

Management  
Discussion & Analysis

Audited Consolidated  
Financial Statements

Annual Report Excerpts



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David Affonso

James McLetchie

# Creating capacity for future growth

Group Chief Executive Officer's Strategic Report

## The next chapter begins

The past year marked a meaningful chapter in Massy's long history—a year defined by disciplined execution, steady performance, and thoughtful preparation for leadership transition. Moments like this matter for a Group built on more than a century of service, community connection, and resilience. As we move forward, our shared commitment is clear: preserve what makes Massy strong while positioning the organisation to meet the future with clarity and ambition.

David's tenure strengthened the Group's backbone—ensuring stability through unprecedented challenges, elevating governance, and embedding performance discipline across the organisation. He leaves behind a Massy that is strong, resilient, and deeply rooted in the heritage and values that have carried the Group across generations.

James steps into the role of Group CEO with an ambitious vision: accelerate execution, expand hard currency earnings, embed technology and data at the core, and raise standards of excellence across every business. This transition reflects the theme of this year's Annual Report: Legacy Strong. Future Bold. We honour the foundation that brought us here and step forward with purpose, confidence, and a renewed sense of possibility.

## A year of resilience, record cash flow and transformation in support of disciplined hard currency growth.

FY2025 was a year that reminded us of Massy's true character. Across our markets, inflation, foreign exchange (FX) pressures, and uneven demand shaped a difficult operating landscape. Yet the Group delivered growth in revenue, Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA), profit after tax and net cash from operations - a testament to focused leadership, clearer execution across Portfolios, and a more disciplined Investment Holding Company (IHC) operating model.

Massy enters FY2026 as a more confident, more capable, and more ambitious organisation. The work done over the past several years has not only strengthened our foundations; it has positioned Massy for a new era of performance and growth.

## Performance in FY2025: the year that moved Massy forward

The year's performance was driven by practical execution and responsive leadership across the Portfolios.

Integrated Retail delivered solid volume-led growth supported by improved logistics, better pricing discipline, and sharper in-store execution. Motors & Machines accelerated meaningfully in the second half of the year responding to competition with more accurate forecasting and Original Equipment Manufacturer (OEM) partnerships support with high-demand models, and Colombia delivered outstanding results. The Gas Products business benefitted from economic growth and our safety push in Guyana, and improving manufacturing performance in Trinidad.

Beyond financial performance, FY2025 strengthened the operating fundamentals of the Group:

- higher cash conversion
- tighter working capital discipline
- clearer accountability between the IHC, Portfolios and Financial Lines of Business
- improved forecasting and operational visibility.

These shifts matter. They signal that Massy has moved beyond stabilisation and is now competing with greater clarity, operational maturity, and confidence.

## Delivering our 2025 strategic commitments

We maintained our overarching structure of three industry Portfolios—Integrated Retail, Gas Products, and Motors & Machines—supported by our Financial Services Line of Business, all supported by the Investment Holding Company. This structure is now fully operationalised and continues to advance our operational and financial goals —improving our returns on invested capital to provide the right foundation and scale for sustainable growth. This is the outcome of 2021-2023 strategy where Massy shifted from an expansive conglomerate of hundreds of entities to a much more focused Group.

We continue to evaluate opportunities in specific new geographies, but in FY2025 we made focused moves within markets to strengthen competitiveness and prepare for the next phase of expansion.

For example, the Integrated Retail Portfolio (IRP), we are reshaping our Jamaica footprint through the announced sale of the distribution business to Acado (which is in the final stages of regulatory review). In Trinidad, we completed the fully automated Orange Grove warehouse, signalling

a step-change in distribution and supply chain efficiency and customer experience. And in Guyana, one of the world's fastest-growing economies, we broke ground on a new warehouse in Houston, to bring that same level of technological capability to our distribution business to support rapidly expanding customer demand.

Following the successful integration of Rowe's IGA in Florida, we continue to actively evaluate disciplined expansion opportunities in the US market. This will be accelerated in FY2026 as we have fully integrated this US business into the Massy IRP and Group family.

FY2025 also marked a turning point in Massy's approach to partnerships. While partnerships in the Portfolios are core to their businesses, the IHC entered partnerships that can only be accessed with the scale and network of the Group as a whole. We are embarking on several strategic relationships to extend our capabilities and raise our standards to deliver on our global ambitions. For example,

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**Inter-American Development Bank (IDB) invest:**  
a leading multilateral partner supporting our Environmental, Social and Governance (ESG) impact agenda.

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**Workday:**  
a strategic platform partnership to modernise how we develop our people and strengthen culture is now in the early design phase.

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**OpenAI:**  
a Group-wide agreement that brings ChatGPT safely and securely to all Massy employees in FY2026.

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These partnerships signal Massy's intent: to use our scale and network to partner with world-class organisations that lift our capability and accelerate our journey to global standards.

We also sharpened our strategic process. A comprehensive review using a revised strategy framework clarified where Massy will play, how we will win, and the operational interventions required to support our ambition.

Finally, we implemented and continued to strengthen our governance architecture. Simplified reporting lines and clearer oversight by the Group Chief Executive Officer, Chief Financial Officer and Chief Risk Officer have accelerated decisions and improved enterprise-wide risk visibility.

Massy exits FY2025 stronger, clearer, and better equipped for the future.

## Strategy looking ahead: strengthening today, positioning for tomorrow

Massy's Caribbean businesses provide stability, reliable cash flows, and a deep community presence. These markets are essential—though largely mature, except for Guyana. The next era of value creation demands that we both elevate our performance at home, because this is who we are, and scale into larger, faster-growing opportunities abroad with deeper hard currency potential.

Our strategic aspiration is bold and clear: to build a high-performing, values-driven Group that delivers intergenerational returns, prosperity, and impact.

To achieve this, we are advancing four focus areas:

### 1 Developing vertical leadership through the organisation

"Vertical leadership" unleashes leadership everywhere—not only at the top. We are equipping store managers, supervisors, specialists, and Portfolio CEOs to act with clarity and accountability.

### 2 Raising commercial and operational standards across all businesses i.e. "Massy Excellence"

We are strengthening Mergers and Acquisitions (M&A), Corporate and commercial Finance, People development and commercial capabilities e.g., pricing routines, improving inventory decisions, lifting productivity - ensuring clearer accountability across Group, Portfolios, and businesses.

### 3 Accelerating investment in technology, digital, data, and AI to improve execution

We are upgrading forecasting tools, operational visibility, digital credit and risk models, and modern core systems—giving our people better information and faster insights.

### 4 Strengthening our core markets while scaling expansion in high-growth geographies

We will deepen performance in the Caribbean while scaling growth in Guyana, Colombia, and selective US markets. Across all territories, we will use Massy's scale to partner with global OEMs, technology innovators, and digital platforms.

## Recognising the support that drives our success

To our more than 13,000 colleagues: thank you. FY2025 demanded resilience and discipline - and you delivered.

To our customers, regulators, suppliers, partners, and shareholders across the Caribbean and internationally: thank you for your trust and expectations. They raise our ambition and sharpen our focus.

Massy enters FY2026 stronger, more aligned, and more ambitious than at any point in recent memory.

The foundation is firm. The leadership is united. The opportunity ahead is significant—and we are ready for it. Now, we execute—boldly, confidently, and together.



## Strengthening our leadership for strategic growth

Executing Massy's next chapter requires leaders who can set direction, inspire teams, and drive disciplined performance.

This year we strengthened our leadership bench with key appointments:

- Ivette Zúñiga, *Group Chief Financial Officer*
- Ryan Latchu, *Group Executive Vice President & CEO, Motors & Machines*
- Ryan Chaitram, *Senior Vice President, Strategy & Digital*
- Dionne Ligoure, *Vice President, Corporate Affairs & Communications*

These leaders reflect the ambition and readiness of a Group preparing to operate at a higher level.

*Left to right: Ryan Latchu, Wendy Kerry, David Affonso, Nadia McCarthy, James McLetchie, Dionne Ligoure, Ivette Zúñiga, Ambikah Mongroo, Robert Riley, Vaughn Martin, Ryan Chaitram*





James McLetchie

# Transforming scale into sustainable growth

Chief Financial Officer's  
review

## Dear Shareholders,

As I close my second year as Chief Financial Officer (CFO), I am encouraged by results that reflect disciplined execution in a demanding year. As highlighted by the Chairman, our progress was shaped by stronger governance, clearer strategic alignment across the Group, and a more deliberate Investment Holding Company (IHC) operating model.

Throughout the year we evaluated several transactions, but at every stage we upheld strict capital-allocation discipline. Our focus remained on strengthening organic growth, and the performance delivered across our Portfolios shows this approach is working. We also intensified our attention on cash conversion—driving tighter working-capital management and improving operational cash flow despite uneven market conditions.

The combination of prudent financial stewardship, Portfolio discipline, and the foundational investments made over the past two years has strengthened the resilience of the Group.

These actions position Massy to compete more effectively, deliver more predictable returns, and support long-term value creation for all stakeholders.

## Performance highlights: a year of prudent growth

The Group delivered another year of disciplined growth in FY2025, with revenue rising 3 percent to TT\$15.8 billion (US\$2.3 billion), Profit Before Tax (PBT) increasing 4 percent to TT\$1.1 billion (US\$169.3 million), group Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increasing 3 percent to TT\$1.9 billion (US\$280 million) and group Profit After Tax (PAT) expanding 9 percent to TT\$778 million (US\$115 million). These results reflect not only the strength of individual Portfolios but also the interdependencies that allow the Group to operate as a single, cash-generative system rather than a collection of stand-alone businesses.

### REVENUE GROWTH

**\$15.8<sup>B</sup>**

REVENUE  
3% INCREASE  
DESPITE HEADWINDS

### PROFITABILITY

**\$1.1<sup>B</sup>**

PROFIT BEFORE TAX  
4% INCREASE

**\$778<sup>M</sup>**

PROFIT AFTER TAX  
9% INCREASE  
STRONG MARGIN DISCIPLINE

### SHAREHOLDER RETURNS

**\$480<sup>M</sup>**

DIVIDEND PAYOUT  
53% INCREASE YIELD AT 4.71%

### CAPITAL STRENGTH

**34%**

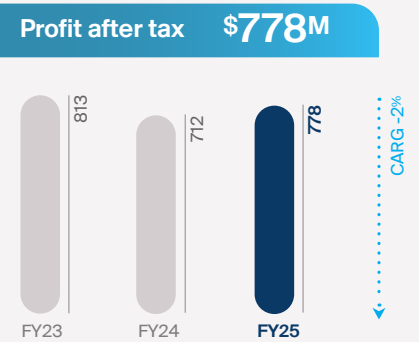
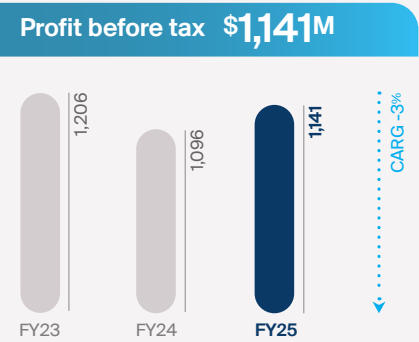
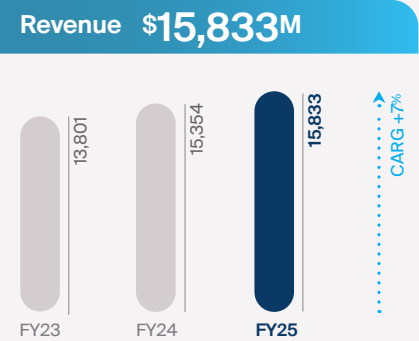
DEBT-TO-EQUITY RATIO  
MAINTAINING PRUDENT LEVERAGE

### LIQUIDITY

**26%**

WORKING CAPITAL  
SUPPORTING GROWTH AND ACQUISITIONS

Group-level performance  
driven by Portfolio connectivity



Portfolio performance: strength across the board



Integrated Retail Portfolio

Third-party revenue grew by 4 percent, driven by enhanced customer engagement strategies and a strong performance from Guyana. We also benefited from a strategic shift toward higher-margin categories such as bakery, deli, and prepared foods, which contributed to double-digit growth in operating profit in Barbados and Organisation of Eastern Caribbean States (OECS) markets year over year. The Rowe's IGA 2023 acquisition continues to serve as the anchor for United States dollars (USD) net operational cash flow.

During the year, our strategic investments in AI-driven customer analytics and inventory optimisation systems supported a 4 percent growth in Operating Profit. In Trinidad the opening of our advanced warehouse at Orange Grove, Trincity in October 2025 marks a major milestone in enhancing the efficiency of our distribution and inventory management capabilities. These initiatives collectively strengthen our operational efficiency and reaffirm our commitment to continuous improvement and long-term shareholder value in a highly competitive sector.



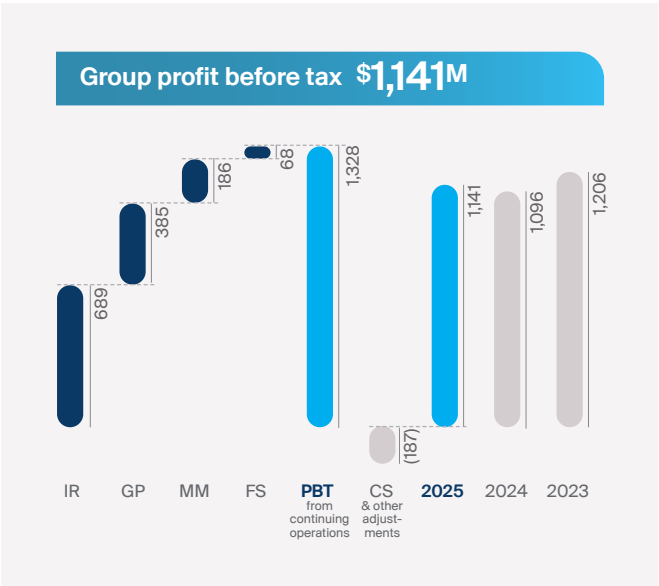
Gas Products Portfolio

Although third-party revenue declined by 6 percent, PBT improved 8 percent year over year. Guyana delivered 10 percent Year on Year (YoY) PBT growth from strong Liquefied Petroleum Gas (LPG) volume performance, and Gas Products Trinidad's operations posted a 14 percent increase. Jamaica experienced headwinds from elevated LPG costs and softer demand in the hospitality sector, while Colombia ended the year strong with new customer contracts and process efficiencies.



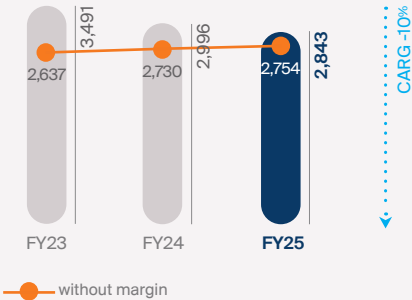
Motors and Machines Portfolio

Revenue increased 7 percent, though PBT was 18 percent below the prior year due to one-off restructuring costs and a weak first half in Trinidad. The Trinidad market delivered softer results where limited USD liquidity and competitive non-traditional car sales created headwinds. We have been working closely with Original Equipment Manufacturer (OEM) partners and we have strengthened our supply chain, model line-up and product availability to show a significant increase in Q4 going into FY2026. Colombia rebounded strongly from last year with PBT growth of 22 percent YoY with continued strong performance across vehicle sales, after sales, and rentals.

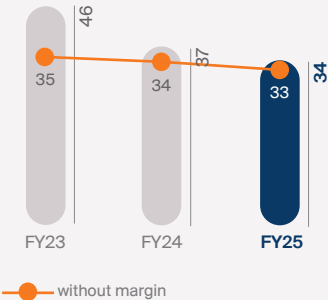


\*Included within this are Parent-related costs for the Group, i.e. investments, governance and project costs.

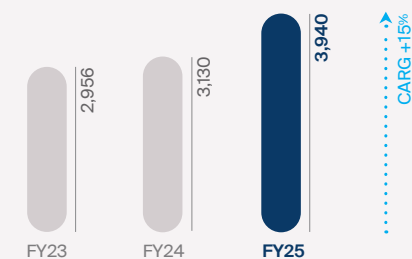
Group debt
\$2,843M



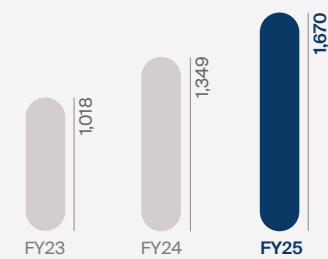
Group debt to equity
34%



Group working capital
\$3,940M



Cash generated from operating activities
\$1,670M



	Market CAP TT\$million	P/E <sup>1</sup> Multiple	Dividend <sup>2</sup> Yield %
Massy	7,403	11.1	4.71
Simple Average Caribbean Conglomerate Peer Group	5,657	13.4	3.57
Median Latin American <sup>3</sup> Peer Group	11,580	12.0	2.34

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.

