolio Chairperson Ambikah Mongroo

Focus in 2024

- Drive success of major retail partners with "Hero Brands".
- Expand our Distribution growth initiative.
- Drive growth and performance in US businesses.
- Execute on simplification, optimization and digital initiatives.
- Execute ongoing capacity expansion, warehouse automation.
- Develop, diversify and engage talent.

Good progress | Work in progress | No Progress

Outlook 2025

- Continue to invest in our core businesses
- Explore new growth opportunities in the US retail space
- Secure and expand our retail presence in Guyana
- Leverage technology to drive further efficiency across our businesses
- Develop and retain our talent to support IRP's strategy as well as future challenges and opportunities

Performance highlights

Country	Retail	Distribution
Trinidad	• Achieved double-digit PBT growth on prior year, driven by improved inventory management, expansion of Ready 2 Go meals and improved perimeter offerings.	• Achieved strong revenue growth driven by a full year of the expanded representation of the British American Tobacco business. The cash conversion cycle was improved, however, the year-on-year PBT was impacted by non-recurring one-off contributions in prior year.
Barbados	• Achieved double digit PBT growth on prior year, driven by a strong tourism sector and a focus on on-shelf product availability.	• Experienced congestion issues in Q1 related to the amalgamation of the Retail and Distribution warehouses into one location. This has been resolved and the business rebounded in post Q2 2024.
Guyana	• PBT grew significantly on prior year across all stores. One new store was added at Giftland Mall. • The buoyancy of the Guyana economy continues to support our Retail growth.	• Continued to deliver steady revenue and PBT growth in 2024, from organic growth and onboarding of new agencies.
Eastern Caribbean	• Retail in Saint Lucia continued to grow in revenue and PBT. This was driven by organic growth, a full year of the Dennery store and the new Home Store in Rodney Bay. • Retail in St. Vincent achieved strong revenue and PBT growth, driven by a new leadership team and focus on operational experience.	• Saint Lucia Distribution recorded strong revenue growth driven by new lines, however, PBT performance was flat on prior year due to government implementation of price controls on key items.
USA	• Rowe's IGA, since acquisition in 2022, continues to deliver strong revenue and PBT performance.	• Transitioned into the new Jacksonville warehouse. Continued to onboard new lines, however, PBT impacted by prior year gain on sale of the warehouse in Medley, Florida.
Jamaica		• Experienced challenges associated with the loss of a major line. This impact was partially offset by the addition of new lines throughout the year.

The IRP's focus centred around improving our cash conversion cycle and extracting further efficiencies from our businesses which positively impacted the return on invested capital and return on capital employed from existing assets.

Our Retail businesses had strong revenue and PBT growth largely driven by continued focus on the store perimeter, customers' shopping experience, tight inventory management and overall retail excellence. Two new stores were opened during the year: a Massy Stores Supermarket in Guyana, and a standalone Massy Stores Home in Saint Lucia.

Our Distribution businesses achieved double-digit revenue growth and the key focus for all territories was the correction of high inventory levels post COVID-19, culling non-profitable lines, and investing in the appropriate technology to drive operational efficiencies.

In April 2024 our new 175,000 square foot Jacksonville Distribution warehouse facility was operationalised. This facility offers existing and new suppliers an opportunity to efficiently drive a greater volume of products to Caribbean territories using our one stop solution for the fragmented Caribbean market.

Strategy in action

The strategic focus of our Portfolio centres on focused territory expansion, tighter portfolio management and operational excellence.

Focused Territory Expansion

In 2024, we focused on expanding our operations in Guyana. Key locations for new stores have been identified and land development is in progress at Houston in preparation for a new Distribution warehouse. One new supermarket was opened in Giftland Mall in June 2024.

Tighter Portfolio Management

As the IRP continues to focus on its core businesses, the assets of its 10 in-store Pharmacies in Trinidad were sold to a third-party, which specialises in retail pharmaceutical operations. These locations now operate within Massy Stores under the banner Mpharmacy and customers can enjoy an enhanced service offering while still earning Massy Loyalty points.

In our distribution businesses across the region we have culled non-profitable lines as previously highlighted.

Operational Excellence

In 2024, the IRP put concerted effort into reducing its cash conversion cycle, primarily focusing on the days sales outstanding and days inventory outstanding in Distribution. Additionally, we continued to invest in appropriate technological upgrades, such as the implementation of self-checkouts in Saint Lucia and Guyana, and the utilisation of a warehouse management system at the Jacksonville, Florida warehouse facility.

Risk Analysis

Enterprise Risk Management continues to be integral to the IRP and is reviewed annually for relevance. Across the Portfolio, risk information is considered in decision making and resource allocation.

While the IRP maintains a flexible, but cautious, approach to the management of most of our business risks to achieve our objectives, we are unwilling to accept any deviation from the highest standards when it comes to the health and safety of our employees, customers, data privacy and information security.

Mitigation strategies implemented include IT security risk exposure plans to manage technical vulnerabilities on critical assets. All incidents are acknowledged, resolved and measured through KPIs and by our Security Management performance team. Our Data Protection Officer advises on our data inventory gaps and conducts impact assessments with a view to ensuring compliance around data privacy and alignment with the Data Protection Act.

Our Stakeholders

A Great Place to Work - Investing in our People

In 2024, capability building remained a priority across the IRP, as we focused on talent development to strengthen our talent pipeline. As a Portfolio we recognise that investing in our people is vital to drive performance, foster engagement, and maintain our competitive edge in an ever-changing market.

In Trinidad, we hosted several key programs, including the Immersion Program, Lessons in Female Empowerment (LIFE), and Lessons in Male Empowerment (LIME). The Immersion Program, launched in 2021, offers recent university graduates hands-on experience in various departments, along with training opportunities over a twelve-month period. Since 2013, the LIFE and LIME Programmes have provided participants with essential personal and professional development tools, with an emphasis on resilience and building supportive relationships.

In Guyana, graduate trainee recruits from the University of Guyana benefitted from classroom and practical training. To further strengthen the relationship with the University, the IRP signed a five-year Memorandum of Understanding that is designed to foster collaboration between the two organisations, enhancing the academic and professional pathways available to UG students. Additionally, this agreement will support the development of a talent pipeline, allowing students to transition into the workforce with essential skills.

In Saint Lucia, we introduced a comprehensive six-week recruitment program, “Learn and Earn with Massy Stores (SLU) Ltd.,” aimed at preparing 100 secondary school students aged 16 and older for future opportunities. The programme combined three weeks of classroom learning with three weeks of on-the-job training.

Employee engagement is a cornerstone of our Portfolio’s continued strong performance. Recognising this, in 2024 we focused on various activities designed to enhance employee morale, promote collaboration, and foster a culture of inclusivity. In Guyana we hosted our annual children’s Christmas party, a May Day event was held in Saint Lucia, a National Colours Dress Competition and a Breast Cancer Awareness Walk in Barbados, with free breast examinations for employees.

In Massy Stores (Trinidad) and Massy Distribution Jamaica, Fun and Sports Days were organised to promote team spirit. In Jamaica, initiatives like Culture Print Day for Black History Month and the Massy Cup Football Competition strengthened staff engagement. Additionally, aligned with our commitment to growth and continuous improvement, we conducted recognition activities across the IRP, celebrating innovation, productivity, and long service.

Improving Employee Health, Safety and Wellbeing

It is with great sadness that we report the loss of Che Mendez, a salesman employed by Massy Distribution Trinidad, who was fatally wounded during a robbery in St. Ann’s, Trinidad, in July 2024. A security guard accompanying our employee was also injured in the incident. We continue to prioritise the safety and security of all our employees and are constantly reviewing and improving our security systems.

The IRP remains steadfast in its approach to eliminate risk in its operations and reduce workplace incidents, as evidenced by a 7 percent reduction in the number of Days Away from Work Cases, no restricted work injuries, and for the fourth consecutive year a TRIF score below 2.0.

Employee Health & Safety

	2024	2023
Days Away from Work Cases	112	121
Lost Workdays	1,500	1,330
Restricted Work Injuries	0	0
Total Recordable Injury Frequency	1.2	1.4
HSSE Culture Survey	75%	76%
Fatalities	1	1

Diversity and Inclusion

Women in the Workforce

70%

of our workforce is female.

Representation in Leadership Team

73%

of the executives on our leadership team are female.

Women in Management Roles

63%

of our managerial roles are held by females.

Notwithstanding these encouraging trends, there was an increase in the number of Lost Workdays and Medical Treated Injuries, which has engaged the attention of all regional HSSE leaders within the portfolio to re-evaluate safety initiatives and programmes. The year concluded with a relatively stable Safety Culture Score of 75 percent and an achievement of over 12,000 safety training manhours.

Employee Satisfaction

Our usual Employee Engagement survey was replaced this year by McKinsey's Organisational Health Index which allows us to benchmark our performance against the performance of over 2,500 companies across the globe. The results are currently being reviewed by Portfolio management and appropriate action plans developed where opportunities to improve exist.

Diversity and Inclusion

Diversity and inclusion are key drivers of the Portfolio's success. By actively fostering an inclusive workforce, we ensure that our organisation remains relevant, adaptable, and reflective of the communities we serve. Embracing diversity strengthens team collaboration and enhances our ability to meet the evolving needs of our customers, leading to sustainable growth.

We remain committed to fostering equitable representation in decision-making roles and in the cultivation of future leaders across our Portfolio.

Massy Stores (Trinidad) continues to embrace female development with the Protégé Programme. This programme was introduced in 2023 as part of our 100th-anniversary celebration, and it is a mentorship initiative open to children of Massy employees aimed at supporting the growth of young women aged 16-21. Given that 70 percent of our workforce is female, this initiative provided the perfect opportunity to give back to society/community by preparing young women for professional success through workshops focused on professional development.

In Guyana, we support women's empowerment through several initiatives including developing close relations with the Guyana Women's Chamber of Commerce. The IRP was a sponsor of the Women's and Girls Summit held in 2024.

Customer Service

Retail

Customer satisfaction

75% 2023: 74%

Customer loyalty

94% 2023: 94%

Distribution

Customer satisfaction

79% 2023: 76%

Supplier satisfaction

87% 2023: 87%

Engaging with our Customers and Suppliers

The IRP prioritises Customer Service as a cornerstone of its business model and maintains a strong commitment to achieving Customer Service Excellence. In 2024, the Retail sector exhibited impressive results in customer satisfaction and loyalty, reaching 75 percent and 94 percent, respectively. Equally noteworthy, the Distribution business secured strong customer satisfaction and supplier satisfaction scores of 79 percent and 87 percent, respectively. These accomplishments underscore the company's dedication to maintaining strong relationships with customers and suppliers as a fundamental aspect of its success.

4,500+
Employees

2023: 3,200+

37
Territories served

35
Export territories

26
Production & Filling plants

2023: 28

1,547k
LPG cylinders

101k
Oxygen & other cylinders

36k
LPG storage barrels

2023: 1,547k LPG cylinders / 97k Oxygen & other cylinders / 35.4k LPG storage barrels

Gas Products.

Profit Before Tax (PBT)

356$m

2023: 343$m +4%

Third Party Revenue

2,147$m

2023: 1,801$m +19%

Return on Net Assets (RONA)

11%

2023: 13% -2%

Total Recordable Incident Frequency (TRIF)

0.03

2023: 0.06

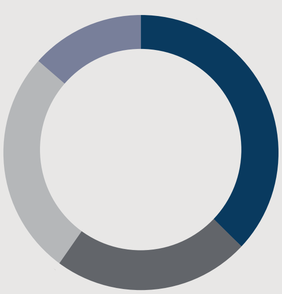
Customer Satisfaction

Customer Service Index

99%

2023: 95%

Revenue by Country (%)



	2024	2023
Jamaica	37	28
Trinidad & Tobago	25	35
Colombia	24	22
Guyana	14	15

** Dollar values quoted in Trinidad and Tobago Dollars (TT$)*

Message from our Chairman, Vaughn Martin

In 2024, following two strategic acquisitions in 2023, our primary focus was on seamlessly integrating these new entities into our business and identifying and leveraging potential synergies. We have developed and are actively executing comprehensive integration plans to realise the anticipated growth from these acquisitions. This, combined with our ongoing market penetration efforts, has significantly expanded our reach and capacity, enabling us to better serve our customers.

Focus in 2024

- Deployment of technological and data analytics enhancements.
- Full utilisation of Air Separation Unit (ASU) facility in Guyana.
- Embedding ESG.
- Full integration of Jamaica operations.
- Global scanning of the market for opportunities.

Good progress Work in progress No Progress

Outlook 2025

- **Continue deployment of technological and data analytics enhancements across our Portfolio to improve our forward planning and stakeholder experiences. By providing live access to market data, we will be able to make more informed and targeted interventions.**
- **Optimize the Guyana ASU to ensure full local supply of products and potential exports.**
- **Strengthen our ESG focus to make it an integral part of how we conduct business across the Portfolio.**
- **Fully integrate our Jamaica and Trinidad operations.**
- **Continue to seek out global opportunities in the market that align to our Portfolio strategy.**

Performance highlights

Country	Performance
Trinidad	• Gain on Sale of the Joint Venture Caribbean Industrial Gases ASU and the integration of the Trinidad operations.
Guyana	• Increased LPG volume sales as the company extended its rural community penetration strategy to convert from less environmentally friendly fuels for cooking.
Jamaica	• Integrating IGL Limited into the Massy family and staving off significant new entrant competition in the LPG cylinder market.
Colombia	• Challenges with the economic conditions in Colombia have negatively impacted our performance.

The Gas Products Portfolio (GPP) achieved another year of solid revenue and PBT performance, bolstered by the full-year results from our 2023 acquisitions of Air Liquide operations in Trinidad and Tobago and the IGL Liquid Petroleum Gas (LPG) and Industrial and Medical Gases (IMG) business in Jamaica. Additionally, our traditional businesses in Jamaica, Guyana, and Trinidad experienced robust organic growth.

In Guyana, we saw significant volume growth in LPG, due to market penetration in rural communities where customers transitioned from less environmentally-friendly fuel sources. Furthermore, increased exports, particularly of CO2, and the supply of Nitrogen and Argon for plant maintenance turnaround activities in Trinidad, boosted revenues for both our acquired and traditional businesses. The Portfolio was able to achieve both revenue and PBT growth, generating third-party revenue of TT$2.1 billion and PBT of TT$356 million for FY 2024, representing 19 percent and 4 percent growth on the prior year respectively.

The integration of our new acquisitions, Air Liquide Trinidad and Tobago Limited (now renamed “Massy Gas Products Manufacturing (Trinidad) Ltd.”) and IGL Limited in Jamaica, is expected to translate to superior customer experience and increased operational efficiencies. The acquisition of Air Liquide redounds to our benefit both in terms of security of production and increased operational capabilities. Similarly, our purchase of IGL allows us to retain our competitive advantage in a robust and active Jamaican Liquified Petroleum Gas (LPG) market and maintain our high standards of service delivery to both residential and commercial customers.

Our construction and commissioning of an Air Separation Unit (ASU) in Guyana demonstrates our intent to be the long-term IMG solution for that market, and to provide the necessary support for its burgeoning industries. As with all our operations, we are directing our efforts intentionally towards sustainable development.

Strategy in action

Acquisition integration has been the main driver of the execution of our strategy in 2024, providing avenues for efficiency and process improvements as we seek market growth and operational efficiencies.

Data analytics projects have been pivotal in supporting our strategy and operations, and further embedding a data-driven culture. Our goal is to fully leverage market data through smart tracking and customised business intelligence platforms to guide service distribution and optimise capital expenditure.

Strategy in action

Market Leadership

The Portfolio continues to dominate the Industrial Gases market in the region and lead LPG distribution in Jamaica and Guyana. We have successfully consolidated our market leadership in the Caribbean Basin and expanded our competitive presence in several Central and South American markets. Our exports from Trinidad have increased from 1,725 ISO containers in 2023 to 1,832 ISO containers in 2024, marking 6 percent growth. Despite facing increased competition in Jamaica following the IGL acquisition, we have managed to maintain our volumes and our position as the market leader in LPG distribution.

Our acquisitions and completed strategic projects have established a solid foundation for expanding the Portfolio's regional footprint into the lucrative Central and South American regions, as well as the Northern Caribbean market. This aligns with our strategy of achieving market leadership in the region and supports our growth objectives.

Operational Efficiency

Our acquisitions have opened up additional opportunities beyond enhanced market penetration. We have successfully shared best practices across organisations and implemented backward integrations to boost our operational efficiency. Additionally, we have strengthened our negotiating power for procurement and financing, further optimising our operations.

Operationally, we continue to leverage technology to enhance workflows and bolster data security. We have already consolidated some of our operating sites in Jamaica and are in the process of merging additional ones, in order to enable more effective and efficient product distribution across various locales. Completed plant upgrades, including the discharge pipe filling line at the LPG storage facility and the installation of an oxygen vaporisation unit in Montego Bay, are expected to speed up cargo discharge and reduce ship turnaround time.

The commissioned ASU in Guyana enhances our ability to serve customers and ensures the country's self-reliance in producing oxygen and other industrial gases. Currently, the facility is underutilised, operating at just 50 percent of its capacity. This landmark project reflects our long history of investment in Guyana and promises long-term benefits as the country's industrial economy develops. Additionally, it presents an opportunity for Guyana to engage in export, further boosting the nation's economic growth.

Risk analysis

We continue to prioritise the management and mitigation of risk across our Portfolio's businesses, with a particular focus on the safety of our employees and other stakeholders. Our Portfolio Audit and Risk Committee meets at least quarterly to oversee financial reporting, the internal control environment, and the audit processes of both internal and external audits. Additionally, they manage the enterprise-wide risk management framework of the Portfolio. This rigorous oversight ensures that all Portfolio businesses adhere to the policies and guidelines set by the Parent Board, as well as the expectations and standards of the Portfolio Boards and global best practices.

In fiscal 2024, we continued to improve our processes to address cybersecurity vulnerabilities and enhance data protection. The Portfolio has adopted tools recommended by a professional cybersecurity consulting team, guiding our internal IT team in implementing robust processes, policies, and tools. These efforts have matured our cybersecurity readiness and facilitated the adoption of an Information Security Management Systems (ISMS) framework.

In 2024, we launched a compliance program to ensure adherence to the newly enacted Data Protection Act in Jamaica. We provided comprehensive training to our employees to educate them about their responsibilities under the Act and the implications of any breaches. The knowledge gained and the processes established for achieving compliance in Jamaica will be replicated across other territories as similar Data Protection legislation is adopted in the regions where we operate.

> **We dedicate significant time and resources to creating a continuous learning and development environment, with approximately 133,200 training hours invested in enhancing the knowledge, skills and competence of our workforce."**

Our Stakeholders

A Great Place to Work - Investing in our People

Our commitment to our people is evident in all of our processes. We dedicate significant time and resources to creating a continuous learning and development environment, with approximately 133,200 training hours invested in enhancing the knowledge, skills and competence of our workforce.

The Gas Products Portfolio prides itself on being employee-focused and dedicated to creating a best-in-class work environment. We remain committed to creating a collaborative, supportive and engaging working environment where the safety of our employees is critical. We connect with our people through many avenues to seek feedback on what we can do better.

As part of the Group's initiative, an Organizational Health Index Survey was completed to measure organisational health at the macro-level, assessing the frequency and effectiveness of organisational practices. The results of this index have been insightful in our development of strategies to enhance organisational health.

Our average employee turnover rate of 6 percent is indicative of the effort we invest in maintaining staff engagement.

Improving Employee Health, Safety, and Well-being:

1 Health and Wellness Programs

Initiatives Implemented:
- Launch of wellness challenges (e.g. fitness programs, mental health days)
- Introduction of health screenings and vaccinations
- Access to mental health resources and counselling services

Portfolio Level Data:
- Participation rates: 50% in 2024 vs. 30% in 2023
- Decrease in reported stress levels: 30% in 2024 vs. 50% in 2023

2 Workplace Safety Enhancements

Initiatives Implemented:
- Updated safety leadership and training programs
- Regular safety inspections and hazard assessments
- Implementation of ergonomic workstations assessment

Portfolio Level Data:
- Reduction in workplace accidents: 68 incidents in 2024 vs. 110 incidents in 2023
- Compliance rate with safety protocols: 65% in 2024 vs. 50% in 2023

3 Flexible Work Arrangements

Initiatives Implemented:
- Adoption of remote work policies and flexible hours
- Encouragement of work-life balance through scheduled breaks
- Creation of a supportive culture for managing personal responsibilities

Portfolio Level Data:
- Employee satisfaction with work-life balance: 75% in 2024 vs. 55% in 2023
- Retention rates of employees: 90% in 2024 vs. 80% in 2023

4 Engagement and Training

Initiatives Implemented:
- Regular training and development workshops focused on health and safety
- Employee engagement surveys to gather feedback
- Recognition programs for employees promoting health and safety culture

Portfolio Level Data:
- Increase in training participation: 70% in 2024 vs. 50% in 2023
- Overall employee engagement score: 4.2/5 in 2024 vs. 3.5/5 in 2023

Employee Health & Safety

	2024	2023
Days Away from Work Cases	1	3
Lost Time Injury Rate (LTIR)	0.01	0.02
Lost Workdays	10	46
Restricted Work Injuries	1	3
Total Recordable Injury Frequency	0.03	0.05
HSSE Culture Survey	68%	56%
Significant Incident Frequency (SIF)	0.04	0.15
Fatalities	0	1

Employee Health and Safety

The preceding table provides a comparison of our performance regarding Employee Health and Safety between 2023 and 2024, demonstrating the effectiveness of safety measures and initiatives implemented to enhance workplace safety. Continued focus on workplace safety, employee health, and proactive measures will be essential to maintain and further improve these outcomes moving forward.

Diversity and Inclusion

The Portfolio encourages a diverse and inclusive workforce, with individuals and teams working to blend a wide range of talents, preferences, and perspectives in pursuit of shared purposes. We value diversity since it strengthens the quality of decision-making, encourages a range of perspectives, and fosters a culture of innovation, creativity, and excellence. We believe that differences in backgrounds, experiences, perspectives, and talents are a fundamental strength of our Portfolio.

We encourage diversity, equal treatment, and the advancement of women as we strive to create and maintain a work environment devoid of all forms of discrimination, harassment, or victimisation.

The Industrial and Medical Gases (IMG) industry has historically been male-dominated, and the figures tabled below represent progress. However, we recognise that we can and must improve on female participation in the workforce, leadership teams and supervisory, management and executive roles.

We aim to support social inclusion, job creation, entrepreneurship, and creativity. We also strongly believe that employees and communities benefit from increased motivation and belonging when they are supported in their career paths and encouraged to share culture and values.

Diversity and Inclusion

Women in the Workforce

20%

of our workforce is female.

Representation in Leadership Team

40%

of the executives on our leadership team are female.

Women in Management Roles

20%

of our managerial roles are held by females.

Women Climbing the Corporate Ladder

30%

of women accounted for all promotions during the financial year.

Customer Service

Customer Service

Customer service Index

99% 2023: 95%

Customer complaints average per month

0.5% 2023: 0.8%

Products

Delivery performance (cylinder filled on time)

97% 2023: 96%

Product quality

0.6% 2023: 0.8%

Engaging with our Customers and Suppliers

Each business is committed to adapting to individual cultures and environments in their respective territories, to create optimal outcomes and address the unique needs of its customers. Our customers are integral to the continued success and business continuity of the Portfolio.

27
Showrooms

10.10k
New cars sold

2.1k
Used cars sold

2023: 10.6k New cars sold & 2k Used cars sold

126
Machinery units sold

2023: 168 Machinery units sold

1.9k
Vehicles in fleet

2023: 1.6k Vehicles in fleet

Motors & Machines.

Profit Before Tax (PBT)

228$m

2023: 262$m -13%

Third Party Revenue

3,487$m

2023: 3,215$m +8%

Return on Net Assets (RONA)

11%

2023: 13% -2%

Total Recordable Incident Frequency (TRIF)

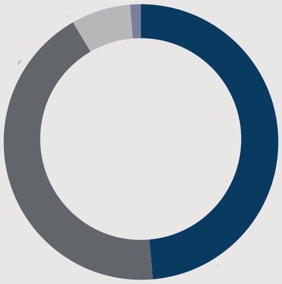
0.82

2023: 1.2

Message from our Chairman, Marc Rostant

A year of transformation meant taking an even closer look at our Portfolio's businesses. We conducted a thorough analysis of all operational areas which resulted in a reorganisation into lines of business within the Portfolio. In doing so, we are redefining the ways in which we operate, maximising both growth and earning potential across all territories. While enhancing our operations, we maintain the strongest brand representations and relationships and continue to be an industry leader in product offerings, technology and overall customer experience.

Revenue by Country (%)



	2024	2023
Colombia	49	44
Trinidad & Tobago	44	47
Guyana	6	9
USA	1	–

** Dollar values quoted in Trinidad and Tobago Dollars (TT$)*

Focus in 2024

- Reorganisation of the Portfolio to Lines of Business for greater operational efficiency. (Good progress)
- Strengthen consumer financing in Guyana in order to maximise growth potential in the country. (Good progress)
- Pursue operational excellence to remedy gaps and enhance cash and Return on Invested Capital (ROIC). (Work in progress)
- Continue to ensure the provision of iconic customer service in all our territories. (Good progress)

Good progress | Work in progress | No Progress

Outlook 2025

- **Operational efficiency across Portfolio.**
- **Guyana Footprint Expansion.**
- **Iconic Customer Service program.**
- **Expand regional distribution networks for Motors distribution business.**

Performance highlights

Country	Motors	Machines
Trinidad	• Electrification continues, with the introduction of charging stations at Massy, and other partner locations. • Our partnership with Volvo continues to thrive. Electrification now at 100% of their product offering. • Over 20% of the market turns to reliable and strong pickup offerings, and we remain the #1 choice with Nissan. Hyundai's exciting lineup also offers a wide range of attractive and high-tech vehicles.	• Massy Machinery maintained a 50% market share for new Caterpillar equipment, despite a decline in activity in the local construction sector. • The sale of 21 of the new CAT GC generators bodes well for the acceptance of the line in the market.
Guyana	• We received and sold the first units under our new agreement with Mahindra, which covers both automotive and trucks. The competitive price point means that this brand is well placed to meet market demand. • Morris Garages (MG) has performed exceptionally well, already boosting its market position to second place against all new vehicle brands available in the market. • We reintroduced the Hyundai brand to the market and sold the first units.	• We received the first units under our new agreement with Mahindra. The competitive price point means that this brand is well placed to meet market demand.
USA	• Our fulfillment centre continues to operate profitably shipping 3.5M liters of lubricants in 2024 vs 2.8M in prior year, and now shipping tyres and batteries to 5 territories.	

Performance highlights

Country	Motors
Colombia	• Despite market contraction Massy Motors increased its market share from 3.4% to 3.8%. • Hybrid and electric models from Mazda, Kia and Volvo have been well received with sales in this category up by 50%. • Our service offerings were improved by adding a Mazda workshop in Medellin, a workshop and sales area for Mercedes Benz utility vehicles in Pasto and in October, a multi-brand collision repair shop in Barranquilla. • An expanded rental fleet and wider geographic availability has allowed us to become #2 in the market with 7% market share. • Fiat, Jeep, Ram and Peugeot brands were added to our Bogota showrooms optimising the existing facilities and broadening our offering to customers.

For FY 2024, the Motors & Machines Portfolio (MMP) delivered $3,487 million in third-party revenue, up 8 percent compared to last year. This growth was driven by a 5 percent increase from Massy Motors Trinidad and a substantial 20 percent growth from Massy Motors Colombia. Despite challenges as a result of low construction activity and intermittent vehicle supply in Trinidad and Tobago due to USD restrictions, the portfolio demonstrated operational resilience.

While the Massy Motors & Machines Portfolio could not fully offset these impacts, it closed 2024 with a PBT of TT$228 million, a 13 percent decline from 2023. Nevertheless, MMP achieved an Earnings Before Interest, Taxes, and Amortisation (EBITDA) of TT$411 million, 3 percent above last year. This growth underscores the Portfolio's robust financial standing, positioning it to pursue both organic and inorganic growth opportunities.

In Colombia, the economy shows promising stabilisation post-high inflation, with inflation rates decreasing, GDP growth improving, and interest rates easing. Although the Colombian vehicle market saw a 6 percent year-over-year decline through September, the sector is anticipated to rebound, with projected annual sales exceeding 200,000 units as credit access becomes more favorable. Massy Motors Colombia's sales reached 6,777 units for the 2024 financial year, slightly below last year, and its market share grew to 3.8 percent from 3.4 percent in 2023.

We are confident that the adjustments made, along with the ongoing efforts of our team, will enable us to restore the Portfolio's growth in the year ahead and ensure that it continues to generate value for the company and its stakeholders.

Strategy in action

To advance our strategic goals—Regional Representation of High-Quality Brands and Products, Expansion into High-Growth Markets, and Building and Retaining Our Customer Base by Delivering Superior Service—over the past twelve months we concentrated on key short-, medium-, and long-term initiatives to drive meaningful progress.

From inception, MMP has operated its businesses according to legal structures and while this method has served us in the past, a more strategic approach was developed and effected. The concept of Lines of Business within the Portfolio was implemented and rolled out in FY2024. These are detailed in the exhibit below.

