

HIGHLIGHTS OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

**For the twelve months ended
30 September 2025**

CHAIRMAN'S STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Delivering Growth and Strengthening the Foundation for the Future

FY2025 was another year of progress for Massy. The Group delivered growth in revenue, profit, and cash generation despite ongoing volatility in several markets. This performance reflects the strength of our diversified portfolios and the disciplined execution of our Investment Holding Company (IHC) model, which continues to build a more resilient Massy that operates at global standards of excellence.

I am pleased to report that the Group showed growth across all aspects of performance. Group third-party revenue increased by 3% to TT\$15.8 billion (US\$2.3 billion), while Profit Before Tax from continuing operations rose by 4% to TT\$1.1 billion (US\$169.3 million). Profit After Tax grew by 14% to TT\$766.3 million (US\$113.7 million), supported by improved operational efficiency and portfolio discipline. Net Cash Generated from Operating Activities continued to show substantial improvement, increasing by 24% to TT\$1.67 billion (US\$247.7 million), underscoring stronger working capital management across the Group. The Group's debt-to-equity ratio improved to 34% excluding leases (improving to 45% including leases) further strengthening Massy's financial flexibility.

These results were achieved through sustained focus on improving operational excellence and disciplined capital allocation.

Portfolio Performance

Integrated Retail Portfolio (IRP)

The Integrated Retail Portfolio remained the Group's largest contributor, delivering another year of steady volume-led growth. Third-party revenue increased by 4% to TT\$9.9 billion (US\$1.5 billion), driven by broad-based volume growth across Trinidad, Barbados, Guyana, and the OECS. Profit Before Tax rose 4% to TT\$689 million (US\$102 million), and EBITDA increased 6% to TT\$1.03 billion (US\$152.5 million), reflecting higher margins and continued operational efficiencies.

Growth was strongest in Bakery, Deli, and Prepared Foods, which achieved double-digit gains and now represents a growing share of the overall product mix. Guyana again delivered standout performance with double-digit sales expansion driven by the new Giftland store and strong basket performance. Barbados and the OECS benefited from tourism improvement and retail expansion in St. Lucia. Despite inflationary pressure and supply chain challenges, improved logistics, data-driven inventory management, and working capital efficiency supported a strong cash conversion cycle. The IRP continues to demonstrate Massy's ability to deliver consistent, quality earnings growth while enhancing customer experience and profitability.

Gas Products Portfolio (GPP)

The Gas Products Portfolio delivered resilient results in a year of mixed market conditions and challenges. Third-party revenue declined by 6% to TT\$2.03 billion (US\$300.96 million), reflecting lower nitrogen demand in Trinidad and

slower activity in certain industrial segments. However, Profit Before Tax rose 8% to TT\$385 million (US\$57 million), and EBITDA increased 3% to TT\$557 million (US\$82.6 million), underscoring strong cost discipline and margin management despite increased investment in safety and maintenance across the portfolio.

Guyana continued to record double-digit growth, driven by industrial expansion and construction activity. Jamaica saw a challenged performance because of increased competitiveness and flat tourism activity. With that said, we concluded most of the integration of the IGL business with investments in integrated technology, filling stations and customer platforms. Additionally, continued investment in plant reliability, asset management, and safety performance reinforced GPP's long-term value proposition. The portfolio's EBITDA margin remained healthy at roughly 27%, reflecting operational strength and pricing discipline. GPP remains a strategically important business and a key source of hard-currency earnings for the Group.

Motors & Machines Portfolio (MMP)

The Motors & Machines Portfolio recorded an improved top-line performance but lower profitability due to challenging market dynamics. Third-party revenue increased 7% to TT\$3.73 billion (US\$552.85 million), supported by double-digit growth in Colombia and Guyana, as well as stronger rental and aftersales performance. However, Profit Before Tax declined 18% to TT\$186 million (US\$28 million), and EBITDA decreased 12% to TT\$362 million (US\$53.7 million), reflecting pressure in Trinidad and Guyana from tighter foreign exchange availability and increased competition from non-traditional car imports.