Balance sheet strength and capital management

Disciplined capital allocation remains at the heart of our strategy. Group debt remains consistent at TT\$3 billion, with a debt-to-equity ratio of 34 percent—above Caribbean family control peers but below the Latin American median, reflecting prudent leverage within our growth framework.

Working Capital improved by 26 percent year over year, supported by tighter Portfolio-level discipline, leading to a corresponding increase in Cash Generated from Operating Activities. This balance sheet strength positions Massy for continued growth and selective acquisitions aligned with our strategy.

CariCRIS reaffirmed our high creditworthiness rating in both foreign and local currency in March 2025, supporting continued access to capital markets and enabling our acquisitive growth agenda.

Capital allocation and reinvestment

In FY2025, the Group maintained a disciplined approach to capital allocation—balancing reinvestment in growth with returns to shareholders. This allocation underscores our focus on sustainable shareholder returns and long-term balance sheet strength.

Reinvestment in operations:

TT\$297 million (10% of total capital deployed)

Debt service:

TT\$184 million (reflecting reduced high-cost borrowings)

Dividends:

TT\$480 million (53% increase year over year)



## Operationalising the Investment Holding Company

FY2025 showed that the operationalisation of a value-driven Investment Holding Company model is strengthening the fundamentals of the Group and directly supporting the improvement in financial performance. The IHC now supports clearer financial standards, tighter oversight, and more consistent execution across our Portfolios and Financial Services Lines of Business—core elements of how we manage risk, allocate capital, and sustain performance—while preserving commercial and operational autonomy for the CEOs.

A central advantage of our IHC structure is the Group's ability to access financing and capability partnerships that would be less competitive or unavailable to individual businesses. Early in the year, our engagement with Inter-American Development Bank (IDB) Invest provided access to efficient funding structures and technical support for projects that meet both financial and our Environmental, Social and Governance (ESG) impact criteria—combining our ESG strategy with our financial strategy. In the fourth quarter, we started Group-level partnership conversations with OpenAI and Workday (global leaders in their space), which will allow us to have one of the most modern and globally competitive leadership and culture enablement systems and GenAI and analytics platforms to more systematically manage our organisations. These partnerships improve the quality of our data, strengthen internal controls, and support more reliable decision-making.

We also prioritised balance-sheet resilience. Through improved working-capital management, targeted refinancing, and closer coordination with international banking partners, we increased liquidity and strengthened our ability to deploy capital with discipline in support of the Portfolios and businesses across the Group. These measures support the Group's long-term cash flow reliability—an essential component of financial stability.

Modernising our financial processes remained a key area of focus. GenAI is being integrated into our Monthly and Quarterly Business Reviews, improving forecast accuracy, scenario analysis, and operational accountability.

We evaluated and selected a Treasury Management System, which by the end of FY2026, will allow us to consolidate cash, debt, and liquidity management into a single platform. This system enhances visibility across all markets and improves our ability to manage multi-currency exposures and funding requirements in real time, leveraging data and AI for enhanced predictive capabilities.

These initiatives reflect a more disciplined financial architecture for the Group enhanced through technology modernisation. They strengthen control, improve capital efficiency, and ensure that performance is supported by the systems and governance required for predictable, sustainable value creation



## Welcoming our new Group CFO

Effective 1 October 2025, Massy appointed Ivette Zúñiga as Executive Director, Executive Vice President, and Group Chief Financial Officer. Ivette brings over 20 years of global experience in financial strategy, Mergers and Acquisitions (M&A) execution, and business transformation across leading multinationals, including General Electric, NextEra Energy, Johnson Controls, Carrier Global, and Diploma PLC.

Her credentials include a BSc in Finance, a Master of Accounting, an MBA, and executive education at UNC Kenan-Flagler Business School. A Certified Management Accountant and Six Sigma Black Belt, Ivette combines operational discipline with a strong focus on governance and long-term value creation.

At Massy, she will play a pivotal role in enhancing financial resilience, optimising capital allocation, and enabling strategic growth to deliver sustainable returns for shareholders.

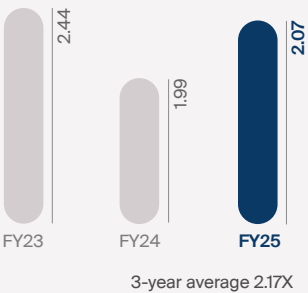
Shareholder value: a strong and resilient investment

A TT\$100 investment in Massy shares on October 1, 2020, would now be worth TT\$155 as of September 30, 2025—outperforming both the Trinidad and Jamaica Stock Exchange indices (TTSE: TT\$88; JSE: TT\$101).

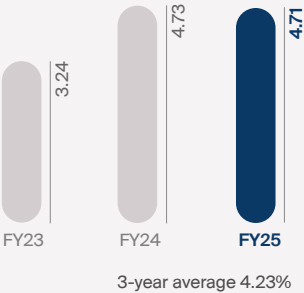
Our dividend yield of 4.71 percent demonstrates Massy's commitment to providing reliable, long-term returns. While the S&P 500 Index rose faster over the same period—driven primarily by large-cap technology stocks—Massy's consistent cash generation and value distribution reaffirm its role as a vehicle for intergenerational wealth creation.

	Massy	TT Composite Index	S&P 500 Index	JSE Index
Opening Price (Sept. 30, 2020)	2.95	1,317.15	3,363	380,426.00
Closing Price (Sept. 30, 2025)	3.74	981.23	6,688.46	325,183.30
Price Change (%)	26.8	-25.5	98.9	-14.5
Dividend Return (%)	27.9	13.3	15.2	15.3
Total Return (%)	54.7	-12.3	114.1	0.7
Value of \$100 investment in 2020 as at 2025	154.68	87.75	214.10	100.75

Dividend coverage 2.07x



Dividend yield 4.71%



Looking ahead: building for the future

As I transition into the role of Group Chief Executive Officer, I do so with a deep appreciation for the financial discipline, operational rigour, and data-driven decision-making that underpin Massy's performance. I am pleased to welcome Ivette Zúñiga as your incoming Group Chief Financial Officer. Her experience in financial strategy, Mergers & Acquisitions execution, and transformation will strengthen the finance function, and she will lead the establishment of the Massy CFO Academy—a key step in building stronger financial and commercial capability across the Group.

Our strategy going forward is anchored in a few clear priorities that support predictable, durable value creation:

- Grow hard-currency earnings through disciplined expansion of businesses that deliver consistent returns.
- Raise operational standards to improve efficiency, cost discipline, and commercial performance.
- Apply technology, data, and AI to strengthen forecasting, transparency, and financial outcomes.
- Develop talent, including the CFO Academy, to reinforce financial and operational capability.
- Maintain strong governance and sustainability practices to support long-term resilience and responsible risk management.

Massy's core businesses continue to generate steady, reliable income for shareholders. Our focus now is to use that strength—combined with tighter financial discipline, modern technology, and clearer functional standards—to lift performance across every Portfolio and financial services business.

These priorities shape the work ahead for each segment of the Group. The following sections provide deeper insight into the performance, outlook, and strategic direction of our Portfolios and financial services businesses, and how each contributes to the Group's long-term value creation.



## Independent auditor's report

To the Shareholders of Massy Holdings Ltd.

### Report on the audit of the consolidated financial statements

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#### 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 2025, 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 2025;
- 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.

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#### 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.

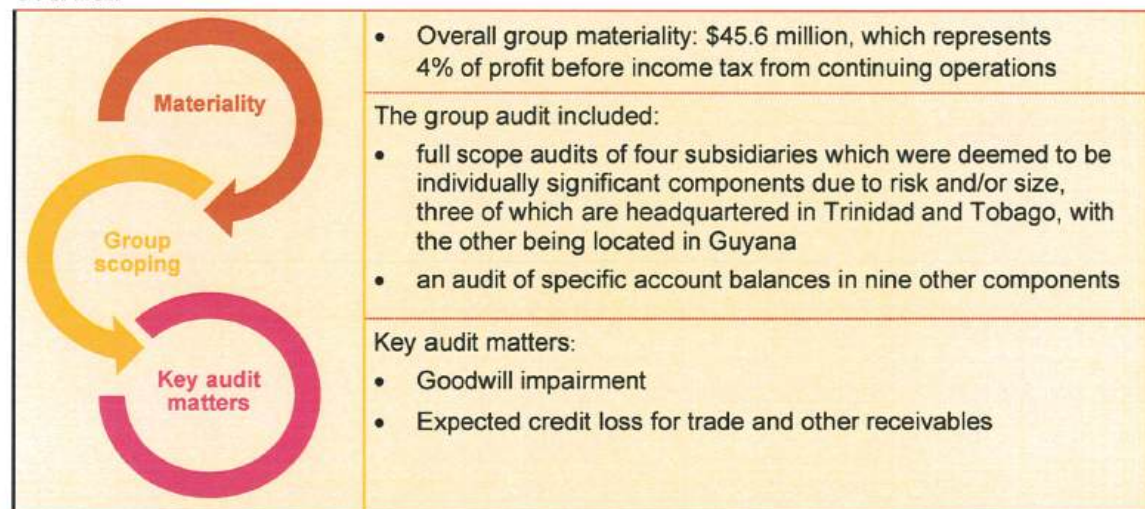
#### Independence

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 also fulfilled our other ethical responsibilities in accordance with the IESBA Code.



## Our audit approach

### Overview



### 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 significant due to risk and/or size 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; and
- Massy (Guyana) Ltd. and its subsidiaries.

Three of the four significant components were audited by PricewaterhouseCoopers Trinidad and Tobago. In addition, a further nine components were subject to an audit of specific account balances, five 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.

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## Our audit approach (continued)

### **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.

<b>Overall Group materiality</b>	\$45.6 million
<b>How we determined it</b>	4% of profit before income tax from continuing operations
<b>Rationale for the materiality benchmark applied</b>	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 \$2 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, 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
<p><b>Goodwill impairment</b></p> <p><i>Refer to notes 2.8.1, 2.8.4, 8 and 35 to the consolidated financial statements for disclosures of related accounting policies and balances.</i></p> <p>As at 30 September 2025, 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.</p> <p>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 (FVLCD).</p> <p>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 to ten-year period. Each scenario was assigned a weighting based on management's judgment to derive an expected cash flow for the CGU.</p> <p>The recoverable amount of goodwill in one CGU allocated to the gas products portfolio of \$744 million 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.</p> <p>Following the year end, hurricane Melissa struck Jamaica, affecting the Group's operations within the gas products portfolio leading to temporary disruption of operations. This event was deemed a non-adjusting subsequent event as it did not reflect conditions existing at the reporting date.</p> <p>Resulting from 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.</p>	<p>Our approach to addressing the matter, with the assistance of our internal expert, involved the following procedures, amongst others:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• 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;</li><li>• 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;</li><li>• compared management's projected growth rates to the historical performance of each CGU and to relevant external economic industry data where available;</li><li>• 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;</li><li>• evaluated the reasonableness of the cash flow forecasts made by comparing past forecasts to historical results, where available, and by comparing to the current year results of the entity;</li><li>• tested the mathematical accuracy of management's impairment calculations; and</li><li>• evaluated the adequacy of disclosures of the non-adjusting subsequent event.</li></ul>



## Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
<p><b>Expected credit loss for trade and other receivables</b></p> <p><i>Refer to notes 2.9.4, 4.a.ii, 11 &amp; 33.1.2 to the consolidated financial statements for disclosures of related accounting policies and balances.</i></p> <p>As at 30 September 2025, the Group carried trade and other receivables totalling \$2,489 million on the consolidated statement of financial position to which management has applied an expected credit loss (ECL) of \$257 million at the reporting date.</p> <p>Included within the trade and other receivables of \$2,489 million are trade receivables totalling \$1,413 million and other debtors of \$1,157 million.</p> <p>The Group applies the simplified approach for these 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.</p> <p>Where management determined that certain trade receivables do not share group credit risk characteristics, they were individually assessed for impairment and provisioning. This utilised 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.</p> <p>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.</p>	<p>Our approach to addressing the matter involved the following procedures, amongst others:</p> <ul style="list-style-type: none"><li>• assessed management's trade and other receivables ECL calculated using the simplified approach by;<ul style="list-style-type: none"><li>- evaluating the reasonableness of management's customer account groupings by assessing the nature of the receivables and credit risk;</li><li>- recalculating historical payment profiles with reference to historical invoices and receipts;</li><li>- evaluating the reasonableness of forward-looking information against real and projected gross domestic product (GDP); and</li><li>- testing the mathematical accuracy of the computation prepared by management in determining the ECL.</li></ul></li><li>• 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.</li><li>• challenged the timing of management's forecasted cash flows by:<ul style="list-style-type: none"><li>- assessing the quantum and timing of forecasted cashflows against the historical experience with these customers; and</li><li>- evaluating the reasonableness of the discount rate by reference to market comparables.</li></ul></li><li>• assessed management's approach to determining possible future scenarios by:<ul style="list-style-type: none"><li>- 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</li><li>- testing the mathematical accuracy of the computation prepared by management in determining the ECL.</li></ul></li></ul>



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### 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.

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### 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.

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### 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.

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### 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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



Port of Spain  
Trinidad, West Indies  
17 December 2025

## Consolidated statement of financial position

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

	Notes	2025 \$	2024 \$
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	5	3,819,877	3,635,867
Right of use assets	6	854,474	896,757
Goodwill	8	1,069,439	1,068,865
Other intangible assets	9	98,191	106,581
Investments in associates and joint ventures	10	96,428	105,328
Trade and other receivables	11	25,713	22,002
Financial assets	12	1,688,247	1,533,367
Deferred income tax assets	13	352,442	332,202
Retirement benefit assets	14	518,922	520,610
<b>Total non-current assets</b>		<b>8,523,733</b>	<b>8,221,579</b>
<i>Current assets</i>			
Inventories	15	2,374,014	2,333,614
Trade and other receivables	11	2,290,668	2,167,959
Financial assets	12	783,847	836,483
Corporation tax refundable		173,007	160,505
Statutory deposits with regulators	16	75,011	82,007
Cash and cash equivalents	17	1,707,660	1,600,253
<b>Total current assets excluding assets classified as held for sale</b>		<b>7,404,207</b>	<b>7,180,821</b>
Assets classified as held for sale	34	362,390	240,761
<b>Total current assets</b>		<b>7,766,597</b>	<b>7,421,582</b>
<b>Total assets</b>		<b>16,290,330</b>	<b>15,643,161</b>

	Notes	2025 \$	2024 \$
<b>Equity</b>			
<i>Capital and reserves attributable to equity holders of the Parent</i>			
Share capital	18	764,344	764,344
Retained earnings		7,371,558	7,074,119
Other reserves	20	694	(53,363)
		<b>8,136,596</b>	<b>7,785,100</b>
Non-controlling interests	21	241,506	228,345
<b>Total equity</b>		<b>8,378,102</b>	<b>8,013,445</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Borrowings	22	2,151,704	1,385,200
Lease liabilities	6	935,770	974,860
Trade and other payables	24	9,992	17,375
Deferred income tax liabilities	13	518,031	517,687
Customers' deposits	23	323,926	279,455
Retirement benefit obligations	14	140,916	150,163
Provisions for other liabilities and charges		5,449	13,494
<b>Total non-current liabilities</b>		<b>4,085,788</b>	<b>3,338,234</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.



## Consolidated statement of financial position

	Notes	2025 \$	2024 \$
<b>Current liabilities</b>			
Trade and other payables	24	2,275,261	1,789,299
Customers' deposits	23	499,893	583,167
Current income tax liabilities		179,759	204,786
Borrowings	22	691,180	1,610,484
Lease liabilities	6	106,262	96,115
Total current liabilities excluding liabilities relating to assets held for sale		3,752,355	4,283,851
Liabilities classified as held for sale	34	74,085	7,631
<b>Total current liabilities</b>		<b>3,826,440</b>	<b>4,291,482</b>
<b>Total liabilities</b>		<b>7,912,228</b>	<b>7,629,716</b>
<b>Total equity and liabilities</b>		<b>16,290,330</b>	<b>15,643,161</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.

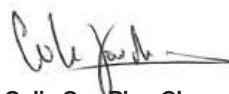
On December 11, 2025, the Board of Directors of Massy Holdings Ltd. authorised these consolidated financial statements for issue.