Motors Retail	Motors Distribution	Machines
• New vehicle dealership • Used vehicle dealership • Car rental (short & long term) • Parts distribution & sales (in-country) • Auto collision repair centers	• Multi-territory distribution of: - Autos - Batteries - Tyres - Lubricants	• Caterpillar & related • Commercial truck dealership • Warehouse solutions • Agriculture & Industrial

Restructuring our Portfolio

Restructuring the organisation is essential to aligning management with the operational dynamics of our businesses, rather than focusing solely on legal entity structures. This approach will enable us to sharpen our focus on business goals, foster collaboration, and break down silos that often hinder cross-functional communication. By eliminating redundancies and streamlining processes, we can reduce duplication of effort, enhance operational transparency, and create a more cohesive organisational structure. Moreover, this restructuring will allow us to build specialised expertise within key areas, ensuring that our management teams are better equipped to drive innovation, efficiency, and overall business growth.

Being indispensable to our Original Equipment Manufacturers

The MMP stands as a trusted and essential partner to our chosen Original Equipment Manufacturers (OEM) partners within the automotive dealership and distribution industry. With our deep expertise in vehicle distribution, coupled with our extensive network and industry knowledge, we offer OEMs unparalleled access to markets and a seamless supply chain experience. Our comprehensive understanding of local and regional market dynamics enables us to provide OEMs with tailored strategies, ensuring that their products not only reach customers efficiently but are also supported with the highest standards of service and maintenance. Our aim is to further enhance these relationships, in an effort to contribute to this ecosystem, providing enhanced benefits to all stakeholders.

What sets MMP apart is our unwavering commitment to excellence across the full spectrum of dealership operations—from marketing and sales to after-sales services. We continuously invest in technology and innovation to streamline operations, improve customer engagement and deliver measurable value to our OEM partners. By aligning our goals with those of OEMs, we ensure mutual success in a competitive marketplace, positioning MMP as not just a distributor but a strategic partner that strengthens brand loyalty and drives long-term growth for our business partners.

One example of success in this area is Massy Motors' securing of a regional contract as distributor for MG (Morris Garages) for the Southern Caribbean. Signed in June 2024, this contract signaled great things for both parties – MG has grown significantly in Trinidad and Tobago over the past three years, earning the brand a top five spot locally, and Massy Motors has been instrumental in facilitating the growth of this brand. The sentiment held is that not only do Massy Motors and MG share a brand partnership, but a shared vision and commitment to the overall success of the brand across the region.

Our Growth Trajectory

As we grow the Motors & Machines Portfolio, we will focus on four key pillars that will drive our success. Vertical integration will allow us to secure value chain dominance, especially in complex territories, by managing every step from selection to distribution, ensuring seamless operations and competitive advantage. Scale will play a critical role in building a robust platform for growth, allowing us to leverage our resources and capabilities to expand more efficiently. Our commitment to providing an iconic customer experience Portfolio-wide will set us apart, delivering exceptional service and satisfaction that strengthens customer loyalty. Finally, by pursuing market growth, we will diversify revenue and profit sources geographically, ensuring long-term sustainability and resilience across various regions. Together, these pillars will position us as a leading player in the industry, capable of adapting and thriving in a dynamic global market.

Risk Analysis

MMP remains dedicated to upholding the highest standards in risk management and mitigation. We place strong emphasis on Health, Safety, Security, and Environmental (HSSE) responsibilities, as well as our service pillars throughout all areas of operation. By making prudent decisions on investments and financial management, we continue to manage our risk exposure effectively. Our Audit and Risk Committee ensures that our operations consistently align with the risk tolerance levels established by the Parent Board, while meeting the expectations of the Portfolio Board and complying with the regulations of the countries in which we operate.

Strengthening Our IT Infrastructure and Networks in 2024

In 2024, we focused on fortifying our Portfolio's IT infrastructure and networks, with particular attention to improving perimeter security through advanced firewall implementations. Our efforts have also included developing comprehensive disaster recovery and business continuity plans, ensuring the organisation's resilience in the face of potential disruptions.

We have prioritised employee awareness programmes to emphasise the importance of proper data management and secure use of various systems within the organisation. This initiative aligns with our commitment to creating a security-conscious workforce, reducing the risks associated with human error.

The ransomware attack on our dealer software supplier CDK Global highlighted areas for improvement, offering valuable learning opportunities that we have consistently applied. As a result, we have enhanced our defenses and continuously updated our security protocols to stay ahead of potential threats. Our implementation of real-time monitoring systems has given us greater visibility into potential vulnerabilities, allowing us to address and mitigate risks proactively.

Moving forward, we will continue to enhance our infrastructure, networks, telecommunications, and information systems to create synergy and control over our data. Our goal is to ensure that every element of our information technology ecosystem is resilient, secure, and able to support the business's strategic objectives.

> **"Our commitment to providing an iconic customer experience Portfolio-wide will set us apart, delivering exceptional service and satisfaction that strengthens customer loyalty."**

Additional Key Considerations for 2024 and Beyond

1 Proactive Vulnerability Management

Along with current monitoring systems, we are adopting a proactive approach to managing vulnerabilities, ensuring rapid detection and resolution of any potential weaknesses in our defenses.

2 Cloud Integration & Scalability

As we strengthen our internal infrastructure, we are also integrating cloud-based solutions to enhance scalability and flexibility. This allows us to accommodate future growth while maintaining a strong security posture.

3 Cybersecurity Best Practice & Compliance

We are committed to aligning with global cybersecurity standards such as ISO 27001 and GDPR, ensuring compliance and data protection across all our operations.

4 Ethical Hacking & Penetration Testing

As part of our ongoing improvements, we will initiate ethical hacking and penetration testing programs to simulate attacks and identify gaps in our security before real threats occur.

5 Long-Term Strategic Alignment

Our investment in infrastructure and network security is not only aimed at mitigating immediate risks but also at aligning with the long-term strategic goals of the business, ensuring that technology remains a critical enabler of business growth and innovation.

Our Stakeholders

A Great Place to Work - Investing in our People

Health, Safety and Wellbeing

In FY2024, there was a 4 percent decrease in Days Away from Work Cases (DAFWC) and a slight decrease in the Total Recordable Injury Frequency (TRIF) to 0.82 from prior year.

We continue to focus on safety awareness and training for employees to create a greater Health and Safety culture. A Leadership behavioral application was also developed for engagement with employees and some members of the management team were trained in the Psychology of Safety.

Employee Health & Safety

	2024	2023
Days Away from Work Cases	25	26
Total Recordable Injury Frequency	0.82	0.88
Fatalities	0	0

Some key activities of the year included a Health and Safety Week, lectures on lifestyle diseases, crime, and changing weather patterns with the Environmental Management Authority (EMA) and Office of Disaster Preparedness and Management (ODPM). We will continue to be proactive and preventative in our approach to HSSE to have zero incidents, no harm to people and the environment.

Both Massy Machinery and Motors in Trinidad have maintained ISO 9001 and STOW (Safe to Work) certifications that allows us to continue business with many multinationals.

In FY 2024, Massy Motors was faced with a cyber-attack on the supplier of our main enterprise system software (CDK Global). As a result of this attack, their systems were down and unavailable to us for approximately three weeks. We were able to put our Business Continuity Plan into effect and as a result there was little negative impact on operations; we suffered no downtime, and we had full cooperation from all our dedicated staff.

Investing in our People

People Centricity is at the core of MMP's culture. Throughout the year significant focus was placed on the well-being, development and engagement of our employees as a critical success factor for business success.

Companies across the Portfolio enrolled 208 of our leaders in leadership development programmes aimed at building and nurturing the leadership capabilities of our leaders. Massy Motors Colombia commenced a journey to develop and implement unified HR policies and procedures (One HR) through HR training programmes.

The companies in Trinidad and Tobago and Guyana invested significantly in technical (Challenger Lifts, Nissan, Hyundai, MG and Caterpillar) in-person training and certification to ensure our employees are equipped with the latest knowledge and skills to maintain high standards of service, quality, and technical expertise.

Massy Machinery and Massy Motors in Trinidad partnered with Hyundai, MG and Caterpillar to host 55 participants, from Latin America and the Caribbean territories, in technical and leadership training programmes, positioning themselves to become a hub for this type of training in Latin America and the Caribbean.

Massy Machinery's Caterpillar Sales Force once again participated in the CAT (Ignite) Legendary 9-month Challenge which recognises salespeople who leverage their training to improve sales across all customer segments. Massy Machinery secured two finalist spots out of 60 global finalists selected from a field of 3000 global participants. Another team from Massy Machinery reached the finals of the Mack Masters Global Aftersales Competition, and a technician from Massy Motors Ltd. The Trinidad team qualified to represent the Hyundai LATAM region in Hyundai World Skills Olympics.

Both Massy Motors Guyana and the Guyana Government have made significant efforts to promote road safety in the country. Massy Motors, through road safety walks, safety signage on vehicles and repainting of pedestrian crossings has contributed to promoting safe driving practices. By working collaboratively, the two entities aim to create a culture of safe driving, reduce fatalities, and promote responsible road use across the nation.

Diversity and Inclusion

Women in the Workforce

35%

of our workforce is female.

Women in the Executive Team

37%

of our managerial roles are held by females.

Diversity and Inclusion

We are committed to fostering an inclusive environment where every voice contributes to our success. In an industry historically dominated by men, we recognise the value of diverse perspectives. This year we successfully onboarded five females into senior leadership and executive levels.

We recognise that there is still more work to be done to expand diversity and inclusion across all areas of our organisation. We're committed to continuous progress, making deliberate efforts to create a workforce that truly reflects the communities we serve and encourages innovation and strategic thought through varied experiences and insights.

Ultimately, our hiring decisions are grounded in a thorough assessment of skills, personality, and cultural fit, ensuring that we bring on individuals who not only excel professionally but also embody our values and contribute to a cohesive and dynamic team.

Engaging with our Customers and Suppliers

The 95th anniversary of Massy Machinery as a Caterpillar dealer in December 2023 was not just a celebration of the company's long-standing relationship with Caterpillar, but also an opportunity to reflect on the legacy and achievements of the company. It underscored Massy Machinery's role as a trusted partner in delivering high-quality machinery and services, and highlighted the company's commitment to innovation, customer service, and community engagement.

Our Customers

Our main goal is to consistently exceed customer expectations by providing outstanding service, from their first interaction with our teams to after-sales support and beyond. We closely track and assess our performance in these areas through Key Performance Indicators (KPIs) and independent evaluations, ensuring our ongoing commitment to achieving the best possible results.

During the year a dedicated Customer Experience Committee was set up to focus on improving customer experience. Customer surveys are regularly carried out directly by our suppliers, including Hyundai, Nissan and MG, but this year we also instituted post-experience surveys to capture and pre-emptively deal with customer complaints. We also conducted specialised CX Training supported by Massy Learning Institute for 30 frontline employees in Trinidad.

Customer Service

Trinidad

Customer satisfaction

Massy Motors

72%

Massy Machinery

81%

Colombia

Customer satisfaction

94%

Guyana

Customer satisfaction

79%

Protecting our Environment

Environmental stewardship remains a core priority throughout the Portfolio, with a growing emphasis in our dealership sector on electric and hybrid vehicles. Our commitment to sustainability continues to shape our business strategy as we transition towards greener, more energy-efficient models.

In Trinidad and Tobago we have an attractive range of electric and hybrid vehicles: the X Trail e power- Electric, the Kona both Electric and Hybrid models, the MGHS Hybrid, the Ioniq 5 Electric, the MG4 Electric and of course the Volvo C40 Electric and Volvo XC40 Electric.

For a market of the geographic size of Trinidad, home charging continues to represent the preferred method of electric vehicle charging and we offer our customers charging boxes for home use. In addition to this, we continue to install chargers at convenient locations across the country, most recently in Chaguanas and Mayaro.

Financial Services.

Profit Before Tax (PBT)

75$m

2023: 87$m -13%

Third Party Revenue

170$m

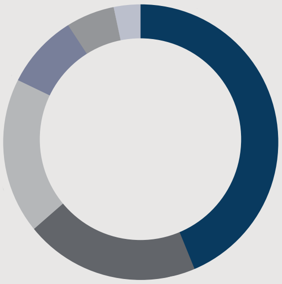
2023: 163$m +4%

Return on Net Assets (RONA)

15%

2023: 9% +6%

Revenue by Country (%)



	2024	2023
Trinidad & Tobago	51	50
Barbados	2	1
Guyana	44	47
Eastern Caribbean	3	2

Massy's Financial Services Line of Business consists of two highly strategic operations that enable improved performance among our three core Portfolios. The Remittance Services division is a key foreign exchange earner for the Group, while also providing strong returns on invested capital. It is an important partner of the Integrated Retail Portfolio and provides a remittance channel for its customers through its partnerships with MoneyGram and Western Union. Massy Finance GFC is an important partner to the Motor & Machines Portfolio, providing financing for customers purchasing vehicles and industrial equipment as a critical component of its business operations. Massy Finance GFC is also a licensed foreign exchange dealer.

Massy Finance Remittances

Expanding our reach remains a key priority. During FY 2024, we added 12 new agent locations, maintaining our total network of 110 MoneyGram and 9 Western Union locations notwithstanding the closure of some locations. We have solidified our position in Trinidad, Guyana, Barbados, Saint Lucia, and St. Vincent through strategic planning, diligent execution, and the dedication of our teams.

Enhancing Customer Experience

Recognising the rapid growth of digital transactions and evolving customer expectations, Massy Remittances has strategically invested in key initiatives:

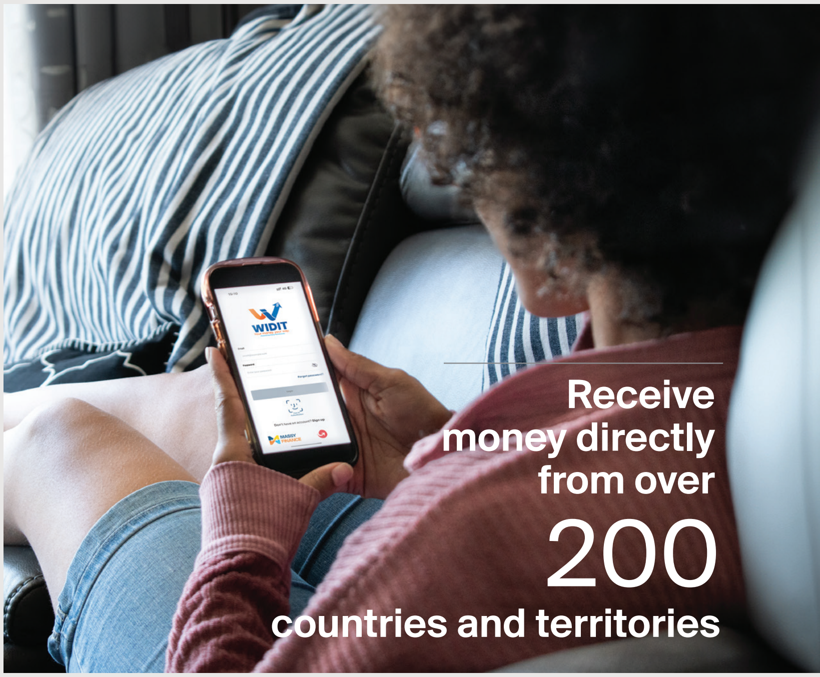
- **E-Money Licenses:** We secured E-Money licenses in Trinidad, Barbados, and Saint Lucia, paving the way for the launch of innovative digital products.
- **WIDIT Mobile App:** In partnership with MoneyGram, we launched WIDIT, a cutting-edge mobile app that simplifies and streamlines how customers receive remittances. WIDIT allows users to receive money directly into their bank accounts or mobile wallets from over 200 countries and territories, all with a few taps on their smartphones. This initiative significantly enhances convenience and accessibility for our customers.

** Dollar values quoted in Trinidad and Tobago Dollars (TT$)*

Massy Finance GFC

During the 2023-2024 financial year, Massy Finance GFC (MFGFC) made significant strides in enhancing its operations through a Business Transformation Programme aimed at improving customer experience. Additionally, MFGFC began developing an optimal operating model, reinforcing its governing policies and procedures, and formalising its Enterprise Risk Management framework to align with Group standards.

The company placed increased emphasis on three key areas: employees, customers, and governance. This focus resulted in substantial investments to ensure the successful realisation of its transformation objectives. These investments underscore MFGFC's commitment to advancing its transformation process and positioning itself for long-term success, ultimately delivering greater value to its stakeholders.



Massy Finance Remittances Outlook 2025

- The usage of the wallet through Merchants across the region will increase adoption and contribute to building a cashless society.
- Building on this momentum, we are committed to leveraging AI technologies to further elevate service delivery and optimise operational efficiency.
- This will enable us to provide best-in-class digital products and enhance the overall customer experience.

Massy Finance GFC Outlook 2025

MFGFC is also pursuing a digitisation and information technology transformation, which is expected to enhance customer experience across all segments. The strategic focus will be on:

- Growing the traditional asset finance business with digital products,
- Strengthening and expanding the InstaLoan offering; and
- Optimising Treasury and Investment services to better support the Group's needs.

Chief Financial Officer's Report

Building for the future.

James Mc Letchie
Executive Vice President
Group Chief Financial Officer

2024: A Year of Resilience, Record Cash Flow and Transformation in Support of Disciplined Hard Currency Growth

As I reflect on the last year and enter my second year as CFO, I am proud to share results that reflect the hard work, resilience, and unwavering commitment of our people. This year brought significant challenges, some of which impacted our results, which have been mentioned by our Chairman and our Chief Executive Officer.

Despite these hurdles, the organisation responded to these challenges and seized new opportunities, which continue to inspire me. Building on a record performance in 2023 and the commitment I made in the 2023 CFO letter, to pursue "significant growth, responsibly," I am pleased to share results that reflect not only operational strength but also increased prudence and transparency. These efforts, I'm excited to say, have laid a solid foundation for greater resilience, long-term performance, and meaningful impact for all stakeholders.

The Chairman of the Board highlighted the strategic and operational adjustments made this year, underscoring our transformation into an Investment Holding Company (IHC), the building and deployment of critical capabilities, and improvements in governance. These foundational changes are not just about structure—they are about ensuring that Massy is equipped to thrive in an ever-changing landscape while delivering long-term value to shareholders and broader societal benefits to all our stakeholders.

Transforming into a Purpose-Driven Investment Holding Company

As the Chairman noted, our journey to becoming an IHC represents a reimagining of how we operate as a Group. At its core, this transformation is about ensuring every decision we make and every dollar we invest drives sustainable value for shareholders, while creating opportunities for intergenerational economic security and benefits for all stakeholders.

To achieve this, the IHC is being transformed to focus on six clear objectives:

1. **Protecting the Value and Reputation of Your Investment:** Upholding robust governance and risk management practices to safeguard trust.
2. **Driving Strategic Growth:** Making deliberate, fact-based choices about where to compete and how to win.
3. **Sourcing and Allocating Capital Responsibly:** Leveraging "wholesale" capital and deploying with discipline and impact.
4. **Enabling Targeted Performance Management:** Driving operational excellence across portfolios to unlock their highest potential.
5. **Investing in Our Human Capital ie. Our People:** Attracting, developing, and retaining top-tier talent capable of achieving our bold ambitions.
6. **Unlocking Inorganic Growth:** Building world-class capabilities in Mergers, Acquisitions and Divestitures to accelerate hard currency cash flow generation and fill strategic gaps.

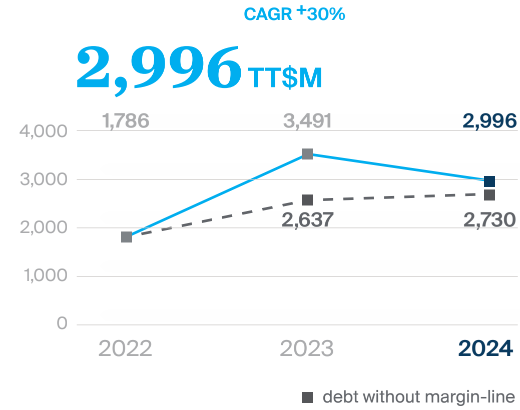
The Chairman's remarks on these objectives emphasised their critical role in ensuring that Massy is not only resilient but positioned to take advantage of opportunities in a dynamic global environment.

What excites me most is the tangible benefits we are already seeing. For example, by focusing on improved capital management, we strengthened our balance sheet, reducing our debt-to-equity ratio to 37 percent, creating significant capacity for future growth. Additionally, we achieved a historic milestone: for the first time, Massy generated over TT$1 billion in net operational cash flow. This achievement underscores the importance of liquidity as the engine powering dividends, reinvestment, and growth.

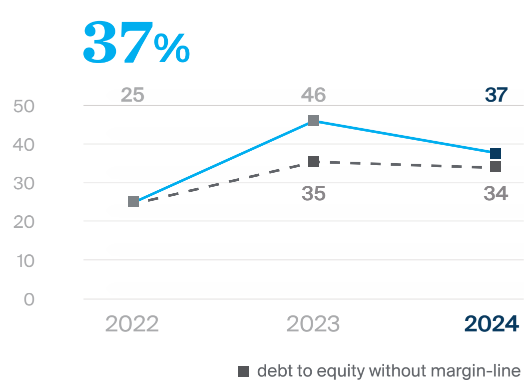
Performance Highlights: A Year of Growth and Prudence

In 2024, the Group achieved TT$15.7 billion in revenue, representing an 11 percent increase over 2023. While Profit Before Tax (PBT) and Profit After Tax (PAT) declined slightly to TT$1.1 billion and TT$712 million, respectively, these results reflect our deliberate focus on prudence and long-term value creation. The decline was primarily driven by increased provisioning for bad debts,

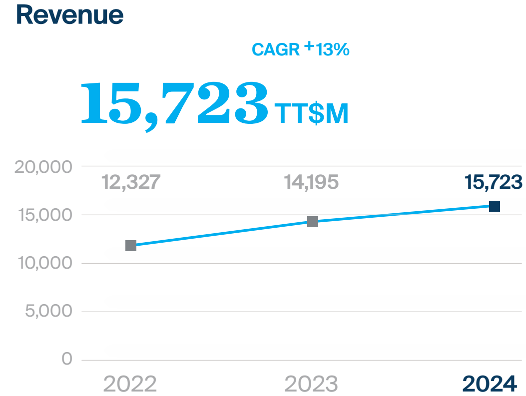
Group Debt



Group Debt to Equity



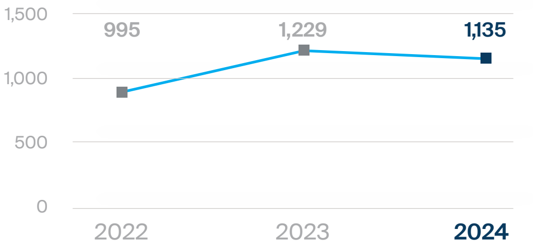
Revenue



Profit Before Tax

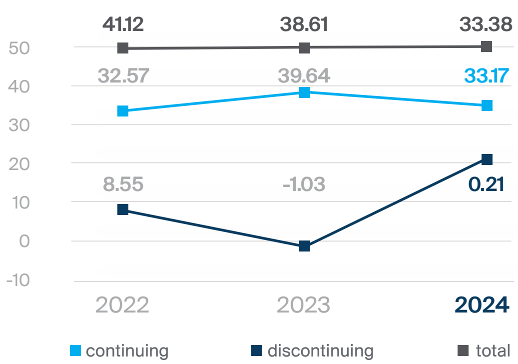
CAGR +7%

1,135 TT$M



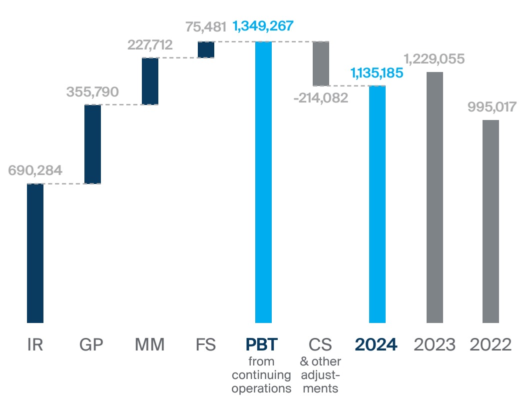
Earnings Per Share

33.38 TT¢



Group Profit Before Tax

1,135,185 TT'000s



higher investments in governance and the IHC model, full-year interest costs on acquisition financing, and one-off legal expenses.

The Chairman's market-specific insights provided important context for the challenges we faced. For instance, in Colombia, economic pressures created headwinds for some of our portfolios, with a significant impact on the Motors & Machines Portfolio, but these were mitigated through operational adjustments. In Trinidad, Guyana, Jamaica and Barbados we saw robust demand for our portfolios despite local challenges, while the Florida market demonstrated the strength of our acquisition in creating anchors for USD cash flow.

Portfolio Performance: Strength Across the Board

Integrated Retail Portfolio: Third party revenue grew 10 percent, driven by enhanced customer engagement strategies, successful new product launches, and the continued strong performance of Rowe's IGA, which we acquired in 2023. Rowe's has not only been accretive from a profit perspective but has also provided a critical anchor for USD net operational cash flow. Improved inventory and receivables management further strengthened cash generation across both the retail and distribution businesses.

From the opening of the new advanced Jacksonville warehouse in April 2024, to the sale of the non-core retail pharmacy business in Trinidad in September 2024, this Portfolio demonstrated focus and agility within its highly competitive sector.

Gases Products Portfolio: Achieved an impressive 19 percent revenue growth, driven by increased turnaround customer revenue in Trinidad and the full-year contribution of the IGL Saint Lucia acquisition. Integration synergies are already materialising, and we have accelerated the remaining integration projects to realise the full potential of this transaction in FY 2025. In Trinidad our CO2 expansion project is underway to meet unfulfilled demand and our commitment to the people of Guyana has been reinforced with the opening of a new Air Separation Unit (ASU) reducing the USD imports required.

Motors and Machines Portfolio: Revenue growth was strong, but PBT performance was impacted by macroeconomic challenges in Colombia, and bad debt provisioning. While these one-off costs weighed on short-term results, operational improvements through improved working capital management along with a more favourable Colombian economic outlook in FY 2025 has positioned this Portfolio for PBT recovery and growth.

Value Distribution: A Commitment to All Stakeholders

This financial year, the Group distributed significant value across key stakeholders, reflecting our commitment to sustainable growth, responsible corporate citizenship, and creating long-term value. This distribution demonstrates how we balance the needs of employees, governments, debt providers, shareholders including dividends and reinvestments to drive economic progress and deliver on our purpose.

Salaries, wages, and benefits represented 56 percent of the total value distributed in the year under review. This represents a slight decrease from 58 percent in the 2023 financial year. This investment highlights the crucial role our workforce plays in our success, and reaffirms our commitment to attracting, retaining, and supporting the talent necessary to achieve our ambitious growth and expansion goals.

Reinvestment in the business represented 13 percent, or TT$415 million, a 44 percent increase from $289 million in the prior year. This substantial growth reflects our strategic focus on ensuring the Group is well-positioned for future opportunities that focus on future proofing the cash flows through organic and inorganic investments that increase hard currency cash generation.

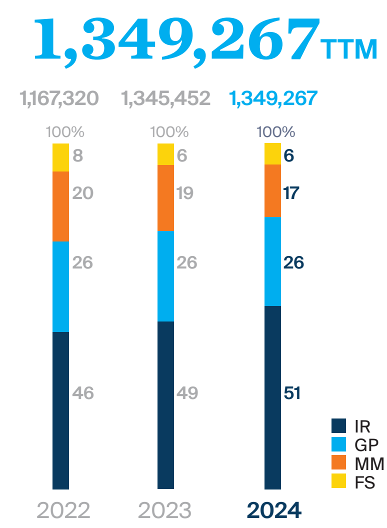
Contributions to governments totalled TT$447 million, or 14 percent of the value distributed, up from $414 million in the prior year. These payments, which include taxes and statutory obligations, highlight our role as a responsible corporate citizen supporting public services, infrastructure, and societal progress.

Payments to our debt capital providers grew significantly to TT$224 million, or 7 percent of total value, compared to $159 million in the prior year. This increase is a result of significant reductions in high priced debt as part of our disciplined capital management to ensure that we have sustained access to financial markets to fund future growth and strategic acquisitions.

Finally, we distributed TT$313 million, or 10 percent of the total, to shareholders in the form of dividends, consistent with the prior year. This demonstrates our steadfast commitment to delivering predictable and stable returns, reinforcing confidence in our strategy and long-term vision.

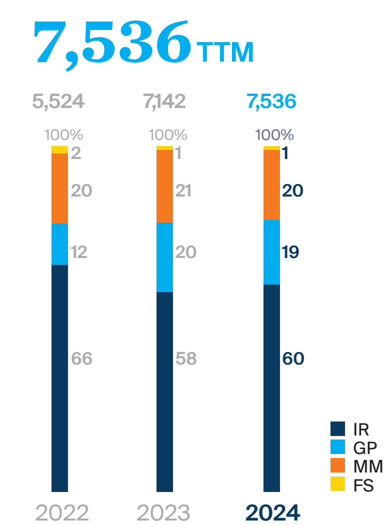
Continuing Operations PBT (%)

Contribution by Business Unit (TT$'000)



Invested Capital (%)

Contribution by Business Unit (TT$M)



Value Distribution (TT$)

Employees (salaries, wages and other benefits)	1,797
Government (statutory contributions)	447
Reinvested in the Business (retained earnings)	415
Shareholders (dividends)	313
Lenders (finance costs)	224
Community (contributions)	10

This balanced approach to value distribution ensures that we meet immediate stakeholder expectations while positioning the Group for enduring success. By sharing these insights, we aim to foster transparency and strengthen partnerships with all our stakeholders, reinforcing our shared purpose of creating a better future for employees, investors, and the communities we serve.