While these headwinds persisted through FY2025, the portfolio took investment steps to strengthen its foundations – prudently addressing inventory and account receivables risks, streamlining the business model and introducing software tools for demand forecasting. The Colombian operations continue to perform extremely well, with record volume growth and customer service performance. The portfolio is now well-positioned for recovery in FY2026 as cost efficiency and operational reforms take hold.

Financial Strength and Capital Discipline

Massy's balance sheet remains robust, underpinned by strong cash generation and prudent leverage management. Net Cash Generated from Operations rose 24% year-on-year to TT\$1.67 billion, driven by disciplined receivables management and reduced working capital intensity. The debt-to-equity ratio excluding leases improved to 34%, while total debt-to-equity ratio including leases decreased to 45%.

Working capital as a percentage of revenue improved, and the cash conversion cycle shortened by over 10 days compared to FY2024. These outcomes reinforce Massy's capacity for reinvestment in growth and continued delivery of sustainable shareholder returns.

Leadership and Governance

FY2025 marked a year of leadership transition and renewal. As announced, James McLetchie assumed the role of Group President and CEO on October 1, 2025, succeeding David Affonso, whose leadership roles over the past 30 years positioned the IRP and Massy for continued success. The Board extends its sincere appreciation to David for his vision and dedication in driving the Group's strategic evolution.

The Board was also pleased to welcome Ivette Zuniga as Group Chief Financial Officer, bringing extensive international financial leadership experience, and Ryan Latchu as Head of the Motors & Machines Portfolio, with a mandate to strengthen execution, customer and people leadership to restore growth. These appointments reflect the Board's commitment to strong governance, talent development, and leadership continuity.

Delivering for Shareholders

The Board of Directors declared a partial final dividend per share of 3.54 cents on the 18 November 2025 and declared a final dividend of 3.54 cents per share on the 11 December 2025, bringing the total dividends per share for the financial year ended 30 September 2025 to 17.70 cents per share (2024 – 16.78 cents), representing a 5% increase over FY2024. Earnings per share increased by 9% to 36.49 cents resulting in an earnings yield of 9.8% as at 30 September 2025. Massy's share price appreciated 5% year-on-year, outperforming regional benchmarks returning a total return to shareholder of 12.18%.

Looking Ahead

As Massy turns the page to a new chapter under incoming CEO, James McLetchie, we do so honouring our proud heritage while boldly embracing an ambitious future. Looking ahead, this same spirit will drive our transformation. Under James's leadership, we will accelerate the evolution of Massy into a more connected, data-enabled, and people-led organisation. We will deepen our investments in People development, innovation, and technology – not as ends in themselves, but as enablers of empowerment, growth, efficiency across our businesses.

Our strategy remains focused on strengthening diversified currency exposures by expanding in hard-currency markets, building resilience and creating enduring prosperity for generations to come. FY2026 marks the beginning of this next phase: a stronger, more agile, and purpose-driven Massy – anchored in our values, powered by our People, and committed to building sustainable value for all stakeholders.



Robert Riley
Chairman
11 December 2025

HIGHLIGHTS OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the twelve months ended 30th September 2025

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the twelve months ended 30th September 2025

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-25 TT \$'000	30-Sep-24 TT \$'000	30-Sep-25 TT \$'000	30-Sep-24 TT \$'000 (Restated)
Continuing Operations:				
Revenue	3,988,467	3,960,004	15,833,354	15,353,880
Operating profit after finance costs	325,127	373,154	1,123,662	976,751
Share of results of associates and joint ventures	5,697	6,708	17,296	119,030
Profit before tax	330,824	379,862	1,140,958	1,095,781
Income tax expense	(93,983)	(160,656)	(374,696)	(421,468)
Profit for the period from continuing operations	236,841	219,206	766,262	674,313
Discontinued Operations:				
(Loss)/profit for the period from discontinued operations	(2,513)	20,008	11,314	38,120
Profit for the period	234,328	239,214	777,576	712,433
Owners of the parent:				
Profit for the period from continuing operations	224,277	207,984	710,928	622,479
(Loss)/profit for the period from discontinued operations	(2,513)	20,008	11,314	38,120
Profit attributable to owners of the parent	221,764	227,992	722,242	660,599
Non-controlling interests:				
Profit for the period from continuing operations	12,564	11,222	55,334	51,834
Profit attributable to non-controlling interests	12,564	11,222	55,334	51,834
Profit for the period	234,328	239,214	777,576	712,433
Earnings per share attributable to the owners of the parent (cents):				
Basic earnings per share				
- from continuing operations	11.33	10.51	35.92	31.45
- from discontinued operations	(0.13)	1.01	0.57	1.93
	11.20	11.52	36.49	33.38