**James McLetchie**  
Group Chief Executive Officer



**Ivette Zúñiga**  
Group Chief Financial Officer



**Colin Soo Ping Chow**  
Chairman, Audit & Risk  
Committee

## Consolidated statement of profit or loss

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

	Notes	2025 \$	2024 \$
<b>Continuing operations:</b>			
<b>Revenue</b>	<b>3/25</b>	<b>15,833,354</b>	<b>15,353,880</b>
Cost of sales	25	(11,555,973)	(11,250,598)
<b>Gross profit</b>		<b>4,277,381</b>	<b>4,103,282</b>
Administrative expenses	25.2	(1,573,112)	(1,532,291)
Other operating expenses	25.2	(1,657,966)	(1,508,718)
Expected credit losses	25.2	(23,859)	(161,485)
Other income		315,924	315,209
<b>Operating profit before finance cost</b>		<b>1,338,368</b>	<b>1,215,997</b>
Finance cost	27	(256,756)	(291,653)
Finance income	27	42,050	52,407
<b>Operating profit after net finance cost</b>		<b>1,123,662</b>	<b>976,751</b>
Share of results of associates and joint ventures	10	17,296	119,030
<b>Profit before income tax</b>		<b>1,140,958</b>	<b>1,095,781</b>
Income tax expense	28	(374,696)	(421,468)
<b>Profit for the year from continuing operations</b>		<b>766,262</b>	<b>674,313</b>
<b>Discontinued operations:</b>			
Profit for the year from discontinued operations	34	11,314	38,120
<b>Profit for the year</b>		<b>777,576</b>	<b>712,433</b>
<b>Owners of the Parent:</b>			
Profit for the year from continuing operations		710,928	622,479
Profit for the year from discontinued operations	34	11,314	38,120
		<b>722,242</b>	<b>660,599</b>

	Notes	2025 \$	2024 \$
<b>Non-controlling interests:</b>			
Profit for the year from continuing operations	21	55,334	51,834
<b>Profit for the year</b>		<b>777,576</b>	<b>712,433</b>
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	35.92	31.45
- from discontinued operations	29	0.57	1.93
		<b>36.49</b>	<b>33.38</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.

## Consolidated statement of other comprehensive income

	2025 \$	2024 \$
<b>Profit for the year</b>	<b>777,576</b>	<b>712,433</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
- remeasurement of defined benefit pension plans	48,923	32,711
	<b>48,923</b>	<b>32,711</b>
<b>Items that may be subsequently reclassified to profit or loss</b>		
- currency translation differences	28,575	(44,615)
- remeasurement of financial assets at fair value through OCI	59,131	44,541
	<b>87,706</b>	<b>(74)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>136,629</b>	<b>32,637</b>
<b>Total comprehensive income for the year</b>	<b>914,205</b>	<b>745,070</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent	858,067	695,291
Non-controlling interests	56,138	49,779
<b>Total comprehensive income for the year</b>	<b>914,205</b>	<b>745,070</b>
<b>Total comprehensive income for the year attributable to owners of the parent, attributable to:</b>		
Continuing operations	845,195	683,139
Discontinued operations	12,872	12,152
<b>Total comprehensive income for the year</b>	<b>858,067</b>	<b>695,291</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.

## Consolidated statement of changes in equity

As at 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 \$
<b>Balance at October 1, 2024</b>		<b>764,344</b>	<b>(53,363)</b>	<b>7,074,119</b>	<b>7,785,100</b>	<b>228,345</b>	<b>8,013,445</b>
Profit for the year		—	—	722,242	722,242	55,334	777,576
Other comprehensive income		—	27,703	108,122	135,825	804	136,629
<b>Total comprehensive income for the year</b>		<b>—</b>	<b>27,703</b>	<b>830,364</b>	<b>858,067</b>	<b>56,138</b>	<b>914,205</b>
Other movements:							
- Other reserve movements	20	—	26,354	(52,924)	(26,570)	(98)	(26,668)
Transactions with owners:							
- Dividends declared	19	—	—	(480,001)	(480,001)	(42,879)	(522,880)
<b>Balance at September 30, 2025</b>		<b>764,344</b>	<b>694</b>	<b>7,371,558</b>	<b>8,136,596</b>	<b>241,506</b>	<b>8,378,102</b>
<b>Balance at October 1, 2023</b>		<b>764,344</b>	<b>(21,900)</b>	<b>6,659,025</b>	<b>7,401,469</b>	<b>207,037</b>	<b>7,608,506</b>
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
<b>Total comprehensive income for the year</b>		<b>—</b>	<b>(42,603)</b>	<b>737,894</b>	<b>695,291</b>	<b>49,779</b>	<b>745,070</b>
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)
<b>Balance at September 30, 2024</b>		<b>764,344</b>	<b>(53,363)</b>	<b>7,074,119</b>	<b>7,785,100</b>	<b>228,345</b>	<b>8,013,445</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.

# Consolidated statement of changes in equity

		Year ended 2025	September 30 2024
Dividends per share	19	17.70¢	16.78¢
Dividends paid per share	19	24.25¢	15.83¢

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.



## Consolidated statement of cash flows

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

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Profit before income tax from continuing operations		<b>1,140,958</b>	1,095,781
Profit before tax from discontinued operations	34	<b>14,075</b>	43,665
		<b>1,155,033</b>	<b>1,139,446</b>
Adjustments for:			
Share of results of associates and joint ventures	10	<b>(17,296)</b>	(119,030)
Depreciation and impairment of property, plant and equipment	5	<b>391,862</b>	367,340
Depreciation and impairment of right-of-use asset	6	<b>128,132</b>	108,403
Amortisation of other intangible assets	9	<b>12,193</b>	28,416
Unwinding of interest on restoration liability		<b>1,430</b>	1,850
Gain on disposal of property, plant and equipment		<b>(34,126)</b>	(28,965)
Gain on disposal of associates		—	(673)
Expected credit losses/impairment expense on financial instruments		<b>23,829</b>	161,788
Gain on other financial instruments		<b>(2,975)</b>	(2,341)
Employee retirement and other benefits		<b>56,074</b>	(45,706)
Interest expense on borrowings		<b>184,321</b>	223,617
Interest expense on lease liabilities	6	<b>66,049</b>	61,855
<b>Operating cashflows before changes in working capital</b>		<b>1,964,526</b>	<b>1,896,000</b>

	Notes	2025 \$	2024 \$
Changes in working capital:			
(Increase)/decrease in inventories		<b>(129,929)</b>	116,788
Increase in trade and other receivables		<b>(233,929)</b>	(126,900)
Decrease in provisions and other charges		<b>(9,475)</b>	(2,314)
Decrease/(increase) in instalment credit		<b>9,176</b>	(19,850)
Increase/(decrease) in trade and other payables		<b>504,169</b>	(107,033)
Decrease/(increase) in statutory deposits		<b>6,996</b>	(4,351)
Decrease in customers' deposits		<b>(38,803)</b>	(3,830)
<b>Cash generated from operations</b>		<b>2,072,731</b>	<b>1,748,510</b>
Taxation paid		<b>(403,059)</b>	(399,558)
<b>Net cash generated from operating activities</b>		<b>1,669,672</b>	<b>1,348,952</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		<b>292,803</b>	101,635
Additions to property, plant and equipment	5	<b>(838,152)</b>	(705,736)
Net change in other financial assets excluding instalment credit and other loans		<b>24,052</b>	714,784
Increase/(decrease) in other investments, other intangibles, non-controlling interests and investments in associates and joint ventures		<b>7,472</b>	(10,189)
Dividends received from associated companies	10	<b>10,121</b>	74,062
Proceeds on sale of associates		—	673
<b>Net cash (used in)/generated from investing activities</b>		<b>(503,704)</b>	<b>175,229</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.

## Consolidated statement of cash flows

	Notes	2025 \$	2024 \$
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,946,314	2,778,256
Repayments on borrowings		(3,217,103)	(3,498,607)
Repayments on lease liabilities		(173,569)	(156,689)
Dividends paid to company's shareholders	19	(480,001)	(313,337)
Dividends paid to non-controlling interests		(42,879)	(28,546)
<b>Net cash used in financing activities</b>		<b>(967,238)</b>	<b>(1,218,923)</b>
<b>Net increase in cash, cash equivalents</b>		<b>198,730</b>	<b>305,258</b>
<b>Cash, cash equivalents and bank overdrafts at beginning of the year</b>		<b>1,511,163</b>	<b>1,213,843</b>
<b>Effect of exchange rate changes on cash and bank overdrafts</b>		<b>3,545</b>	<b>(7,938)</b>
<b>Cash, cash equivalents and bank overdrafts at end of the year</b>		<b>1,713,438</b>	<b>1,511,163</b>
Cash and short-term funds		1,731,922	1,602,388
Bank overdrafts	17	(18,484)	(91,225)
		<b>1,713,438</b>	<b>1,511,163</b>

	Notes	2025 \$	2024 \$
The following amounts are included within cash flows from operating activities:			
Interest income		119,324	132,873
Dividend income from investments		3,116	1,592
Continuing operations	17	1,707,660	1,600,253
Reclassified to held for sale	34	24,262	2,135
		<b>1,731,922</b>	<b>1,602,388</b>

The notes on pages 26 to 108 are an integral part of these consolidated financial statements.

# Notes to the Consolidated financial statements

As at 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, 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.

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
<b>Motors and Machines</b>		
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
<b>Financial Services</b>		
Massy Remittance Services (Trinidad) Ltd.	Trinidad and Tobago	100
Massy Remittance Services (SLU) Ltd.	St. 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

	Country of incorporation	Percentage equity capital held
<b>Gas Products</b>		
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
<b>Integrated Retail</b>		
Massy Integrated Retail Ltd.	Trinidad and Tobago	100
Arvee Foodmaster Limited	Trinidad and Tobago	100
Massy Stores (SLU) Ltd.	St. 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 (Guyana) Inc.	Guyana	93.64
Massy Distribution (Barbados) Ltd.	Barbados	100
Massy Distribution (Jamaica) Limited	Jamaica	100
Massy Distribution (St. Lucia) Ltd.	St. 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

# Notes to the Consolidated financial statements

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

## 1 General information *(continued)*

	Country of incorporation	Percentage equity capital held
<b>Corporate Services</b>		
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	December 31
Massy Energy Colombia S.A.S	December 31
Autogalias S.A.S	December 31
Macarena de la Montaña SAS	December 31
Autolux SAS	December 31
Seguros Automontaña Ltda.	December 31
Automontaña S.A.S	December 31
Germania Motors S.A.S	December 31
Auto Orion S.A.S	December 31
Massy Motors Premium S.A.S.	December 31
Massy Motors Rentals S.A.S	December 31
Mazko S.A.S.	December 31
Massy Motors Costa S.A.S.	December 31
Massy Motors Bogota S.A.S	December 31
Granados Gomez & CIA S.A. Empresa de Servicios	
Publicos Gas, Gragos S.A. E.S P. (Gragos)	December 31

## 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 amendments for the annual reporting period commencing October 1, 2024:

- Amendment to IAS 1 – Non-current liabilities with covenants. These amendments clarify how conditions 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 amendments.
- 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. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

# Notes to the Consolidated financial statements

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

## 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 7 and IFRS 7 – Supplier finance. 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.

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:

- ***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 on or after January 1, 2026.

- ***Annual improvements to IFRS – Volume 11.***

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Effective for annual reporting periods commencing on or after January 1, 2026.

- ***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;
- requirement to determine the most useful structure summary for presenting expenses in 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.

Effective for annual reporting periods commencing on or after January 1, 2027.

# Notes to the Consolidated financial statements

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

## 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.

### 2.2.2 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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.2 Consolidation *(continued)*

#### 2.2.3 Associates and Joint ventures *(continued)*

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.

### 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



# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.4 Foreign currency translation *(continued)*

#### 2.4.3 Group companies *(continued)*

- 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.

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.

### 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:

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.6 Leases *(continued)*

- 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.

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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.6 Leases *(continued)*

#### 2.6.1 The Group as a lessee *(continued)*

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 September 30, 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 34. 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%.

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 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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.8 Intangible assets *(continued)*

#### 2.8.1 Goodwill *(continued)*

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.

#### 2.8.4 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).

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.9 Financial assets *(continued)*

#### 2.9.1 Classification *(continued)*

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.

#### 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.

# Notes to the Consolidated financial statements

As at 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 (continued)

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.

##### 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 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.

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.

# Notes to the Consolidated financial statements

As at 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 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.

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.



# Notes to the Consolidated financial statements

As at 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)

##### *b Definition of default and credit-impaired assets (continued)*

##### *The general approach (continued)*

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.

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).

### 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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 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.

### 2.16 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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.16 Borrowings *(continued)*

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

### 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.

## 2.18 Employee benefits

### 2.18.1 Pension obligations

#### *Defined benefit plan*

A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The asset 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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.18 Employee benefits *(continued)*

#### 2.18.1 Pension obligations *(continued)*

##### *Defined benefit plan (continued)*

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.

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.

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 February 1, 1990 are defined benefit in nature. The assets and obligation of the plan prior to February 1, 1990 which is defined benefit in nature and after February 1, 1990 which is defined contribution in nature are not separable as it is all included in the same fund. As a result, the entire plan is treated as a defined benefit plan. 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.

##### *Defined contribution plan*

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.

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



# Notes to the Consolidated financial statements

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

## 2 Material accounting policies (continued)

### 2.18 Employee benefits (continued)

#### 2.18.1 Pension obligations (continued)

##### *Defined contribution plan (continued)*

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.

#### 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.

#### 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.

# Notes to the Consolidated financial statements

As at 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 *(continued)*

##### *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.

### 2.19 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.

# Notes to the Consolidated financial statements

As at 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)*

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.

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.

# Notes to the Consolidated financial statements

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

## 2 Material accounting policies *(continued)*

### 2.20 Revenue recognition *(continued)*

#### 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.

### 2.22 Comparatives

Where necessary, comparative figures have been reclassified to conform with changes in the presentation in the current year. Comparative figures were adjusted to account for the presentation of deferred taxes on leases liabilities and right of use assets. The impact to the change in presentation is summarised in note 13.

## 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, USA and Colombia.

The Group is organised into 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 Liquefied 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.



# Notes to the Consolidated financial statements

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

## 3 Segment information *(continued)*

### 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.

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, 2025 relating to continuing operations are as follows:

	Integrated Retail \$	Gas Products \$	Motors & Machines \$	Financial Services \$	Corporate office & other adjustments \$	Total \$
Group revenue	10,414,532	2,142,893	4,008,253	161,685	47,099	<b>16,774,462</b>
Inter-segment revenue	(517,736)	(114,448)	(282,145)	(150)	(26,629)	<b>(941,108)</b>
	<b>9,896,796</b>	<b>2,028,445</b>	<b>3,726,108</b>	<b>161,535</b>	<b>20,470</b>	<b>15,833,354</b>
Cost of Goods sold	7,365,787	1,302,863	2,967,487	42,794	(122,958)	<b>11,555,973</b>
Gross Profit	2,531,009	725,582	758,621	118,741	143,428	<b>4,277,381</b>
Revenue recognised under IFRS 15:						
- At a point in time	10,414,532	1,541,154	3,830,432	104,732	23,919	<b>15,914,769</b>
- Over time	–	142,773	73,304	150	–	<b>216,227</b>
Revenue recognised in accordance with other IFRS standards	–	458,966	104,517	56,803	23,180	<b>643,466</b>
	<b>10,414,532</b>	<b>2,142,893</b>	<b>4,008,253</b>	<b>161,685</b>	<b>47,099</b>	<b>16,774,462</b>

# Notes to the Consolidated financial statements

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

## 3 Segment information *(continued)*

The segment results for the year ended September 30, 2025 relating to continuing operations are as follows: *(continued)*

	Integrated Retail \$	Gas Products \$	Motors & Machines \$	Financial Services \$	Corporate office & other adjustments \$	Total \$
Operating profit/(loss) before finance costs	760,025	408,349	222,291	67,328	(119,625)	<b>1,338,368</b>
Finance cost	(72,709)	(45,901)	(40,001)	(192)	(97,953)	<b>(256,756)</b>
Finance Income	1,725	5,552	3,572	535	30,666	<b>42,050</b>
<b>Finance costs – net</b>	<b>(70,984)</b>	<b>(40,349)</b>	<b>(36,429)</b>	<b>343</b>	<b>(67,287)</b>	<b>(214,706)</b>
	<b>689,041</b>	<b>368,000</b>	<b>185,862</b>	<b>67,671</b>	<b>(186,912)</b>	<b>1,123,662</b>
Share of results of associates and joint ventures (Note 10)	–	17,296	–	–	–	<b>17,296</b>
Profit/(loss) before income tax	689,041	385,296	185,862	67,671	(186,912)	<b>1,140,958</b>
Taxation (Note 28)	(176,174)	(120,261)	(67,595)	(17,813)	7,147	<b>(374,696)</b>
<b>Profit/(loss) for the year</b>	<b>512,867</b>	<b>265,035</b>	<b>118,267</b>	<b>49,858</b>	<b>(179,765)</b>	<b>766,262</b>

# Notes to the Consolidated financial statements

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

## 3 Segment information (continued)

The segment results for the year ended September 30, 2024 (restated) relating to continuing operations are as follows:

	Integrated Retail \$	Gas Products \$	Motors & Machines \$	Financial Services \$	Corporate office & other adjustments \$	Total \$
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)
<b>Third party revenue</b>	<b>9,525,716</b>	<b>2,146,614</b>	<b>3,486,642</b>	<b>169,500</b>	<b>25,408</b>	<b>15,353,880</b>
Cost of goods sold	7,141,389	1,436,477	2,791,155	46,239	(164,662)	11,250,598
Gross profit	2,384,327	710,137	695,487	123,261	190,071	4,103,283
Revenue recognised under IFRS 15:						
- At a point in time	10,052,691	1,528,631	3,556,654	170,661	17,651	15,326,288
- Over time	–	200,866	72,135	–	–	273,001
Revenue recognised in accordance with other IFRS standards	–	522,891	105,386	–	25,408	653,685
	<b>10,052,691</b>	<b>2,252,388</b>	<b>3,734,175</b>	<b>170,661</b>	<b>43,059</b>	<b>16,252,974</b>
Operating profit/(loss) before finance costs	728,717	291,713	270,756	75,076	(150,265)	1,215,997
Finance cost	(69,601)	(61,076)	(47,398)	(1,452)	(112,126)	(291,653)
Finance income	2,786	6,123	4,354	1,856	37,288	52,407
<b>Finance costs – net</b>	<b>(66,815)</b>	<b>(54,953)</b>	<b>(43,044)</b>	<b>404</b>	<b>(74,838)</b>	<b>(239,246)</b>
	<b>661,902</b>	<b>236,760</b>	<b>227,712</b>	<b>75,480</b>	<b>(225,103)</b>	<b>976,751</b>
Share of results of associates and joint ventures (Note 10)	–	119,030	–	–	–	119,030
Profit/(loss) before income tax	661,902	355,790	227,712	75,480	(225,103)	1,095,781
Taxation (Note 28)	(192,994)	(149,244)	(77,211)	(23,546)	21,527	(421,468)
<b>Profit/(loss) for the year</b>	<b>468,908</b>	<b>206,546</b>	<b>150,501</b>	<b>51,934</b>	<b>(203,576)</b>	<b>674,313</b>

## Notes to the Consolidated financial statements

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

### 3 Segment information *(continued)*

The segment assets and liabilities at September 30, 2025 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	6,725,550	3,007,055	2,656,935	1,193,145	2,707,645	16,290,330
Investments in associates and joint ventures (Note 10)	–	93,740	1,300	–	1,388	96,428
Total liabilities	2,278,654	1,090,190	1,280,126	847,396	2,415,862	7,912,228
Capital expenditure (Notes 5, 6, 7 and 9)	349,834	380,066	180,669	3,417	25,422	939,408

Other segment items included in the consolidated statement of profit or loss are as follows:-

Depreciation and impairment (Notes 5 and 6)	247,447	124,774	134,435	3,860	9,624	520,140
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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	2,601,066	15,643,161
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	2,183,985	7,629,716
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)	217,357	121,549	132,244	3,214	(944)	473,420
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## Notes to the Consolidated financial statements

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

### 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Trinidad and Tobago	5,049,855	5,398,251	457,968	511,971	7,694,290	7,444,700	502,551	248,292
Barbados and Eastern Caribbean	4,042,587	3,827,635	320,880	286,575	3,160,178	3,164,214	168,970	273,555
Guyana	2,227,455	1,918,594	352,475	321,580	1,953,989	1,723,377	104,081	100,477
Jamaica	800,414	804,895	105,518	126,807	1,017,935	974,499	52,027	54,888
Colombia	2,495,086	2,195,720	59,684	47,609	1,095,773	976,465	85,684	78,596
USA	1,217,957	1,208,785	31,345	26,343	1,368,165	1,359,906	26,095	208,686
Corporate Office and other adjustments	–	–	(186,912)	(225,104)	–	–	–	–
	<b>15,833,354</b>	<b>15,353,880</b>	<b>1,140,958</b>	<b>1,095,781</b>	<b>16,290,330</b>	<b>15,643,161</b>	<b>939,408</b>	<b>964,494</b>

### 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.

# Notes to the Consolidated financial statements

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

## 4 Critical accounting estimates and judgements *(continued)*

### a Critical accounting estimates and assumptions *(continued)*

#### i *Estimated impairment of goodwill (continued)*

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.

#### ii *Measurement of the expected credit loss allowance*

The measurement of the 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 \$29,800 (2024: \$29,999).

#### 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.

# Notes to the Consolidated financial statements

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

## 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, 2025, 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 \$253,808 lower or \$194,543 higher (2024: \$241,381 lower or \$205,418 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

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

## 5 Property, plant and equipment

	Freehold properties \$	Leasehold properties & improvements \$	Plant & equipment \$	Rental assets \$	Furniture & fixtures \$	Motor vehicles \$	Capital work in progress \$	Total \$
<b>Year ended September 30, 2025</b>								
Opening net book amount	1,502,546	379,271	972,862	306,307	145,899	151,401	177,581	<b>3,635,867</b>
Additions	14,607	21,526	300,216	159,281	20,127	39,803	282,592	<b>838,152</b>
Disposals and adjustments	(42)	8,200	(197,680)	(32,627)	(3,396)	(5,286)	(27,845)	<b>(258,676)</b>
Translation adjustments	7,137	1,824	(1,056)	8,422	369	1,028	161	<b>17,885</b>
Transfer from capital work in progress	14,971	10,777	64,084	721	7,855	5,892	(104,300)	<b>–</b>
Reclassified to held for sale	(10,463)	–	(4,391)	–	(5,215)	(1,124)	(296)	<b>(21,489)</b>
Depreciation and impairment charge	(31,419)	(37,445)	(158,167)	(92,207)	(31,077)	(41,547)	–	<b>(391,862)</b>
<b>Closing net book amount</b>	<b>1,497,337</b>	<b>384,153</b>	<b>975,868</b>	<b>349,897</b>	<b>134,562</b>	<b>150,167</b>	<b>327,893</b>	<b>3,819,877</b>
<b>At September 30, 2025</b>								
Cost	1,788,181	645,229	2,165,096	677,080	438,002	374,630	327,893	<b>6,416,111</b>
Accumulated depreciation	(290,844)	(261,076)	(1,189,228)	(327,183)	(303,440)	(224,463)	–	<b>(2,596,234)</b>
<b>Net book amount</b>	<b>1,497,337</b>	<b>384,153</b>	<b>975,868</b>	<b>349,897</b>	<b>134,562</b>	<b>150,167</b>	<b>327,893</b>	<b>3,819,877</b>

The net book amount of property, plant and equipment includes \$2,214 (2024: \$2,069) in respect of motor vehicles held under finance leases.

Depreciation and impairment expenses of \$138,902 (2024: \$151,808) have been charged in cost of sales and \$252,963 (2024: \$215,532) in 'selling, general and administrative expenses'.

# Notes to the Consolidated financial statements

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

## 5 Property, plant and equipment *(continued)*

	Freehold properties \$	Leasehold properties & improvements \$	Plant & equipment \$	Rental assets \$	Furniture & fixtures \$	Motor vehicles \$	Capital work in progress \$	Total \$
<b>Year ended September 30, 2024</b>								
Opening net book amount	1,337,730	374,469	971,602	300,192	141,944	148,490	125,451	<b>3,399,878</b>
Additions	206,261	36,949	103,542	121,174	23,565	45,461	168,784	<b>705,736</b>
Disposals and adjustments	(34,246)	(2,203)	(1)	(22,990)	(447)	(12,351)	(431)	<b>(72,669)</b>
Translation adjustments	(11,002)	(2,303)	(10,018)	(3,404)	(649)	(1,445)	(917)	<b>(29,738)</b>
Transfer from capital work in progress	29,659	6,294	56,455	1,584	13,986	7,328	(115,306)	<b>–</b>
Depreciation and impairment charge	(25,856)	(33,935)	(148,718)	(90,249)	(32,500)	(36,082)	–	<b>(367,340)</b>
<b>Closing net book amount</b>	<b>1,502,546</b>	<b>379,271</b>	<b>972,862</b>	<b>306,307</b>	<b>145,899</b>	<b>151,401</b>	<b>177,581</b>	<b>3,635,867</b>
<b>At September 30, 2024</b>								
Cost	1,766,729	626,130	2,412,912	586,334	438,910	353,993	177,581	<b>6,362,589</b>
Accumulated depreciation	(264,183)	(246,859)	(1,440,050)	(280,027)	(293,011)	(202,592)	–	<b>(2,726,722)</b>
<b>Net book amount</b>	<b>1,502,546</b>	<b>379,271</b>	<b>972,862</b>	<b>306,307</b>	<b>145,899</b>	<b>151,401</b>	<b>177,581</b>	<b>3,635,867</b>
<b>At October 1, 2023</b>								
Cost	1,597,580	589,979	2,339,676	564,925	418,510	335,355	125,451	<b>5,971,476</b>
Accumulated depreciation	(259,850)	(215,510)	(1,368,074)	(264,733)	(276,566)	(186,865)	–	<b>(2,571,598)</b>
<b>Net book amount</b>	<b>1,337,730</b>	<b>374,469</b>	<b>971,602</b>	<b>300,192</b>	<b>141,944</b>	<b>148,490</b>	<b>125,451</b>	<b>3,399,878</b>



# Notes to the Consolidated financial statements

As at 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 \$
<b>Year ended September 30, 2025</b>				
Opening net book amount	853,541	3,091	40,125	896,757
Exchange adjustment	3,899	13	–	3,912
Additions	74,334	3,045	23,071	100,450
Disposals and adjustments	(7,818)	–	(7,632)	(15,450)
Effect of modification to lease terms	(2,971)	–	–	(2,971)
Depreciation charge	(120,184)	(1,053)	(6,895)	(128,132)
Reclassified to held for sale	–	(92)	–	(92)
<b>At end of year</b>	<b>800,801</b>	<b>5,004</b>	<b>48,669</b>	<b>854,474</b>
<b>Cost</b>	1,176,429	12,092	77,674	1,266,195
Accumulated depreciation	(375,628)	(7,088)	(29,005)	(411,721)
<b>At end of year</b>	<b>800,801</b>	<b>5,004</b>	<b>48,669</b>	<b>854,474</b>
<b>Year ended September 30, 2024</b>				
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)
<b>At end of year</b>	<b>853,541</b>	<b>3,091</b>	<b>40,125</b>	<b>896,757</b>
<b>Cost</b>	1,168,245	9,432	76,015	1,253,692
Accumulated depreciation	(314,704)	(6,341)	(35,890)	(356,935)
<b>At end of year</b>	<b>853,541</b>	<b>3,091</b>	<b>40,125</b>	<b>896,757</b>

# Notes to the Consolidated financial statements

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

## 6 Leases (continued)

### 6.2 Lease liabilities

	2025 \$	2024 \$
Opening net book amount	1,070,975	937,932
Translation adjustments	4,330	(3,965)
Additions	100,450	239,011
Repayments	(107,520)	(94,834)
Effect of modifications of lease terms	(2,971)	(3,400)
Disposals and adjustments	(23,232)	(3,769)
<b>Closing net book amount</b>	<b>1,042,032</b>	<b>1,070,975</b>
Current	106,262	96,115
Non-current	935,770	974,860
	<b>1,042,032</b>	<b>1,070,975</b>

### 6.3 Amounts recognised in the consolidated statement of profit or loss for continuing operations:

	2025 \$	2024 \$
Interest expense on lease liabilities (Note 27)	66,049	61,843
Depreciation charge on right-of-use assets	128,132	108,234
Expense relating to short-term leases	40,258	45,328
Expense relating to leases of low value assets not included above	2,277	1,802
	<b>236,716</b>	<b>217,207</b>

## 7 Investment properties

- The fair value of the investment properties amounted to \$82,294 (2024: \$155,400). All investment properties have been reclassified to held for sale (Note 34).
- The fair value amount was either:
  - valued by independent, professionally qualified valuers; or
  - asserted via a Management's valuation based on:
    - references to properties in similar areas and condition;
    - correspondence from valuers 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.
- No property rental income was earned by the Group during the year from its investment properties (2024: \$2,043).
- There were no direct operating expenses arising on the investment properties which generated revenue during the year (2024: \$3,907).
- There were no direct operating expenses arising on the investment properties which did not generate revenue during the current and prior year.

## 8 Goodwill

	2025 \$	2024 \$
Cost	1,234,367	1,234,367
Accumulated translation adjustments	(8,985)	(9,559)
Accumulated impairment	(155,943)	(155,943)
<b>Net book amount</b>	<b>1,069,439</b>	<b>1,068,865</b>

# Notes to the Consolidated financial statements

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

## 8 Goodwill (continued)

	2025 \$	2024 \$
Movement analysis:		
Opening net book amount	1,068,865	1,071,282
Translation adjustments	574	(2,417)
<b>Closing net book amount</b>	<b>1,069,439</b>	<b>1,068,865</b>

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.

	2025 \$	2024 \$
Motors & Machines	105,223	105,223
Integrated Retail	219,816	219,268
Gas Products	744,400	744,374
	<b>1,069,439</b>	<b>1,068,865</b>

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 to ten-year period.

Key assumptions used for Value-In-Use (VIU) calculations:

	2025 Growth Rate <sup>1</sup> %	Discount Rate <sup>2</sup> %	2024 Growth Rate <sup>1</sup> %	Discount Rate <sup>2</sup> %
<i>Calculations using VIU:</i>				
Motors and machines	2.7	11.60	3.00	14.40
Gas products	2.0 - 2.1	8.28 - 9.47	3.00	10.95 - 11.13
Integrated retail	0	6.93 - 8.68	0	6.44 - 9.63

<sup>1</sup> Weighted average growth rate used to extrapolate cash flows beyond the budget period.

<sup>2</sup> Pre-tax discount rate applied to the cash flow projections in determining the 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 has been derived using a Discounted Cash Flow (DCF) model prepared in accordance with IAS 36 Impairment of Assets. Forecasted cash flows are based on the most recent Board-approved budgets and strategic plans, which reflect management's best estimates of the economic conditions and operational performance expected over the forecast period. These cash flow projections exclude the impact of any restructuring activities to which the Group is not yet formally committed, as well as any significant future capital investments or expansionary initiatives that would enhance the performance of the CGU beyond its current condition.

# Notes to the Consolidated financial statements

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

## 8 Goodwill (continued)

The resulting value is particularly sensitive to key assumptions used in the DCF model, including the discount rate applied to future cash flows, the level and timing of expected cash inflows, and the long-term growth rate used to extrapolate cash flows beyond the explicit forecast period. Changes in any of these assumptions especially the discount rate and growth rate could materially affect the estimated value and the conclusions of the impairment assessment. Further details are included in Note 35 related to CGU in Jamaica within the gases segment, which may be impacted by subsequent events.

## 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.

	2025 \$	2024 \$
Opening net book value	106,581	116,107
Translation adjustments	1,824	(846)
Additions for the year	805	19,747
Amortisation charge for the year	(12,193)	(28,416)
Other adjustments	1,174	(11)
<b>Net book amount</b>	<b>98,191</b>	<b>106,581</b>
Cost	276,936	249,325
Accumulated amortisation	(178,745)	(142,744)
<b>Net book amount</b>	<b>98,191</b>	<b>106,581</b>

The amortisation charge based on its useful life is included in selling, general and administrative expenses.

## 10 Investments in associates and joint ventures

	2025 \$	2024 \$
Investment and advances	118,939	118,939
Share of post-acquisition reserves	(22,511)	(13,611)
	<b>96,428</b>	<b>105,328</b>
Movement analysis:		
Balance at beginning of year	105,328	104,014
Adjustment to opening balance	7,445	–
Translation adjustments	33	(14)
Share of results before tax	17,296	119,030
Share of tax	(6,353)	(34,117)
Dividends received	(10,121)	(74,062)
Impairment	–	(9,547)
Capital Repatriation	(16,896)	–
Other	(304)	24
<b>Balance at end of year</b>	<b>96,428</b>	<b>105,328</b>
Analysed as:		
Individually material associates and joint ventures	93,734	102,723
Individually immaterial associates and joint ventures	2,694	2,605
	<b>96,428</b>	<b>105,328</b>
Share of profit before tax of associates and joint ventures		
Continuing operations	17,296	119,030
	<b>17,296</b>	<b>119,030</b>

## Notes to the Consolidated financial statements

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

### 10 Investments in associates and joint ventures *(continued)*

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.

	2025			2024		
	Massy Wood \$	Caribbean Industrial Gases Unlimited \$	Total \$	Massy Wood \$	Caribbean Industrial Gases Unlimited \$	Total \$
Summarised financial position:						
Current assets	271,897	2,889	274,786	293,311	85,484	378,795
Non-current assets	17,777	–	17,777	17,721	–	17,721
Current liabilities	(106,270)	(279)	(106,549)	(136,027)	(37,402)	(173,429)
<b>Net assets</b>	<b>183,404</b>	<b>2,610</b>	<b>186,014</b>	<b>175,005</b>	<b>48,082</b>	<b>223,087</b>
Reconciliation to net carrying amounts:						
Group share of joint ventures (%)	50%	50%		50%	50%	
Group share of joint ventures (\$)	91,702	1,305	93,007	87,502	24,041	111,543
Goodwill	727	–	727	727	–	727
Impairment	–	–	–	–	(9,547)	(9,547)
	<b>92,429</b>	<b>1,305</b>	<b>93,734</b>	<b>88,229</b>	<b>14,494</b>	<b>102,723</b>

#### Other information

Both Massy Wood and Caribbean Industrial Gases Unlimited are Joint Ventures of Massy Holdings and are incorporated in Trinidad and Tobago.