Shareholder Value: A Strong and Resilient Investment

As stewards of your capital, delivering robust and sustainable returns remains our highest priority. A $100 investment in Massy shares on October 1, 2019, would now be worth $155 as of September 30, 2024, significantly outperforming the TTSE Index, and the JSE index, where the same investment would now be worth $87 and $71 respectively.

Compared to the S&P 500 Index, where a $100 investment would have grown to $210, our performance remains competitive, particularly given the dominance of technology and innovation leaders in the global index.

Earlier this year, we commissioned research into stock price movements on the Trinidad and Tobago Stock Exchange (TTSE). This analysis revealed that Massy's stock is among the most "efficient" on the exchange, highly responsive to market sentiment and information. While this responsiveness reflects trust in our results, it also highlights the challenges posed by periods of negative sentiment.

	Massy	TT Composite Index	S&P 500 Index	JSE Index
Opening Price (Sep 30, 2019)	**2.72**	1400.75	2976.74	516,042.9
Closing Price (Sep 30, 2024)	**3.55**	12052.8	5762.48	318,325.7
Price Change (%)	**30.5**	-24.8	93.6	-38.3
Dividend Return (%)	**24.7**	12.1	16.1	9.24
Total Return (%)	**55.2**	-12.8	109.7	-29.07
Value of $100 investment in 2019	**155.19**	**87.24**	**209.67**	**70.93**

	Market CAP TT$million	P/E[1] Multiple	Dividend[2] Yield %
Massy	7,027	10.7	4.73
Simple Average Caribbean Conglomerate Peer Group	6,357	14.9	3.08
Median Latin American[3] Peer Group	10,940	16.8	1.54

Notes:

1 Based on EPS from Continuing Operations only. PE based on Continuing and Discontinued Operations is 10.6x

2 Represents the selected Peer Group average

3 Determined independently by BICS Best Fit as per Bloomberg

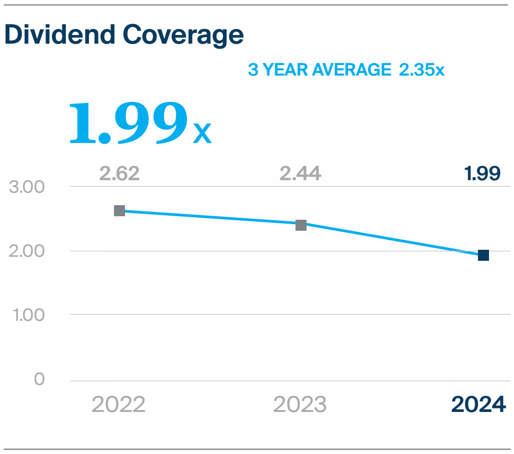
Despite these challenges, we are proud that our shares have delivered consistent and meaningful returns to shareholders over time and demonstrated that our historic shareholder return performance is consistent with our increased focus to make an investment in Massy an investment into a vehicle that provides intergenerational wealth creation.

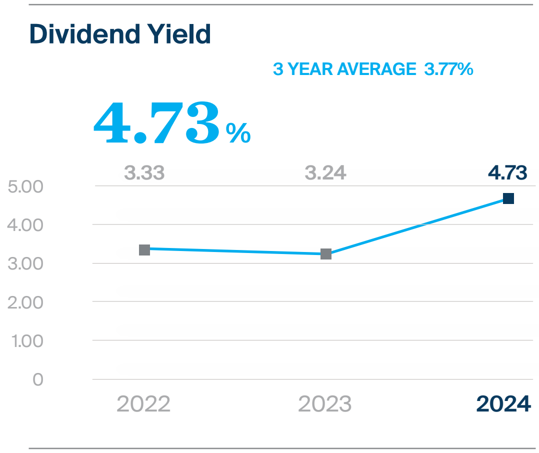
Looking Ahead: Building for the Future

As I reflect on 2024, I am filled with gratitude and optimism. This year has been about more than financial performance—it has been about resilience, transformation, and laying the foundation for our ambition to double the Group's value by 2030 and strengthen the currency exposure of the Group and its shareholders.

The strategic and operational adjustments highlighted by the Chairman—including the IHC transformation, capability building, and governance enhancements—have been critical to our progress. These changes ensure Massy remains well-positioned to navigate challenges, seize opportunities, and create enduring value for all stakeholders.

Thank you for your trust and partnership. Together, we are building a legacy of sustainable value that will endure for generations to come.





Sustainability Report

Purpose led: A Force for Good, Creating value, Transforming life

At Massy, our pursuit of profit is driven by our pursuit of our purpose, and this is at the core of sustainability for us. The era that we live in now is unprecedented and we are increasingly susceptible to every kind of shock—from pandemics, to supply chain distribution, to the climate crisis. We are a group of companies, in a developing region of the world facing many of these challenges, but we are committed to being one of the leaders for positive impact in our region.

Our Purpose at Massy is to be ‘A Force for Good; Creating Value, Transforming Life and we understand that sustainability is vital for the Massy Group’s long-term profitability and resilience. We know that adopting sustainable practices enhances employee engagement and attracts top talent, as individuals seek to work for companies that align with their values. Ultimately, integrating sustainability into the corporate strategy is essential for driving positive change and securing a prosperous future. We believe that we can facilitate a kind of growth that will create meaningful impacts for our people, communities, investors and for our planet.

As we continue our purpose-driven sustainability journey, we intend to incorporate Environmental, Social, and Governance (ESG) as a value-added management tool to provide investors with useful sustainability information to make decisions about providing resources to Massy. We will identify, manage and disclose sustainability-related risks and opportunities that could reasonably be expected to affect Massy’s cash flows, access to finance, or cost of capital over the short, medium or long term, by aligning with the ISSB IFRS S1 and S2 sustainability disclosure standards.

In addition to financial material disclosures, our sustainability journey will also include impact management and measurement, through which we will optimise our positive impact on people and planet, in a manner that helps the communities, countries, and regions in which we operate, to make progress towards the United Nations (UN) Sustainable Development Goals (SDGs) and associated targets. Two examples of this approach are detailed in the Communities section on pages 91 and 92, and where we have included Social Return on Investment (SROI) calculations to guide our decision making and optimise our impact.

As sustainability issues continue to shape our operating landscape globally, we are excited about our journey of aligning and integrating financial and impact through our purpose-driven sustainability within our Group strategy. Incorporating ESG into our business strategy is not just about meeting ethical standards; it’s about identifying the financial material risks and opportunities facing the Massy Group and creating a resilient, forward-thinking organisation that can thrive in a complex and evolving global landscape and creating value for the Company’s shareholders and other stakeholders. It can also lead to increased impact potential through improved reputation, risk mitigation, financial performance, talent attraction, and investor confidence - all of which are critical factors for long-term success in today’s competitive landscape. As our sustainability journey evolves, we continue to build our knowledge in this area and will implement automated processes to collect and ensure the accuracy of the data.

Governance

The Board is committed to ensuring that the Company acts ethically and responsibly with honesty and integrity, and in a manner consistent with the legitimate interests of its Stakeholders. The ‘formalisation of sustainability’ therefore included incorporating Impact Measurement and Management (IMM), as well as ESG into the Company’s governance framework, while the Company’s Board Charter and Corporate Governance Code were revised to include appropriate ESG oversight by the Board. Our corporate governance framework and practices are fully detailed in our Corporate Governance Report on page 22.

Executive Remuneration Reviews

Executive Compensation Review

During this financial year, we conducted a regional executive compensation assessment in collaboration with an independent external consultant to benchmark our compensation practices against industry standards and market trends. The goal of this assessment was to ensure internal equity and consistency across our organisation while positioning ourselves as a competitive employer. By aligning our compensation structures with market expectations, we aim to reinforce our standing as an employer of choice in the regional markets where we operate. This review not only validates our current compensation strategy but also highlights areas for improvement to attract and retain top talent, ensuring long-term organisational success.

Executive Incentive Plan Review

In addition to the compensation assessment, we also conducted a comprehensive review of our executive incentive plans. This review was driven by the same goals of ensuring market competitiveness, promoting internal equity, and fostering consistency across our organization. By evaluating our incentive structures, we aimed to align executive rewards with both financial and non-financial performance and individual contributions, while confirming that our plans remain attractive and competitive within the regional markets we operate in. This process helps ensure that our executive incentive plans motivate high performance, support retention of key leadership talent, and reinforce our reputation as an employer of choice in the region.

Extracts from Our Code of Ethics

This Code applies to all employees, directors and representatives of The Massy Group who share a common responsibility to protect our reputation for integrity. The Group is committed to ensuring high ethical standards in all its business activities and to conducting business with honesty, integrity and respect for the law and our values.

Respect in the Workplace

Massy is committed to an environment free from harassment and unlawful, unfair discrimination. We will not tolerate verbal, physical or other harassment and we are committed to a violence-free environment.

Health and Safety

We conduct our operations with the highest regard for employee health and safety and the protection of the general public. Employees are encouraged to report all incidents and work-related injuries and act to correct unsafe practices or conditions, with a goal of continuously improving our performance and taking corrective action before serious injuries can occur. As such we strive towards creating an environment which is not harmful to the health and wellbeing of our staff.

Personal Finances and Working Outside of Employment

Employees must manage their own personal finances in a prudent manner and working outside of employment requires approval from an employee's CEO and should never interfere with Massy work commitments nor result in a conflict of interest.

Compliance with Laws and Regulations

We always apply with the letter and spirit of the laws of countries in which we operate, and with the regulatory requirements affecting our business. Employees must ensure that company activities that they are responsible for, are compliant with relevant regulations. During FY 2024, Massy did not incur any penalties or fines.

Public Disclosures and Insider Information

Massy is committed to providing public disclosure that is complete and accurate, timely and understandable and we strive to preserve fair and open markets for the buying and selling of Massy's securities. There is zero tolerance for trading Massy's shares with insider information and may result in penalties and imprisonment. Confidential information must not be disclosed without a valid business purpose and proper management authorization.

Communication and Security

Only designated persons are permitted to communicate on behalf of Massy and social media should never be used to disclose confidential information about Massy, its employees, customers or business partners.

Political Participation

Executive management approval is required for any company political contributions. During FY 2024 Massy made no political contributions.

Modern Slavery

Massy treats everyone with dignity and respect and is committed to the identification and prevention of modern slavery and human trafficking in our own businesses and our supply chains.

Our Customers

We place our customers at the centre of our business to inspire loyalty as well as improve our reputation and increase business. Massy is mindful of our responsibility to the customers we serve directly and the customers who resell our products our policy is to:

- Furnish products and services that reliably meet responsible standards of performance, quality, delivery and courtesy.
- Furnish accurate and sufficient information about its products and services, including details of guarantees and warranties, so that customers can make informed purchasing decisions.
- Require truth in advertising and other communications.

Integrity in Business Transactions

We always comply with the laws and regulations applicable to the countries in which Massy operates. Massy is opposed to and does not tolerate fraud and is committed to maintaining the trust and confidence of all our stakeholders. Appropriate action will be taken against any person that is involved in, or assists with, committing fraud.

Anti-Bribery & Corruption

Massy does not tolerate bribery. Employees should careful when offering gifts, entertainment or other business courtesies that could be perceived as bribes, in particular if you're dealing with a government official. Most Massy companies are not subject to the jurisdiction of the UK Bribery Act and the U.S. Foreign Corrupt Practices Act however, we follow the intent of the principles set out in those Acts.

Anti-Money Laundering

Employees are required to be alert to money laundering activities and must immediately notify management if they have any suspicions about potential or actual money laundering activity.

Conflicts of Interest

All employees and others working for Massy are expected to avoid personal activities and financial interest which could conflict with their responsibilities to the Company.

Speaking Up

Massy has created a culture of openness and encourages employees to 'Speak Up' if they believe there has been a violation of the Code, our policies or any unlawful act. We have various reporting channels, which include emailing speakup@massygroup.com. If employees are not comfortable with these channels, they can anonymously, securely and confidentially report incidents through the 'Speak Up' Hotline, which is available 24/7 and can be accessed via our website. Tipoffs are investigated and appropriate action is taken to address these issues, and Massy continues to enhance its Hotline.

The Group has zero tolerance for retaliation and disciplinary action may be taken against any staff member who is discovered to have made allegations frivolously, falsely or maliciously.

Our Code of Ethics and Speak Up Policies can be accessed on our website www.massygroup.com

Business Integrity

Our Business Integrity programmes: 'Speak Up' (Whistleblower), Anti-Bribery and Corruption, and Conflict of Interests, which are all underpinned by our Group's Code of Ethics, require deliberate reinforcement through consistent communication and action. How we do what we do matters in maintaining our strong culture of integrity and stakeholder trust. We continue to enhance and strengthen our business integrity framework and going forward, we expect to conduct a complete review and update of our Speak Up Policy and process to align with recent legislative changes, consolidate and strengthen policies across the Group in the areas of human rights, related party transactions and anti-bribery and corruption.

We know that ethical business conduct and sustainability are intertwined, as both will create positive impacts for society and the environment while ensuring the company's longevity and success.

Our Code of Ethics

Our Code of Ethics (the Code) describes who we are and how we do business. It is designed to ensure that all employees, directors and representatives of the Massy Group understand our values and what is expected of us. We are proud of our reputation as a values-driven business and we take seriously our responsibility to protect this heritage. Our values underpin everything that we do, and the Code outlines our commitment to living those values and provides guidance when faced with difficult situations. Various policies are in place to support our Code and Values including the Group's Conflict of Interest Policy.

Social

Massy's sustainability journey continues to be influenced, in part, by ESG which resonates with our purpose and values. As our people and businesses continue to evolve, we see our journey to continued good governance and our aspiration of being a purpose-driven conscious organisation also evolve. These objectives we believe are firmly encapsulated in our stated purpose and align with our values. As we have indicated previously, we will pursue our purpose-driven sustainability journey with the intention of building a robust platform for the next hundred years – a platform that will enable us to optimise the value we generate to enhance wellbeing for our employees, customers, investors, communities and the planet for many generations to come.

In 2024, we adopted the Social Return on Investment (SROI) methodology to quantify the value of our work with stakeholders. This approach actively involves stakeholders in identifying the impacts they have experienced and assessing their importance.

As an initial step, we have evaluated our social impact in our Lessons in Female Empowerment (L.I.F.E.) Programme and our partnerships with farmers who supply produce for our Integrated Retail Portfolio. The results, detailed on pages 91 and 92, provide insights into areas where we can innovate further and enhance the lives of those we impact.

People

We are committed to and focused on our employees' overall health and wellbeing and the Massy Group continues to introduce various support initiatives. Over the past year, initiatives included:

HR Policies Review

We undertook a comprehensive review of all our HR policies, identifying areas for revision and the introduction of new policies to better align with evolving business needs and industry best practices. This review was aimed at enhancing our people management framework, ensuring that our policies remain relevant, inclusive, and responsive to both employee and organisational requirements. The proposed revisions and additions will be developed and implemented in FY 2025, strengthening our commitment to creating a supportive and progressive work environment. These updates will address key areas such as employee engagement, performance management, diversity and inclusion, and compliance, further positioning us as a forward-thinking employer.

Implementation of Job Evaluation Committees

We received external specialised training in conducting job evaluations in accordance with international standards. This training was designed to equip us with the expertise to ensure consistency, objectivity, and fairness in the ranking and classification of roles across the Massy Group. To further strengthen this process, we established multifunctional job evaluation committees in each business area, composed of cross-functional teams with diverse perspectives. These committees are responsible for applying the evaluation methodology, ensuring that all roles are assessed uniformly and equitably. This initiative promotes transparency and supports a structured approach to talent management, ultimately fostering fairness in compensation and career progression across the organisation.

Employment Contracts Review and Update

We completed a review and update of all employment contracts to ensure they remain relevant and aligned with current legal standards, industry practices, and the organisation's evolving needs as well as to provide greater clarity, transparency, and protection for the company and our employees. This process also reflected changes in labor laws, addressed new business priorities, and incorporated best practices in employee relations. These revisions also enhanced employees' understanding of their rights and obligations under their employment terms.

Organisational Health Index

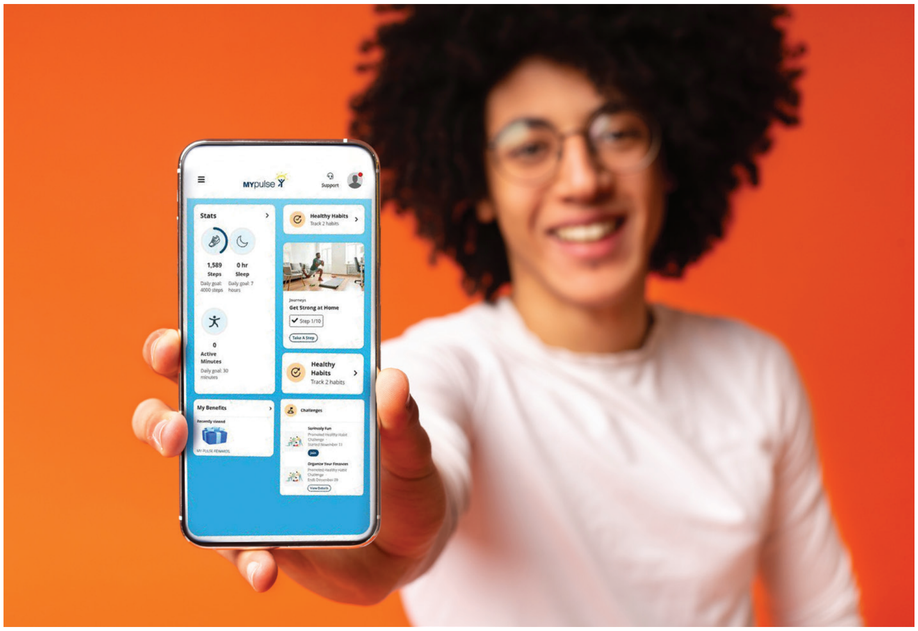
We administered an initial Organizational Health Index across the organisation to benchmark against international firms, where we experienced an encouraging response rate of over 70 percent. This survey examines various aspects such as leadership, working norms, tech-enablement, decision making, and diversity, equity and inclusion. The survey will help the Massy Group reinforce a culture of continuous improvement, which ultimately enhances the employee experience, productivity, wellbeing, resilience, retention, and overall performance.

MYpulse

The Massy Pulse App

Our Wellness & Benefits team has been engaged in the early stages of the rollout of the Massy Pulse app to employees. This technology will enable us to access information about the health and engagement of our employees. We will be able to progressively measure the effectiveness of interventions and get powerful analytics ensuring that we make data-driven decisions. Employees will benefit by being given access to confidential, personalised support via the app as well as to connect with other employees across the group.

> "We are committed to and focused on our employees' overall health and wellbeing and the Group continues to introduce various support initiatives."



Communities

Our Group believes in doing the right thing by and for our communities. We are committed to being a Force for Good for our Communities as we actively support a broad spectrum of social and cultural institutions and projects in the territories where we operate. Through the work of our Foundations, our employee-selected Forces for Good initiatives, and the hands-on activities undertaken by our Portfolios, we take action that makes a difference in the lives we touch and aims to create a more prosperous future for all.

MASSY FOUNDATION

The Massy Foundation (Trinidad & Tobago) was formed in 1979 followed by the establishment of a similar entity in Barbados. From inception, the Foundations have been focused on assisting Non-Governmental Organisations (NGOs), schools and religious bodies with poverty alleviation, and the relief of suffering and distress for disadvantaged persons, education and youth development and arts and culture. The Foundations are managed by Boards of Directors made up of independent members and Massy executives. Independent members are retired Massy Group executives or other professionals who are chosen for their expertise and interest in community service. Funding is derived from 1 percent of pre-tax profit contribution from subsidiary companies in Trinidad and Tobago and Barbados.

Forces for Good

46 Projects

US$360k in grants

Forces for Good

Employee-Led Community Support

Giving back and seeking out opportunities to support our communities is embedded within the Massy Group DNA. Our Forces for Good project was launched in 2023 and aims to involve Massy employees in nominating worthy philanthropic organisations in their communities. We remain inspired by the excellent level of employee engagement among our employees and the excitement about making a difference in communities. In FY 2024, 130 projects across eight countries were nominated by employees with 46 of these being chosen to receive grants totaling US$360,000.

MASSY

Supporting Our Communities

In every community where we operate, all of the operating companies within our Portfolios are committed to making a meaningful impact. Our teams engage directly with local initiatives, investing time, resources, and energy to uplift and enrich the lives of our neighbours. Whether through education, health, environmental stewardship, or economic empowerment, we work hand-in-hand with communities, helping them build a brighter, more resilient future.

This commitment is rooted in our deep care for the region we call home. Our employees—from city centres to rural areas—understand the unique needs and aspirations of the people they serve, and they are empowered to create positive, lasting change. Together, we are not only supporting development but strengthening the bonds that unite us as a regional family. Within this section we provide an overview of our community-centred activity in 2024, focused on illustrating impacts in alignment with the UN SDG framework.

*More detailed information can be found in our **Social Responsibility Report**, available online at* **www.massygroup.com**

Community Activity	Relevant SDG	SDG Target
Small farmer loan program for food security	2 ZERO HUNGER	**Target 2.3** Agricultural productivity
Health testing equipment donation for diabetes care	3 GOOD HEALTH AND WELL-BEING	**Target 3.8** Access to healthcare
Breast cancer awareness and screenings	3 GOOD HEALTH AND WELL-BEING	**Target 3.4** Non-communicable diseases
Road Safety Awareness Programme	3 GOOD HEALTH AND WELL-BEING	**Target 3.6** Road safety
"Joy of Reading" Literacy Programme in Schools	4 QUALITY EDUCATION	**Target 4.6** Literacy & numeracy
School Beautification and Agricultural Support	4 QUALITY EDUCATION	**Target 4.7** Knowledge & skills
Women's Caribbean Premier League sponsorship	5 GENDER EQUALITY	**Target 5.5** Women's leadership
Tree Planting for Ecosystem Restoration	13 CLIMATE ACTION	**Target 13.3** Education & awareness

More details on these initiatives can be found in our ***Social Responsibility Report***

Impact Measurement and Management

The Massy Group has a rich history as a purpose-driven organisation, dedicated to supporting our stakeholders and creating long-term sustainable value. We focus on empowering local communities, as well as enhancing the lives of our employees. While we recognise the significance of our contributions, we understand that by intentionally managing the impacts of our activities, we can continually improve them. We are committed to maximising our impacts by utilising our resources effectively to improve the lives of those we affect and to align with national and international priorities.

> "We take action that makes a difference in the lives we touch and aims to create a more prosperous future for all."

Impact Measurement and Management

The L.I.F.E programme

The L.I.F.E. programme, launched by Massy Stores in Trinidad in 2013, aims to empower groups of about 20 employees each year by providing emotional and psychological support through practical activities, specialised assistance, and a safe space for sharing and learning over an eight-week period. Participants are selected by their managers based on their potential and past challenges. In line with our commitment to impact measurement and management, we have conducted an initial SROI assessment. This methodology engages employees in identifying the changes they have experienced and the significance of those changes through their participation in the L.I.F.E. programme. Our preliminary SROI assessment indicates that most participants report positive outcomes of enhanced self-esteem, improved relationships outside of work, and increased confidence and attitudes at work. Overall, we have calculated an SROI of between 1.45 and 2.29:1 for the L.I.F.E. programme, meaning that for each TT$1 invested, stakeholders receive between TT$1.45 and TT$2.29 in social value.

We recognise the importance of aligning our efforts with the SDGs to illustrate our positive contributions to these global objectives. Our assessment has revealed several key impacts, which we have mapped to the relevant SDGs.

Impact	Applicable SDG	SDG Target
Confidence and positive attitudes at work	8 DECENT WORK AND ECONOMIC GROWTH	**8.5:** Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities.
Relationships with others outside of work	10 REDUCED INEQUALITIES	**10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**16.1:** Significantly reduce all forms of violence and related death rates everywhere.
Self-esteem	3 GOOD HEALTH AND WELL-BEING	**3.5:** Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.
	5 GENDER EQUALITY	**5.1:** End all forms of discrimination against all women and girls everywhere.
	10 REDUCED INEQUALITIES	**10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Direct from Farm to Store

We have also initiated our impact management approach to understand and manage the impacts of our program that purchases directly from local farmers. As we develop this approach, we aim to capture the impacts not only on the farmers supplying us with high-quality produce, but also on their families, customers, and the wider community.

Through our engagement with farmers and a comprehensive review of the program, we have identified potential social and environmental impacts, which we have aligned with the SDGs targets.

Impact	Applicable SDG	SDG Target
Improved production methods	2 ZERO HUNGER	**2.3**: By 2030, double the agricultural productivity and incomes of small-scale food producers.
	8 DECENT WORK AND ECONOMIC GROWTH	**8.2:** Achieve higher levels of economic productivity.
Pesticide use	2 ZERO HUNGER	**2.4:** By 2030, ensure sustainable food production systems and implement resilient agricultural practices.
Water use	6 CLEAN WATER AND SANITATION	**6.4**: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity.
Environmental impacts of packaging materials	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Financial stability of the farmers Ability to spend their time doing other things they enjoy Reduced stress & anxiety about their farms	8 DECENT WORK AND ECONOMIC GROWTH	**8.5:** Achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities.

Environment

As a business with a history of 100 years, we know the importance of looking at the future. We know that caring about our impact on the planet today and in the future is good business. In the territories where we do business, we see increasing risks including rising sea levels, increasingly severe Caribbean hurricanes, and impacted food security. Livability is also impacted by an increasing number of days where countries, in our region, experience extreme heat (35 degrees Celsius and above). In all of our commercial endeavors therefore, the Massy Group strives to ensure as minimal an environmental impact as possible. Waste disposal, recycling of packaging, lowering of carbon emissions, and investigating renewable energy and alternate energy sources form part of our integrated approach towards how we conduct business and form part of our long-term business strategy.

Although our internal benchmarking shows that we already demonstrate measurable performance for Governance, Customers and Communities and Employees dimensions, our Environment dimensions are not yet as formally structured or matured. Throughout the Massy Group, however, most of our businesses have their own initiatives which aim to contribute to energy efficiency and waste and pollution reduction for the planet. This year, we started the work to gather data to measure the impact of our initiatives and develop baselines from which we can reduce our carbon footprint and optimise our energy consumption across our Portfolios. We are cognisant that on our own, we may not significantly reduce global warming or stymie the effects of climate change, but we are committed to doing our part, with the resources and constraints that we do have, in managing our impact on the environment and being true to who we say we are – A Global Force for Good.

Pollution Prevention and Resource Efficiency Greenhouse Gases

We have started to collect baseline data across our different Portfolios, across the various geographies in which we operate as Resource Efficiency Greenhouse Gases (GHG) emissions is a category that is material in all the Portfolios. Our preliminary GHG emissions baseline determined that most of Massy´s emissions are concentrated in Scope 3 (indirect), indicating that opportunities exist to switch to a greener mix of products sold and in supplier engagement. Once we have accumulated enough accurate and reliable data, we will work towards setting GHG emission targets.

Energy Management

We have been focused on increasing resource efficiency across our operations and recent and ongoing initiatives include:

i incorporating insulated roofing designs and LED lighting in new and refurbished Massy Stores;

ii installing variable frequency drives and digital compressors on refrigeration and air conditioning condensers across operations;

iii transitioning towards low-pollution refrigerants for refrigerators and heating, ventilation and air-conditioning systems; and

iv installing solar photovoltaic systems at select Integrated Retail locations.

Material Use and Circularity

We have led the industry in the Caribbean territories within which we operate, by being first to introduce re-usable shopping bags in several territories and to charge a fee for single-use plastic shopping bags at the checkout counter. The use of plastics, however, remains an area in which we intend to have greater impact because although packaging and plastics do protect our products and help to reduce food wastage, plastic should never find its way into the environment. Across the Massy Group we have implemented various initiatives to either remove, reduce, reuse, or replace plastics or to reduce wastage. We remove where we can, reduce where we cannot, reuse more of it and recycle the rest.

At a project level, Massy requires its construction contractors to implement pollution prevention measures as part of their environmental, health and safety management systems and assigns its own supervisors to oversee this. Massy's HSSE officers identify key pollution risks for projects (e.g. spills and leaks of fuels and lubricants during re-fueling, maintenance and storage), and defines control measures for each. They also obtain a Certificate of Environmental Clearance from the Environmental Management Authority ("EMA") of Trinidad and Tobago or the equivalent as required in the other territories in which we operate. We ensure that detailed procedures are incorporated into each project plan to meet each of these requirements and to document compliance.

Wastes

Primary wastes generated by the Integrated Retail Portfolio consist of paper, cardboard, glass, perishable food waste, and used IT equipment. Since 2021, Massy has partnered with Recycling service providers for its Trinidad operations. These providers route cardboard boxes used by the stores to their recycling plants, where the boxes are re-processed into new boxes. Massy also works to reduce food waste from spoilage and dispose of Information Technology (IT) waste responsibly. Both programs measure progress against pre-determined targets and report results to senior management on a regular basis.