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2025

	AUDITED 30-Sep-25 TT \$'000	AUDITED 30-Sep-24 TT \$'000
Assets		
Non-current assets		
Property, plant and equipment	3,819,877	3,635,867
Right of use assets	854,474	896,757
Goodwill	1,069,439	1,068,865
Investments in associates and joint ventures	96,428	105,328
Financial assets	1,688,247	1,533,367
Other non-current assets	995,268	981,395
	8,523,733	8,221,579
Current asset		
Cash and cash equivalents	1,707,660	1,600,253
Assets classified as held for sale	362,390	240,761
Other current assets	5,696,547	5,580,568
	7,766,597	7,421,582
Total assets	16,290,330	15,643,161
Equity and Liabilities		
Capital and reserves attributable to owners of the parent	8,136,596	7,785,100
Non-controlling interests	241,506	228,345
Total equity	8,378,102	8,013,445
Non-current liabilities		
Borrowings	2,151,704	1,385,200
Lease liabilities	935,770	974,860
Deferred tax liabilities	518,031	517,687
Other non-current liabilities	480,283	460,487
	4,085,788	3,338,234
Current liabilities		
Borrowings	691,180	1,610,484
Liabilities classified as held for sale	74,085	7,631
Other current liabilities	3,061,175	2,673,367
	3,826,440	4,291,482
Total equity and liabilities	16,290,330	15,643,161

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the twelve months ended 30th September 2025

	THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED	
	30-Sep-25 TT \$'000	30-Sep-24 TT \$'000	30-Sep-25 TT \$'000	30-Sep-24 TT \$'000
Profit for the period	234,328	239,214	777,576	712,433
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
- remeasurement of defined benefit pension plans	49,236	32,711	48,923	32,711
Items that may be subsequently reclassified to profit or loss				
- remeasurement of financial assets at fair value through OCI	59,131	17,008	59,131	44,541
- currency translation differences	20,422	21,046	28,575	(44,615)
Other comprehensive income for the period, net of tax	128,789	70,765	136,629	32,637
Total comprehensive income for the period	363,117	309,979	914,205	745,070
Attributable to:				
- owners of the parent	349,417	297,807	858,067	695,291
- non-controlling interests	13,700	12,172	56,138	49,779
Total comprehensive income for the period	363,117	309,979	914,205	745,070

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the twelve months ended 30th September 2025

	AUDITED TWELVE MONTHS ENDED	
	30-Sep-25 TT \$'000	30-Sep-24 TT \$'000
Balance at the beginning of the year	7,785,100	7,401,469
Profit attributable to owners of the parent	722,242	660,599
Other comprehensive income	135,825	34,692
Dividends paid	(480,001)	(313,337)
Other reserve movements	(26,570)	1,677
	8,136,596	7,785,100

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30th September 2025

	AUDITED TWELVE MONTHS ENDED	
	30-Sep-25 TT \$'000	30-Sep-24 TT \$'000
Cash flows from operating activities		
Profit before income tax from continuing operations	1,140,958	1,095,781
Profit before tax from discontinued operations	14,075	43,665
Share of results of associates and joint ventures	(17,296)	(119,030)
Adjustments for non cash items	826,789	875,584
Operating profit before working capital changes	1,964,526	1,896,000
Net working capital changes	108,205	(147,490)
Cash generated from operations	2,072,731	1,748,510
Tax payments	(403,059)	(399,558)
Cash flows from operating activities	1,669,672	1,348,952
Investing activities	(503,704)	175,229
Financing activities	(967,238)	(1,218,923)
Increase in short term funds	198,730	305,258
Cash, cash equivalents and bank overdrafts at start of year	1,511,163	1,213,843
Translation difference on cash held	3,545	(7,938)
Cash, cash equivalents and bank overdrafts at end of year	1,713,438	1,511,163

HIGHLIGHTS OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the twelve months ended 30th September 2025