On January 31, 2024, the joint venture partners concluded an Asset Purchase and Sale Agreement with ATLAS Methanol Company Unlimited for the assets of Caribbean Industrial Gases Unlimited. This was due to the expiry of the 20-year income generating agreement with ATLAS Methanol Company Unlimited, in which ATLAS Methanol Company Unlimited exercised its Right of First Refusal to acquire the assets of Caribbean Industrial Gases Unlimited.



# Notes to the Consolidated financial statements

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

## 10 Investments in associates and joint ventures (continued)

	Massy Wood \$	Caribbean Industrial Gases Unlimited \$	Total \$
<b>Summarised statement of comprehensive income</b>			
<b>As at September 30, 2025</b>			
Revenue	763,124	–	<b>763,124</b>
Depreciation and amortisation	(8,014)	–	<b>(8,014)</b>
Interest expense	(1)	–	<b>(1)</b>
Profit/(loss) before tax	34,783	(191)	<b>34,592</b>
Tax	(12,103)	(604)	<b>(12,707)</b>
Profit/(loss) after tax	22,680	(795)	<b>21,885</b>
<b>Reconciliation to profit or loss:</b>			
Group share of joint ventures (%)	50%	50%	
Group share of profit/(loss) before impairment expenses	<b>17,392</b>	<b>(96)</b>	<b>17,296</b>
Group share of profit/(loss) before tax	17,392	(96)	<b>17,296</b>
Income tax expense	(6,051)	(302)	<b>(6,353)</b>
<b>Group share of profit/(loss) for the year</b>	<b>11,341</b>	<b>(398)</b>	<b>10,943</b>
<b>Summarised statement of comprehensive income</b>			
<b>As at September 30, 2024</b>			
Revenue	798,003	28,269	<b>826,272</b>
Depreciation and amortisation	(9,421)	–	<b>(9,421)</b>
Interest expense	(11)	–	<b>(11)</b>
Profit before tax	33,935	204,125	<b>238,060</b>
Tax	(6,812)	(61,422)	<b>(68,234)</b>
Profit after tax	27,123	142,703	<b>169,826</b>

	Massy Wood \$	Caribbean Industrial Gases Unlimited \$	Total \$
<b>Reconciliation to profit or loss:</b>			
Group share of joint ventures (%)	50%	50%	
Group share of profit before impairment expenses	<b>16,967</b>	<b>102,063</b>	<b>119,030</b>
Group share of profit before tax	16,967	102,063	<b>119,030</b>
Income tax expense	(3,406)	(30,711)	<b>(34,117)</b>
<b>Group share of profit for the year</b>	<b>13,561</b>	<b>71,352</b>	<b>84,913</b>

The Group has investments in a joint venture whose year ends are not coterminous with September 30

	Country of incorporation	Reporting year end
Massy Wood Group	Trinidad and Tobago	December 31

Massy Wood Group year end is not coterminous with the Group's year-end i.e. December 31, however, separate financial statements are prepared as of September 30, for the purpose of equity accounting into the Group's consolidated financial statements.

# Notes to the Consolidated financial statements

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

## 11 Trade and other receivables

	2025 \$	2024 \$
Trade receivables	1,309,359	1,414,688
Receivables with related parties	6,726	8,060
Less: Provision for impairment of receivables (Note 33.1.2)	(254,852)	(252,018)
<b>Trade receivables - net</b>	<b>1,061,233</b>	<b>1,170,730</b>
Contract assets (Note 11.1)	96,520	139,301
Less: provision for impairment of contract assets (Note 11.1)	(564)	(81)
Dividend receivable	3,901	3,507
Other debtors	1,157,314	878,563
Less: provision for impairment of other debtors (Note 33.1.2)	(2,023)	(2,059)
<b>Other receivables and debtors - net</b>	<b>1,255,148</b>	<b>1,019,231</b>
	<b>2,316,381</b>	<b>2,189,961</b>
Non-current portion	25,713	22,002
Current portion	2,290,668	2,167,959
	<b>2,316,381</b>	<b>2,189,961</b>

## 11.1 Contract assets comprises:

	2025 \$	2024 \$
Unbilled income	56,430	99,229
Assets recognised from costs to fulfil a contract	286	112
Service contracts	39,240	39,879
	<b>95,956</b>	<b>139,220</b>

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

	2025 \$	2024 \$
<i>At amortised cost:</i>		
- Bonds	435,533	387,455
- Less: provision for impairment of bonds	(835)	(1,515)
- Instalment credit, hire purchase receivables and other accounts	819,360	778,237
- Less: provision for impairment of instalment credit, hire purchase receivables and other accounts	(40,265)	(42,247)
	<b>1,213,793</b>	<b>1,121,930</b>

# Notes to the Consolidated financial statements

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

## 12 Financial assets (continued)

	2025 \$	2024 \$
<i>Fair value through profit or loss:</i>		
- Listed equities	3,376	1,623
- Unlisted equities	212	212
- Investment funds	190,617	213,778
	<b>194,205</b>	<b>215,613</b>
<i>Fair value through other comprehensive income:</i>		
- Bonds and Treasury Bills	906,799	931,548
- Less: provision for impairment of bonds and Treasury Bills	(284)	(347)
- Unlisted equities	157,581	101,106
	<b>1,064,096</b>	<b>1,032,307</b>
<b>Total</b>	<b>2,472,094</b>	<b>2,369,850</b>
Non-current portion	1,688,247	1,533,367
Current portion	783,847	836,483
	<b>2,472,094</b>	<b>2,369,850</b>

## 12.1 Finance leases

Included in instalment credit and other accounts are amounts relating to finance leases as follows:

	2025 \$	2024 \$
Not later than 1 year	1,493	3,276
Later than 1 year but not later than 5 years	4,495	2,742
	<b>5,988</b>	<b>6,018</b>
Unearned finance charges on finance leases	(13)	(6)
<b>Net investment on finance leases</b>	<b>5,975</b>	<b>6,012</b>
Not later than 1 year	1,492	3,276
Later than 1 year but not later than 5 years	4,483	2,736
	<b>5,975</b>	<b>6,012</b>

# Notes to the Consolidated financial statements

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

## 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% (2024: 30%).

The movements in deferred tax assets/(liabilities) are as follows:

### *Deferred income tax assets*

	Accelerated depreciation \$	Tax losses \$	Leases \$	Pension \$	Other \$	Total \$
<b>Year ended September 30, 2025</b>						
At beginning of year	1,329	40,369	242,343	21,353	26,808	<b>332,202</b>
Credit/(charge) to profit or loss	7,257	(5,193)	14,010	2,559	1,340	<b>19,973</b>
Exchange adjustment	29	7	268	10	2,606	<b>2,920</b>
Reclassified to held for sale	–	–	–	–	(1,127)	<b>(1,127)</b>
Other movements	416	2,613	(1,744)	364	(3,175)	<b>(1,526)</b>
<b>At end of year</b>	<b>9,031</b>	<b>37,796</b>	<b>254,877</b>	<b>24,286</b>	<b>26,452</b>	<b>352,442</b>
<b>Year ended September 30, 2024</b>						
At beginning of year	44,162	17,036	39,657	18,175	32,600	<b>151,630</b>
IAS 12 amendment	(44,560)	–	201,410	–	–	<b>156,850</b>
Credit/(charge) to profit or loss	5,026	26,410	1,553	3,314	(5,099)	<b>31,204</b>
Exchange adjustment	(215)	(356)	(207)	–	(1,123)	<b>(1,901)</b>
Other movements	(3,084)	(2,721)	(70)	(136)	430	<b>(5,581)</b>
<b>At end of year</b>	<b>1,329</b>	<b>40,369</b>	<b>242,343</b>	<b>21,353</b>	<b>26,808</b>	<b>332,202</b>

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, 2025.

Reclassification to present the gross impact of deferred taxes on leases and right of use assets.

Several entities within the group presented deferred tax net on lease liabilities and right of use assets in the statement of financial position.

# Notes to the Consolidated financial statements

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

## 13 Deferred income tax (continued)

### Deferred income tax assets (continued)

In accordance with the IAS 12 amendment, once an entity does not have the right to net off their current taxes as allowed by the revenue authority in that country deferred taxes on leases and right of use assets should be recorded gross.

Prior year comparatives of \$156,850 were reclassified to deferred tax assets and liabilities.

### Deferred income tax liabilities

	Accelerated depreciation \$	Pension plan surplus \$	Right of use asset \$	Other \$	Total \$
<b>Year ended September 30, 2025</b>					
At beginning of year	173,573	145,998	156,850	41,266	517,687
Charge/(credit) to profit or loss	1,718	(7,072)	7,196	(8,164)	(6,322)
Charge to other comprehensive income	–	19,019	–	–	19,019
Exchange adjustment	(293)	27	237	1,636	1,607
Reclassified to held for sale	–	–	–	(11,214)	(11,214)
Other movements	(38)	80	457	(3,245)	(2,746)
<b>At end of year</b>	<b>174,960</b>	<b>158,052</b>	<b>164,740</b>	<b>20,279</b>	<b>518,031</b>
<b>Year ended September 30, 2024</b>					
At beginning of year	153,520	120,173	–	59,990	333,683
Effect of IAS 12 amendment	–	–	156,850	–	156,850
Charge/(credit) to profit or loss	19,458	(873)	–	(2,237)	16,348
Charge to other comprehensive income	–	21,197	–	–	21,197
Exchange adjustment	(785)	(105)	–	(1,351)	(2,241)
Other movements	1,380	5,606	–	(15,136)	(8,150)
<b>At end of year</b>	<b>173,573</b>	<b>145,998</b>	<b>156,850</b>	<b>41,266</b>	<b>517,687</b>



# Notes to the Consolidated financial statements

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

## 14 Retirement benefit assets/obligations

### Retirement benefit assets

	2025 \$	2024 \$
Neal & Massy Group Pension Fund Plan	466,265	413,282
Overseas plans – Other	17,549	69,516
Barbados Shipping & Trading (BS&T) – pension plan	35,108	37,812
	518,922	520,610

The pension plans were valued by independent actuaries using the projected unit credit method.

### Neal & Massy Group Pension Fund Plan

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

	2025 \$	2024 \$
Fair value of plan assets	1,815,584	1,805,887
Present value of obligation	(1,349,319)	(1,392,605)
<b>Asset in the statement of financial position</b>	<b>466,265</b>	<b>413,282</b>

The movement in the present value of the defined benefit obligation is as follows:

	2025 \$	2024 \$
Opening present value of defined benefit obligation	1,392,605	1,394,315
Current service cost	34,660	39,564
Interest cost	83,013	82,078
Actuarial (losses) on obligation	(108,204)	(70,653)
Benefits paid	(52,755)	(52,699)
<b>Closing present value of defined benefit obligation at September 30</b>	<b>1,349,319</b>	<b>1,392,605</b>

The movement in the fair value of plan assets for the year is as follows:

	2025 \$	2024 \$
Opening fair value of plan assets	1,805,887	1,754,393
Expected return on plan assets	107,259	104,188
Actuarial losses on plan assets	(61,082)	(16,832)
Employer contribution	16,275	16,837
Benefits paid	(52,755)	(52,699)
<b>Closing fair value of plan assets at September 30</b>	<b>1,815,584</b>	<b>1,805,887</b>

# Notes to the Consolidated financial statements

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

## 14 Retirement benefit assets/obligations (continued)

### Neal & Massy Group Pension Fund Plan (continued)

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2025 \$	2024 \$
Current service cost	34,660	39,564
Net interest cost	(24,246)	(22,110)
<b>Total included in profit or loss</b>	<b>10,414</b>	<b>17,454</b>
<b>Actuarial (gains) recognised in other comprehensive income before tax</b>	<b>(47,122)</b>	<b>(53,821)</b>

Movement in the asset recognised in the consolidated statement of financial position:

	2025 \$	2024 \$
Asset at beginning of year	413,282	360,078
Net pension expense	(10,414)	(17,454)
Employer contribution	16,275	16,837
Actuarial gains	47,122	53,821
<b>Asset at end of year</b>	<b>466,265</b>	<b>413,282</b>

The principal actuarial assumptions used were:

	2025 Per annum %	2024 Per annum %
Discount rate	6.25	6
Future salary increases	6	6
Future pension increases – post retirement	5	5
Sensitivity – change in discount rate	1% increase	1% increase
<b>Sensitivity impact</b>	<b>(194,543)</b>	<b>(205,418)</b>

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in each territory.

Plan assets are comprised as follows:

	2025 %	2024 %
Local equities/mutual funds	21	24
Local bonds/mortgages	18	18
Foreign investments	55	54
Deferred annuities/insurance policy	3	3
Short-term securities/cash/accrued income	3	1

The average life expectancy in years of a pensioner retiring at age 60 is as follows:

	2025	2024
Male	81	81
Female	85	85

# Notes to the Consolidated financial statements

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

## 14 Retirement benefit assets/obligations (continued)

### Overseas plans – I.G.L. Limited & Massy Guyana Staff Pension Fund Plans

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

	2025 \$	2024 \$
Fair value of plan assets	350,320	434,805
Present value of the defined benefit obligation	(239,763)	(271,788)
	110,557	163,017
Unutilisable asset	(93,008)	(93,501)
<b>Asset recognised in the statement of financial position</b>	<b>17,549</b>	<b>69,516</b>

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

	2025 \$	2024 \$
Opening present value of defined benefit obligation	271,788	270,571
Reclassification to held for sale	(68,668)	–
Current service cost	5,814	6,773
Interest cost	12,681	21,483
Plan participant contributions	5,410	7,387
Actuarial gains/(losses) on obligation	22,622	(18,779)
Exchange differences on foreign plans	(17)	(4,398)
Benefits paid	(9,867)	(11,249)
<b>Closing present value of defined benefit obligation</b>	<b>239,763</b>	<b>271,788</b>

The movement in the fair value of plan assets for the year is as follows:

	2025 \$	2024 \$
Opening fair value of plan assets	434,805	464,091
Reclassification to held for sale	(102,228)	–
Income from discount rate on utilisable plan assets	18,513	31,926
Actual return on assets greater than above	(573)	(54,556)
Exchange differences on foreign plans	(492)	(7,720)
Employer contributions	5,285	5,218
Plan participant contributions	5,410	7,387
Administration expenses	(533)	(292)
Benefits paid	(9,867)	(11,249)
<b>Closing fair value of plan assets at September 30</b>	<b>350,320</b>	<b>434,805</b>

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2025 \$	2024 \$
Current service cost	5,814	6,773
Net interest cost	(5,832)	(10,443)
Administration expenses	533	292
<b>Total included in other income</b>	<b>515</b>	<b>(3,378)</b>
<b>Actual return on plan assets</b>	<b>17,940</b>	<b>(22,630)</b>

# Notes to the Consolidated financial statements

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

## 14 Retirement benefit assets/obligations (continued)

### Overseas plans – I.G.L. Limited & Massy Guyana Staff Pension Fund Plans (continued)

Movement in the asset recognised in the consolidated statement of financial position:

	2025 \$	2024 \$
Asset at beginning of year	69,516	43,559
Asset reclassified to held of sale	(33,560)	–
Actuarial (losses)/gains recognised in other comprehensive income	(23,177)	17,361
Net pension (expense)/income	(515)	3,378
Employer contributions	5,285	5,218
<b>Asset at end of year</b>	<b>17,549</b>	<b>69,516</b>
<b>Actuarial gains/(losses) recognised in other comprehensive income</b>	<b>23,177</b>	<b>(17,361)</b>

The principal actuarial assumptions used were:

	2025 Per annum %	2024 Per annum %
Discount rate	5-9.5	5-11
Future salary increases	5-9	5-10.5
Future national insurance increases	4	4
Future pension increases	2-5	2-6
Future bonuses	0-3	0-2

Assumptions regarding future mortality experience are set based on advice from published statistics and experience in each territory.