For the construction of new facilities, Massy requires its contractors to manage their own domestic and hazardous waste in compliance with pertinent laws and regulations. Massy's consolidated environmental management systems include sections to ensure risks related to hazardous materials are assessed systematically and mitigated accordingly.

We believe that integrating sustainability into our corporate strategy is essential, and we are developing a sustainability framework that is consistent with our values and our purpose to be A Force for Good; Creating Value, Transforming Life.

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Massy Holdings Ltd. and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at September 30, 2024, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended and material accounting policy information and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of operational efficiencies for the Group;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

David Affonso
Chief Executive Officer
November 19, 2024

James McLetchie
Chief Financial Officer
November 19, 2024

Financial Contents

Independent auditor's report

To the Shareholders of Massy Holdings Ltd.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Massy Holdings Ltd. (the Company) and its subsidiaries (together 'the Group') as at 30 September 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

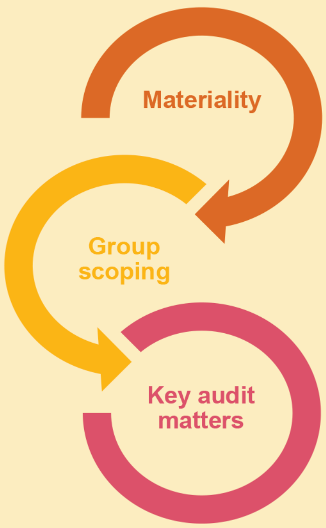
Independence

We are independent of the Group 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). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt

Our audit approach

Overview



- Overall group materiality: $45.4 million, which represents 4% of profit before income tax from continuing operations

The group audit included:

- Full scope audits of five subsidiaries which were deemed to be individually financially significant components, three of which are headquartered in Trinidad and Tobago, with the others being located in Barbados and Guyana
- An audit of specific account balances in four other components

Key audit matters:

- Goodwill impairment
- Expected credit loss for individually significant trade receivables in default
- Valuation of retirement benefit asset and obligation

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated 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.

How we tailored our group audit scope

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

The Group is structured into four main business segments (see note 3 to the consolidated financial statements) and is a consolidation of over 120 separate legal entities. The Group comprises component entities directly held by Massy Holdings Ltd., as well as sub-group components. The following components were deemed to be financially significant and were subject to full scope audits:

- Massy Integrated Retail Ltd. and its subsidiaries;
- Massy Transportation Group Ltd. and its subsidiaries;
- Massy Gas Products Holdings Ltd. and its subsidiaries;
- Massy (Guyana) Ltd. and its subsidiaries; and
- Massy Stores (Barbados) Ltd.

Three of the five significant components were audited by PricewaterhouseCoopers Trinidad and Tobago. In addition, a further four components were subject to an audit of specific account balances, two of which were audited by PricewaterhouseCoopers Trinidad and Tobago. For all other components, which are within the scope of the Group audit, we used component auditors from PwC network firms and non-PwC firms, who are familiar with the local laws and regulations, to perform this audit work.

Our audit approach (continued)

How we tailored our group audit scope (continued)

For the work performed by all component audit teams (both PwC and non-PwC) operating under our instructions, we determined the level of involvement we needed to have in the audit work at those locations to be satisfied that sufficient audit evidence has been obtained for the purpose of our opinion. We maintained ongoing involvement with the component audit teams throughout the audit including reviews of component working papers.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	$45.4 million
How we determined it	4% of profit before income tax from continuing operations
Rationale for the materiality benchmark applied	We chose profit before income tax from continuing operations as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 4% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $1.875 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment *Refer to notes 2.8.1 and 8 to the consolidated financial statements for disclosures of related accounting policies and balances.* As at 30 September 2024, the Group carried goodwill totalling $1,069 million on the consolidated statement of financial position. In line with IAS 36 - Impairment of Assets, management performs an annual impairment assessment of goodwill. The recoverable amount of each cash generating unit (CGU) is calculated as the higher of the value-in-use (VIU) and fair value less costs of disposal (FVLCOD). Management determined the recoverable amount by reference to the VIU which was derived using a discounted expected cash flow approach incorporating weighted cash flow projections based upon a best, worst and base case sensitivity covering a five-year period. Each scenario was assigned a weighting based on management's judgment to derive an expected cash flow for the CGU. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Following management's impairment assessments, no impairment was identified. We focused on this area because of the significant level of judgment required in arriving at the key assumptions used in management's impairment assessment.	Our approach to addressing the matter, with the assistance of our internal expert, involved the following procedures, amongst others: ● obtained an understanding of the methods used by management to perform its goodwill impairment assessment and assessed whether they were in compliance with IAS 36 and, where applicable, whether the methods applied were consistent with the prior year; ● assessed the reasonableness of the weighting assigned to each cash flow forecast based on our understanding of the current economic environment, historical results and forward-looking projections; ● recalculated the weighted average cost of capital (WACC) used to discount the expected cash flows and evaluated those rates against observable market-based inputs, our knowledge of the economic environment and the risk premium associated with the respective industries and countries; ● compared management's projected growth rates to the historical performance of the CGU and to relevant external economic industry data where available; ● compared management's future cash flow forecasts used in the impairment assessment to those presented and approved by the Board of Directors as part of the annual budgeting process and strategic plans; ● evaluated the reasonableness of the forecasts made by comparing past forecasts to historical results, where available, and by comparing to the current year results of the entity; ● tested the mathematical accuracy of management's impairment calculations; and ● independently assessed the FVLCOD for one CGU using a market approach by: - comparing certain market multiples of similar companies and adjusting for relative company risks; and - developing an independent estimate of the disposal cost based on disposal costs of comparable companies. Based on the results of the procedures performed, management's goodwill impairment assessment conclusion was not unreasonable.

Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
Expected credit loss for individually significant trade receivables in default *Refer to notes 2.9.4, 4.a.ii, 11 & 33.1.2 to the consolidated financial statements for disclosures of related accounting policies and balances.* Included in the consolidated statement of financial position are receivables which are in default amounting to $679.8 million, of which an expected credit loss (ECL) of $244.5 million has been recorded at the reporting date. Included within the ECL of $244.5 million, are provisions of $218.2 million relating to trade receivables which have been individually assessed for impairment. The Group applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. Customer accounts are grouped together based on shared credit risk characteristics and are aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles. The loss rates are adjusted to incorporate forward-looking information and then applied to the different ageing buckets as of the consolidated statement of financial position date. Management determined that certain trade receivables did not share group credit risk characteristics and consequently they were individually assessed for impairment and provisioning. In order to estimate the expected credit loss on the individually assessed trade receivables, management determines an unbiased and probability-weighted recoverable amount by evaluating cash flows for a range of possible outcomes, taking into account the time value of money as well as reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. We focused on this area, because of the complex and significant judgment required by management over the assessment of the extent and timing of the estimated future cash flows.	Our approach to addressing the matter involved the following procedures, amongst others: • evaluated the reasonableness of the provision for individually assessed trade receivables which included discussions with management to understand their rationale for the provision, assessing customer correspondence, legal status, payment history and incorporating our knowledge of the financial condition of the customers. • challenged the timing of management's forecasted cash flows by: - assessing the quantum and timing of forecasted cashflows against the historical experience with these customers; and - evaluating the reasonableness of the discount rate by reference to market comparables. • assessed management's approach to determining possible future scenarios by: - considering events up to the audit report date in our evaluation of management's forecasted cash flows and whether there were any subsequent events that contradicted information used in management's cash flow assessment; and - testing the mathematical accuracy of the computation prepared by management in determining the ECL. Based on the results of the procedures performed, management's provision for the expected credit loss for individually significant trade receivables was not unreasonable.

Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of retirement benefit asset and obligation *Refer to notes 2.18.1, 4.a.(vii) and 14 to the consolidated financial statements for disclosures of related accounting policies and balances.* The Group sponsors separate pension plans for its employees in Trinidad and overseas. As at 30 September 2024, the Group had a consolidated net retirement benefit asset of $482.8 million and a consolidated net retirement benefit obligation of $112.4 million. Included within the net retirement benefit asset and obligation is the fair value of pension plan assets, the present value of the pension obligation as well as any unutilisable assets. Management utilised external actuaries to perform certain calculations with respect to the estimated pension obligation. These calculations involve the determination of a number of key actuarial assumptions which can have a material impact on the balances reported. The pension assets consist of financial investments held at fair value, which are based on a range of inputs. While many of the inputs can be obtained from readily available observable market prices and rates, certain securities are based on modelled prices as observable market data is limited. In these instances, management is required to make significant judgments due to the complexity in the valuation model estimates resulting in high estimation uncertainty risk. We focused on this area because of the significance of the actuarial assumptions used in determining the pension obligation and the unobservable inputs used in the valuation models of certain securities within the pension assets.	Our approach to addressing the matter, with the assistance of our internal actuarial and valuation experts, involved the following procedures, amongst others: Pension obligation and unutilisable assets: • evaluated the discount rate used by management against the yield of sovereign bonds of a similar period to retirement; • compared mortality rates to publicly available statistics; • compared salary increases to historical increases, taking into account the current economic climate; • tested the completeness and accuracy of the employee data used in the actuarial calculation on a sample basis by comparing it to personnel files; • assessed the independence, competence and objectivity of the actuaries used by management to calculate the retirement benefit obligations; • performed an independent recalculation of the retirement benefit obligation; and • performed an independent assessment of unutilisable assets in line with IFRIC 14. Pension assets: For investments which were valued using a valuation model: • evaluated the assumptions, methodologies and models used by the Group; • tested the significant inputs relating to yield, prices and valuation on a sample basis to external sources where available and compared to similar transactions in the marketplace; and • recalculated the valuation for a sample of management's modelled securities. Based on the results of the procedures performed, management's valuation of the retirement benefit asset and obligation was not unreasonable.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon).

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Dwayne Rodriguez-Seijas.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
25 November 2024

Consolidated Statement of Financial Position

As at September 30. Expressed in thousands of Trinidad and Tobago dollars

	Notes	2024 $	2023 $
Assets			
Non-current assets			
Property, plant and equipment	5	**3,635,867**	3,399,878
Right of use assets	6	**896,757**	769,990
Goodwill	8	**1,068,865**	1,071,282
Other intangible assets	9	**106,581**	116,107
Investments in associates and joint ventures	10	**105,328**	104,014
Trade and other receivables	11	**22,002**	26,472
Financial assets	12	**1,533,367**	1,622,259
Deferred income tax assets	13	**174,035**	151,629
Retirement benefit assets	14	**482,798**	403,635
		8,025,600	**7,665,266**
Current assets			
Inventories	15	**2,333,614**	2,450,402
Trade and other receivables	11	**2,328,464**	2,344,081
Financial assets	12	**836,483**	1,406,286
Statutory deposits with regulators	16	**82,007**	77,656
Cash and cash equivalents	17	**1,600,253**	1,289,686
Assets classified as held for sale	35	**240,761**	307,473
		7,421,582	**7,875,584**
Total assets		**15,447,182**	**15,540,850**
Equity			
Capital and reserves attributable to equity holders of the parent			
Share capital	18	**764,344**	764,344
Retained earnings		**7,074,119**	6,659,025
Other reserves	20	**(53,363)**	(21,900)
		7,785,100	7,401,469
Non-controlling interests	21	**228,345**	207,037
Total equity		**8,013,445**	**7,608,506**

	Notes	2024 $	2023 $
Liabilities			
Non-current liabilities			
Borrowings	22	**1,385,200**	1,487,613
Lease liabilities	6	**974,860**	795,533
Trade and other payables	24	**17,375**	8,045
Deferred income tax liabilities	13	**359,520**	333,683
Customers' deposits	23	**279,455**	262,400
Retirement benefit obligations	14	**112,351**	111,605
Provisions for other liabilities and charges		**13,494**	13,957
		3,142,255	**3,012,836**
Current liabilities			
Trade and other payables	24	**1,789,299**	1,943,615
Customers' deposits	23	**583,167**	604,054
Current income tax liabilities		**204,786**	215,973
Borrowings	22	**1,610,484**	2,002,927
Lease liabilities	6	**96,115**	142,399
Liabilities classified as held for sale	35	**7,631**	10,540
		4,291,482	4,919,508
Total liabilities		**7,433,737**	**7,932,344**
Total equity and liabilities		**15,447,182**	**15,540,850**

The notes on pages 112 to 203 are an integral part of these consolidated financial statements.

On November 19, 2024, the Board of Directors of Massy Holdings Ltd. authorised these consolidated financial statements for issue.

David Affonso
Director

Peter Jeewan
Director

James McLetchie
Director

Consolidated Statement of Profit or Loss

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

	Notes	2024 $	2023 $
Continuing operations:			
Revenue	3/25	**15,723,137**	14,195,284
Cost of sales	25	**(11,503,716)**	(10,182,428)
Gross profit		**4,219,421**	**4,012,856**
Administrative expenses	25.2	**(1,562,760)**	(1,511,806)
Other operating expenses	25.2	**(1,561,895)**	(1,400,330)
Expected credit losses	25.2	**(161,788)**	(59,008)
Other income		**322,341**	352,338
Operating profit before net finance cost		**1,255,319**	**1,394,050**
Finance cost	27	**(291,665)**	(217,670)
Finance income	27	**52,501**	48,883
Operating profit after net finance cost		**1,016,155**	**1,225,263**
Share of results of associates and joint ventures	10	**119,030**	3,792
Profit before income tax		**1,135,185**	**1,229,055**
Income tax expense	28	**(426,887)**	(395,756)
Profit for the year from continuing operations		**708,298**	**833,299**
Discontinued operations:			
Profit/(loss) after tax from discontinued operations	35	**4,135**	(20,367)
Profit/(loss) for the year from discontinued operations		**4,135**	(20,367)
Profit for the year		**712,433**	**812,932**
Owners of the parent:			
Profit for the year from continuing operations		**656,464**	784,562
Profit/(loss) for the year from discontinued operations	35	**4,135**	(20,367)
		660,599	764,195
Non-controlling interests:			
Profit for the year from continuing operations	21	**51,834**	48,737
Profit attributable to non-controlling interests		**51,834**	48,737
Profit for the year		**712,433**	**812,932**

	Notes	2024 $	2023 $
Earnings per share attributable to the owners of the parent during the year (expressed in TT$ per share):			
Basic earnings per share			
- from continuing operations	29	**33.17**	39.64
- from discontinued operations	29	**0.21**	(1.03)
		33.38	**38.61**

The notes on pages 112 to 203 are an integral part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

	2024 $	2023 $
Profit for the year	**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		
- currency translation differences	**(44,615)**	46,226
- remeasurement of financial assets at fair value through OCI	**44,541**	(109,062)
	(74)	(62,836)
Other comprehensive income/(loss) for the year, net of tax	**32,637**	(100,446)
Total comprehensive income for the year	**745,070**	**712,486**
Total comprehensive income for the year attributable to:		
Owners of the parent	**695,291**	662,756
Non-controlling interests	**49,779**	49,730
Total comprehensive income for the year	**745,070**	**712,486**
Total comprehensive income for the year attributable to owners of the parent, attributable to:		
Continuing operations	**691,333**	681,815
Discontinued operations	**3,958**	(19,059)
Total comprehensive income for the year	**695,291**	**662,756**

The notes on pages 112 to 203 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

	Notes	Share capital $	Other reserves $	Retained earnings $	Subtotal attributable to equity holders of the parent $	Non-controlling interest $	Total equity $
Balance at October 1, 2023		**764,344**	**(21,900)**	**6,659,025**	**7,401,469**	**207,037**	**7,608,506**
Profit for the year		–	–	660,599	660,599	51,834	**712,433**
Other comprehensive income/(loss)		–	(42,603)	77,295	34,692	(2,055)	**32,637**
Total comprehensive income for the year		–	**(42,603)**	**737,894**	**695,291**	**49,779**	**745,070**
Other movements:							
- Other reserve movements	20	–	11,140	(9,463)	1,677	75	**1,752**
Transactions with owners:							
- Dividends declared	19	–	–	(313,337)	(313,337)	(28,546)	**(341,883)**
Balance at September 30, 2024		**764,344**	**(53,363)**	**7,074,119**	**7,785,100**	**228,345**	**8,013,445**
Balance at October 1, 2022		**764,344**	**(67,903)**	**6,370,513**	**7,066,954**	**185,829**	**7,252,783**
Profit for the year		–	–	764,195	764,195	48,737	**812,932**
Other comprehensive income/(loss)		–	45,201	(146,640)	(101,439)	993	***(100,446)***
Total comprehensive income for the year		**–**	**45,201**	**617,555**	**662,756**	**49,730**	**712,486**
Other movements:							
- Other reserve movements	20	–	802	(15,706)	(14,904)	(1,680)	**(16,584)**
Transactions with owners:							
- Purchase of non-controlling interest		–	–	–	–	(1,966)	**(1,966)**
- Dividends declared	19	–	–	(313,337)	(313,337)	(24,876)	**(338,213)**
Balance at September 30, 2023		**764,344**	**(21,900)**	**6,659,025**	**7,401,469**	**207,037**	**7,608,506**

	Notes	Year ended September 30 2024	2023
Dividends per share	19	**16.78¢**	15.83¢
Dividends paid per share	19	**15.83¢**	15.83¢

The notes on pages 112 to 203 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

	Notes	2024 $	2023 $
Cash flows from operating activities			
Profit before income tax from continuing operations		**1,135,185**	1,229,055
Profit before tax from discontinued operations	35	**4,261**	(20,348)
		1,139,446	**1,208,707**
Adjustments for:			
Share of results of associates and joint ventures	10	**(119,030)**	(3,792)
Depreciation and impairment of property, plant and equipment	5	**367,340**	303,254
Depreciation and impairment of right-of-use asset	6	**108,403**	106,799
Depreciation and impairment of investment properties	7	**–**	20,733
Amortisation of other intangible assets	9	**28,416**	23,466
Unwinding of interest on restoration liability		**1,850**	295
Gain on disposal of property, plant and equipment		**(28,965)**	(32,149)
Gain on disposal of associates		**(673)**	(30,442)
Expected credit losses/impairment expense on financial instruments		**161,788**	59,008
Gain on other financial instruments		**(2,341)**	(67)
Employee retirement and other benefits		**(45,706)**	2,603
Interest expense on borrowings		**223,617**	159,334
Interest expense on lease liabilities		**61,855**	56,659
Operating cashflows before changes in working capital		1,896,000	1,874,408
Changes in working capital:			
Decrease/(increase) in inventories		**116,788**	(365,538)
Increase in trade and other receivables		**(126,900)**	(512,253)
Decrease in provisions and other charges		**(2,314)**	(23,432)
Increase in instalment credit		**(19,850)**	(154,325)
(Decrease)/increase in trade and other payables		**(107,033)**	229,842
Increase in statutory deposits		**(4,351)**	(30,002)
(Decrease)/increase in customers' deposits		**(3,830)**	319,851
Cash generated from operations		**1,748,510**	**1,338,551**
Taxation paid		**(399,558)**	(320,161)
Net cash generated from operating activities		**1,348,952**	**1,018,390**

The notes on pages 112 to 203 are an integral part of these consolidated financial statements.

	Notes	2024 $	2023 $
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**101,635**	66,830
Proceeds on sale of investment properties		**–**	109,424
Additions to property, plant and equipment	5	**(705,736)**	(518,065)
Additions to investment properties	7	**–**	(3,118)
Net change in other financial assets excluding instalment credit and other loans		**714,784**	(76,419)
Increase in other investments, other intangibles, non-controlling interests and investments in associates and joint ventures		**(10,189)**	(21,972)
Dividends received from associated companies	10	**74,062**	13,513
Acquisition of subsidiaries net of cash acquired	34	**–**	(1,615,047)
Proceeds on sale of associates		**673**	54,813
Net cash generated from/(used in) investing activities		**175,229**	**(1,990,041)**
Cash flows from financing activities			
Proceeds from borrowings		**2,778,256**	3,020,792
Repayments on borrowings		**(3,498,607)**	(1,522,319)
Repayments on lease liabilities		**(156,689)**	(147,856)
Purchase of non-controlling interest		**–**	(1,966)
Dividends paid to company's shareholders	19	**(313,337)**	(313,337)
Dividends paid to non-controlling interests		**(28,546)**	(24,876)
Net cash (used in)/generated from financing activities		**(1,218,923)**	**1,010,438**
Net increase in cash, cash equivalents		**305,258**	38,787
Cash, cash equivalents and bank overdrafts at beginning of the year		**1,213,843**	1,169,333
Effect of exchange rate changes on cash and bank overdrafts		**(7,938)**	5,723
Cash, cash equivalents and bank overdrafts at end of the year		**1,511,163**	**1,213,843**
Cash and short - term funds		**1,602,388**	1,292,079
Bank overdrafts		**(91,225)**	(78,236)
		1,511,163	**1,213,843**
The following amounts are included within cash flows from operating activities:			
Interest income		**132,873**	119,018
Dividend income from investments		**1,592**	554
Continuing operations		**1,600,253**	1,289,686
Reclassified to held for sale		**2,135**	2,393
		1,602,388	**1,292,079**

The notes on pages 112 to 203 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

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.

The material subsidiaries are listed below with the percentage holding of the Parent's (Massy Holdings Ltd.) effective shareholding where there is an intermediary company.

	Country of incorporation	Percentage equity capital held
Motors and Machines		
Massy Transportation Group Ltd.	Trinidad and Tobago	100
Massy Motors Ltd.	Trinidad and Tobago	100
City Motors (1986) Limited	Trinidad and Tobago	100
Massy Machinery Ltd.	Trinidad and Tobago	100
Massy Automotive Components Ltd.	Trinidad and Tobago	100
Massy Motors (Tobago) Ltd.	Trinidad and Tobago	100
Master Serv Limited	Trinidad and Tobago	100
Massy Motors (Guyana) Ltd.	Guyana	93.64
Massy Motors Colombia S.A.S	Colombia	100
Massy Motors Best Auto Ltd.	Trinidad and Tobago	100
Massy Motors & Machines Miami Distribution Inc.	United States of America	100
Financial Services		
Massy Remittance Services (Trinidad) Ltd.	Trinidad and Tobago	100
Massy Remittance Services (SLU) Ltd.	Saint Lucia	100
Massy Finance GFC Ltd.	Trinidad and Tobago	100
Massycard (Barbados) Limited	Barbados	100
Massy Remittance Services (Guyana) Ltd.	Guyana	93.64
Massy Credit Plus Ltd.	Trinidad and Tobago	100
Massy Remittance Services (St. Vincent) Ltd.	St Vincent	100
Gas Products		
Massy Gas Products Holdings Ltd.	Trinidad and Tobago	100
Massy Energy (Trinidad) Ltd.	Trinidad and Tobago	100
Massy Gas Products (Trinidad) Ltd.	Trinidad and Tobago	100
Massy Gas Products (Jamaica) Limited	Jamaica	100
Massy Gas Products (Guyana) Ltd.	Guyana	93.64
Massy Energy Colombia S.A.S.	Colombia	100
Massy Energy Engineered Solutions Ltd.	Trinidad and Tobago	100
Massy Gas Products Manufacturing (Trinidad) Ltd.	Trinidad and Tobago	100
I.G.L. Limited	Jamaica	100

1 General information *continued*

	Country of incorporation	Percentage equity capital held
Integrated Retail		
Massy Integrated Retail Ltd.	Trinidad and Tobago	100
Arvee Foodmaster Limited	Trinidad and Tobago	100
Massy Stores (SLU) Ltd.	Saint Lucia	60
Massy Stores (Guyana) Inc.	Guyana	93.64
Massy Stores (Barbados) Ltd.	Barbados	100
Price Low Ltd.	Barbados	100
Massy Stores (SVG) Ltd.	St. Vincent	83.33
Massy Distribution (Jamaica) Limited	Jamaica	100
Massy Distribution (Guyana) Inc.	Guyana	93.64
Massy Distribution (Barbados) Ltd.	Barbados	100
Massy Distribution (St. Lucia) Ltd.	Saint Lucia	100
Massy Distribution (USA) Inc.	United States of America	100
Knights Limited	Barbados	99.8
Massy Stores (USA) LLC.	United States of America	100
Rowe's IGA, LLC	United States of America	100
Rowe's IGA II, LLC	United States of America	100
Rowe's IGA III, LLC	United States of America	100
Rowe's IGA IV, LLC	United States of America	100
Rowe's IGA V, LLC	United States of America	100
Rowe's IGA VII, LLC	United States of America	100
Rowe's IGA VIII, LLC	United States of America	100
Corporate Services		
Massy Ltd.	Trinidad and Tobago	100
Massy (Barbados) Ltd.	Barbados	100
Massy (Guyana) Ltd.	Guyana	93.64
The Interregional Reinsurance Company Limited	Cayman Islands	100
Massy Finance (Barbados) Ltd.	Barbados	100

The Group has subsidiaries whose financial information is consolidated as at September 30, however, these subsidiaries' year-ends are not coterminous with the Group as follows:

	Reporting year end
Massy Motors Colombia S.A.S	31 December
Massy Energy Colombia S.A.S	31 December
Autogalias S.A.S	31 December
Macarena de la Montaña SAS	31 December
Autolux SAS	31 December

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

1 General information *continued*

	Reporting year end
Seguros Automontaña Ltda.	31 December
Automontaña S.A.S	31 December
Germania Motors S.A.S	31 December
Auto Orion S.A.S	31 December
Massy Motors Premium S.A.S.	31 December
Massy Motors Rentals S.A.S	31 December
Mazko S.A.S.	31 December
Massy Motors Costa S.A.S.	31 December
Massy Motors Bogota S.A.S	31 December
Granados Gomez & CIA S.A. Empresa de Servicios Publicos Gas, Gragos S.A. E.S P. (Gragos)	31 December

2 Material accounting policies

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

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations. The consolidated financial statements have been prepared under the historical cost convention as modified by the measurement of certain financial assets at fair value and except for assets held for sale which are measured at fair value less costs to sell and defined benefit obligations at actuarial value.

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 Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Standards, amendments and interpretations adopted by the Group

The Group has applied the following amendment for the annual reporting period commencing October 1, 2023:

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 – These amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. With regards to IAS 1, entities are now required to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting policy information. No accounting policies were added or removed as a result of these amendments.
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction. These amendments require entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

2 Material accounting policies *continued*

2.1 Basis of preparation *continued*

2.1.1 Standards, amendments and interpretations adopted by the Group *continued*

- Amendment to IAS 12 - International tax reform - pillar two model rules. On 23 May 2023, the IASB issued narrow-scope amendments to IAS 12. The amendments provide a temporary exception from the requirement to recognize and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also introduce targeted disclosure requirements for affected companies. The amendments to IAS 12 are required to be applied immediately (subject to any local endorsement processes) and retrospectively in accordance with IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', including the requirement to disclose the fact that the exception has been applied if the entity's income taxes will be affected by enacted or substantively enacted tax law that implements the OECD's Pillar Two model rules. The countries in which the Group operates has not adopted the pillar two rules as of 30 September 2024. However, several countries have either announced their intentions to adopt or are in the process of reviewing the requirements. Consequently, there is no impact in the current year. However, this will be reassessed in future periods.

The adoption of these amendments did not have a material impact on the Group.

2.1.2 New standards and interpretations that are not yet effective and not early adopted

The following are new standards and interpretations which have not yet been adopted and are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

- Amendment to IFRS 16 – Leases on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Effective for annual reporting periods commencing January1, 2024.
- Amendment to IAS 1 – Non-current liabilities with covenants. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. Effective for annual reporting periods commencing January 1, 2024.
- Amendment to IAS 7 and IFRS 7 – Supplier finance arrangements. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. Effective for annual reporting periods commencing January 1, 2024.
- Amendments to IAS 21 – Lack of Exchangeability. 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. Effective for annual periods beginning on or after January 1, 2025.
- Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments:
  - clarify the requirements for the timing 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;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). Effective for annual reporting periods commencing January 1, 2026.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.1 Basis of preparation *continued*

2.1.2 New standards and interpretations that are not yet effective and not early adopted *continued*

- IFRS 18 Presentation and Disclosure in Financial Statements. This is the new standard on presentation and disclosure in financial statements, 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;
  - required disclosures in 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 group is in the process of evaluating the impact of IFRS 18 on the consolidated financial statement.

Effective for annual reporting periods commencing January 1, 2027.

- IFRS 19 Subsidiaries without Public Accountability Disclosures. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

  Effective for annual reporting periods commencing January 1, 2027.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 Material accounting policies *continued*

2.2 Consolidation *continued*

2.2.2 Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.2.3 Associates and Joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Joint ventures are also accounted for using the equity method. The Group discontinues the use of the equity method from the date on which it ceases to have joint control over, or have significant influence in, a jointly controlled entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Chief Executive Officer who makes strategic decisions.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's presentation currency.

2.4.2 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss are recognised as part of the fair value gain or loss.

Translation differences on non-monetary items such as equities classified as fair value through consolidated other comprehensive income are treated as though they were carried at amortised cost and recognised in the consolidated statement of profit or loss.

Translation differences on debt securities and other monetary financial assets measured at fair value are included in foreign exchange gains and losses.

Translation differences on a monetary item designated as a hedging instrument in a cash flow hedge, to the extent that the hedge is effective, are recognised in other comprehensive income. This also occurs for a monetary item that is designated as a hedge of a net investment in consolidated financial statements, to the extent that the hedge is effective.

2.4.3 Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

b income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

c all resulting exchange differences are recognised in the consolidated statement of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to the consolidated statement of other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in the consolidated statement of profit or loss as part of the gain or loss on sale.