SEGMENT INFORMATION TT\$'000 CONTINUING OPERATIONS	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office & Other Adjustments	Total
Twelve Months Ended 30th September 2025						
Group revenue	10,414,532	2,142,893	4,008,253	161,685	47,099	16,774,462
Inter-segment revenue	(517,736)	(114,448)	(282,145)	(150)	(26,629)	(941,108)
Third party revenue	9,896,796	2,028,445	3,726,108	161,535	20,470	15,833,354
Operating profit/(loss) after finance costs	689,041	368,000	185,862	67,671	(186,912)	1,123,662
Share of results of associates and joint ventures	-	17,296	-	-	-	17,296
Profit/(loss) before income tax	689,041	385,296	185,862	67,671	(186,912)	1,140,958
Twelve Months Ended 30th September 2024 (restated)						
Group revenue	10,052,691	2,252,388	3,734,175	170,661	43,059	16,252,974
Inter-segment revenue	(526,975)	(105,774)	(247,533)	(1,161)	(17,651)	(899,094)
Third party revenue	9,525,716	2,146,614	3,486,642	169,500	25,408	15,353,880
Operating profit/(loss) after finance costs	661,902	236,760	227,712	75,480	(225,103)	976,751
Share of results of associates and joint ventures	-	119,030	-	-	-	119,030
Profit/(loss) before income tax	661,902	355,790	227,712	75,480	(225,103)	1,095,781

	Group Revenue		Inter-Segment		Third party Revenue		Profit Before Tax	
	Sep-25	Sep-24 (Restated)	Sep-25	Sep-24 (Restated)	Sep-25	Sep-24 (Restated)	Sep-25	Sep-24 (Restated)
Trinidad and Tobago	5,282,003	5,618,610	(232,148)	(220,359)	5,049,855	5,398,251	457,968	511,971
Barbados	2,596,528	2,489,797	(281,779)	(285,927)	2,314,749	2,203,870	175,348	153,932
Eastern Caribbean	1,727,838	1,623,765	-	-	1,727,838	1,623,765	145,532	132,643
Guyana	2,333,908	2,021,813	(106,453)	(103,219)	2,227,455	1,918,594	352,475	321,580
Jamaica	837,986	839,435	(37,572)	(34,540)	800,414	804,895	105,518	126,807
Colombia	2,495,251	2,196,371	(165)	(651)	2,495,086	2,195,720	59,684	47,609
U.S.A.	1,500,948	1,463,183	(282,991)	(254,398)	1,217,957	1,208,785	31,345	26,343
Corporate Office and Other adjustments	-	-	-	-	-	-	(186,912)	(225,104)
	16,774,462	16,252,974	(941,108)	(899,094)	15,833,354	15,353,880	1,140,958	1,095,781

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Massy Holdings Ltd. (the 'Company') was incorporated in the Republic of Trinidad and Tobago in 1923. The address of its registered office is Third Floor, Invaders Bay Tower, off Audrey Jeffers Highway, 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, Colombia and the United States of America. The Company has primary listings on the Trinidad and Tobago and Jamaica Stock Exchange. These summary consolidated financial statements relate to the Group. The full version of the Group's consolidated financial statements can be located at the Company's website at www.massygroup.com

2. Basis of Preparation

The summary consolidated financial statements comprise the summary consolidated statement of financial position, the summary consolidated statement of profit or loss, the summary consolidated statement of other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows extracted from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the year ended 30 September 2025. The summary consolidated financial statements do not include the accounting policies, disclosures and the notes that are contained in the full audited consolidated financial statements. The accounting policies in the

full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2025. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting. All monetary amounts are expressed in thousands of Trinidad and Tobago dollars

3. Dividend paid per share (cents)

Interim dividends
Final dividend prior year
Total dividend paid

2025	2024
10.62	3.15
13.63	12.68
24.25	15.83

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS



To the Shareholders of Massy Holdings Ltd.

Our opinion

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

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 30 September 2025 comprise:

- the summary consolidated statement of financial position as at 30 September 2025;
- the summary consolidated statement of profit or loss for the year then ended;

- the summary consolidated statement of other comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

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

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 17 December 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

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

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

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

Auditor's responsibility

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

Priscilla House
Port of Spain
Trinidad, West Indies
17 December 2025