## Barbados Shipping & Trading (BS&T) – pension plan

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

	2025 \$	2024 \$
Fair value of plan assets	626,134	596,687
Present value of the defined benefit obligation	(502,696)	(500,485)
Unrecognised asset due to limit	123,438	96,202
	(88,330)	(58,390)
<b>Asset in the statement of financial position</b>	<b>35,108</b>	<b>37,812</b>

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

	2025 \$	2024 \$
Opening present value of defined benefit obligation	500,485	494,497
Current service cost	4,499	4,153
Interest cost	37,720	37,106
Actuarial (losses)/gains on obligation	(4,563)	2,655
Exchange differences on foreign plans	1,223	(699)
Benefits paid	(36,668)	(37,227)
<b>Closing present value of defined benefit obligation at September 30</b>	<b>502,696</b>	<b>500,485</b>

# Notes to the Consolidated financial statements

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

## 14 Retirement benefit assets/obligations (continued)

### Barbados Shipping & Trading (BS&T) – pension plan (continued)

The movement in the fair value of plan assets for the year is as follows:

	2025 \$	2024 \$
Opening fair value of plan assets	596,687	586,753
Income from discount rate on utilisable plan assets	40,601	40,182
Actual return on assets less than above	16,455	(7,327)
Administration expenses	(125)	(125)
Employer contributions	7,667	15,253
Exchange differences	1,517	(822)
Benefits paid	(36,668)	(37,227)
<b>Closing fair value of plan assets at September 30</b>	<b>626,134</b>	<b>596,687</b>

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2025 \$	2024 \$
Current service cost	4,499	4,153
Net interest income	(2,881)	(3,076)
Administration expenses	125	125
Income recognised in the statement of profit or loss	1,743	1,202
<b>Actual return on plan assets</b>	<b>(57,056)</b>	<b>(32,855)</b>
Asset at beginning of year	37,812	36,321
Expense recognised in other comprehensive income	(8,628)	(12,560)
Net pension income	(1,743)	(1,202)
Contributions paid	7,667	15,253
<b>Asset at end of year</b>	<b>35,108</b>	<b>37,812</b>

	2025 Per annum %	2024 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:

	2025	2024
Male	83	83
Female	86	86

### BS&T – medical plans

The principal actuarial assumptions used were:

	2025 Per annum %	2024 Per annum %
Discount rate	7.75	7.75
Annual increase in health care	4.5	4.5



# Notes to the Consolidated financial statements

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

## 14 Retirement benefit assets/obligations (continued)

	2025 \$	2024 \$
<b>Retirement benefit obligations</b>		
Massy Holdings/BS&T/IGL – medical pension plan	(140,916)	(150,163)
The amounts recognised in the statement of financial position are as follows:		
	2025 \$	2024 \$
Present value of the defined benefit obligation	(140,916)	(150,163)
<b>Liability recognised in the statement of financial position</b>	<b>(140,916)</b>	<b>(150,163)</b>

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

	2025 \$	2024 \$
Opening present value of defined benefit obligation	(150,163)	(147,926)
Current service cost	(7,107)	(7,519)
Interest cost	(10,857)	(12,163)
Actuarial losses/(gains) on obligation	23,589	(4,373)
Past service cost	–	(49)
Liabilities extinguished on curtailment	–	16,349
Exchange differences on foreign plans	13	559
Benefits paid	3,609	4,959
<b>Closing present value of defined benefit obligation</b>	<b>(140,916)</b>	<b>(150,163)</b>

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2025 \$	2024 \$
Current service cost	(7,107)	(7,519)
Net interest cost	(10,857)	(12,163)
Past service cost	–	(49)
<b>Total income recognised in consolidated statement of profit or loss</b>	<b>(17,964)</b>	<b>(19,731)</b>
The amounts recognised in other comprehensive income:		
<b>Actuarial (losses)/gains recognised in other comprehensive income</b>	<b>(23,589)</b>	<b>4,373</b>

The principal actuarial assumptions used were:

	2025 Per annum %	2024 Per annum %
<b>Barbados Shipping &amp; Trading (BS&amp;T)</b>		
Discount rate	7.75	7.75
Annual Increases in Healthcare Costs	4.5	4.5
<b>Hopwood Medical Fund Plan</b>		
Discount rate	9.5	11
Annual increases in healthcare costs	9	10.5
<b>Neal &amp; Massy Group Medical Fund Plan</b>		
Discount rate	6.25	6
Annual increases in healthcare costs	5	5

## Notes to the Consolidated financial statements

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

### 15 Inventories

	Gross \$	Provision \$	2025 \$
Finished goods and goods for resale	2,099,395	(116,908)	1,982,487
Goods in transit	309,734	(74)	309,660
Raw materials and consumables	70,449	(4,814)	65,635
Work in progress	18,259	(2,027)	16,232
	<b>2,497,837</b>	<b>(123,823)</b>	<b>2,374,014</b>
	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
	<b>2,426,388</b>	<b>(92,774)</b>	<b>2,333,614</b>

The cost of inventories recognised in expense and included in cost of sales amounted to \$10,807,181 (2024: \$10,630,552).

### 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 of September 30, 2025, and 2024, Massy Finance GFC Ltd. complied with the above requirement.

### 17 Cash and cash equivalents

	2025 \$	2024 \$
Cash at hand and in bank	1,698,658	1,559,391
Short term bank deposit	9,002	40,862
	<b>1,707,660</b>	<b>1,600,253</b>

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:

	2025 \$	2024 \$
Cash and cash equivalents	1,707,660	1,600,253
Bank overdrafts (Note 22)	(18,484)	(91,225)
<b>Cash, net of bank overdrafts</b>	<b>1,689,176</b>	<b>1,509,028</b>

### 18 Share capital

	Number of shares # '000	Ordinary shares \$	Total \$
<b>At September 30, 2025</b>	<b>1,979,385</b>	<b>764,344</b>	<b>764,344</b>
<b>At September 30, 2024</b>	<b>1,979,385</b>	<b>764,344</b>	<b>764,344</b>

The total authorised number of ordinary shares is unlimited with no par value. All issued shares are fully paid.

## Notes to the Consolidated financial statements

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

### 19 Dividends per share

	2025 \$	2024 \$
Interim paid: 2025 – 3.54 cents per share Q1-Q3 (2024 – 3.15 cents)	210,211	62,351
Final paid: 2024 –13.63 cents per share (2023- 12.68 cents)	269,790	250,986
	<b>480,001</b>	<b>313,337</b>

On November 18, 2025 the Board of Directors of Massy Holdings Ltd. declared a partial final dividend per share of 3.54 cents and declared a final dividend of 3.54 cents per share on December 11, 2025, bringing the total dividends per share for the financial year ended September 30, 2025 to 17.70 cents (2024 – 16.78 cents).

### 20 Other reserves

	Translation reserve \$	Catastrophe reserve (Note 20.2) \$	Statutory and general banking reserves (Note 20.1) \$	Other amounts \$	Total \$
<b>As at September 30, 2025</b>					
Balance at beginning of year	(204,660)	364,687	17,390	(230,780)	<b>(53,363)</b>
Currency translation adjustments	27,703	–	–	–	<b>27,703</b>
Other reserve movements	–	25,625	–	729	<b>26,354</b>
<b>Balance at the end of year</b>	<b>(176,957)</b>	<b>390,312</b>	<b>17,390</b>	<b>(230,051)</b>	<b>694</b>

# Notes to the Consolidated financial statements

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

## 20 Other reserves (continued)

	Translation reserve \$	Catastrophe reserve (Note 20.2) \$	Statutory and general banking reserves (Note 20.1) \$	Other amounts \$	Total \$
<b>As at September 30, 2024</b>					
Balance at beginning of year	(162,057)	345,853	17,390	(223,086)	<b>(21,900)</b>
Currency translation adjustments	(42,603)	–	–	–	<b>(42,603)</b>
Other reserve movements	–	18,834	–	(7,694)	<b>11,140</b>
<b>Balance at the end of year</b>	<b>(204,660)</b>	<b>364,687</b>	<b>17,390</b>	<b>(230,780)</b>	<b>(53,363)</b>

### 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 (2024: \$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 (2024: \$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 \$390,312 (2024: \$364,687).

# Notes to the Consolidated financial statements

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

## 21 Non-controlling interests

The following is an analysis of non-controlling interests which are material and individually immaterial to the Group:

	2025 \$	2024 \$
<i>Accumulated balances with non-controlling interests</i>		
Material non-controlling interests	167,394	155,202
Individually immaterial non-controlling interests	74,112	73,143
	<b>241,506</b>	<b>228,345</b>
<i>Profit for the year from non-controlling interests</i>		
Material non-controlling interests	41,497	39,511
Individually immaterial non-controlling interests	13,837	12,323
	<b>55,334</b>	<b>51,834</b>

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 represents the share attributable to the non-controlling interests.

	2025 \$	2024 \$
	40%	40%
Balance at beginning of year	155,202	137,837
Total comprehensive income for the year	41,497	39,511
Dividends	(29,954)	(22,038)
Currency translation adjustments	839	82
Other adjustments	(190)	(190)
<b>Balance at end of year</b>	<b>167,394</b>	<b>155,202</b>

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.

	2025 \$	2024 \$
<i>Summarised financial position:</i>		
Current assets	345,278	343,335
Non-current assets	453,336	359,072
Current liabilities	(139,024)	(141,465)
Non-current liabilities	(233,430)	(155,524)
Indirect NCI	(9,564)	(8,611)
<b>Net assets</b>	<b>416,596</b>	<b>396,807</b>
<i>Summarised statement of comprehensive income:</i>		
Revenue	1,724,080	1,619,449
Profit attributable to Parent	103,482	98,777
<b>Total comprehensive income for the year</b>	<b>103,482</b>	<b>98,777</b>
NCI share (%)	40	40
NCI share (\$)	41,393	39,511
<i>Summarised statement of cash flows:</i>		
Operating activities	(36,061)	157,768
Investing activities	–	(30,581)
Financing activities	–	(107,960)
<b>Net change in cash flows</b>	<b>(36,061)</b>	<b>19,227</b>



# Notes to the Consolidated financial statements

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

## 22 Borrowings

	2025 \$	2024 \$
Secured advances and mortgage loans	918,369	1,457,382
Unsecured advances	1,901,031	1,437,077
Bank overdrafts (Note 17)	18,484	91,225
Bankers' acceptance	5,000	10,000
Total borrowings	2,842,884	2,995,684
Less short-term borrowings	(691,180)	(1,610,484)
<b>Medium and long-term borrowings</b>	<b>2,151,704</b>	<b>1,385,200</b>
Short-term borrowings comprise:		
Bank overdrafts (Note 17)	18,484	91,225
Bankers' acceptance	5,000	10,000
Current portion of other borrowings	667,696	1,509,259
	<b>691,180</b>	<b>1,610,484</b>

On July 30, 2014, Massy Holdings Ltd. issued a \$1.2B TT Dollar Unsecured Fixed Rate Bond in two \$600 million 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 also matured in January 2025. This was then refinanced through First Citizens Bank Limited and First Citizens Depository Services Ltd. with a \$300 million medium term loan and a \$300 million bond which has a 6.75% coupon that matures in April 2040. These are reflected in the current and non-current portion of borrowings.

Included in Medium and long-term borrowings are the following:

A US\$66 million long-term unsecured loan and US\$35 million revolving facility with IDB Invest, the private sector institution of the Inter-American Development Bank (IDB) Group. US\$66 million was drawn down on April 22, 2025 by Massy Holdings Ltd. at an interest rate of 5.25%. US\$35 million was drawn down on June 13, 2025 by Massy Holdings Ltd. at an interest rate of 5.33%.

A loan facility of US\$19 million for acquiring Air Liquide Trinidad and Tobago Limited. This is a Series 2A Loan which is convertible to TTD within a year and repayable as Series 2B. The Series 2B Loan, in TTD, is repayable over ten years, with a five-year moratorium on principal repayment, followed by sixty monthly installments of TT \$2 million plus interest at 5% (C.P.\* -2.50%).

A secured syndicated loan of US\$45 million obtained from Citibank (Trinidad and Tobago) Limited, RBC Royal Bank (Trinidad & Tobago) Limited, RBC Merchant Bank (Caribbean) Limited, and Republic Bank Limited, will fund the acquisition of I.G.L. (St. Lucia) I.B.C. Limited. The loan is repayable over five years via quarterly installments, with an interest rate of SOFR plus 3.25%. Security for this loan includes a lien on the assets of I.G.L. Jamaica Limited and a guarantee from Massy Gas Products (Jamaica) Ltd.

Secured advances and mortgage loans include secured liabilities (margin line) against US\$ investment portfolio equivalent to \$837,975 (2024: \$939,363).

Bank borrowings are secured by the land and building of the Group.

# Notes to the Consolidated financial statements

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

## 22 Borrowings (continued)

### *Loan covenants*

Under the terms of loan agreements across the group, which has a carrying amount of \$2,842,884 (2024 – \$2,995,684), the Group is required to comply with the following financial covenants at the end of each annual and quarterly reporting period:

- Maximum Secured Indebtedness/Consolidated Net Tangible Assets of 35%
- Maximum Funded Debt/Consolidated Net Tangible Assets of 60%
- Maximum Acquisitions of \$1,045,754
- Maximum Disposals of \$600,000 & \$300,000
- Maximum Funded Net Financial Debt to EBITDA 3.0:1
- Minimum EBITDA to Net Financial Expenses 2.5:1
- Maximum Funded Debt to EBITDA 5.0:1
- Minimum Debt Service Coverage Ratio 1.5:1
- Maximum Debt Equity Ratio 1.5:1
- Minimum Residual Tangible Reserves 525,000,000

The group has complied with these covenants as of September 30, 2025 and throughout the reporting period. There are no indications that the group may have difficulties complying with the covenants when they will be next tested as at the December 31, 2025 quarterly reporting date.

# Notes to the Consolidated financial statements

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

## 22 Borrowings (continued)

### 22.1 Net debt reconciliation

	Cash and cash equivalents, net of overdrafts (Note 17) \$	Total borrowings \$	Leases \$	Total \$
<b>Year ended September 30, 2025</b>				
At beginning of year	1,509,028	(2,995,684)	(1,070,975)	<b>(2,557,631)</b>
Additions to leases	–	–	(100,450)	<b>(100,450)</b>
Repayments on leases	–	–	107,520	<b>107,520</b>
Proceeds on new borrowings	–	(2,946,314)	–	<b>(2,946,314)</b>
Principal repayments on borrowings	–	3,032,782	–	<b>3,032,782</b>
Effect of exchange rate changes on cash and bank overdrafts, and leases	3,529	(12,053)	(4,329)	<b>(12,853)</b>
Other cash flows	176,619	78,385	26,202	<b>281,206</b>
<b>At end of year</b>	<b>1,689,176</b>	<b>(2,842,884)</b>	<b>(1,042,032)</b>	<b>(2,195,740)</b>
<b>Year ended September 30, 2024</b>				
At beginning of year	1,211,450	(3,490,540)	(937,932)	<b>(3,217,022)</b>
Additions to leases	–	–	(239,011)	<b>(239,011)</b>
Repayments on leases	–	–	94,834	<b>94,834</b>
Proceeds on new borrowings	–	(2,778,256)	–	<b>(2,778,256)</b>
Principal repayments on borrowings	–	3,274,990	–	<b>3,274,990</b>
Effect of exchange rate changes on cash and bank overdrafts	(7,938)	9,446	3,965	<b>5,473</b>
Other cash flows	305,516	(11,324)	7,169	<b>301,361</b>
<b>At end of year</b>	<b>1,509,028</b>	<b>(2,995,684)</b>	<b>(1,070,975)</b>	<b>(2,557,631)</b>

## Notes to the Consolidated financial statements

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

### 23 Customers' deposits

These represent the deposits for fixed terms accepted mainly by Massy Finance GFC Ltd.

	2025 \$	2024 \$
Payable within one year	499,893	583,167
Payable between two and five years	323,926	279,455
	<b>823,819</b>	<b>862,622</b>
<b>Sectorial analysis of deposit balances</b>		
Private sector	412,458	459,785
Consumers	411,361	402,837
	<b>823,819</b>	<b>862,622</b>

Interest expense on customers' deposits of \$27,268 (2024: \$28,970) is shown within "other direct costs" in Note 25.

### 24 Trade and other payables

	2025 \$	2024 \$
Trade creditors	1,386,052	993,176
Contract liabilities (Note 24.1)	27,006	28,044
Accrued charges	153,742	180,081
Other payables (Note 24.2)	718,453	605,373
	<b>2,285,253</b>	<b>1,806,674</b>
Current	2,275,261	1,789,299
Non-current	9,992	17,375
	<b>2,285,253</b>	<b>1,806,674</b>

### 24.1 Contract liabilities

*Analysis of contract liabilities:*

	2025 \$	2024 \$
Deferred income	2,159	3,635
Customer loyalty programmes	22,615	22,769
Extended warranty programmes	664	918
Other	1,568	722
	<b>27,006</b>	<b>28,044</b>
<i>Expected timing of revenue recognition:</i>		
<b>Within 1 year</b>	<b>27,006</b>	<b>28,044</b>
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period	<b>1,934</b>	<b>4,879</b>

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.

	2025 \$	2024 \$
<b>Balance at the end of the year</b>	<b>38,892</b>	<b>47,527</b>

# Notes to the Consolidated financial statements

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

## 25 Operating profit before finance costs

	2025 \$	2024 \$
Revenue:		
- Sale of goods	14,619,509	13,968,441
- Rendering of services	1,136,572	1,305,067
- Net interest and other investment income (Note 25.1)	77,273	80,372
	<b>15,833,354</b>	<b>15,353,880</b>
Cost of sales and other direct costs:		
- Cost of sales	(10,807,181)	(10,377,434)
- Other direct costs	(748,792)	(873,164)
	<b>(11,555,973)</b>	<b>(11,250,598)</b>

**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:

	2025 \$	2024 \$
Staff and staff related costs	1,974,354	2,050,581
Expected credit losses/net impairment expense on financial assets (Note 33.1.2):		
- Trade and other receivables	13,903	149,202
- Corporate and sovereign bonds	(269)	515
- Instalment credit, hire purchase accounts and other financial assets	10,195	11,757
Short term lease rental	42,535	47,131
Depreciation and impairment of property, plant and equipment	391,862	365,185
Depreciation of right-of-use assets	128,132	108,237
Amortisation of other intangible assets	12,193	28,416
Directors fees	3,410	3,978
Other expenses	678,622	437,492
<b>Total administrative and operating expenses</b>	<b>3,254,937</b>	<b>3,202,494</b>

Audit fees for the year ended September 30, 2025 amounted to \$11,428 (2024: \$11,405). Other fees paid to the auditor (and related network firms) for non-assurance services amounted to \$2,397 (2024: \$414).