2 Material accounting policies *continued*

2.4 Foreign currency translation *continued*

2.4.3 Group companies *continued*

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are included in assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Property, plant and equipment including land and buildings are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Interest costs on borrowings to finance the construction of qualifying property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Land is not depreciated

Depreciation is provided on the straight-line basis at rates estimated to write-off the cost of each asset over its expected useful life. In the case of motor vehicles, depreciation is based on cost less an estimated residual value. The estimated useful lives of assets are reviewed periodically, taking account of commercial and technological obsolescence as well as normal wear and tear, and depreciation rates are adjusted if appropriate.

Current rates of depreciation are:

Freehold property	-	2%
Leasehold property and improvements	-	2% to 20%
Plant and equipment	-	5% to 33.3%
Rental assets	-	25%
Furniture and fixtures	-	10% to 25%
Motor vehicles	-	10% to 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Leasehold property and improvements are depreciated over the shorter of the asset's useful economic life and the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset. This may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

2.6.1 The Group as a lessee

The Group mainly leases various commercial space, motor vehicles and equipment used in its operations. Rental contracts for these leases are typically made for fixed periods but may have extension options, which are described below. Some contracts contain lease and non-lease components, which are accounted for as separate components based on the standalone prices stated in the contracts.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the consolidated statement of financial position.

The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequent to initial measurement, the right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Group also assesses the right-of-use asset for impairment when such indicators exist. The Group does not revalue any of its right-of-use assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate the individual lessee 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. These rates were attained from the Group's bankers in the differing regions.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Residual guarantees;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- Penalty payments for early termination of a lease unless the Group is reasonably certain not to terminate early.

2 Material accounting policies *continued*

2.6 Leases *continued*

2.6.1 The Group as a lessee *continued*

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise an extension or termination option. Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments (or credits) are recognised as an expense (or income) in the period in which the event or condition that triggers those payments occurs. The Group did not have any variable lease payments that do not depend on an index or a rate for the period ended 30 September 2024.

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets to leases that are considered to be low value. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

2.6.2 The Group as a lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Assets leased out under operating leases are included in property, plant and equipment in the consolidated statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similarly owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a pattern reflecting a constant periodic rate of return on the lessor's net investment.

2.7 Investment properties

Investment and development properties are owned or leased by the Group and held for long-term rental income and capital appreciation and exclude properties occupied by the Group.

Investment properties are stated at cost less accumulated depreciation and impairment. Transaction costs are included on initial measurement. The fair values of investment properties are disclosed in Note 35. These are assessed using internationally accepted valuation methods, such as taking comparable properties as a guide to current market prices or by applying the discounted cash flow method. Like property, plant and equipment, investment properties are depreciated using the straight-line method.

The current rate of depreciation is 2%.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.7 Investment properties *continued*

Investment properties cease recognition as investment property either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss in the period of the retirement or disposal.

2.8 Intangible assets

2.8.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill represents the goodwill acquired on acquisition of subsidiaries. Goodwill on acquisition of associates is included in 'Investments in Associates'. Separately recognised goodwill is tested annually for impairment (ref note 2.8.4) and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The Group discloses goodwill for each business segment in each country in which it operates (Note 8).

2.8.2 Computer software

Costs associated with the maintenance of existing computer software programmes are expensed as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed six years.

2.8.3 Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date, and are being amortised over seven to twenty years.

2 Material accounting policies *continued*

2.8 Intangible assets *continued*

2.8.4 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount 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 (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Financial assets

2.9.1 Classification

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

- those to be measured at Amortised Cost (AC),
- those to be measured at Fair Value Through Other Comprehensive income (FVOCI), and
- those to be measured subsequently at Fair Value Through Profit or Loss (FVPL).

The classification for debt instruments depends on the entity's Business Model for managing those assets. It also requires the entity to examine the contractual terms of the cash flows, i.e. whether these represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). Substantially all the Group's debt instruments are held to collect cash flows and accordingly meet the 'hold to collect' criteria.

All debt instruments passing the Business Model and SPPI tests are classified at amortised cost. Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets are classified at FVOCI.

On initial recognition, equity securities which are not held for trading and which are considered strategic investments are classified irrevocably at FVOCI.

All other instruments are carried at FVPL. For assets measured at fair value, gains and losses are recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.9.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group 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 Group has transferred substantially all the risks and rewards of ownership.

2.9.3 Measurement

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

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.9 Financial assets *continued*

2.9.3 Measurement *continued*

a Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included within 'net interest and other investment income' using the effective interest rate method.

  The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

  The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

  When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

  Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'net interest and other investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, 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 OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in operating profit before finance costs in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within 'net interest and other investment income' in the period in which it arises.

2 Material accounting policies *continued*

2.9 Financial assets *continued*

2.9.3 Measurement *continued*

b Equity instruments

The Group subsequently measures all equity investments at fair value. Gains or losses are either recognised either in OCI or in profit or loss, depending on the nature and purpose of the investment. Changes in the fair value of financial assets at FVPL are recognised in 'net interest and other investment income' in the statement of profit or loss as applicable. While changes in the fair value of financial assets at FVOCI are recognised in 'items that will not be reclassified to profit or loss – financial assets at fair value through OCI' in the statement of other comprehensive income. Dividends from equity investments are recognised in profit or loss within 'net interest and other investment income' when the Group's right to receive payments is established.

2.9.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI.

a Debt instruments carried at amortised cost and FVOCI

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Group utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD, EAD and LGD tables which were then applied to individual instruments based on several pre-determined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 4.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.9 Financial assets *continued*

2.9.4 Impairment *continued*

a Debt instruments carried at amortised cost and FVOCI continued

The change in allowance for debt investments is recognised in profit or loss. For debt instruments at FVOCI, the change is recognised in profit or loss and adjusts the fair value change otherwise recognised in OCI.

b Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Expected credit loss measurement Quantitative criteria:

The borrower is more than 90 days past due on its contractual payment.

Qualitative criteria:

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is deceased
- The borrower is insolvent.
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of default (PD), Exposure at Default (EAD), and Loss given Default (LGD) throughout the Company's expected loss calculations.
An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six (6) months.

Expected credit loss measurement

The Group recognises provision for losses on instalment credit and other loans subject to credit risk using the expected credit loss model. While cash and cash equivalents, statutory deposit, due from related parties and other financial assets are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group uses the general approach in arriving at expected losses for instalment credit and other loans.

The general approach

Under the general approach, the Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information, including the following:

– Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Company.

2 Material accounting policies *continued*

2.9 Financial assets *continued*

2.9.4 Impairment *continued*

b Definition of default and credit-impaired assets continued

The general approach continued

Regardless of the analysis above, a significant increase in credit risk is presumed:

- if a debtor is more than 30 days past due in making a contractual payment.

A default on a loan occurs in the following circumstances:

- When the borrower fails to make contractual payments within 90 days of when they fall due.

Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the country's GDP as the most relevant macroeconomic factor and accordingly adjusted the historical loss rates based on expected changes in this factor.

c Trade receivables and contract assets

The Group applies the simplified approach for trade receivables and contract assets as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. All customer accounts are grouped together based on shared credit risk characteristics and are aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles. The loss rates were adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date.

The Group prepares separate calculations for those customers with special arrangements for settlement over an extended period. The Group segregates those customers from the main provision matrix, and thereafter calculates the impairment provision by comparing their carrying values to the present value of expected future cash flows using the discount rates which reflect the counterparty credit risk. The Group derives estimations of future receipts by considering the pattern of historical receipts and/or any formal payment arrangements.

2.10 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprise raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.11 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Impairment of trade receivables is described in Note 2.9.4(c).

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. In the consolidated statement of financial position, bank overdrafts and short-term borrowings are shown within borrowings in current liabilities.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale. The results of discontinued operations are presented separately in the statement of profit or loss.

2 Material accounting policies *continued*

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary differences arise from depreciation on property, plant and equipment, retirement benefits and tax losses carried forward. Deferred tax assets relating to the carrying forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be earned against which the unused tax losses can be utilised.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.18 Employee benefits

2.18.1 Pension obligations

Group companies operate various pension plans. The majority of the Trinidad and Tobago resident employees are members of either the Neal & Massy Group Pension Fund Plan, the Retirement Income Security Plan or the T. Geddes Grant Limited Pension Fund Plan.

These plans share risks among subsidiaries of the Group which are under common control. The Group's policy is to recognise the net defined benefit cost of the plan in the Consolidated Financial Statements of Massy Holdings Ltd which is legally considered the sponsoring employer of the plan. The participating entities recognise a cost equal to its contribution payable for its employees in its separate financial statements.

The liability or asset is recognised in the Consolidated Statement of Financial Position. In respect of the defined benefit pension plan, as at September 2024, the defined benefit pension plan asset represented the fair value of the plan's asset less the present value of the obligation at the end of the reporting period. The plan is currently on a contribution holiday.

The Neal & Massy Group Pension Fund Plan, contributions to which were frozen on January 3,1990, is a defined contribution plan whose assets are held separately from those of the Group in an independently administered fund. The pension benefits accrued prior to 1 February 1990 are defined benefit in nature. The most recent actuarial valuation, at March 31, 2023, revealed that the plan is adequately funded. There are certain benefits payable by the Neal & Massy Group Pension Fund Plan which fall within the scope of IAS 19 (revised) – Employee Benefits.

T. Geddes Grant Limited Pension Fund Plan is a defined contribution plan whose assets are held separately from those of the Group in an independently administered fund. Contributions to the plan are accounted for on the accrual basis and are reviewed by independent actuaries on the basis of triennial valuations.

The majority of the employees of the overseas companies participate in either defined contribution or defined benefit pension plans which are separate from the Trinidad and Tobago plans.

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. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The asset and liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The Group operates in countries where there is no deep market and trading liquidity for corporate bonds and as such the market rates on government bonds are used as a benchmark to derive prices and bond values.

The pension assets consist of financial investments held at fair value which are based on a range of inputs obtainable from readily available liquid market prices and rates. Certain securities are based on modelled prices due to limited market data. For these instances, significant judgements are made by management resulting in high estimation uncertainty risks.

2 Material accounting policies *continued*

2.18 Employee benefits *continued*

2.18.1 Pension obligations *continued*

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.18.2 Other post-employment obligations

Certain Group companies provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional 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 the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which it arises. These obligations are valued annually by independent qualified actuaries.

2.18.3 Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.18.4 Bonus plans

A liability for employee benefits in the form of bonus plans is recognised in other provisions when there is no realistic alternative but to settle the liability and at least one of the following conditions are met:

- there is a formal plan and the amounts to be paid are determined before the time of issuing the financial statements; or
- past practice has created a valid expectation by employees that they will receive a bonus/profit sharing and the amount can be determined before the time of issuing the financial statements.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.18 Employee benefits *continued*

2.18.5 Share-based payments and long term incentive plan

a Share-based payments

The Group operates cash and equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for cash or equity instruments of the Group. The fair value of the employee services received in exchange for the allocation or grant of the shares is recognised as an expense under both the Employee Share Ownership Plan (“ESOP”).

The total amount to be expensed for shares allocated under the ESOP is determined by reference to the market value and purchase price of the shares on the market at the point of purchase.

The total expense is recognised over the vesting period, which is the period over which all of the specified performance criterion and vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of shares that are expected to vest based on the performance criterion and any applicable non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

b Long term incentive plan

Long-term incentive plans are employee benefits (other than post-employment benefits and termination benefits) that are not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service that gives rise to the benefit. These include annual incentive plans which are subject to a multi-year vesting period and other considerations, including EPS growth.

The Plan is not accounted for under IFRS 2 – Share-Based Payments as the growth in EPS in itself is not considered a true reflection of the fair value of the entity’s shares. Other factors such as changes in P/E multiples are typically considered in arriving at fair market value. Accordingly, the Plan is accounted for under IAS 19 – Employee Benefits as a deferred compensation arrangement.

The accounting for deferred compensation arrangements under IAS 19 involves discounting of future cash flows (where the time value of money is material) using the projected unit credit method. The projected unit credit method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The rate used to discount the obligations is determined using the same methodology as that used for defined benefit pension plans, subject to a shorter settlement period.

The measurement of deferred compensation plans is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. For this reason, a simplified approach is applied where the service cost, interest cost and re-measurements are all recognised in profit or loss in the year they arise.

At the end of each financial year, the Group will re-estimate the obligation based on factors existing as of the new statement of financial position date (e.g. revised EPS numbers, performance score cards etc.). The change in estimate as it relates to the opening obligation is recognised immediately, such the annual undiscounted current service cost is always equal to the total benefit divided by 4. Re-estimates and re-measurements are to be recognised immediately in profit or loss.

2 Material accounting policies *continued*

2.19 Provisions

Provisions for dismantlement costs, restructuring costs, legal claims and all other provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

2.20 Revenue recognition

2.20.1 Sale of goods and services

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. A description of revenue by business segment is shown in Note 3.

Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the use and deployment of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific customer site or place of delivery, the risks of obsolescence and loss have been transferred to the customer, or the customer has accepted the products in accordance with the relevant contract.

Sales are recorded based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with credit terms as specified for entities within the Group, which is consistent with the market practice. Variable consideration relating to volume rebates and discounts are measured using the expected value approach and are shown within contract liabilities.

Revenue from the rendering of services is recognised in the accounting period in which the services are rendered. The Group employs various methods for measuring progress for services delivered over time. The method selected best depicts the pattern of transfer and is applied consistently to similar performance obligations and in similar circumstances. Methods for measuring progress include:

- Output methods, that recognise revenue based on direct measurements of the value transferred to the customer (for example, using contract milestones).
- Input methods, that recognise revenue based on the entity's efforts to satisfy the performance obligation (for example, labour hours spent).

Payments received in advance of satisfying performance obligations are shown within contract liabilities.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

2 Material accounting policies *continued*

2.20 Revenue recognition *continued*

2.20.1 Sale of goods and services *continued*

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that give rise to the revision become known by management.

Some arrangements involve two or more unrelated parties that contribute to providing a specified good or service to a customer. Management determines, separately for each specified good or service, whether the entity has promised to provide the specified good and service itself (as a principal) or to arrange for those specified good or service to be provided by another party (as an agent). An entity is the principal in a transaction if it obtains control of the specified goods or services before they are transferred to the customer. The principal recognises as revenue the ‘gross’ amount paid by the customer for the specified good or service. The principal records a corresponding expense for the commission or fee that it has to pay to any agent, in addition to the direct costs of satisfying the contract. An entity is an agent if it does not control the specified goods or services before they are transferred to the customer. An agent records as revenue the commission or fee earned for facilitating the transfer of the specified goods or services (the ‘net’ amount retained). It records as revenue the net consideration that it retains after paying the principal for the specified goods or services that were provided to the customer.

2.20.2 Customer loyalty programme

The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. The points provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. Management estimates the stand-alone selling price per point on the basis of the discount granted and the likelihood of redemption using past experience. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or when they expire.

2.20.3 Rental income

Rental income from investment property leased out under an operating lease is recognised in the consolidated statement of profit or loss on a straight- line basis over the lease term.

Contingent rents, such as turnover rents, rent reviews and indexation, are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

2.20.4 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.20.5 Dividend income

Dividend income is recognised when the shareholder’s right to receive payment is established.

2.21 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the Company’s directors.

3 Segment information

The Group Chief Operating Decision Maker (CODM) is the Group Chief Executive Officer (GCEO). Management has determined the operating segments based on the reports reviewed by the GCEO and the Board of Massy Holdings Ltd.

The GCEO and the Board consider the business from both a geographic and business unit perspective. Geographically, management considers the performance of operating companies in Trinidad and Tobago, Barbados and the Eastern Caribbean, Guyana, Jamaica, U.S.A. and Colombia.

The Group is organised into four (2023: four) main business segments:

1 Integrated Retail;
2 Gas Products;
3 Motors & Machines; and
4 Financial Services.

Corporate Office and Other Adjustments relate to the cost associated with the provision of support services by the head office to its subsidiaries. The returns from divestment proceeds that were re-invested are included, as well as the Held for Sale.

The GCEO and the Board assess the performance of the operating segments based on a measure of profit before income tax, profit for the year and asset utilisation.

1 Integrated Retail
This segment derives its revenue mainly from the sale of retail and wholesale distribution of food, pharmaceuticals and general merchandise.

2 Gas Products
This segment derives its revenue from the sale of Liquified Petroleum Gases and Industrial Gases including Nitrogen, Oxygen and Carbon Dioxide. Gas Products also derives revenue from the provision of maintenance services and the execution of construction projects for oil, gas and mining clients.

3 Motors & Machines
This segment derives its revenue mainly from the sale of new and used vehicles, spare parts and industrial equipment and also includes the sale of lubricants and short- and long-term vehicle and equipment rentals.

4 Financial Services
This segment includes a financing company that accepts deposits for fixed terms and grants instalment credit secured by assets. This segment also includes the Group’s Remittances service companies in Guyana, Trinidad, Barbados, Saint Lucia and St. Vincent.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

3 Segment information *continued*

The Group's retirement benefit assets are deemed unallocated and are not considered to be segment assets but rather are managed by Head Office. These assets along with the related income and expense are included in Corporate Office and Other Adjustments.

The segment results for the year ended September 30, 2024, relating to continuing operations are as follows:

	Integrated Retail $	Gas Products $	Motors & Machines $	Financial Services $	Corporate Office & Other Adjustments $	Total $
Group revenue	10,428,642	2,252,388	3,734,175	170,661	43,059	**16,628,925**
Inter-segment revenue	(533,669)	(105,774)	(247,533)	(1,161)	(17,651)	**(905,788)**
Third party revenue	**9,894,973**	**2,146,614**	**3,486,642**	**169,500**	**25,408**	**15,723,137**
Revenue recognised under IFRS 15:						
- At a point in time	10,428,642	1,528,631	3,556,654	170,661	17,651	**15,702,239**
- Over time	–	200,866	72,135	–	–	**273,001**
Revenue recognised in accordance with other IFRS standards	–	522,891	105,386	–	25,408	**653,685**
	10,428,642	**2,252,388**	**3,734,175**	**170,661**	**43,059**	**16,628,925**
Operating profit/(loss) before finance costs	757,018	291,714	270,756	75,077	(139,246)	**1,255,319**
Finance costs – net	(66,734)	(54,954)	(43,044)	404	(74,836)	**(239,164)**
	690,284	**236,760**	**227,712**	**75,481**	**(214,082)**	**1,016,155**
Share of results of associates and joint ventures (Note 10)	–	119,030	–	–	–	**119,030**
Profit/(loss) before income tax	690,284	355,790	227,712	75,481	(214,082)	**1,135,185**
Taxation (Note 28)	(198,413)	(149,244)	(77,211)	(23,546)	21,527	**(426,887)**
Profit/(loss) for the year	**491,871**	**206,546**	**150,501**	**51,935**	**(192,555)**	**708,298**

3 Segment information *continued*

The segment results for the year ended September 30, 2023, relating to continuing operations are as follows:

	Integrated Retail $	Gas Products $	Motors & Machines $	Financial Services $	Corporate Office & Other Adjustments $	Total $
Group revenue	9,510,060	1,861,752	3,548,230	163,398	45,343	**15,128,783**
Inter-segment revenue	(517,477)	(61,177)	(332,929)	–	(21,916)	**(933,499)**
Third party revenue	**8,992,583**	**1,800,575**	**3,215,301**	**163,398**	**23,427**	14,195,284
Revenue recognised under IFRS 15:						
- At a point in time	9,510,060	1,545,454	3,392,109	116,690	18,554	**14,582,867**
- Over time	–	297,239	64,515	46,708	–	**408,462**
Revenue recognised in accordance with other IFRS standards	–	19,059	91,606	–	26,789	**137,454**
	9,510,060	**1,861,752**	**3,548,230**	**163,398**	**45,343**	15,128,783
Operating profit/(loss) before finance costs	712,673	355,299	306,968	86,178	(67,068)	**1,394,050**
Finance costs - net	(58,710)	(30,669)	(30,526)	447	(49,329)	**(168,787)**
	653,963	**324,630**	**276,442**	**86,625**	**(116,397)**	1,225,263
Share of results of associates and joint ventures (Note 10)	–	18,612	(14,820)	–	–	**3,792**
Profit/(loss) before income tax	653,963	343,242	261,622	86,625	(116,397)	**1,229,055**
Taxation (Note 28)	(140,446)	(136,048)	(87,642)	(22,931)	(8,689)	**(395,756)**
Profit/(loss) for the year	**513,517**	**207,194**	**173,980**	**63,694**	**(125,086)**	833,299

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

3 Segment information *continued*

The segment assets and liabilities at September 30, 2024, and capital expenditure for the year then ended are as follows:

	Integrated Retail $	Gas Products $	Motors & Machines $	Financial Services $	Corporate Office & Other Adjustments $	Total $
Total assets	6,443,228	2,906,103	2,447,743	1,245,021	2,405,087	**15,447,182**
Investments in associates						
and joint ventures (Note 10)	–	102,723	1,215	–	1,390	**105,328**
Total liabilities	2,245,402	1,248,081	1,064,326	887,922	1,988,006	**7,433,737**
Capital expenditure (Notes 5, 6, 7 and 9)	636,612	100,284	202,587	4,282	20,729	**964,494**
Other segment items included in the consolidated statement of profit or loss are as follows:-						
Depreciation and impairment						
(Notes 5, 6 and 7)	219,680	121,549	132,244	3,214	(944)	**475,743**

The segment assets and liabilities at September 30, 2023, and capital expenditure for the year then ended are as follows:

	Integrated Retail $	Gas Products $	Motors & Machines $	Financial Services $	Corporate Office & Other Adjustments $	Total $
Total assets	5,879,286	3,515,179	2,355,308	1,246,551	2,544,526	**15,540,850**
Investments in associates						
and joint ventures (Note 10)	–	101,374	1,250	–	1,390	**104,014**
Total liabilities	2,007,135	1,443,345	960,145	910,416	2,611,303	**7,932,344**
Capital expenditure (Notes 5, 6, 7 and 9)	192,044	175,455	201,164	6,589	39,402	**614,654**
Other segment items included in the consolidated statement of profit or loss are as follows:-						
Depreciation and impairment						
(Notes 5, 6 and 7)	212,027	83,376	106,415	2,914	3,409	**408,141**

3 Segment information *continued*

The Group's four business segments operate in six main geographical areas, even though they are managed on a regional basis.

The main operations occur in the home country of the Company. The areas of operation are principally trading, service industries and finance.

	Third party revenue		Profit before income tax		Total assets		Capital expenditure	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Trinidad and Tobago	**5,398,251**	5,090,927	**511,971**	559,159	**7,248,721**	7,558,770	**248,292**	240,316
Barbados and Eastern Caribbean	**3,827,635**	3,655,867	**286,575**	264,215	**3,164,214**	3,178,457	**273,555**	79,797
Guyana	**1,918,594**	1,789,626	**321,580**	303,848	**1,723,377**	1,624,493	**100,477**	128,378
Jamaica	**1,174,152**	895,213	**137,989**	112,573	**974,499**	1,038,068	**54,888**	84,303
Colombia	**2,195,720**	1,822,736	**47,609**	34,796	**976,465**	948,837	**78,596**	70,960
USA	**1,208,785**	940,915	**43,543**	70,861	**1,359,906**	1,192,225	**208,687**	10,900
Corporate Office and other adjustments	**–**	–	**(214,082)**	(116,397)	**–**	–	**–**	–
	15,723,137	**14,195,284**	**1,135,185**	**1,229,055**	**15,447,182**	**15,540,850**	**964,495**	**614,654**

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8.4. The recoverable amounts of cash-generating units have been determined based on value-in-use and fair value less cost to sell calculations. These calculations require the use of estimates as described in Note 8.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from approved budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

4 Critical accounting estimates and judgements *continued*

a Critical accounting estimates and assumptions *continued*

ii Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance (ECL) for debt instruments measured at amortised cost and FVOCI is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

ECL calculations are shown in Note 33.1.2. Had there been a 10% improvement in the average ECL rate for all debt instruments at amortised cost and FVOCI, the Group ECL allowance would have been lower by $29,999 (2023: $14,305).

For receivables greater than 90 days a 3 month delay in cash flow will result in a change in an ECL of $1.8 million.

iii Impairment of property, plant and equipment and investment properties

When any indicators of impairment are identified, property, plant and equipment and investment properties are reviewed for impairment based on each cash generating unit. The cash generating units are the smallest group of assets which generates independent cashflows. The carrying value of these assets is compared to the recoverable amount of the cash generating units, which is based either on value-in-use or fair value less cost to sell. Value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates which do not exceed the long-term average growth rates for the businesses in which the cash generating unit operates. Where fair values are used, these are provided by an independent professional valuator. Impairment losses are recognised in the consolidated statement of profit or loss.

The assessment of whether indicators of impairment exist and the estimation of the recoverable amount both require the use of management judgement. Refer to Notes 5 and 7 for the carrying values of property, plant and equipment and investment properties.

iv Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Current and deferred income tax balances are disclosed in the statement of financial position. Details of the expense for the year are shown in Note 28.

v Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date. The Group uses discounted cash flow analyses for various financial assets at fair value through other comprehensive income that were not traded in active markets. The assumptions and amounts subject to fair value measurements are shown in Note 33.3.

4 Critical accounting estimates and judgements *continued*

a Critical accounting estimates and assumptions *continued*

vi Revenue recognition

Once the Group determines that a performance obligation is satisfied over time, it measures its progress towards complete satisfaction of that performance obligation, in order to determine the timing of revenue recognition. The purpose of measuring progress towards satisfaction of a performance obligation is to recognise revenue in a pattern that reflects the transfer of control of the promised good or service to the customer. Management employs various input or output methods for measuring progress ensuring that the selected approach best depicts the transfer of control of goods or services and applies that method consistently to similar performance obligations and in similar circumstances. Revenue from the rendering of services is disclosed in Note 25.

vii Pension benefits

The present value of the pension obligations is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is 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 Group considers the interest rates of high-quality government 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 pension assets consist of financial investments held at fair value which are based on a range of inputs obtainable from readily available liquid market prices and rates, certain securities are based on modelled prices due to limited market data. For these instances, significant judgements are made by management resulting in high estimation uncertainty risks.

As at September 30, 2024, if the discount rate had been 1.0% higher or lower with all other variables held constant, the carrying amount of pension benefits would have been $241,381 lower or $205,418 higher (2023: $241,109 lower or $205,663 higher).

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 14.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

5 Property, plant and equipment

	Freehold Properties $	Leasehold properties & improve-ments $	Plant & equipment $	Rental assets $	Furniture & fixtures $	Motor vehicles $	Capital work in progress $	Total $
Year ended September 30, 2024								
Opening net book amount	1,337,730	374,469	971,602	300,192	141,944	148,490	125,451	**3,399,878**
Additions	206,261	36,949	103,542	121,174	23,565	45,461	168,784	**705,736**
Disposals and adjustments	(34,246)	(2,203)	(1)	(22,990)	(447)	(12,351)	(431)	**(72,669)**
Translation adjustments	(11,002)	(2,303)	(10,018)	(3,404)	(649)	(1,445)	(917)	**(29,738)**
Transfer from capital work in progress	29,659	6,294	56,455	1,584	13,986	7,328	(115,306)	**–**
Depreciation and impairment charge	(25,856)	(33,935)	(148,718)	(90,249)	(32,500)	(36,082)	–	**(367,340)**
Closing net book amount	**1,502,546**	**379,271**	**972,862**	**306,307**	**145,899**	**151,401**	**177,581**	**3,635,867**
At September 30, 2024								
Cost	1,766,729	626,130	2,412,912	586,334	438,910	353,993	177,581	**6,362,589**
Accumulated depreciation	(264,183)	(246,859)	(1,440,050)	(280,027)	(293,011)	(202,592)	–	**(2,726,722)**
Net book amount	**1,502,546**	**379,271**	**972,862**	**306,307**	**145,899**	**151,401**	**177,581**	**3,635,867**

The net book amount of property, plant and equipment includes $2,069 (2023: $2,128) in respect of motor vehicles held under finance leases.

Depreciation and impairment expenses of $151,808 (2023: $77,557) have been charged in cost of sales and $215,532 (2023: $225,697) in 'selling, general and administrative expenses'.