## Notes to the Consolidated financial statements

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

### 26 Staff costs

Staff costs included in cost of sales, selling, general and administrative expenses are as follows:

	2025 \$	2024 \$
Wages and salaries and termination benefits	1,616,473	1,697,126
Pension cost	53,912	56,863
	<b>1,670,385</b>	<b>1,753,989</b>
Average number of persons employed by the Group during the year:		
Full time	9,213	9,036
Part time	3,895	4,565
	<b>13,108</b>	<b>13,601</b>

### 27 Finance costs – net

	2025 \$	2024 \$
<i>Finance costs:</i>		
Interest expense on borrowings	189,276	227,960
Unwinding of interest on restoration liability	1,431	1,850
Interest expense on lease liabilities (Note 6.3)	66,049	61,843
	<b>256,756</b>	<b>291,653</b>
<i>Finance income:</i>		
Finance income (Note 27.2)	(42,050)	(52,407)
<b>Finance cost- net</b>	<b>214,706</b>	<b>239,246</b>

27.1 Borrowing costs capitalised during the year \$636 (2024: \$1,680).

27.2 Income from bank balances, short term investments, treasuries and other securities held for cash management purposes is shown within finance income.

### 28 Income tax expense

	2025 \$	2024 \$
Current tax	346,531	437,053
Deferred tax	26,294	(18,189)
Business levy	1,871	2,604
	<b>374,696</b>	<b>421,468</b>

In the current and prior years, the Group's effective tax rate of 33% differed from the statutory Trinidad and Tobago tax rate of 30%, as follows:

	2025 \$	2024 \$
<b>Profit before income tax</b>	<b>1,140,958</b>	<b>1,095,781</b>
Tax calculated at a tax rate	383,619	347,575
Effect of different tax rates in other countries	94,689	113,543
Expenses not deductible for tax purposes	210,614	153,501
Income not subject to tax	(273,573)	(213,342)
Business levy	1,871	2,604
Effect of change in overseas tax rate	–	(6,680)
Adjustments to prior year tax provisions	(42,524)	24,267
<b>Income tax expense</b>	<b>374,696</b>	<b>421,468</b>



# Notes to the Consolidated financial statements

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

## 28 Income tax expense (continued)

	2025 \$	2024 \$
The income tax expense is attributable to:		
Trinidad and Tobago subsidiaries	130,398	134,419
Overseas subsidiaries	237,945	252,932
Associated companies	6,353	34,117
	<b>374,696</b>	<b>421,468</b>

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Barbados, a jurisdiction in which several entities within the Massy Group operates came into effect for year-ends beginning January 1, 2024 according to the Barbados legislation on the Pillar two adoption. The transitional provisions were met according to Barbados legislation which will result in no top up tax within FY25. The group has no related current tax exposure. The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. The group has effective tax rates that exceed 15% in all jurisdictions in which it operates, except for Barbados where several of its subsidiaries operate.

For 2025, the average effective tax rate of subsidiaries operating in Barbados are:

	Group entities operating in Barbados
Tax expense for year ending September 30, 2025	12,242,397
Accounting profit for year ending September 30, 2025	161,796,255
Average tax rate	7.6%

The assessment, as shown in the table above, indicates that, for the subsidiaries operating in Barbados, the average effective tax rate based on accounting profit is 7.6% for the annual reporting period ended September 30, 2025. However, although the average effective tax rate is below 15%, the Group's exposure to paying Pillar Two income taxes might not be for the full difference in tax rates in relation to Barbados. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12.

Based on management's assessment, the application of Pillar Two legislation is expected to increase the group's annual effective tax rate by 1 to 2 percentage points, once effective in 2025.

In addition, based on the current assessment there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

## 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.

	2025 \$	2024 \$
Profit attributable to shareholders:		
- from continuing operations	710,928	622,479
- from discontinued operations	11,314	38,120
	<b>722,242</b>	<b>660,599</b>
Weighted average number of ordinary shares in issue (thousands)	<b>1,979,385</b>	<b>1,979,385</b>
Basic earnings per share		
- from continuing operations	35.92	31.45
- from discontinued operations	0.57	1.93
	<b>36.49</b>	<b>33.38</b>

# Notes to the Consolidated financial statements

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

## 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 January 1, 2010. On March 28, 2024 there was an amendment to the PTA that was passed by the GORTT however, this did not have any effect on the Group. The new government of Trinidad and Tobago that came into office on the April 28, 2025 has noted in the 2025/2026 budget the intention to repeal the PTA within the financial year. While a present obligation still exists as the PTA has not officially been repealed, 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, 2025.

At September 30, 2025 the Group had contingent liabilities in respect of customs bonds, guarantees and other matters arising in the ordinary course of business amounting to \$338,611 (2024: \$398,639).

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 \$200,635 (2024: \$200,147).

## 31 Commitments

### Capital commitments

Capital expenditure contracted at the consolidated statement of financial position date but not yet incurred is as follows:

	2025 \$	2024 \$
Property, plant and equipment	315,982	137,965

### 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:

	2025 \$	2024 \$
No later than 1 year	–	58

### Operating lease commitments - where a Group Company is the lessor:

	2025 \$	2024 \$
Less than one year	19,639	37,626
One year to five years	27,819	28,654
	47,458	66,280

# Notes to the Consolidated financial statements

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

## 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:

	2025 \$	2024 \$
<b>a Sales of goods</b>		
<b>Associates</b>	<b>23,121</b>	<b>36,430</b>
Goods are sold on the basis of the price lists in force with non-related parties.		
<b>b Purchases of goods</b>		
<b>Associates</b>	<b>–</b>	<b>338</b>
Goods are bought on the basis of the price lists in force with non-related parties.		
<b>c Key management compensation</b>		
Salaries and other short-term employee benefits	33,072	61,659
Post-employment benefits	11,233	11,233
	<b>44,305</b>	<b>72,892</b>
<b>d Year-end balances arising from sales/purchases of goods/services</b>		
<b>Receivables from related parties</b>	<b>5,217</b>	<b>7,297</b>
<b>Payables to related parties</b>	<b>62</b>	<b>62</b>
<b>e Customer deposits to related parties</b>	<b>79,451</b>	<b>39,477</b>

## 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. 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.

#### 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.

# Notes to the Consolidated financial statements

As at 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 (continued)

##### a Currency risk (continued)

The following table summarises the Group's net exposure and sensitivities to currency risk on its financial instruments.

	Net currency exposure \$	Sensitivity %	Change/ impact \$
<b>As at September 30, 2025</b>			
USD	701,189	2	14,024
BBD	(62,193)	2	(1,244)
PESO	(264,780)	1	(2,648)
GYD	468,026	3	14,041
JCD	81,197	5	4,060
Other	(175,962)	2	(3,519)
	<b>747,477</b>		<b>24,714</b>
<b>As at September 30, 2024</b>			
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)
	<b>181,531</b>		<b>12,703</b>

##### 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 2025, interest rates were fixed on approximately 74.8% of the borrowings (2024: 62.5%). The impact on the consolidated statement of profit or loss to a 50 basis points change in floating interest rates is \$7,345 (2024: \$16,770).

##### 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

As at 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.

	2025 \$	2024 \$
Cash and cash equivalents (Note 17)	1,707,660	1,600,253
Trade and other receivables (Note 11)	2,489,388	2,350,466
Other financial assets at amortised cost (Note 12):		
- Bonds	434,698	385,940
- Instalment credit and other accounts	745,336	691,627
- Hire purchase receivables	33,759	44,362
Other financial assets at fair value through other comprehensive income (Note 12):		
- Bonds and Treasury Bills	906,515	931,201
Assets reclassified to held for sale (Note 34)		
Cash and cash equivalents	24,262	2,135
Other financial assets at amortised cost		
- Instalment credit and other accounts	21,528	65,456
- Loan receivables	–	26,956
<b>Total</b>	<b>6,363,146</b>	<b>6,098,396</b>

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.

#### *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 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.

# Notes to the Consolidated financial statements

As at 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)

##### *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.

#### *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 \$
<b>As at September 30, 2025</b>			
Current (0-30 days)	0.93	579,935	5,402
31 to 90 days	1.94	218,357	4,232
Over 90 days	40.01	614,313	245,782
<b>Total</b>	<b>18.08</b>	<b>1,412,605</b>	<b>255,416</b>

#### **Reclassified to held for sale**

#### **Aging Bucket**

Current (0-30 days)	0.37	27,433	100
31 to 90 days	2.20	11,162	246
Over 90 days	18.27	28,675	5,240
<b>Total</b>	<b>8.30</b>	<b>67,270</b>	<b>5,586</b>
<b>As at September 30, 2024</b>			
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
<b>Total</b>	<b>16.14</b>	<b>1,562,048</b>	<b>252,099</b>



# Notes to the Consolidated financial statements

As at 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)

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
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
<b>Total</b>	<b>88.27</b>	<b>5,364</b>	<b>4,735</b>

The movement in the provision for expected credit losses for trade receivables and contract asset accounts is as follows:

	2025 \$	2024 \$
Balance at beginning of the year	252,099	106,183
Translation adjustments	(106)	(255)
Increase in loss allowance recognised in profit or loss	5,330	141,019
Amounts written off in the current year	(1,068)	5,152
Balance at end of the year	256,255	252,099
Reclassified to held for sale	(839)	–
<b>Total</b>	<b>255,416</b>	<b>252,099</b>

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2025 \$	2024 \$
Net changes to provisions for the year per above	5,330	141,019
Other adjustments/write offs	9,350	8,485
<b>Net expense for the year</b>	<b>14,680</b>	<b>149,504</b>
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	13,903	149,201
Discontinued operations	777	303
<b>Total</b>	<b>14,680</b>	<b>149,504</b>

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 a September 30, 2025			
Current (0-30 days)	0.01	1,088,636	147
31 to 90 days	0.75	1,862	14
Over 90 days	2.79	66,816	1,862
<b>Total</b>	<b>0.17</b>	<b>1,157,314</b>	<b>2,023</b>

# Notes to the Consolidated financial statements

As at 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)

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>Reclassified to held for sale</b>			
<b>Aging Bucket</b>			
Current (0-30 days)	–	12,058	–
31 to 90 days	–	–	–
Over 90 days	–	10,387	–
<b>Total</b>	<b>–</b>	<b>22,445</b>	<b>–</b>
<b>Aging Bucket</b>			
<b>As at September 30, 2024</b>			
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
<b>Total</b>	<b>0.23</b>	<b>878,563</b>	<b>2,059</b>
<b>Reclassified to held for sale</b>			
<b>Aging Bucket</b>			
Current (0-30 days)	–	5,640	–
<b>Total</b>	<b>–</b>	<b>5,640</b>	<b>–</b>

The movement in the provision for expected credit losses for other debtors accounts is as follows:

	2025 \$	2024 \$
Balance at beginning of the year	2,059	1,928
Translation adjustments	(10)	(21)
Increase in loss allowance recognised in profit or loss	30	12
Amounts written off in the current year	(56)	140
<b>Balance at end of the year</b>	<b>2,023</b>	<b>2,059</b>

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2025 \$	2024 \$
Net changes to provisions for the year per above	30	12
<b>Net expense for the year</b>	<b>30</b>	<b>12</b>
Net expense for the year attributable to: Continuing operations (Note 25.2)	30	12
<b>Total</b>	<b>30</b>	<b>12</b>

# Notes to the Consolidated financial statements

As at 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

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.

# Notes to the Consolidated financial statements

As at 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

Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>As at September 30, 2025</b>			
Performing (Stage 1)	0.19	435,533	835
Non-Performing (Stage 3)	–	–	–
<b>Total</b>	<b>0.19</b>	<b>435,533</b>	<b>835</b>

The movement in the provision for expected credit losses is as follows:

	Performing %	Non- Performing \$	Total \$
<b>As at September 30, 2025</b>			
Balance at beginning of the year	1,515	–	<b>1,515</b>
Reclassification and other adjustments	(431)	–	<b>(431)</b>
Net charge to profit or loss	(249)	–	<b>(249)</b>
<b>Balance at end of the year</b>	<b>835</b>	<b>–</b>	<b>835</b>

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>As at September 30, 2024</b>			
Performing (Stage 1)	0.39	386,470	1,515
Non-Performing (Stage 3)	–	985	–
<b>Total</b>	<b>0.39</b>	<b>387,455</b>	<b>1,515</b>

The movement in the provision for expected credit losses is as follows:

	Performing %	Non- Performing \$	Total \$
<b>As at September 30, 2024</b>			
Balance at beginning of the year	871	68	<b>939</b>
Reclassification and other adjustments	(133)	(68)	<b>(201)</b>
Net charge to profit or loss	777	–	<b>777</b>
<b>Balance at end of the year</b>	<b>1,515</b>	<b>–</b>	<b>1,515</b>

# Notes to the Consolidated financial statements

As at 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)

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2025 \$	2024 \$
Net changes to provisions for the year		
per above	(250)	777
Other adjustments	16	(201)
<b>Net expense for the year</b>	<b>(234)</b>	<b>576</b>
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	(234)	576
<b>Total</b>	<b>(234)</b>	<b>576</b>

Corporate and sovereign bonds at fair value through other comprehensive income

##### Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>As at September 30, 2025</b>			
Performing (Stage 1)	0.03	906,799	284
<b>Total</b>	<b>0.03</b>	<b>906,799</b>	<b>284</b>

The movement in the provision for expected credit losses is as follows:

	Performing \$	Total \$
<b>As at September 30, 2025</b>		
Balance at beginning of the year	347	347
Reclassification and other adjustments	(28)	(28)
Net charge to profit or loss	(35)	(35)
<b>Balance at end of the year</b>	<b>284</b>	<b>284</b>

##### Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>As at September 30, 2024</b>			
Performing (Stage 1)	0.02	931,548	347
<b>Total</b>	<b>0.02</b>	<b>931,548</b>	<b>347</b>

	Performing \$	Total \$
<b>As at September 30, 2024</b>		
Balance at beginning of the year	293	293
Reclassification and other adjustments	87	87
Net charge to profit or loss	(33)	(33)
<b>Balance at end of the year</b>	<b>347</b>	<b>347</b>

# Notes to the Consolidated financial statements

As at 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)

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2025 \$	2024 \$
Net changes to provisions for the year per above	(35)	(33)
Other adjustments	–	(28)
<b>Net expense for the year</b>	<b>(35)</b>	<b>(61)</b>
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	(35)	(61)
<b>Total</b>	<b>(35)</b>	<b>(61)</b>

##### Instalment credit, hire purchase accounts and other financial assets

##### Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>As at September 30, 2025</b>			
Performing (Stage 1)	0.59	713,662	4,222
Underperforming (Stage 2)	1.74	24,882	434
Non-Performing (Stage 3)	44.06	80,816	35,609
<b>Total</b>	<b>4.91</b>	<b>819,360</b>	<b>40,265</b>

##### Reclassified to held for sale

##### Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Performing (Stage 1)	0.65	15,905	103
Underperforming (Stage 2)	4.90	3,293	161
Non-Performing (Stage 3)	63.37	7,085	4,491
<b>Total</b>	<b>18.09</b>	<b>26,283</b>	<b>4,755</b>



# Notes to the Consolidated financial statements

As at 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)

The movement in the provision for expected credit losses is as follows:

	Performing \$	Under- performing \$	Non- Performing \$	Total \$
<b>As at September 30, 2025</b>				
Balance at beginning of the year	406	166	41,675	42,247
Translation adjustments	–	1	6	7
Net changes to provisions and reclassifications	1,413	254	(4,529)	(2,862)
Amounts written off in the current year	2,403	13	(1,543)	873
<b>Balance at end of the year</b>	<b>4,222</b>	<b>434</b>	<b>35,609</b>	<b>40,265</b>
<b>Reclassified to held for sale</b>				
Balance at beginning of the year	114	167	1,438	1,719
Translation adjustments	–	–	4	4
Net changes to provisions and reclassifications	(11)	(6)	3,088	3,071
Amounts written off in the current year	–	–	(39)	(39)
<b>Balance at end of the year</b>	<b>103</b>	<b>161</b>	<b>4,491</b>	<b>4,755</b>

# Notes to the Consolidated financial statements

As at 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)

#### Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
<b>As at September 30, 2025</b>			
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
<b>Total</b>	<b>5.34</b>	<b>778,237</b>	<b>42,247</b>

#### Reclassified to held for sale

#### Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
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
<b>Total</b>	<b>1.83</b>	<b>94,130</b>	<b>1,719</b>