5 Property, plant and equipment *continued*

	Freehold Properties $	Leasehold properties & improve-ments $	Plant & equipment $	Rental assets $	Furniture & fixtures $	Motor vehicles $	Capital work in progress $	Total $
Year ended September 30, 2024								
Opening net book amount	1,290,370	231,594	459,457	236,081	81,059	89,873	140,326	**2,528,760**
Additions	15,674	15,911	123,892	146,905	19,030	41,449	155,204	**518,065**
Acquisition of subsidiaries (Note 34)	–	170,863	425,914	–	43,950	32,558	11,823	**685,108**
Disposals and adjustments	59,960	(55,318)	(87,006)	(19,778)	55,274	(4,381)	16,568	**(34,681)**
Translation adjustments	11,391	1,816	866	9,756	456	1,208	384	**25,877**
Transfer from capital work in progress	22,123	16,173	118,685	1,652	17,574	20,867	(197,074)	**–**
Reclassified to held for sale (Note 35)	(12,434)	–	(3,814)	–	(565)	(1,404)	(1,780)	**(19,997)**
Depreciation and impairment charge	(49,354)	(6,570)	(66,392)	(74,424)	(74,834)	(31,680)	–	**(303,254)**
Closing net book amount	**1,337,730**	**374,469**	**971,602**	**300,192**	**141,944**	**148,490**	**125,451**	**3,399,878**
At September 30, 2023								
Cost	1,597,580	589,979	2,339,676	564,925	418,510	335,355	125,451	**5,971,476**
Accumulated depreciation	(259,850)	(215,510)	(1,368,074)	(264,733)	(276,566)	(186,865)	–	**(2,571,598)**
Net book amount	**1,337,730**	**374,469**	**971,602**	**300,192**	**141,944**	**148,490**	**125,451**	**3,399,878**
At October 1, 2022								
Cost	1,517,344	441,674	1,326,088	442,794	282,920	238,098	140,326	**4,389,244**
Accumulated depreciation	(226,974)	(210,080)	(866,631)	(206,713)	(201,861)	(148,225)	–	**(1,860,484)**
Net book amount	**1,290,370**	**231,594**	**459,457**	**236,081**	**81,059**	**89,873**	**140,326**	**2,528,760**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

6 Leases

The following tables provide information for leases where the Group is a lessee:

6.1 Right-of-use assets

	Buildings $	Vehicles & Equipment $	Other $	Total $
Year ended September 30, 2024				
Opening net book amount	728,613	657	40,720	**769,990**
Exchange adjustment	(3,226)	(69)	(16)	**(3,311)**
Additions	228,928	3,492	6,591	**239,011**
Disposals and adjustments	1,950	–	920	**2,870**
Effect of modification to lease terms	(3,700)	–	300	**(3,400)**
Depreciation charge	(99,024)	(989)	(8,390)	**(108,403)**
At end of year	**853,541**	**3,091**	**40,125**	**896,757**
Cost	1,168,245	9,432	76,015	**1,253,692**
Accumulated depreciation	(314,704)	(6,341)	(35,890)	**(356,935)**
At end of year	**853,541**	**3,091**	**40,125**	**896,757**
Year ended September 30, 2023				
Opening net book amount	734,620	1,784	33,131	**769,535**
Exchange adjustment	7,138	34	5	**7,177**
Additions	68,448	–	10,341	**78,789**
Acquisition of subsidiaries (Note 34)	140,194	80	5,486	**145,760**
Disposals and adjustments	1,069	(203)	(850)	**16**
Effect of modification to lease terms	(124,488)	–	–	**(124,488)**
Depreciation charge	(98,368)	(1,038)	(7,393)	**(106,799)**
At end of year	**728,613**	**657**	**40,720**	**769,990**
Cost	980,136	6,183	73,155	**1,059,474**
Accumulated depreciation	(251,523)	(5,526)	(32,435)	**(289,484)**
At end of year	**728,613**	**657**	**40,720**	**769,990**

6 Leases *continued*

6.2 Lease liabilities

	2024 $	2023 $
Opening net book amount	**937,932**	922,672
Translation adjustments	**(3,965)**	7,963
Additions	**239,011**	78,485
Repayments	**(94,834)**	(91,197)
Acquisition of subsidiary (Note 34)	**–**	146,943
Effect of modifications of lease terms*	**(3,400)**	(125,617)
Disposals and adjustments	**(3,769)**	(1,317)
Closing net book amount	**1,070,975**	**937,932**
Current	**96,115**	142,399
Non-current	**974,860**	795,533
	1,070,975	**937,932**

* During the 2023 financial year, Massy Integrated Retail Ltd. conducted an exercise assessing the reasonability of exercising their lease extension options. Based on the review, six leases were identified to be remeasured for a modification of the lease term.

6.3 Amounts recognised in the consolidated statement of profit or loss for continuing operations:

	2024 $	2023 $
Interest expense on lease liabilities (Note 27)	**61,855**	56,659
Depreciation charge on right-of-use assets	**108,403**	106,799
Expense relating to short-term leases	**45,328**	30,440
Expense relating to leases of low value assets not included above	**1,802**	140
	217,388	**194,038**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

7 Investment properties

	2024 $	2023 $
Movement analysis:		
Opening net book amount	–	297,821
Translation adjustments	–	226
Additions	–	3,118
Disposals	–	(109,424)
Depreciation	–	(20,733)
Reclassified to held for sale (Note 35)	–	(175,736)
Other adjustments	–	4,728
Closing net book amount	**–**	**–**

- The fair value of the investment properties amounted to $155,400 (2023: $210,589). All investment properties have been reclassified to held for sale (Note 35).
- The fair value amount was either:
  1. valued by independent, professionally qualified valuators; or
  2. asserted via a Management's valuation based on:
     - references to properties in similar areas and condition;
     - correspondence from valuators which supports that there has not been significant movement in terms of market prices;
     - the directors' independent FV assessment based on a calculation if the property is tenanted;
     - re-assessment of any assumptions made in the last valuation and whether there were or should have been any changes and any other factors which support management's position that the FV continues to be relevant and appropriate.
- The property rental income earned by the Group during the year from its investment properties, amounted to $2,043 (2023: $6,995).
- Direct operating expenses arising on the investment properties which generated revenue during the year amounted to $3,907 (2023 $9,014). There were no costs in the current year.
- There were no direct operating expenses arising on the investment properties which did not generate revenue during the current and prior year.

8 Goodwill

	2024 $	2023 $
Cost	**1,234,367**	1,234,367
Accumulated translation adjustments	**(9,559)**	(7,142)
Accumulated impairment	**(155,943)**	(155,943)
Net book amount	**1,068,865**	**1,071,282**
Movement analysis:		
Opening net book amount	**1,071,282**	168,200
Translation adjustments	**(2,417)**	502
Additions (Note 34)	**–**	902,580
Closing net book amount	**1,068,865**	**1,071,282**

Goodwill is allocated to the Group's cash-generating units ('CGUs') identified according to country of operation and business segment.

For continuing operations, a segment-level summary of the goodwill allocation is presented below.

	2024 $	2023 $
Motors & Machines	**105,223**	105,223
Integrated Retail	**219,268**	220,776
Gas Products	**744,374**	745,283
	1,068,865	**1,071,282**

In assessment of the impairment of goodwill the recoverable amount of cash generating units is determined based on value-in-use.

These calculations use weighted cash flow projections based upon a base, best- and worst-case sensitivity approved by Directors covering a five-year period.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

8 Goodwill *continued*

Key assumptions used for value-in-use and fair value less costs to sell calculations:

	2024		2023	
	Growth Rate[1] %	Discount Rate[2] %	Growth Rate[1] %	Discount Rate[2] %
Motors & Machines	**3.00**	**14.40**	3.13	12.25
Gas Products	**3.00**	**10.95 -11.13**	1.11	6.96-12.39
Integrated Retail	**0**	**6.44 -9.63**	0	6.38-10.72

[1] Weighted average growth rate used to extrapolate cash flows beyond the budget period.

[2] Pre-tax discount rate applied to the cash flow projections in determining the value-in-use (VIU).

These assumptions have been used for the analysis of each CGU within the business segment. Management determined the budgeted gross margin based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risk relating to the relevant segments.

The value in use calculation is based on a discounted cash flow model. The expected future cash flows are derived from approved budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model, the expected future cash inflows and the growth rate used for extrapolation purposes.

9 Other intangible assets

Intangibles represent brands and software licenses which have been recognised at fair value at the acquisition date and are measured at carrying value less accumulated amortisation and impairment. No impairment has been recorded during the years presented.

	2024 $	2023 $
Opening net book value	**116,107**	63,417
Translation adjustments	**(846)**	2,969
Additions for the year	**19,747**	14,682
Acquisition of subsidiaries (Note 34)	**–**	55,992
Amortisation charge for the year	**(28,416)**	(23,466)
Other adjustments	**(11)**	2,513
Net book amount	**106,581**	**116,107**

9 Other intangible assets *continued*

	2024 $	2023 $
Cost	**249,325**	232,446
Accumulated amortisation	**(142,744)**	(116,339)
Net book amount	**106,581**	**116,107**

The amortisation charge is included in selling, general and administrative expenses.

10 Investments in associates and joint ventures

	2024 $	2023 $
Investment and advances	**118,939**	118,939
Share of post-acquisition reserves	**(13,611)**	(14,925)
	105,328	**104,014**
Movement analysis:		
Balance at beginning of year	**104,014**	140,228
Translation adjustments	**(14)**	78
Share of results before tax	**119,030**	3,792
Share of tax	**(34,117)**	(6,358)
Dividends received	**(74,062)**	(13,513)
Disposal of associates	**(9,547)**	(24,371)
Additional investments and advances	**–**	4,778
Other	**24**	(620)
Balance at end of year	**105,328**	**104,014**
Analysed as:		
Individually material associates and joint ventures	**102,723**	86,551
Individually immaterial associates and joint ventures	**2,605**	17,463
	105,328	**104,014**
Share of profit before tax of associates and joint ventures		
Continuing operations	**119,030**	3,792
	119,030	**3,792**

The tables below provide summarised financial information for associates and joint ventures that are related to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Group's share of those amounts. A reconciliation to the net carrying amounts is included below to reflect adjustments made by the entity when using the equity method, including goodwill and other adjustments.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

10 Investments in associates and joint ventures *continued*

	2024			2023		
	Massy Wood $	Caribbean Industrial Gases Unlimited $	Total $	Massy Wood $	Caribbean Industrial Gases Unlimited $	Total $
Summarised financial position:						
Current assets	293,311	85,484	**378,795**	249,082	64,570	313,652
Non-current assets	17,721	–	**17,721**	16,181	19,513	35,694
Current liabilities	(136,027)	(37,402)	**(173,429)**	(104,416)	(24,256)	(128,672)
Non-current liabilities	–	–	–	–	(19,385)	(19,385)
Net assets	**175,005**	**48,082**	**223,087**	**160,847**	**40,442**	**201,289**
Reconciliation to net carrying amounts:						
Group share of joint ventures (%)	50	50		50	50	
Group share of joint ventures ($)	87,502	24,041	**111,543**	80,423	20,221	100,644
Goodwill	727	–	**727**	727	–	727
Impairment	–	(9,547)	**(9,547)**	–	–	–
	88,229	**14,494**	**102,723**	**81,150**	**20,221**	**101,371**

Other information

Both Massy Wood and Caribbean Industrial Gases Unlimited are Joint Ventures of Massy Holdings and are incorporated in Trinidad and Tobago.

10 Investments in associates and joint ventures *continued*

	Massy Wood $	Caribbean Industrial Gases Unlimited $	Curbo $	Total $
Summarised statement of comprehensive income				
As at September 30, 2024				
Revenue	798,003	28,269	–	**826,272**
Depreciation and amortisation	(9,421)	–	–	**(9,421)**
Interest expense	(11)	–	–	**(11)**
Profit before tax	33,935	204,125	–	**238,060**
Tax	(6,812)	(61,422)	–	**(68,234)**
Profit after tax	27,123	142,703	–	**169,826**
Reconciliation to profit or loss:				
Group share of joint ventures (%)	50	50	–	
Group share of profit/(loss) before impairment expenses	16,967	102,063	–	**119,030**
Group share of profit/(loss) before tax	16,967	102,063	–	**119,030**
Income tax expense	(3,406)	(30,711)	–	**(34,117)**
Group share of profit/(loss) for the year	**13,561**	**71,352**	–	**84,913**
Summarised statement of comprehensive income				
As at September 30, 2023				
Revenue	664,333	39,991	–	**704,324**
Depreciation and amortisation	(11,419)	–	–	**(11,419)**
Interest expense	(29)	(877)	–	**(906)**
Profit before tax	33,042	4,182	–	**37,224**
Tax	(10,196)	(2,520)	–	**(12,716)**
Profit after tax	22,846	1,662	–	**24,508**
Reconciliation to profit or loss:				
Group share of joint ventures (%)	50	50	19.55	
Group share of profit/(loss) before impairment expenses	16,521	2,091	–	**18,612**
Group investment impairment	–	–	(14,820)	**(14,820)**
Group share of profit/(loss) before tax	16,521	2,091	(14,820)	**3,792**
Income tax expense	(5,098)	(1,260)	–	**(6,358)**
Group share of profit/(loss) for the year	**11,423**	**831**	**(14,820)**	**(2,566)**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

10 Investments in associates and joint ventures *continued*

The Group has investments in a joint venture and an associate whose year ends are not coterminous with September 30

	Country of incorporation	Reporting year end
Massy Wood Group	Trinidad and Tobago	December 31
Curbo	Colombia	December 31

Both Massy Wood Group and Curbo have year ends that are not coterminous with the group's year-end i.e. 31 December however separate financial statements are prepared as of 30 September for the purpose of equity accounting into the group's consolidated financial statements.

11 Trade and other receivables

	2024 $	2023 $
Trade receivables	**1,414,688**	1,395,449
Receivables with related parties	**8,060**	15,478
Less: Provision for impairment of receivables (Note 33.1.2)	**(252,018)**	(106,102)
Trade receivables - net	**1,170,730**	**1,304,825**
Contract assets (Note 11.1)	**139,301**	151,862
Less: provision for impairment of contract assets (Note 11.1)	**(81)**	(81)
Prepayments	**164,012**	133,231
Other debtors	**878,563**	782,644
Less: provision for impairment of other debtors (Note 33.1.2)	**(2,059)**	(1,928)
Other debtors and prepayments - net	**1,179,736**	**1,065,728**
	2,350,466	**2,370,553**
Non-current portion	**22,002**	26,472
Current portion	**2,328,464**	2,344,081
	2,350,466	**2,370,553**

11 Trade and other receivables *continued*

11.1 Contract assets comprises:

	2024 $	2023 $
Unbilled income	**99,229**	109,072
Assets recognised from costs to fulfil a contract	**112**	107
Service contracts	**39,879**	42,602
	139,220	**151,781**

The contract assets and other debtors are subjected to impairment testing under IFRS 9. The basis for impairment is explained in Note 33.1.2.

Contract assets have decreased as the Group has provided less services ahead of the agreed payment schedules for fixed-price contracts.

12 Financial assets

	2024 $	2023 $
At amortised cost:		
- Bonds	**387,455**	564,993
- Less: provision for impairment of bonds	**(1,515)**	(939)
- Instalment credit, hire purchase receivables and other accounts	**778,237**	776,530
- Less: provision for impairment of instalment credit, hire purchase receivables and other accounts	**(42,247)**	(31,633)
	1,121,930	**1,308,951**
Fair value through profit or loss:		
- Listed equities	**1,623**	8,473
- Unlisted equities	**212**	212
- Investment funds	**213,778**	139,419
- Structured notes	**–**	56,537
	215,613	**204,641**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

12 Financial assets *continued*

	2024 $	2023 $
Fair value through other comprehensive income:		
- Bonds and treasury bills	**931,548**	1,424,771
- Less: provision for impairment of bonds and Treasury Bills	**(347)**	(293)
- Unlisted equities	**101,106**	90,475
	1,032,307	**1,514,953**
Total	**2,369,850**	**3,028,545**
Non-current portion	**1,533,367**	1,622,259
Current portion	**836,483**	1,406,286
	2,369,850	**3,028,545**

12.1 Finance leases

Included in instalment credit and other accounts are amounts relating to finance leases as follows:

	2024	2023
Not later than 1 year	**3,276**	4,274
Later than 1 year but not later than 5 years	**2,742**	3,183
	6,018	7,457
Unearned finance charges on finance leases	**(6)**	(22)
Net investment on finance leases	**6,012**	**7,435**
Not later than 1 year	**3,276**	4,261
Later than 1 year but not later than 5 years	**2,736**	3,174
	6,012	**7,435**

13 Deferred income tax

Deferred income taxes are calculated in full, on temporary differences under the liability method using a principal tax rate of 30% (2023: 30%).

The movements in deferred tax assets/(liabilities) are as follows:

Deferred income tax assets

	Accelerated depreciation $	Tax losses $	Leases $	Pension $	Other $	Total $
Year ended September 30, 2024						
At beginning of year	44,161	17,036	39,657	18,173	32,602	**151,629**
Credit/(charge) to profit or loss	5,026	26,410	1,553	3,314	(5,099)	**31,204**
Exchange adjustment	(214)	(356)	(207)	–	(1,123)	**(1,900)**
Other movements	(3,084)	(2,937)	(69)	(136)	(672)	**(6,898)**
At end of year	**45,889**	**40,153**	**40,934**	**21,351**	**25,708**	**174,035**
Year ended September 30, 2023						
At beginning of year	15,904	18,029	38,639	15,864	45,454	**133,890**
Credit/(charge) to profit or loss	5,034	(724)	904	1,145	(2,371)	**3,988**
Exchange adjustment	61	158	84	2	4,210	**4,515**
Acquisition of subsidiary (Note 34)	1,162	–	–	–	–	**1,162**
Other movements	22,000	(427)	30	1,162	(14,691)	**8,074**
At end of year	**44,161**	**17,036**	**39,657**	**18,173**	**32,602**	**151,629**

Deferred tax assets are recognised for tax losses carried-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group does not have any unrecorded deferred tax asset for unutilised losses at September 30, 2024.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

13 Deferred income tax *continued*

Deferred income tax liabilities

	Accelerated depreciation $	Pension plan surplus $	Other $	Total $
Year ended September 30, 2024				
At beginning of year	153,520	120,173	59,990	**333,683**
Charge/(credit) to profit or loss	19,458	(873)	(2,237)	**16,348**
Exchange adjustment	(784)	(105)	(1,351)	**(2,240)**
Other movements	88	24,069	(12,428)	**11,729**
At end of year	**172,282**	**143,264**	**43,974**	**359,520**
Year ended September 30, 2023				
At beginning of year	51,419	138,092	34,699	**224,210**
Credit to profit or loss	(7,269)	(5,712)	(386)	**(13,367)**
Exchange adjustment	(38)	47	2,959	**2,968**
Acquisition of subsidiary (Note 34)	88,017	–	–	**88,017**
Reclassified to held for sale (Note 35)	(66)	–	–	**(66)**
Other movements	21,457	(12,254)	22,718	**31,921**
At end of year	**153,520**	**120,173**	**59,990**	**333,683**

14 Retirement benefit assets/obligations

Retirement benefit assets

	2024 $	2023 $
Neal & Massy Group Pension Fund Plan	**413,282**	360,078
Overseas plans – Other	**69,516**	43,557
	482,798	403,635

The pension plans were valued by independent actuaries using the projected unit credit method.

14 Retirement benefit assets/obligations *continued*

***Retirement benefit assets** continued*

Neal & Massy Group Pension Fund Plan

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

	2024 $	2023 $
Fair value of plan assets	**1,805,887**	1,754,393
Present value of obligation	**(1,392,605)**	(1,394,315)
Asset in the statement of financial position	**413,282**	**360,078**
The movement in the present value of the defined benefit obligation is as follows:		
Opening present value of defined benefit obligation	**1,394,315**	1,323,001
Current service cost	**39,564**	38,475
Interest cost	**82,078**	64,831
Actuarial (losses)/gains on obligation	**(70,653)**	20,778
Benefits paid	**(52,699)**	(52,770)
Closing present value of defined benefit obligation at September 30	**1,392,605**	**1,394,315**
The movement in the fair value of plan assets for the year is as follows:		
Opening fair value of plan assets	**1,754,393**	1,838,122
Expected return on plan assets	**104,188**	84,265
Actuarial losses on plan assets	**(16,832)**	(131,969)
Employer contribution	**16,837**	16,745
Benefits paid	**(52,699)**	(52,770)
Closing fair value of plan assets at September 30	**1,805,887**	**1,754,393**
The amounts recognised in the consolidated statement of profit or loss are as follows:		
Current service cost	**39,564**	38,475
Net interest cost	**(22,110)**	(19,434)
Total included in profit or loss	**17,454**	**19,041**
Actuarial (gains)/losses recognised in other comprehensive income before tax	**(53,821)**	**17,929**
Movement in the asset recognised in the consolidated statement of financial position:		
Asset at beginning of year	**360,078**	380,303
Net pension expense	**(17,454)**	(19,041)
Employer contribution	**16,837**	16,745
Actuarial gains/(losses)	**53,821**	(17,929)
Asset at end of year	**413,282**	**360,078**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

14 Retirement benefit assets/obligations *continued*

Retirement benefit assets *continued*

Neal & Massy Group Pension Fund Plan *continued*

The principal actuarial assumptions used were:

	2024 Per annum %	2023 Per annum %
Discount rate	**6**	6
Future salary increases	**6**	6
Future pension increases – post retirement	**5**	5
Sensitivity – change in discount rate	**1% increase**	1% increase
Sensitivity impact	**(205,418)**	**(205,663)**

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in each territory.

	2024	2023
Plan assets are comprised as follows:		
Local equities/mutual funds	**24%**	31%
Local bonds/mortgages	**18%**	16%
Foreign investments	**54%**	48%
Deferred annuities/insurance policy	**3%**	3%
Short-term securities/cash/accrued income	**1%**	2%
The average life expectancy in years of a pensioner retiring at age 60 is as follows:		
Male	**81**	81
Female	**85**	85

Overseas plans – I.G.L. Limited, HD Hopwood Jamaica & Massy Guyana Staff Pension Fund Plans

	2024 $	2023 $
The amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	**434,805**	464,091
Present value of the defined benefit obligation	**(271,788)**	(270,571)
	163,017	193,520
Unutilisable asset	**(93,501)**	(149,961)
Asset recognised in the statement of financial position	**69,516**	**43,559**

14 Retirement benefit assets/obligations *continued*

Overseas plans – I.G.L. Limited, HD Hopwood Jamaica & Massy Guyana Staff Pension Fund Plans *continued*

	2024 $	2023 $
The movement in the defined benefit obligation over the year is as follows:		
Opening present value of defined benefit obligation	**270,571**	183,657
Current service cost	**6,773**	27,026
Interest cost	**21,483**	14,051
Plan participant contributions	**7,387**	6,388
Actuarial losses on obligation	**(18,779)**	51,924
Exchange differences on foreign plans	**(4,398)**	(996)
Benefits paid	**(11,249)**	(11,479)
Closing present value of defined benefit obligation	**271,788**	**270,571**
The movement in the fair value of plan assets for the year is as follows:		
Opening fair value of plan assets	**464,091**	451,075
Income from discount rate on utilisable plan assets	**31,926**	18,048
Actual return on assets greater than above	**(54,556)**	10,452
Assets disbursed on settlement	**–**	(9,682)
Exchange differences on foreign plans	**(7,720)**	(5,152)
Employer contributions	**5,218**	4,662
Plan participant contributions	**7,387**	6,388
Administration expenses	**(292)**	(221)
Benefits paid	**(11,249)**	(11,479)
Closing fair value of plan assets at September 30	**434,805**	**464,091**
The amounts recognised in the consolidated statement of profit or loss are as follows:		
Current service cost	**6,773**	6,386
Net interest cost	**(10,443)**	(3,997)
Administration expenses	**292**	221
Curtailments and settlements	**–**	9,682
Total included in other income	**(3,378)**	12,292
Actual return on plan assets	**(22,630)**	**(45,465)**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

14 Retirement benefit assets/obligations *continued*

Overseas plans – I.G.L. Limited, HD Hopwood Jamaica & Massy Guyana Staff Pension Fund Plans *continued*

	2024 $	2023 $
Movement in the asset recognised in the consolidated statement of financial position:		
Asset at beginning of year	**43,559**	36,537
Actuarial losses recognised in other comprehensive	**17,361**	(38,675)
Net pension income/(expense)	**3,378**	41,035
Employer contributions	**5,218**	4,662
Asset at end of year	**69,516**	**43,559**
Actuarial (gains)/losses recognised in other comprehensive income	**(17,361)**	**38,675**

The principal actuarial assumptions used were:

	Per annum %	Per annum %
Discount rate	**5-11**	5-13
Future salary increases	**5-10.5**	5-11
Future national insurance increases	**4**	4
Future pension increases	**2-6**	2-5.5
Future bonuses	**0-2**	0-2

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in each territory.

	2024 $	2023 $
Retirement benefit obligations		
Massy Holdings/BS&T/Hopwood – medical pension plan	**(150,163)**	(147,926)
Barbados Shipping & Trading (BS&T) – pension plan	**37,812**	36,321
	(112,351)	**(111,605)**

14 Retirement benefit assets/obligations *continued*

Barbados Shipping & Trading (BS&T) – pension plan

	2024 $	2023 $
The amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	**596,687**	586,753
Present value of the defined benefit obligation	**(500,485)**	(494,497)
	96,202	92,256
Unrecognised asset due to limit	**(58,390)**	(55,935)
Asset in the statement of financial position	**37,812**	**36,321**
The movement in the defined benefit obligation over the year is as follows:		
Opening present value of defined benefit obligation	**494,497**	503,722
Current service cost	**4,153**	4,754
Interest cost	**37,106**	37,888
Past service cost	**–**	(3,591)
Actuarial gains/(losses) on obligation	**2,655**	(9,463)
Exchange differences on foreign plans	**(699)**	1,147
Benefits paid	**(37,227)**	(39,960)
Closing present value of defined benefit obligation at September 30	**500,485**	**494,497**
The movement in the fair value of plan assets for the year is as follows:		
Opening fair value of plan assets	**586,753**	595,711
Income from discount rate on utilisable plan assets	**40,182**	41,273
Actual return on assets less than above	**(7,327)**	(20,177)
Administration expenses	**(125)**	(121)
Employer contributions	**15,253**	8,662
Exchange differences	**(822)**	1,365
Benefits paid	**(37,227)**	(39,960)
Closing fair value of plan assets at September 30	**596,687**	**586,753**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

14 Retirement benefit assets/obligations *continued*

Barbados Shipping & Trading (BS&T) – pension plan *continued*

	2024 $	2023 $
The amounts recognised in the consolidated statement of profit or loss are as follows:		
Current service cost	**4,153**	4,754
Net interest income	**(3,076)**	(3,385)
Past service cost	**–**	(3,591)
Administration expenses	**125**	121
Income recognised in the statement of profit or loss	**1,202**	(2,101)
Actual return on plan assets	**(32,855)**	**(21,096)**
Liability at beginning of year	**36,321**	44,077
Expense recognised in other comprehensive income	**(12,560)**	(18,519)
Net pension income	**(1,202)**	2,101
Contributions paid	**15,253**	8,662
Asset at end of year	**37,812**	**36,321**

	2024 Per annum %	2023 Per annum %
The principal actuarial assumptions used were:		
Discount rates	**7.75**	7.75
Future salary increases	**5.75**	5.75
Future NIS increases	**3.5**	3.5
Future pension increases – past service	**0.75**	0.75
Future pension increases – future service	**0.75**	0.75

Assumptions regarding future mortality experience were obtained from published statistics and experience in each territory.

The average life expectancy in years of a pensioner retiring at age 65 is as follows:

	2024	2023
Male	**83**	83
Female	**86**	86

14 Retirement benefit assets/obligations *continued*

Barbados Shipping & Trading (BS&T) – pension plan *continued*

BS&T – medical plans

The principal actuarial assumptions used were:

	2024 Per annum %	2023 Per annum %
Discount rate	**7.75**	7.75
Annual increase in health care	**4.5**	4.5

Other Plans: Massy Holdings/BS&T/Hopwood Medical Fund Plan

	2024 $	2023 $
The amounts recognised in the statement of financial position are as follows:		
Present value of the defined benefit obligation	**(150,163)**	(147,926)
Liability recognised in the statement of financial position	**(150,163)**	**(147,926)**
The movement in the defined benefit obligation over the year is as follows:		
Opening present value of defined benefit obligation	**(147,926)**	(121,792)
Current service cost	**(7,519)**	(13,102)
Interest cost	**(12,163)**	(8,913)
Actuarial gains on obligation	**(4,373)**	(8,520)
Past service cost	**(49)**	1,049
Liabilities extinguished on curtailment	**16,349**	–
Exchange differences on foreign plans	**559**	(1,194)
Benefits paid	**4,959**	4,546
Closing present value of defined benefit obligation	**(150,163)**	**(147,926)**
The amounts recognised in the consolidated statement of profit or loss are as follows:		
Current service cost	**(7,519)**	(6,224)
Net interest cost	**(12,163)**	(8,913)
Past Service cost	**(49)**	1,049
Total income recognised in consolidated statement of profit or loss	**(19,731)**	**(14,088)**
The amounts recognised in other comprehensive income:		
Actuarial gains/(losses) recognised in other comprehensive income	**4,373**	**8,520**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

14 Retirement benefit assets/obligations *continued*

Other Plans: Massy Holdings/BS&T/Hopwood Medical Fund Plan *continued*

The principal actuarial assumptions used were:

	2024 Per annum %	2023 Per annum %
Barbados Shipping & Trading (BS&T)		
Discount rate	**7.75**	7.75
Annual Increases in Healthcare Costs	**4.5**	4.5
Hopwood Medical Fund Plan		
Discount rate	**11**	13
Annual increases in healthcare costs	**10.5**	12.5
Neal & Massy Group Medical Fund Plan		
Discount rate	**6**	6
Annual increases in healthcare costs	**5**	4

15 Inventories

	Gross $	Provision $	2024 $
Finished goods and goods for resale	2,060,321	(64,663)	**1,995,658**
Goods in transit	285,352	–	**285,352**
Raw materials and consumables	62,432	(28,066)	**34,366**
Work in Progress	18,283	(45)	**18,238**
	2,426,388	**(92,774)**	**2,333,614**

	Gross $	Provision $	2023 $
Finished goods and goods for resale	2,248,322	(76,614)	**2,171,708**
Goods in transit	212,361	–	**212,361**
Raw materials and consumables	57,471	(6,348)	**51,123**
Work in Progress	17,010	(1,800)	**15,210**
	2,535,164	**(84,762)**	**2,450,402**

The cost of inventories recognised in expense and included in cost of sales amounted to $10,630,552 (2023: $9,490,379).

16 Statutory deposits with regulators

This solely relates to Massy Finance GFC Ltd. The Financial Institutions Act, 2008 requires that every non-banking financial institution licensed under the Act in the Republic of Trinidad and Tobago hold and maintain a non-interest bearing deposit account with the Central Bank of Trinidad and Tobago equivalent to 9% of the total deposit liabilities of that institution. As at 30 September 2024 and 2023, Massy Finance GFC Ltd complied with the above requirement.

17 Cash and cash equivalents

	2024 $	2023 $
Cash at Hand and in bank	**1,559,391**	1,249,196
Short term bank deposit	**40,862**	40,490
	1,600,253	**1,289,686**

Deposits have an average maturity of less than 90 days.

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	2024 $	2023 $
Cash and cash equivalents	**1,600,253**	1,289,686
Bank overdrafts (Note 22)	**(91,225)**	(78,236)
Cash, net of bank overdrafts	**1,509,028**	**1,211,450**

18 Share capital

	Number of shares # '000	Ordinary shares $	Total $
At September 30, 2024	**1,979,385**	**764,344**	**764,344**
At September 30, 2023	**1,979,385**	**764,344**	**764,344**

The total authorised number of ordinary shares is unlimited with no par value. All issued shares are fully paid.

19 Dividends per share

	2024 $	2023 $
Interim paid: 2024 – 3.15 cents per share (2023 – 3.15 cents)	**62,351**	62,351
Final paid: 2023 – 12.68 cents per share (2022 – 12.68 cents)	**250,986**	250,986
	313,337	**313,337**

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

19 Dividends per share *continued*

On November 19, 2024, the Board of Directors of Massy Holdings Ltd. declared a final dividend per share of 13.63 cents, bringing the total dividends per share for the financial year ended September 30, 2024, to 16.78 cents (2023 – 15.83 cents).

20 Other reserves

	Translation reserve $	Catastrophe reserve (Note 20.2) $	Statutory and general banking reserves (Note 20.1) $	Other amounts $	Total $
As at September 30, 2024					
Balance at beginning of year	(162,057)	345,853	17,390	(223,086)	**(21,900)**
Currency translation adjustments	(42,603)	–	–	–	**(42,603)**
Other reserve movements	–	18,834	–	(7,694)	**11,140**
Balance at the end of year	**(204,660)**	**364,687**	**17,390**	**(230,780)**	**(53,363)**
As at September 30, 2023					
Balance at beginning of year	(207,258)	345,959	17,390	(223,994)	**(67,903)**
Currency translation adjustments	45,201	–	–	–	**45,201**
Other reserve movements	–	(106)	–	908	**802**
Balance at the end of year	**(162,057)**	**345,853**	**17,390**	**(223,086)**	**(21,900)**

20.1 Statutory and general banking reserves

These are applicable to Massy Finance (GFC) Ltd as follows:

- Statutory Reserve – The Financial Institutions Act, 2008 requires a financial institution to transfer annually a minimum of 10% of its profit after taxation to a reserve fund until the balance on this reserve is equal to the paid-up capital of the institution. The reserve amounted to $15,000 (2023: $15,000).
- General Banking Reserve – In keeping with the Financial Institutions (Prudential Criteria) Regulations, 1994, the Company has set aside a reserve out of retained earnings to provide against unforeseen losses on the loan portfolio. The reserve amounted to $2,390 (2023: $2,390).

20.2 Catastrophe reserve

This comprises reserves arising from The Interregional Reinsurance Company Limited (TIRCL):

- Appropriations from Retained Earnings are periodically made to this reserve as determined by the Directors. The reserve is intended to be only available to meet both current and future losses arising under the entity's insurance policies from catastrophic events. The reserve amounted to $364,687 (2023: $345,853).

21 Non-controlling interests

The following is an analysis of non-controlling interests which are material and individually immaterial to the Group:

	2024 $	2023 $
Accumulated balances with non-controlling interests		
Material non-controlling interests	**155,202**	137,837
Individually immaterial non-controlling interests	**73,143**	69,200
	228,345	**207,037**
Profit for the year from non-controlling interests		
Material non-controlling interests	**39,511**	36,324
Individually immaterial non-controlling interests	**12,323**	12,413
	51,834	**48,737**

Individually immaterial non-controlling interests include Massy Guyana Group, Massy Stores (SVG) Ltd and Knights Limited.

The table below shows a movement analysis of Massy Stores (SLU) Ltd, the only subsidiary with non-controlling interests that is material to the Group. The amounts included represent the share attributable to the non-controlling interests.

	2024 $	2023 $
	40%	40%
Balance at beginning of year	**137,837**	123,935
Total comprehensive income for the year	**39,511**	36,324
Dividends	**(22,038)**	(19,466)
Currency translation adjustments	**82**	178
Other adjustments	**(190)**	(3,134)
Balance at end of year	**155,202**	**137,837**

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21 Non-controlling interests *continued*

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are the amounts as per the entities' financial statements before inter-company eliminations.

	2024 $	2023 $
Summarised financial position:		
Current assets	**343,335**	311,480
Non-current assets	**359,072**	289,471
Current liabilities	**(141,465)**	(141,473)
Non-current liabilities	**(155,524)**	(101,107)
Indirect NCI	**(8,611)**	(7,591)
Net assets	**396,807**	**350,780**
Summarised statement of comprehensive income:		
Revenue	**1,619,449**	1,563,475
Profit attributable to parent	**98,777**	90,809
Total comprehensive income for the year	**98,777**	**90,809**
NCI share (%)	**40**	40
NCI share ($)	**39,511**	36,324
Summarised statement of cash flows:		
Operating activities	**157,768**	172,455
Investing activities	**(30,581)**	(25,014)
Financing activities	**(107,960)**	(109,381)
Net change in cash flows	**19,227**	**38,060**

22 Borrowings

	2024 $	2023 $
Secured advances and mortgage loans	**1,457,382**	1,903,323
Unsecured advances	**1,437,077**	1,465,389
Bank overdrafts (Note 17)	**91,225**	78,236
Bankers' acceptance	**10,000**	10,000
Loans from related parties	**–**	33,592
Total borrowings	**2,995,684**	3,490,540
Less short-term borrowings	**(1,610,484)**	(2,002,927)
Medium and long-term borrowings	**1,385,200**	**1,487,613**
Short-term borrowings comprise:		
Bank overdrafts (Note 17)	**91,225**	78,236
Bankers' acceptance	**10,000**	10,000
Current portion of other borrowings	**1,509,259**	1,914,691
	1,610,484	**2,002,927**

On July 30, 2014, Massy Holdings Ltd. issued a $1.2B TT Dollar Unsecured Fixed Rate Bond in two $600M series, Series A with a tenor of 10 years and a 4.00% coupon, and Series B with a tenor of 15 years and a 5.25% coupon. RBC Merchant Bank (Caribbean) Limited was the Arranger and RBC Trust (Trinidad & Tobago) Limited was the Trustee. The bond repays interest semi-annually and the principal at maturity. The bond payable is shown net of any investor's interests held by the parent. Series A of the Bond matured in July 2024 and was refinanced by short-term commercial financing arrangement which will mature in January 2025, this is reflected in the current portion of borrowings.

Secured advances and mortgage loans include secured liabilities (margin line) against US$ investment portfolio equivalent to $939,363 (2023: $1,438,118).

Where applicable, the Group has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 reporting periods.

Bank borrowings are secured by the land and building of the Group.

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22 Borrowings *continued*

22.1 Net debt reconciliation

,	Cash and cash equivalents, net of overdrafts (Note 17) $	Borrowings net of overdrafts $	Total $
Year ended September 30, 2024			
At beginning of year	1,211,450	(3,412,304)	**(2,200,854)**
Proceeds on new borrowings	–	(2,778,256)	**(2,778,256)**
Principal repayments on borrowings	–	3,274,990	**3,274,990**
Effect of exchange rate changes on cash and bank overdrafts	(7,937)	9,453	**1,516**
Other cash flows	305,516	1,658	**307,174**
At end of year	**1,509,029**	**(2,904,459)**	**(1,395,430)**
Year ended September 30, 2023			
At beginning of year	1,169,333	(1,728,442)	**(559,109)**
Proceeds on new borrowings	–	(3,020,792)	**(3,020,792)**
Principal repayments on borrowings	–	1,362,985	**1,362,985**
Effect of exchange rate changes on cash and bank overdrafts	5,723	(27,668)	**(21,945)**
Other cash flows	36,394	1,613	**38,007**
At end of year	**1,211,450**	**(3,412,304)**	**(2,200,854)**

23 Customers' deposits

These represent the deposits for fixed terms accepted mainly by Massy Finance GFC Ltd.

	2024 $	2023 $
Payable within one year	**583,167**	604,054
Payable between two and five years	**279,455**	262,400
	862,622	**866,454**
Sectorial analysis of deposit balances		
Private sector	**459,785**	460,950
Consumers	**402,837**	405,504
	862,622	**866,454**

Interest expense on customers' deposits of $28,970 (2023: $21,672) is shown within "other direct costs" in Note 25.

24 Trade and other payables

	2024 $	2023 $
Trade creditors	**993,176**	1,035,993
Contract liabilities (Note 24.1)	**28,044**	22,129
Other payables (Note 24.2)	**785,454**	893,538
	1,806,674	**1,951,660**
Current	**1,789,299**	1,943,615
Non current	**17,375**	8,045
	1,806,674	**1,951,660**

24.1 Contract liabilities

	2024	2023
Analysis of contract liabilities:		
Deferred income	**3,635**	6,463
Customer loyalty programmes	**22,769**	14,201
Extended warranty programmes	**918**	842
Other	**722**	623
	28,044	**22,129**
Expected timing of revenue recognition:		
Within 1 year	**28,044**	21,589
After 1 year	**–**	540
	28,044	**22,129**
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period	**4,879**	**2,313**

24.2 Included in other payables is the provision for the Long-Term Incentive Plan. The Shareholders of Massy Holdings Ltd approved a Long-term Incentive Plan for the benefit of selected Senior Executives of Massy Holdings Ltd and its subsidiaries. Individuals are awarded an incentive based on a pre-defined multiple of their salary. This amount is then converted into an equivalent number of phantom shares which are then adjusted to reflect individual Key Performance Indicators. The phantom shares awarded are subject to a vesting period of three years. On the vesting date, the settlement amount is determined by multiplying the number of phantom shares by the phantom share grant price. The latter is determined by applying a pre-determined P/E ratio to the EPS preceding the year of settlement.

	2024 $	2023 $
Balance at the end of the year	**47,527**	**53,479**

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

25 Operating profit before finance costs

	2024 $	2023 $
Revenue:		
- Sale of goods	**14,337,698**	12,923,165
- Rendering of services	**1,305,067**	1,201,984
- Net interest and other investment income (Note 25.1)	**80,372**	70,135
	15,723,137	14,195,284
Cost of sales and other direct costs:		
- Cost of sales	**(10,630,553)**	(9,490,379)
- Other direct costs	**(873,163)**	(692,049)
	(11,503,716)	(10,182,428)

25.1 'Net interest and other investment income' is attributable to loans to customers and other financial assets held for investment purposes only. Income from bank balances, short term investments, treasuries and other securities held for cash management purposes is included within finance income (Note 27).

25.2 The following items were included in administrative and other operating expenses from continuing operations:

	2024 $	2023 $
Staff and staff related costs	**2,082,731**	1,913,902
Expected credit losses/net impairment expense on financial assets (Note 33.1.2):		
- Trade and other receivables	**149,516**	47,781
- Corporate and sovereign bonds	**515**	(287)
- Instalment credit, hire purchase accounts and other financial assets	**11,757**	11,514
Short term lease rental	**47,131**	30,581
Depreciation and impairment of property, plant and equipment	**367,340**	303,254
Depreciation of right-of-use assets	**108,403**	106,799
Amortisation of other intangible assets	**28,416**	23,466
Directors fees	**3,978**	4,037
Other expenses	**486,656**	530,097
Total administrative and operating expenses	**3,286,443**	**2,971,144**

Audit fees for the year ended September 30, 2024, amounted to $11,405 (2023: $11,534). Other fees paid to the auditor (and related network firms) for non-assurance services amounted to $414 (2023: $570).

26 Staff costs

Staff costs included in cost of sales, selling, general and administrative expenses are as follows:

	2024 $	2023 $
Wages and salaries and termination benefits	**1,735,507**	1,566,453
Pension cost	**55,497**	58,321
	1,791,004	**1,624,774**
Average number of persons employed by the Group during the year:		
Full time	**9,224**	10,935
Part time	**4,604**	2,580
	13,828	**13,515**

27 Finance costs – net

Finance costs:		
Interest expense on borrowings	**227,960**	160,716
Unwinding of interest on restoration liability	**1,850**	295
Interest expense on lease liabilities (Note 6.3)	**61,855**	56,659
	291,665	**217,670**
Finance income:		
Finance income (Note 27.2)	**(52,501)**	(48,883)
Finance cost- net	**239,164**	**168,787**

27.1 Borrowing costs capitalised during the year $1,680 (2023: $1,654).

27.2 Income from bank balances, short term investments, treasuries and other securities held for cash management purposes is shown within finance income.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

28 Income tax expense

	2024 $	2023 $
Current tax	**439,138**	411,988
Deferred tax	**(14,855)**	(9,378)
Business levy/withholding taxes	**2,604**	(6,854)
	426,887	395,756
In the current and prior years, the Group's effective tax rate of 32% differed from the statutory Trinidad and Tobago tax rate of 30%, as follows:		
Profit before income tax	**1,135,185**	**1,229,055**
Tax calculated at a tax rate of 30%	**356,089**	393,297
Effect of different tax rates in other countries	**112,124**	42,815
Expenses not deductible for tax purposes	**154,082**	142,539
Income not subject to tax	**(214,254)**	(169,198)
Business levy/withholding taxes	**2,604**	(6,854)
Effect of change in overseas tax rate	**(6,680)**	(11,408)
Adjustments to prior year tax provisions	**22,922**	4,565
Income tax expense	**426,887**	**395,756**
The income tax expense is attributable to:		
Trinidad and Tobago subsidiaries	**134,419**	173,518
Overseas subsidiaries	**258,351**	215,880
Associated companies	**34,117**	6,358
	426,887	**395,756**

29 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	2024 $	2023 $
Profit attributable to shareholders:		
- from continuing operations	**656,464**	784,562
- from discontinued operations	**4,135**	(20,367)
	660,599	**764,195**
Weighted average number of ordinary shares in issue (thousands)	**1,979,385**	**1,979,385**

29 Earnings per share *continued*

	2024 $	2023 $
Basic earnings per share		
- from continuing operations	**33.17**	39.64
- from discontinued operations	**0.21**	(1.03)
	33.38	**38.61**

30 Contingencies

Subsidiaries

The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. On 28 March 2024 there was an amendment to the PTA that was passed by the GORTT however, this does not have any effect on the group. As of present date there have been no further changes to the legislation or extension of the waivers previously granted by the GORTT. While a present obligation exists, commercial taxpayers are unable to reliably estimate the liability as the basis for fair value at this time has not been clarified. Property tax was not accrued for the year ended September 30, 2024.

At September 30, 2024 the Group had contingent liabilities in respect of customs bonds, guarantees and other matters arising in the ordinary course of business amounting to $398,639 (2023: $354,812).

Group companies are defendants in various legal actions. In the opinion of the Directors, after taking appropriate legal advice, the outcome of such actions will not give rise to any material unprovided losses.

Other investments

Included within the contingencies above is the guarantee entered into by Massy Holdings Ltd. with Mitsubishi Heavy Industries, Ltd (MHI) under which it guaranteed payment of 10% of the base equity commitment for Caribbean Gas Chemical Limited. MHL's maximum liability under guarantees is $200,147 (2023: $200,432). In October 2023, the guarantee of 10% of Caribbean Gas Chemical Limited's payment obligations to MHI under the contracts for the engineering procurement and construction of the methanol and DME plants expired.

31 Commitments

Capital commitments

Capital expenditure contracted at the consolidated statement of financial position date but not yet incurred is as follows:

	2024 $	2023 $
Property, plant and equipment	**137,965**	**70,032**

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

31 Commitments *continued*

Capital commitments *continued*

Operating lease commitments - where a Group Company is the lessee:

The Group leases various retail outlets, commercial space and warehouses under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The Group also leases various plant and machinery under cancellable operating lease agreements. The Group is required to give a six-month notice for the termination of these agreements.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2024 $	2023 $
No later than 1 year	**58**	**11,728**
Operating lease commitments - where a Group Company is the lessor:		
Less than one year	**37,626**	9,520
One year to five years	**28,654**	8,539
	66,280	**18,059**

32 Related party transactions

The ultimate parent of the Group is Massy Holdings Ltd. (incorporated in the Republic of Trinidad and Tobago).

The following transactions were carried out with related parties:

		2024 $	2023 $
a	*Sales of goods*		
	Associates	36,430	**45,103**
	Goods are sold on the basis of the price lists in force with non-related parties.		
b	*Purchases of goods*		
	Associates	338	**1,060**
	Goods purchased from entities controlled by non-executive directors	–	**212,643**
	Goods are bought on the basis of the price lists in force with non-related parties.		

32 Related party transactions *continued*

		2024 $	2023 $
c	***Key management compensation***		
	Salaries and other short-term employee benefits	**157,668**	172,822
	Post-employment benefits	**11,233**	11,233
		168,901	**184,055**
d	***Year-end balances arising from sales/purchases of goods/services***		
	Receivables from related parties	**7,297**	**14,314**
	Payables to related parties	**62**	**1,328**
e	***Customer deposits to related parties***	**39,477**	**38,468**

33 Financial risk management

33.1 Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's aim therefore is to achieve an appropriate balance between risk and return and minimise potentially adverse effects on the Group's financial performance. This is achieved by the analysis, evaluation, acceptance and management of the Group's risk exposure.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The main financial risks of the Group relate to the availability of funds to meet business needs, the risk of default by counterparties to financial transactions, and fluctuations in interest and foreign exchange rates. The treasury function manages the financial risks that arise in relation to underlying business needs and operates within clear policies and stringent parameters. The function does not operate as a profit centre and the undertaking of speculative transactions is not permitted.

The Group's principal financial liabilities comprise bank loans, operating overdrafts, lease liabilities and trade payables. There are various financial assets such as trade receivables, investments, loans receivable, cash and short-term deposits which emanate from its operations. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity securities price risk.

The following contains information relative to the Group's exposure to each of the above risks, including quantitative disclosures.

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.1 Market risk

The Group is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk can be subdivided into three categories namely currency risk, interest rate risk and price risk.

a Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities. The Group 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 as well as holding foreign currency balances.

The following table summarises the Group's net exposure and sensitivities to currency risk on its financial instruments.

Currency	Net currency exposure $	Sensitivity %	Change/ impact $
As at September 30, 2024			
USD	488,421	2	9,768
BBD	(221,044)	2	(4,421)
PESO	(263,136)	1	(2,631)
GYD	141,559	3	4,247
JCD	167,496	5	8,375
Other	(131,765)	2	(2,635)
	181,531		**12,703**
As at September 30, 2023			
USD	199,654	2	3,993
BBD	(212,330)	2	(4,247)
PESO	(274,575)	1	(2,746)
GYD	216,649	3	6,499
JCD	139,094	5	6,955
Other	(109,810)	2	(2,196)
	(41,318)		**8,258**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.1 Market risk *continued*

b Interest rate risk

The Group's loans receivables are fixed rate and are subject to fair value interest rate risk with no impact to the financial statements since they are carried at amortised cost. However, the floating rate loans and bonds are subject to cash flow interest rate risk. The Group's exposure to floating rate bonds is minimal.

The Group's exposure to changes in market interest rates relates primarily to the long-term debt obligations, with floating interest rates. The exposure to interest rate risk on cash held on deposit is not significant.

At the end of 2024, interest rates were fixed on approximately 62.5% of the borrowings (2023: 56%). The impact on the consolidated statement of profit or loss to a 50 basis points change in floating interest rates is $16,770 in 2024 (2023: $31,880).

c Price risk

The Group has investments in equity securities and investment funds and these are carried at fair value, consequently resulting in exposure to equity securities price risk. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. See note 33.3.1

33.1.2 Credit risk

The Group is exposed to credit risk, which is the risk that may arise from its customers, clients and counterparties failing to discharge their contractual obligations. The credit exposures arise primarily from the Group's receivables on sales, interest-bearing investments and cash held on deposit at various financial institutions.

The Group has no significant concentrations of credit risk and trades mainly with recognised, creditworthy third parties. It is the Group's policy that all customers trading on credit terms are subject to credit verification procedures. These procedures are elements of a structured credit control system and include an analysis of each customer's creditworthiness and the establishment of limits before credit terms are set. In addition, receivable balances are monitored on an ongoing basis to mitigate the Group's exposure to bad debts.

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

The following is a summary of the Group's maximum exposure to credit risk. These amounts are net of ECL provisions.

	2024 $	2023 $
Cash and cash equivalents (Note 17)	**1,600,253**	1,289,686
Trade and other receivables (Note 11)	**2,350,466**	2,370,653
Other financial assets at amortised cost (Note 12):		
- Bonds	**385,940**	564,054
- Instalment credit and other accounts	**691,627**	668,613
- Hire purchase receivables	**44,362**	76,284
Other financial assets at fair value through other comprehensive income (Note 12):		
- Bonds and treasury bills	**931,201**	1,424,478
Assets reclassified to held for sale (Note 35)		
Cash and cash equivalents	**2,135**	2,393
Other financial assets at amortised cost		
- Instalment credit and other accounts	**65,456**	67,838
- Loan receivables	**26,956**	26,995
Total	**6,098,396**	**6,490,994**

The Group recognises provision for losses for assets subject to credit risk using the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group uses the general approach in arriving at expected losses for instalment credit and other loans, Note 2.9.

A default on a financial asset occurs in the following circumstances:

- When the issuer of a bond has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations, or
- For all other financial assets, when the counterparty fails to make contractual payments within 90 days of when they fall due.

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Practical expedient for financial assets with low credit risk

As an exception to the simplified and general approaches, if the credit risk of a financial instrument is low at the reporting date, the Group can measure impairment using 12-month expected credit losses (ECL), and so it does not have to assess whether a significant increase in credit risk has occurred.

The financial instrument has to meet the following requirements, in order for this practical expedient to apply:

- it has a low risk of default;
- the borrower is considered, in the short term, to have a strong capacity to meet its obligations in the near term; and
- the lender expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfil its obligations.

Assets written off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Collateral and other credit enhancements

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

- *Trade receivables and treasuries:* These are generally unsecured and are generally considered low risk subject to a few exceptions.

- *Corporate debt securities and sovereign debt securities:* These are both secured and unsecured by fixed or floating charges on the assets of the issuer.

- *Instalment credit debtors, hire purchase receivables and other accounts:* The principal collateral types for these instruments are security agreements over motor vehicles, furniture and appliances, the values of which are reviewed periodically if there is a significant increase in credit risk.

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations

a The simplified approach (trade receivables, contract assets and other debtors)

The following is a summary of the ECL and Exposure at Default (EAD) on trade receivables and contract assets from a combination of specific and general provisions:

Aging Bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2024			
Current (0-30 days)	0.52	640,376	3,360
31 to 90 days	1.74	241,836	4,199
Over 90 days	35.97	679,836	244,540
Total	**16.14**	**1,562,048**	**252,099**
Reclassified to held for sale			
Aging Bucket			
Current (0-30 days)	–	162	–
31 to 90 days	–	182	–
Over 90 days	94.33	5,020	4,735
Total	**88.27**	**5,364**	**4,735**
As at September 30, 2023			
Current (0-30 days)	0.74	767,134	5,648
31 to 90 days	2.09	270,102	5,635
Over 90 days	18.05	525,553	94,900
Total	**6.79**	**1,562,789**	**106,183**
Reclassified to held for sale			
Aging Bucket			
Current (0-30 days)	–	1,201	–
31 to 90 days	–	1,044	–
Over 90 days	100	3,663	3,663
Total	**62**	**5,908**	**3,663**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

a ***The simplified approach (trade receivables, contract assets and other debtors)*** *continued*

The movement in the provision for expected credit losses for trade receivables and contract asset accounts is as follows:

	2024 $	2023 $
Balance at beginning of the year	**106,183**	64,717
Translation adjustments	**(255)**	123
Increase in loss allowance recognised in profit or loss	**141,019**	46,121
Amounts written off in the current year	**5,152**	(1,115)
Balance at end of the year	**252,099**	109,846
Reclassified to held for sale	**–**	(3,663)
Total	252,099	**106,183**

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss

	2024 $	2023 $
Net changes to provisions for the year per above	**141,019**	46,121
Other adjustments/write offs	**8,485**	1,679
Net expense for the year	**149,504**	**47,800**
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	**149,504**	47,818
Discontinued operations	**–**	(18)
Total	149,504	**47,800**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

a The simplified approach (trade receivables, contract assets and other debtors) continued

The following is a summary of the ECL on other debtors from a combination of specific and general provisions:

Aging Bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2024			
Current (0-30 days)	0.02	828,576	140
31 to 90 days	1.09	1,190	13
Over 90 days	3.91	48,797	1,906
Total	**0.23**	**878,563**	**2,059**

Reclassified to held for sale

Aging Bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2024			
Current (0-30 days)	–	5,640	–
Total	**–**	**5,640**	**–**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

a The simplified approach (trade receivables, contract assets and other debtors) continued

Aging Bucket

Category	**Average ECL rate %**	**Estimated EAD $**	**Expected credit loss $**
As at September 30, 2023			
Current (0-30 days)	0.02	746,497	174
31 to 90 days	5.99	261	16
Over 90 days	4.84	35,886	1,738
Total	**0.24**	**782,644**	**1,928**
Reclassified to held for sale			
Aging Bucket			
Current (0-30 days)	–	6,046	–
Total	**–**	**6,046**	**–**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

a The simplified approach (trade receivables, contract assets and other debtors) continued

The movement in the provision for expected credit losses for other debtors accounts is as follows:

	2024 $	2023 $
Balance at beginning of the year	**1,928**	1,611
Translation adjustments	**(21)**	(8)
Increase in loss allowance recognised in profit or loss	**12**	(37)
Amounts written off in the current year	**140**	362
Balance at end of the year	**2,059**	**1,928**

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2024 $	2023 $
Net changes to provisions for the year per above	**12**	(37)
Net expense for the year	**12**	**(37)**
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	**12**	(37)
Total	**12**	**(37)**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

b *The general approach*

A summary of the assumptions underpinning the Company's expected credit loss model under the general approach is as follows:

Category	Definition	Basis for recognition of expected credit loss provision
Performing (Stage 1)	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
Underperforming (Stage 2)	Financial assets for which there is a significant increase in credit risk since origination	Lifetime expected losses
Non-performing (Stage 3)	The financial asset is in default	Lifetime expected losses
Purchased or Credit-impaired	Financial assets with evidence of impairment at the point of initial recognition (for instance, if they are acquired at a deep discount)	Lifetime expected losses using a credit-adjusted effective interest rate.
Write-off	There is no reasonable expectation of recovery	Asset is written off

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial assets and adjusts for forward looking macroeconomic data.

Corporate and sovereign bonds at amortised cost

Aging Bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2024			
Performing (Stage 1)	0.39	386,470	1,515
Non-Performing (Stage 3)	–	985	–
Total	**0.39**	**387,455**	**1,515**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

b *The general approach continued*

Corporate and sovereign bonds at amortised cost *continued*

The movement in the provision for expected credit losses is as follows:

	Performing $	Non-performing $	Total $
As at September 30, 2024			
Balance at beginning of the year	871	68	**939**
Reclassification and other adjustments	(133)	(68)	**(201)**
Net charge to profit or loss	777	–	**777**
Balance at end of the year	**1,515**	**–**	**1,515**

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2023			
Performing (Stage 1)	0.15	562,289	871
Non-Performing (Stage 3)	2.53	2,704	68
Total	**0.17**	**564,993**	**939**

The movement in the provision for expected credit losses is as follows:

	Performing $	Non-performing $	Total $
As at September 30, 2023			
Balance at beginning of the year	813	238	**1,051**
Reclassification and other adjustments	132	–	**132**
Net charge to profit or loss	(74)	(170)	**(244)**
Balance at end of the year	**871**	**68**	**939**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

b *The general approach continued*

Corporate and sovereign bonds at amortised cost *continued*

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2024 $	2023 $
Net changes to provisions for the year per above	**777**	(244)
Other adjustments	**(201)**	26
Net expense for the year	**576**	**(218)**
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	**576**	(218)
Total	**576**	**(218)**

Corporate and sovereign bonds at fair value through other comprehensive income

Aging bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2024			
Performing (Stage 1)	0.04	931,548	347
Total	**0.04**	**931,548**	**347**

The movement in the provision for expected credit losses is as follows:

	Performing $	Total $
As at September 30, 2024		
Balance at beginning of the year	293	**293**
Reclassification and other adjustments	87	**87**
Net charge to profit or loss	(33)	**(33)**
Balance at end of the year	**347**	**347**

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

b The general approach continued

Corporate and sovereign bonds at fair value through other comprehensive income *continued*

Aging bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2023			
Performing (Stage 1)	0.02	1,424,771	293
Total	**0.02**	**1,424,771**	**293**

	Performing $	Total $
As at September 30, 2023		
Balance at beginning of the year	449	**449**
Reclassification and other adjustments	(116)	**(116)**
Net charge to profit or loss	(40)	**(40)**
Balance at end of the year	**293**	**293**

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2024 $	2023 $
Net changes to provisions for the year per above	**(33)**	(40)
Other adjustments	**(28)**	(29)
Net expense for the year	**(61)**	**(69)**
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	**(61)**	(69)
Total	**(61)**	**(69)**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

***Summary of ECL calculations** continued*

b *The general approach continued*

Instalment credit, hire purchase accounts and other financial assets

Aging bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2024			
Performing (Stage 1)	0.06	641,631	406
Underperforming (Stage 2)	0.35	48,113	166
Non-Performing (Stage 3)	47.09	88,493	41,675
Total	**5.43**	**778,237**	**42,247**
Reclassified to held for sale			
Performing (Stage 1)	0.14	79,777	114
Underperforming (Stage 2)	5.51	3,038	167
Non-Performing (Stage 3)	12.71	11,315	1,438
Total	**1.83**	**94,130**	**1,719**

The movement in the provision for expected credit losses is as follows:

	Performing $	Under-performing $	Non-performing $	Total $
As at September 30, 2024				
Balance at beginning of the year	1,967	201	29,465	**31,633**
Translation adjustments	(4)	(2)	(66)	**(72)**
Net changes to provisions and reclassifications	(1,772)	(90)	13,095	**11,233**
Amounts written off in the current year	215	57	(819)	**(547)**
Balance at end of the year	**406**	**166**	**41,675**	**42,247**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

Summary of ECL calculations *continued*

b *The general approach continued*

Instalment credit, hire purchase accounts and other financial assets *continued*

	Performing $	Under-performing $	Non-performing $	Total $
As at September 30, 2024				
Reclassified to held for sale				
Balance at beginning of the year	313	291	1,472	**2,076**
Translation adjustments	–	–	(3)	**(3)**
Net changes to provisions and reclassifications	(104)	(57)	(32)	**(193)**
Amounts written off in the current year	(95)	(66)	–	**(161)**
Balance at end of the year	**114**	**168**	**1,437**	**1,719**

Aging bucket

Category	Average ECL rate %	Estimated EAD $	Expected credit loss $
As at September 30, 2023			
Performing (Stage 1)	0.29	683,233	1,967
Underperforming (Stage 2)	1.36	14,766	201
Non-Performing (Stage 3)	37.52	78,531	29,465
Total	**4.07**	**776,530**	**31,633**
Reclassified to held for sale			
Performing (Stage 1)	0.38	82,308	313
Underperforming (Stage 2)	9.19	3,164	291
Non-Performing (Stage 3)	12.87	11,437	1,472
Total	**2.14**	**96,909**	**2,076**

33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.2 Credit risk *continued*

***Summary of ECL calculations** continued*

b The general approach continued

***Instalment credit, hire purchase accounts and other financial assets** continued*

	Performing $	Under-performing $	Non-performing $	Total $
As at September 30, 2023				
Balance at beginning of the year	5,827	604	14,048	**20,479**
Translation adjustments	2	6	23	**31**
Net changes to provisions and reclassifications	(3,797)	(450)	15,274	**11,027**
Amounts written off in the current year	(65)	41	120	**96**
Balance at end of the year	**1,967**	**201**	**29,465**	**31,633**
Reclassified to held for sale				
Balance at beginning of the year	384	356	1,771	**2,511**
Translation adjustments	--	2	4	**6**
Net changes to provisions and reclassifications	53	(42)	(269)	**(258)**
Amounts written off in the current year	(124)	(25)	(34)	**(183)**
Balance at end of the year	**313**	**291**	**1,472**	**2,076**

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2024 $	2023 $
Net changes to provisions for the year per above	**11,233**	10,769
Other adjustments	**433**	539
Net expense for the year	**11,666**	**11,308**
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	**11,757**	11,514
Discontinued operations	**(91)**	(206)
Total	**11,666**	**11,308**

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33 Financial risk management *continued*

33.1 Financial risk factors *continued*

33.1.3 Liquidity risk

Liquidity risk is the risk which may arise if the Group is unable to meet the obligations associated with its financial liabilities when they fall due.

The Group's liquidity risk management process is measured and monitored by senior management. This process includes monitoring current cash flows on a frequent basis, assessing the expected cash inflows as well as ensuring that the Group has adequate committed lines of credit to meet its obligations.

The following is an analysis of the undiscounted contractual cash flows payable under financial liabilities. Undiscounted cash flows will differ from both the carrying values and the fair values.

Maturity analysis of financial liabilities

	Less than 1 Year $	1– 5 Years $	More than 5 years $	Contractual cash flows $	Carrying amount $
2024					
Financial liabilities					
Bank overdraft and bankers' acceptance (Note 22)	101,225	–	–	101,225	101,225
Other borrowings (Note 22)	1,525,541	1,206,964	219,459	2,951,964	2,894,459
Customers' deposits (Note 23)	583,167	279,455	–	862,622	862,622
Trade and other payables (Note 24)	1,804,366	2,308	–	1,806,674	1,806,674
Lease Liabilities (Note 6.2)	149,115	624,951	791,325	1,565,391	1,070,975
	4,163,414	**2,113,678**	**1,010,784**	**7,287,876**	**6,735,955**
2023					
Financial liabilities					
Bank overdraft and bankers' acceptance (Note 22)	88,236	–	–	88,236	88,236
Other borrowings (Note 22)	1,916,064	670,080	827,574	3,413,718	3,402,304
Customers' deposits (Note 23)	604,460	262,400	–	866,860	866,454
Trade and other payables (Note 24)	1,943,615	8,045	–	1,951,660	1,951,660
Lease Liabilities (Note 6.2)	145,708	466,100	809,874	1,421,682	937,932
	4,698,083	**1,406,625**	**1,637,448**	**7,742,156**	**7,246,586**

33 Financial risk management *continued*

33.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may vary the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (current and non-current borrowings) less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated statement of financial position plus net debt.

	2024 $	2023 $
Total borrowings (Note 22)	**2,995,684**	3,490,540
Less: Cash and cash equivalents including cash Reclassified to held for sale	**(1,602,388)**	(1,292,079)
Net debt	**1,393,296**	2,198,461
Total equity	**8,013,445**	**7,608,506**
Total capital	**9,406,741**	**9,806,967**
Gearing ratio	**14.8%**	22.4%
Total borrowings to total equity ratio	**37.4%**	45.9%

33.2.1 Regulatory capital held by subsidiaries

a *Massy Finance GFC Ltd.*

This entity is incorporated in the Republic of Trinidad and Tobago and is licensed under the Financial Institutions Act, 2008. It is subject to the capital requirements set by the Central Bank of Trinidad and Tobago (CBTT).

Capital adequacy and the use of regulatory capital are monitored weekly by management based on the guidelines developed by the Basel Committee, as implemented by the CBTT, the country's authority for supervisory purposes. The required information is filed with the CBTT on a quarterly basis.

In addition to the above, there are specific requirements governing lending, customers' deposits and other activities in relation to the Company's capital.

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Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

33 Financial risk management *continued*

33.2 Capital risk management *continued*

33.2.1 Regulatory capital held by subsidiaries *continued*

a Massy Finance GFC Ltd. continued

The table below summarises the total equity positions of each of the above entities, both of which are in excess of their minimum regulatory capital requirements.

	Massy Finance GFC Ltd. 2024 $	2023 $
Total equity	**153,403**	**145,889**

33.3 Fair value of financial assets and liabilities

33.3.1 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets and liabilities recorded at fair value in the consolidated financial statements based upon the level of judgement associated with the inputs used to measure their fair value. The hierarchical levels, from lowest to highest based on the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities are as follows:

Level 1

Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. The types of assets carried at level 1 fair value are equity and debt securities listed in active markets. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. These inputs are derived principally from or corroborated by observable market data by correlation or other means at the measurement date and for the duration of the instruments' anticipated life.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

Level 3

Inputs that are unobservable for the asset or liability for which there are no active markets to determine a price. These financial instruments are carried at fair value and are regularly tested for impairment with changes taken through other comprehensive income.

33 Financial risk management *continued*

33.3 Fair value of financial assets and liabilities *continued*

33.3.1 Fair value hierarchy *continued*

The following table presents the Group's assets that are measured at fair value at 30 September 2024:

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at FVPL and FVOCI (Note 12)				
Bonds and treasury bills	–	931,201	–	**931,201**
Listed equities	1,589	34	–	**1,623**
Unlisted equities	–	139	101,179	**101,318**
Investment funds	205,734	8,044	–	**213,778**
	207,323	**939,418**	**101,179**	**1,247,920**

The following table presents the Group's assets that are measured at fair value at 30 September 2023:

The movement in level 3 financial assets is as follows:

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at FVPL and FVOCI (Note 12)				
Bonds and treasury bills	285,765	1,138,713	–	**1,424,478**
Listed equities	8,439	34	–	**8,473**
Unlisted equities	–	140	90,547	**90,687**
Investment funds	125,353	14,066	–	**139,419**
Structured Notes	–	56,538	–	**56,538**
	419,557	**1,209,491**	**90,547**	**1,719,595**

	2024 $	2023 $
Balance at beginning of year	**90,547**	216,098
Additions for the year	**–**	67
Disposals for the year	**–**	(13,621)
Net fair value gains/(losses) recognised in other comprehensive income	**10,748**	(112,290)
Exchange adjustments on retranslation of overseas operations	**(116)**	293
	101,179	**90,547**

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33 Financial risk management *continued*

33.3 Fair value of financial assets and liabilities *continued*

33.3.1 Fair value hierarchy *continued*

The Group utilises the valuation specialists (internal or external) for the valuations of non-property items required for financial reporting purposes, including level 3 fair values. The following is a summary of the significant unobservable inputs used in level 3 fair value measurements of unlisted equity instruments:

- Risk-adjusted discount rates – Discount rates ranging around 11.6% were used in arriving at fair value measurements. Had these rates changed by +/- 200 basis points, the fair value measurement would have been lower by $3,973 or higher by $5,821.
- Growth rate was nil since operations are at 100% capacity
- Methanol prices were based upon the Argus Price Forecast

33.3.2 Fair value of financial instruments carried at amortised cost

The carrying amounts and fair values of financial instruments carried at amortised cost are as follows:

	Carrying amount		Fair value	
	2024	2023	**2024**	2023
	$	$	**$**	$
Financial assets				
Financial assets at amortised cost (Note 12)				
- Bonds	**385,940**	564,054	**392,885**	564,084
- Instalment credit and other accounts	**703,600**	668,613	**715,363**	668,613
- Hire purchase receivables	**32,390**	76,284	**31,964**	74,900
- Reclassified to held for sale (Note 35)	**92,412**	94,833	**92,412**	94,833
	1,214,342	**1,403,784**	**1,232,624**	**1,402,430**
Financial liabilities				
- Bank overdraft and bankers' acceptance (Note 22)	**101,225**	88,236	**101,225**	88,236
- Other borrowings (Note 22)	**2,894,459**	3,402,304	**2,894,459**	3,402,304
- Customers' deposits (Note 23)	**862,622**	866,454	**862,622**	866,454
	3,858,306	**4,356,994**	**3,858,306**	**4,356,994**

Due to the short-term nature of Trade and other receivables and Trade and other payables, their carrying amounts are considered to be the same as their fair values. Accordingly, their values are not shown in the tables above.

34 Business combinations

There were no business combinations that took place in the 2024 financial year.

The Group acquired 100% of the shareholdings in the following companies in 2023:

- Rowe's IGA Group – effective 12 December 2022
- Air Liquide Trinidad & Tobago Limited (now known as Massy Gas Products Manufacturing (Trinidad) Ltd) – effective 28 January 2023
- I.G.L. (St. Lucia) IBC Limited – effective 17 May 2023

	Rowe's IGA Group $	Massy Gas Products Manufacturing (Trinidad) Ltd $	IGL (SLU) Ltd. $	Total $
Purchase consideration				
Period ended 30 September 2022				
Total purchase consideration	316,684	347,005	958,803	**1,622,492**
Deferred consideration	–	15,589	–	**15,589**
	316,684	**362,594**	**958,803**	**1,638,081**
Net assets acquired				
Cash and short-term investments	–	–	23,034	**23,034**
Trade receivables	–	22,157	43,128	**65,285**
Inventories	–	3,936	19,072	**23,008**
Current tax asset	–	10,013	18,286	**28,299**
Fixed assets	100,561	233,949	350,598	**685,108**
Right of use assets	139,996	5,566	198	**145,760**
Intangible assets	55,992	–	–	**55,992**
Other assets	–	1,340	24,017	**25,357**
Trade payable	–	(3,689)	(26,876)	**(30,565)**
Current tax liabilities	–	(3,895)	(18,634)	**(22,529)**
Deferred tax liabilities	–	(52,415)	(35,602)	**(88,017)**
Lease obligations	(139,996)	(6,914)	(33)	**(146,943)**
Pension liabilities	–	–	(6,882)	**(6,882)**
Other liabilities	–	(15,652)	(5,754)	**(21,406)**
Net identifiable assets acquired	**156,553**	**194,396**	**384,552**	**735,501**
Goodwill	**160,131**	**168,198**	**574,251**	**902,580**
Purchase consideration-cash outflow				
Outflow of cash to acquire subsidiary, net of cash acquired				
Cash consideration	316,684	347,005	958,803	**1,622,492**
Less: Cash and short-term investments acquired	–	–	(23,034)	**(23,034)**
Net outflow of cash – investing activities	**316,684**	**347,005**	**935,769**	**1,599,458**

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35 Discontinued operations

The following disposals are reported in the prior period.

30 September 2023 – Disposed entities

- The Group's 49% interest in Dunmass Holdings, Inc. was sold to Dunblare Import-Export, Inc. on September 25, 2023.
- Other - Farnells Holdings Inc., an associate of Massy Barbados Ltd., was sold to Mr. Harry Yeh on February 6, 2023.

30 September 2023 – Held for sale entities

- Massycard (Barbados) Limited has signed a sale agreement for the sale of the credit card portfolio and supporting assets. The sale is expected to be completed within the new financial year.
- Massy Properties (Barbados) Ltd., which contains all remaining investment properties, has been reclassified to held for sale as several properties have been earmarked to be sold within the next year.

35.1 Held for Sale entities

Assets reclassified to Held for Sale for the period ended September 30, 2024:

	Massycard (Barbados) Ltd. $	Massy Properties (Barbados) Ltd. $	Total $
Property, plant and equipment	4,119	11,772	**15,891**
Investment properties	–	121,981	**121,981**
Financial assets			
- Instalment credit and other accounts	65,456	–	**65,456**
- Loan receivables	–	26,956	**26,956**
Trade & other receivables	–	6,289	**6,289**
Cash & cash equivalents	–	2,135	**2,135**
Inventories	–	2,053	**2,053**
Total assets	**69,575**	**171,186**	**240,761**

Liabilities reclassified to Held for Sale for the period ended September 30, 2024.

	Massy Properties (Barbados) Ltd $
Trade and other payables	6,470
Deferred income tax liabilities	1,161
Total liabilities	**7,631**

35 Discontinued operations *continued*

35.1 Held for Sale entities *continued*

Assets reclassified to Held for Sale for the period ended September 30, 2023

	Massycard (Barbados) Ltd. $	Massy Properties (Barbados) Ltd. $	Total $
Property, plant and equipment	3,972	19,997	**23,969**
Investment properties	–	175,736	**175,736**
Financial assets			
- Instalment credit and other accounts	67,838	–	**67,838**
- Loan receivables	–	26,995	**26,995**
Trade & other receivables	–	8,487	**8,487**
Cash & cash equivalents	–	2,393	**2,393**
Inventories	–	2,055	**2,055**
Total assets	**71,810**	**235,663**	**307,473**

Liabilities reclassified to Held for Sale for the period ended September 30, 2023.

	Massy Properties (Barbados) Ltd $
Trade and other payables	10,474
Deferred income tax liabilities	66
Total liabilities	**10,540**

Notes to the Consolidated Financial Statements

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars

35 Discontinued operations *continued*

35.2 Analysis of the results of discontinued operations

	2024 $	2023 $
Revenue	**25,734**	**48,323**
Operating profit before finance costs		
and expected credit losses	**4,170**	(20,572)
Expected credit losses	**91**	224
Operating profit before/after finance costs	**4,261**	(20,348)
Income tax expense	**(126)**	(19)
Profit after income tax	**4,135**	(20,367)
Profit for the year from discontinued operations	**4,135**	**(20,367)**
Attributable to:		
Owners of the parent	**4,135**	(20,367)
	4,135	**(20,367)**
Analysis of profit before tax from discontinued operations as per consolidated statement of cashflows:		
Operating profit after finance costs	**4,261**	(20,348)
	4,261	**(20,348)**

35 Discontinued operations *continued*

35.2 Analysis of the results of discontinued operations *continued*

	Massy Properties (Barbados) Ltd. 2024 $	Massy Properties (Barbados) Ltd. 2023 $	Massycard (Barbados) Ltd. 2024 $	Massycard (Barbados) Ltd. 2023 $	Other 2024 $	Other 2023 $	Total 2024 $	Total 2023 $
Revenue	**7,144**	**28,150**	**18,590**	**20,174**	**–**	**–**	**25,734**	**48,323**
Operating profit before finance costs and expected credit losses	**(11,244)**	(26,512)	**15,414**	3,532	**–**	2,408	**4,170**	(20,572)
Expected credit losses	**–**	24	**91**	200	**–**	–	**91**	224
Operating profit before/after finance costs	**(11,244)**	(26,488)	**15,505**	3,732	**–**	2,408	**4,261**	(20,348)
Income Tax Expense	**–**	–	**(126)**	(19)	**–**	–	**(126)**	(19)
Profit after income tax	**(11,244)**	**(26,488)**	**15,379**	**3,713**	**–**	**2,408**	**4,135**	**(20,367)**
Attributable to:								
Owners of the parent	**(11,244)**	(26,488)	**15,379**	3,713	**–**	2,408	**4,135**	(20,367)
	(11,244)	**(26,488)**	**15,379**	**3,713**	**–**	**2,408**	**4,135**	**(20,367)**

35.3 Analysis of cash flows from discontinued operations

	2024 $	2023 $
Net cash inflow from operating activities	**(8,922)**	11,514
Net cash inflow from investing activities	**56,851**	110,556
Net cash outflow from financing activities	**(48,183)**	(122,824)
	(254)	**(754)**

Five Year Review

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars, except where otherwise stated.

	2020	2021	2022	2023	2024
Income Statement Information					
Third party revenue	10,205,454	11,089,117	12,326,604	14,195,284	**15,723,137**
Operating profit before finance costs	764,432	968,335	1,077,587	1,394,050	**1,255,319**
Finance costs	(112,318)	(102,767)	(101,412)	(168,787)	**(239,164)**
Share of results of associates and joint ventures	48,948	50,296	18,842	3,792	**119,030**
Profit before tax	701,062	915,864	995,017	1,229,055	**1,135,185**
Effective tax rate (%)	36	27	31	32	**38**
Profit for the year from continuing operations	448,452	666,023	689,041	833,299	**708,298**
Profit/(loss) for the year from discontinued operations	294,699	156,005	169,147	(20,367)	**4,135**
Profit/(loss) for the year	743,151	822,028	858,188	812,932	**712,433**
Profit attributable to owners of the parent	696,403	788,458	813,929	764,195	**660,599**
Basic earnings per share - from continuing operations (¢)	21.06	31.92	32.57	39.64	**33.17**
Basic loss per share - from discontinued operations (¢)	14.48	8.17	8.55	(1.03)	**0.21**
Total earnings per share (¢)	35.54	40.09	41.12	38.61	**33.38**
Balance Sheet Information					
Non current assets	5,445,388	5,179,494	6,380,903	7,665,266	**8,025,600**
Current assets	7,794,359	8,355,415	6,317,680	7,875,584	**7,421,582**
Total assets	13,239,747	13,534,909	12,698,583	15,540,850	**15,447,182**
Non current liabilities	2,764,101	2,846,504	2,924,592	3,012,836	**3,142,255**
Current liabilities	4,058,602	3,856,234	2,521,208	4,919,508	**4,291,482**
Total liabilities	6,822,703	6,702,738	5,445,800	7,932,344	**7,433,737**
Shareholder's equity	6,170,638	6,668,132	7,066,954	7,401,469	**7,785,100**
Non-controlling interests	246,406	164,039	185,829	207,037	**228,345**
Equity	6,417,044	6,832,171	7,252,783	7,608,506	**8,013,445**
Cash	2,533,621	2,034,141	1,227,119	1,289,686	**1,600,253**
Debt	2,117,280	1,709,901	1,786,228	3,490,540	**2,995,684**
Balance Sheet Quality Measures					
Working Capital	3,735,757	4,499,181	3,796,472	2,956,076	**3,130,100**
Current Ratio	1.92	2.17	2.51	1.60	**1.73**
Quick Ratio	1.53	1.74	1.69	1.10	**1.19**
Total debt to shareholder's equity (%)	34.3	25.6	25.3	47.2	**38.5**
Total debt to shareholder's equity & debt (%)	25.5	20.4	20.2	32.0	**27.8**
Cash Flow Information					
Cash flow from operating activities	839,173	414,037	681,111	1,018,390	**1,348,952**
Cash flow from investing activities	14,898	221,891	(1,557,126)	(1,990,041)	**175,229**
Cash flow from financing activities	(389,621)	(794,623)	(318,692)	1,010,438	**(1,218,923)**
Net increase/(decrease) in cash, cash equivalents before exchange rate changes	464,450	(158,695)	(1,194,707)	38,787	**305,258**

Corporate Information

As at September 30

Directors

Mr. Robert Riley, *Chairperson*

Mr. David Affonso, *President & Group CEO*

Mr. Nigel Edwards

Mr. Marc-Kwesi Farrell

Mr. Patrick Hylton

Mr. Peter Jeewan

Ms. Soraya Khan

Ms. Luisa Lafaurie Rivera

Mr. Suresh Maharaj

Mr. Vaughn Martin

Mr. James McLetchie

Mr. Bruce Melizan

Mr. Colin Soo Ping Chow

Corporate Secretary

Ms. Wendy Kerry

Assistant Corporate Secretary

Mrs. Shalini Rambachan Maharaj

Registered Office

Third Floor Invaders Bay Tower

Off Audrey Jeffers Highway

Port of Spain

Trinidad, West Indies

Telephone: (868) 625 3426

E-mail: info@massygroup.com

Website: www.massygroup.com

Registrar and Transfer Office

The Trinidad and Tobago Central Depository Limited

10th Floor, Nicholas Towers

63-65 Independence Square

Port of Spain

Trinidad and Tobago, West Indies

Telephone: (868) 625-5107-9

Email: registrar@stockex.co.tt

Website: http://www.stockex.co.tt/

Sub-Registrar

Jamaica Central Securities Depository Limited

Registrar Services Unit

40 Harbour Street

Kingston, Jamaica

Telephone: 1 (876) 967-3271

Email: jcsdrs@jamstockex.com

Website: http://www.jamstockex.com

Auditors

PricewaterhouseCoopers

11-13 Victoria Avenue

Port of Spain

Trinidad and Tobago, West Indies

Principal Bankers

RBC Royal Bank (Trinidad & Tobago) Limited

55 Independence Square,

Port of Spain

Trinidad and Tobago, West Indies

Audit & Risk Committee

Mr. Peter Jeewan, *Chairperson*

Mr. Patrick Hylton

Ms. Soraya Khan

Mr. Suresh Maharaj

Mr. Bruce Melizan

Mr. Colin Soo Ping Chow

Governance, Nomination & Remuneration Committee

Ms. Luisa Lafaurie Rivera, *Chairperson*

Mr. Nigel Edwards

Mr. Marc-Kwesi Farrell

Mr. Robert Riley (ex-officio)

Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended September 30, 2024.

Principal activities

The main activity is that of a Holding Company.

Financial results for the year

	TT$000's
Profit attributable to shareholders	**660,599**
Dividends declared	**(313,337)**
Profit retained for the year	**347,262**
Other movements on revenue reserves	**67,832**
Balance brought forward	**6,659,025**
Retained earnings at end of year	**7,074,119**

Dividends

The Directors declared an interim dividend of 3.15 cents per share and a final dividend of 13.63 cents per share, making a total dividend declared of 16.78 cents for the financial year. The final dividend will be paid on or after December 20, 2024, to Shareholders whose names appear on the Register of members of the Company at the close of business on December 5, 2024.

Directors' and Senior Officers' Interests

These should be read as part of this report.

Auditors

The Auditors, PricewaterhouseCoopers, retire and being eligible offer themselves for re-appointment.

By Order of the Board

Wendy Kerry
Corporate Secretary

November 19, 2024

Directors', Senior Officers' and Connected Parties' Interests

Set out below are the Directors, Senior Officers and their connected parties with interests in the shares of Massy Holdings Ltd. and the holders of the ten (10) largest blocks of shares in the Company as at September 30, 2024.

Directors and Senior Officers	Shareholdings	Connected Parties' Shareholdings
David Affonso	4,962,075	NIL
Nigel Edwards	NIL	NIL
Marc-Kwesi Farrell	NIL	NIL
Patrick Hylton	NIL	NIL
Peter Jeewan	NIL	NIL
Soraya Khan	65,800	NIL
Luisa Lafaurie Rivera	NIL	NIL
Suresh Maharaj	NIL	NIL
Vaughn Martin	5,508,085	NIL
James McLetchie	91,087	NIL
Bruce Melizan	13,620	NIL
Robert Riley	37,050	NIL
Colin Soo Ping Chow	NIL	NIL
Karlene Bailey	NIL	NIL
Wendy Kerry	1,998,963	NIL
Roger Ramdwar	839,297	NIL
Marc Rostant	1,134,583	NIL

Holders of the Ten (10) Largest Blocks of Shares

Shareholder	Number of Shares as at 30-09-2024
National Insurance Board of Trinidad and Tobago	396,021,020
RBC Nominee Services (Caribbean) Limited (formerly RBTT Nominee Services Limited)	199,557,756
Republic Bank Limited	134,008,259
RBC Trust (Trinidad And Tobago) Limited (formerly RBTT Trust Limited)	103,141,955
Trinidad and Tobago Unit Trust Corporation (formerly UTC Financial Services Limited)	89,213,780
Kiss Baking Company Limited	82,046,175
Trintrust Limited	64,161,480
Guardian Life of the Caribbean Limited	61,914,740
National Insurance Board (Barbados)	56,007,440
First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited)	51,291,865

The Company's Shares were split 20:1 effective March 11, 2022

Notes:

1 The indirect Beneficial Shareholding of Directors and Senior Officers corresponds to the Trinidad & Tobago Stock Exchange Rules (Rule 600) regarding the shareholdings of persons connected to Directors and Senior Officers. It includes the indirect beneficial ownership/control of shares held by;

   i entities that a person owns/controls>50 percent shares;

   ii the Director's/Senior Officer's husband or wife and;

   iii the Director's/Senior Officer's minor children.

2 RBC Nominee Services (Caribbean) Limited holds a non-beneficial interest in 199,557,756 shares for the Neal & Massy Employee Stock Ownership Plan.

3 The National Insurance Board Limited holds a substantial interest in the issued share capital of the Company. A substantial interest means one-tenth or more of the issued share capital of the Company.

4 The following changes were made to the Company's Senior Officers:

- Ms. Ambikah Mongroo was appointed as Group Executive Vice President, Executive Chairperson, Integrated Retail Portfolio, effective October 1, 2024; and
- Ms. Nadia McCarthy was appointed Senior Vice President, Group People and Culture, effective November 1, 2024.

5 There have been no changes to the Substantial Interests occurring between the end of the Company's financial year and one month prior to the date of the Notice convening the Annual Meeting.

6 There were no beneficial interests attached to any shares in the names of the Directors in the Company's subsidiary companies, such shares being held by the Directors as nominees of the Company or its subsidiaries.

7 At no time during, or at the end of the financial year, were any material contracts or proposed material contracts granted by the Company, or any of its subsidiary companies, to any Director or Proposed Director of the Company.

Management Proxy Circular

Republic of Trinidad and Tobago

The Companies Act, Ch. 81:01
[Section 144]

1 Name of Company

MASSY HOLDINGS LTD.

Company No. M 4805 (C)

2 Particulars of Meeting

One Hundred and First Annual Meeting of Shareholders of the above-named Company to be held at the **Ballroom, Hilton Trinidad and Conference Centre**, 1B Lady Young Road, Port-of-Spain, Trinidad at **10:00 a.m**. on **January 15, 2025**, in a hybrid format whereby Shareholders may attend and participate in the Meeting either in person or electronically, via a live webcast.

3 Solicitation

It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified therein.

4 Any Director's statement submitted pursuant to Section 76(2)

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Ch. 81:01.

5 Any Auditor's statement submitted pursuant to Section 171(1)

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01.

6 Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2) and 119

No compliant proposal has been received from any Shareholder pursuant to Sections 116(a), 117(2) and 119 of the Companies Act, Ch. 81:01.

Date	Name and Title	Signature
November 19, 2024	**Wendy Kerry** Corporate Secretary	

www.massygroup.com