# Notes to the Consolidated financial statements

As at 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)

The movement in the provision for expected credit losses is as follows:

	Performing \$	Under- performing \$	Non- Performing \$	Total \$
<b>As at September 30, 2024</b>				
Balance at beginning of the year	1,967	201	29,465	<b>31,633</b>
Translation adjustments	(4)	(2)	(66)	<b>(72)</b>
Net changes to provisions and reclassifications	(1,772)	(90)	13,095	<b>11,233</b>
Amounts written off in the current year	215	57	(819)	<b>(547)</b>
<b>Balance at end of the year</b>	<b>406</b>	<b>166</b>	<b>41,675</b>	<b>42,247</b>
<b>Reclassified to held for sale</b>				
Balance at beginning of the year	313	291	1,472	<b>2,076</b>
Translation adjustments	–	–	(3)	<b>(3)</b>
Net changes to provisions and reclassifications	(104)	(57)	(32)	<b>(193)</b>
Amounts written off in the current year	(95)	(66)	–	<b>(161)</b>
<b>Balance at end of the year</b>	<b>114</b>	<b>168</b>	<b>1,437</b>	<b>1,719</b>

# Notes to the Consolidated financial statements

As at 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)

The following is an analysis of the net impairment expense on financial assets recognised in profit or loss:

	2025 \$	2024 \$
Net changes to provisions for the year		
per above	209	11,233
Other adjustments	17,449	433
<b>Net expense for the year</b>	<b>17,658</b>	<b>11,666</b>
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	10,195	11,757
Discontinued operations	7,463	(91)
<b>Total</b>	<b>17,658</b>	<b>11,666</b>

#### 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.

# Notes to the Consolidated financial statements

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

## 33 Financial risk management (continued)

### 33.1 Financial risk factors (continued)

#### 33.1.3 Liquidity risk (continued)

#### Maturity analysis of financial liabilities

	Less than 1 year \$	1-5 years \$	More than 3 years \$	Contractual cash flows \$	Carrying amount \$
<b>2025</b>					
<b>Financial liabilities</b>					
Bank overdraft and bankers' acceptance (Note 22)	23,484	–	–	23,484	23,484
Other borrowings (Note 22)	677,430	1,275,635	899,130	2,852,195	2,819,400
Customers' deposits (Note 23)	499,892	323,926	–	823,818	823,818
Trade and other payables (Note 24)	2,282,844	2,409	–	2,285,253	2,285,253
Lease Liabilities (Note 6.2)	161,504	560,020	765,888	1,487,412	1,042,031
	<b>3,645,154</b>	<b>2,161,990</b>	<b>1,665,018</b>	<b>7,472,162</b>	<b>6,993,986</b>
<b>2024</b>					
<b>Financial liabilities</b>					
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
	<b>4,163,414</b>	<b>2,113,678</b>	<b>1,010,784</b>	<b>7,287,876</b>	<b>6,735,955</b>

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore in the measurement of the lease liability, as disclosed in Note 6.2.

# Notes to the Consolidated financial statements

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

## 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) plus lease liabilities less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated statement of financial position plus net debt.

	2025 \$	2024 \$
Total borrowings (Note 22)	2,842,884	2,995,684
Lease Liabilities (Note 6)	1,042,032	1,070,975
Less: Cash and cash equivalents including cash Reclassified to held for sale	(1,731,922)	(1,602,388)
Net debt	2,152,994	2,464,271
<b>Total equity</b>	<b>8,378,102</b>	<b>8,013,445</b>
<b>Total capital</b>	<b>10,531,096</b>	<b>10,477,716</b>
Gearing ratio	20.6%	23.5%
Total borrowings to total equity ratio	33.9%	37.4%

### 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.

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.	
	2025 \$	2024 \$
<b>Total equity</b>	<b>147,253</b>	<b>153,403</b>



# Notes to the Consolidated financial statements

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

## 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.

# Notes to the Consolidated financial statements

## 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 September 30, 2025:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
Financial assets at FVPL and FVOCI (Note 12)				
Bonds and Treasury Bills	–	881,297	25,219	906,516
Listed equities	–	34	–	34
Unlisted equities	–	139	157,653	157,792
Investment funds	88,824	105,135	–	193,959
	<b>88,824</b>	<b>986,605</b>	<b>182,872</b>	<b>1,258,301</b>

The following table presents the Group's assets that are measured at fair value at September 30, 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets</b>				
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
	<b>207,323</b>	<b>939,418</b>	<b>101,179</b>	<b>1,247,920</b>

# Notes to the Consolidated financial statements

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

## 33 Financial risk management *(continued)*

### 33.3 Fair value of financial assets and liabilities *(continued)*

#### 33.3.1 Fair value hierarchy *(continued)*

The movement in level 3 financial assets is as follows:

	2025 \$	2024 \$
Balance at beginning of year	101,179	90,547
Additions for the year	25,286	–
Net fair value gains/(losses) recognised in other comprehensive income	56,031	10,748
Exchange adjustments on retranslation of overseas operations	376	(116)
	<b>182,872</b>	<b>101,179</b>

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 10.39% 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 \$5,494 or higher by \$8,237.
- Growth rate was nil since operations are at 100% capacity
- Methanol prices were based upon the Argus Price Forecast

# Notes to the Consolidated financial statements

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

## 33 Financial risk management *(continued)*

### 33.3 Fair value of financial assets and liabilities *(continued)*

#### 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	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Financial assets</b>				
Financial assets at amortised cost (Note 12)				
- Bonds	434,698	385,940	443,643	392,885
- Instalment credit and other accounts	745,335	703,600	774,589	715,363
- Hire purchase receivables	33,760	32,390	33,617	31,964
- Reclassified to held for sale (Note 35)	21,528	92,412	21,528	92,412
	<b>1,235,321</b>	<b>1,214,342</b>	<b>1,273,377</b>	<b>1,232,624</b>
<b>Financial liabilities</b>				
- Bank overdraft and bankers' acceptance (Note 22)	23,484	101,225	23,484	101,225
- Other borrowings (Note 22)	2,819,400	2,894,459	2,819,400	2,894,459
- Customers' deposits (Note 23)	823,818	862,622	816,470	862,622
	<b>3,666,702</b>	<b>3,858,306</b>	<b>3,659,354</b>	<b>3,858,306</b>

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.

# Notes to the Consolidated financial statements

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

## 34 Discontinued Operations

### 34.1 Held for sale entities

Year ended September 30, 2025

- 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.
- Massy Integrated Retail Ltd has signed a sale agreement for the sale of Massy Distribution (Jamaica) Limited. The sale is expected to be completed within the new financial year.

Assets reclassified to Held for Sale for the period ended September 30, 2025:

	Massycard (Barbados) Ltd \$	Massy Properties (Barbados) Ltd \$	Massy Distribution (Jamaica) Ltd \$	Total \$
Property, plant and equipment	3,710	10,409	21,530	35,649
Investment properties	–	66,444	–	66,444
Financial assets – Instalment credit and other accounts	21,528	–	–	21,528
Trade and other receivables	–	12,972	70,045	83,017
Cash and cash equivalents	–	736	23,526	24,262
Inventories	–	1,794	89,792	91,586
Retirement benefit assets	–	–	39,021	39,021
Other current assets	–	–	883	883
<b>Total assets</b>	<b>25,238</b>	<b>92,355</b>	<b>244,797</b>	<b>362,390</b>

Liabilities reclassified to Held for Sale for the period ended September 30, 2025.

	Massy Properties (Barbados) Ltd \$	Massy Distribution (Jamaica) Ltd \$	Total \$
Trade and other payables	7,542	46,071	53,613
Deferred income tax liabilities	1,617	12,058	13,675
Other current liabilities	–	6,797	6,797
<b>Total liabilities</b>	<b>9,159</b>	<b>64,926</b>	<b>74,085</b>

# Notes to the Consolidated financial statements

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

## 34 Discontinued Operations *(continued)*

### 34.1 Held for sale entities *(continued)*

Assets reclassified to Held for Sale for the period ended September 30, 2024.

	Massy Properties (Barbados) Ltd \$	Massy Distribution (Jamaica) 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 and other receivables	–	6,289	6,289
Cash and cash equivalents	–	2,135	2,135
Inventories	–	2,053	2,053
<b>Total assets</b>	<b>69,575</b>	<b>171,186</b>	<b>240,761</b>

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
<b>Total liabilities</b>	<b>7,631</b>

## 34.2 Analysis of the results of discontinued operations

	2025 \$	2024 \$
<b>Revenue</b>	<b>370,407</b>	<b>394,991</b>
Operating profit before finance costs and expected credit losses	22,271	43,795
Expected credit losses	(8,248)	(212)
Operating profit before finance costs	14,023	43,583
Finance costs – net	52	82
Operating profit after finance costs	14,075	43,665
Income tax expense	(2,761)	(5,545)
Profit after income tax	11,314	38,120
<b>Profit for the year from discontinued operations</b>	<b>11,314</b>	<b>38,120</b>
Attributable to:		
Owners of the Parent	11,314	38,120
	<b>11,314</b>	<b>38,120</b>
Analysis of profit before tax from discontinued operations as per consolidated statement of cashflows:		
Operating profit after finance costs	14,075	43,665
	<b>14,075</b>	<b>43,665</b>

# Notes to the Consolidated financial statements

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

## 34 Discontinued Operations *(continued)*

### 34.2 Analysis of the results of discontinued operations *(continued)*

	Massy Distribution (Jamaica) Limited		Massy Properties (Barbados) Ltd.		Massycard (Barbados) Ltd.		Total	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
<b>Revenue</b>	<b>352,444</b>	<b>369,257</b>	<b>2,479</b>	<b>7,144</b>	<b>15,484</b>	<b>18,590</b>	<b>370,407</b>	<b>394,991</b>
Operating profit before finance costs and expected credit losses	27,664	39,625	(3,623)	(11,244)	(1,770)	15,414	22,271	43,795
Expected credit losses	(789)	(303)	–	–	(7,459)	91	(8,248)	(212)
Operating profit before finance costs	26,875	39,322	(3,623)	(11,244)	(9,229)	15,505	14,023	43,583
Finance costs-net	52	82	–	–	–	–	52	82
Operating profit after finance costs	26,927	39,404	(3,623)	(11,244)	(9,229)	15,505	14,075	43,665
Income Tax Expense	(2,634)	(5,419)	–	–	(127)	(126)	(2,761)	(5,545)
<b>Profit after income tax</b>	<b>24,293</b>	<b>33,985</b>	<b>(3,623)</b>	<b>(11,244)</b>	<b>(9,356)</b>	<b>15,379</b>	<b>11,314</b>	<b>38,120</b>
Attributable to:								
Owners of the parent	24,293	33,985	(3,623)	(11,244)	(9,356)	15,379	11,314	38,120
	<b>24,293</b>	<b>33,985</b>	<b>(3,623)</b>	<b>(11,244)</b>	<b>(9,356)</b>	<b>15,379</b>	<b>11,314</b>	<b>38,120</b>

### 34.3 Analysis of cash flows from discontinued operations

	2025 \$	2024 \$
Net cash inflow from operating activities	(3,347)	(9,275)
Net cash inflow from investing activities	52,895	50,765
Net cash outflow from financing activities	(49,767)	(48,571)
	<b>(219)</b>	<b>(7,081)</b>



# Notes to the Consolidated financial statements

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

## 34 Discontinued Operations *(continued)*

### 34.4 Restatement of results from material disposals

The consolidated statement of profit or loss for September 30, 2024 was restated for the disposal of Massy Distribution (Jamaica) Limited. The consolidated statement of other comprehensive income was not restated as the remeasurement of plan assets of Massy Distribution (Jamaica) Limited are included with the other defined benefit plans and not presented separately.

	As previously reported 2024 \$	Adjustment 2024 \$	Restated 2024 \$
<b>Continuing operations:</b>			
Revenue	15,723,137	(369,257)	15,353,880
Operating profit before finance costs and expected credit losses	1,417,107	(39,676)	1,377,431
Expected credit losses	(161,788)	354	(161,434)
Operating profit before finance costs	1,255,319	(39,322)	1,215,997
Finance costs-net	(239,164)	(82)	(239,246)
Operating profit after finance costs	1,016,155	(39,404)	976,751
Share of results of associates and joint ventures	119,030	–	119,030
Profit before income tax	1,135,185	(39,404)	1,095,781
Income tax expense	(426,887)	5,419	(421,468)
Profit for the year from continuing operations	708,298	(33,985)	674,313

# Notes to the Consolidated financial statements

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

## 34 Discontinued Operations *(continued)*

### 34.4 Restatement of results from material disposals *(continued)*

	As previously reported 2024 \$	Adjustment 2024 \$	Restated 2024 \$
<b>Discontinued operations:</b>			
Profit after tax from discontinued operations	4,135	33,985	38,120
Profit for the year from discontinued operations	4,135	33,985	38,120
Profit for the year	712,433	–	712,433
Owners of the Parent:			
- Continuing operations	656,464	(33,985)	622,479
- Discontinued operations	4,135	33,985	38,120
Non-controlling interests:			
- Continuing operations	51,834	–	51,834
- Discontinued operations	–	–	–
<b>Profit for the year</b>	<b>712,433</b>	<b>–</b>	<b>712,433</b>
Basic earnings per share			
- Continuing operations	33.17	(1.72)	31.45
- Discontinued operations	0.21	1.72	1.93
	33.38	–	33.38

# Notes to the Consolidated financial statements

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

## 35 Subsequent events and related sensitivities

Following the reporting date of September 30, 2025, Hurricane Melissa passed over parts of Jamaica and caused physical damage to certain facilities within the Group's LPG and industrial gases operations, as well as temporary disruption to some retail and distribution activities.

In accordance with IAS 10 – Events after the Reporting Period, this event is classified as a non-adjusting event, as it did not relate to conditions existing at the reporting date. Accordingly, no adjustments have been made to these financial statements.

Management has commenced an assessment of the operational impact, repair requirements, and potential insurance recoveries. As of the date of authorisation of these financial statements, it is not practicable to provide a reliable estimate of the financial impact. Any financial effects arising from this event will be reflected in the results of the next financial year.

The impairment assessments for the Group's CGUs, including the Gases Jamaica CGU, were performed based on conditions existing as at September 30, 2025. The key assumptions used in the value-in-use calculations are disclosed in Note 8.

The following reflects the sensitivities of the CGU in the gases segment in Jamaica, which may be impacted by the subsequent event noted above and other related factors:

An increase of 1% in the Weighted Average Cost of Capital (WACC) would cause the carrying amount to surpass the recoverable by approximately 90 million, resulting in an impairment. Conversely, a 1% decrease in the WACC would not lead to an increase in the carrying value of goodwill for this CGU.

An increase of 1% in the terminal growth rate will not lead to a rise in the carrying value of goodwill for this CGU. However, a decrease of 1% in the terminal growth rate would cause the carrying value to exceed the recoverable by approximately 40 million, resulting in an impairment.

## Five Year review

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars, except where otherwise stated.

	2021	2022	2023	2024	2025
<b>Income Statement Information</b>					
Third party revenue	10,774,532	11,977,620	13,800,860	15,353,879	15,833,354
Operating profit before finance costs	950,041	1,054,971	1,370,535	1,215,997	1,338,368
Finance costs	(102,786)	(101,394)	(168,801)	(239,246)	(214,706)
Share of results of associates and joint ventures	50,296	18,842	3,792	119,030	17,296
Profit before tax	897,551	972,419	1,205,526	1,095,781	1,140,958
Effective tax rate (%)	27	31	33	38	33
Profit for the year from continuing operations	651,123	671,570	813,726	674,313	766,262
Profit/(loss) for the year from discontinued operations	170,905	186,618	(794)	38,120	11,314
Profit for the year	822,028	858,188	812,932	712,433	777,576
Profit attributable to owners of the parent	788,458	813,929	764,195	660,599	722,242
Basic earnings per share – from continuing operations (¢)	31.17	31.69	38.65	31.45	35.92
Basic loss per share – from discontinued operations (¢)	8.92	9.43	(0.04)	1.93	0.57
Total earnings per share (¢)	40.09	41.12	38.61	33.38	36.49
<b>Balance Sheet Information</b>					
Non current assets	5,179,494	6,380,903	7,665,266	8,221,579	8,523,733
Current assets	8,355,415	6,317,680	7,875,584	7,421,582	7,766,597
Total assets	13,534,909	12,698,583	15,540,850	15,643,161	16,290,330
Non current liabilities	2,846,504	2,924,592	3,012,836	3,338,234	4,085,788
Current liabilities	3,856,234	2,521,208	4,919,508	4,291,482	3,826,440
Total liabilities	6,702,738	5,445,800	7,932,344	7,629,716	7,912,228
Shareholder's equity	6,668,132	7,066,954	7,401,469	7,785,100	8,136,596
Non-controlling interests	164,039	185,829	207,037	228,345	241,506
Equity	6,832,171	7,252,783	7,608,506	8,013,445	8,378,102
Cash	2,034,141	1,227,119	1,289,686	1,600,253	1,707,660
Debt	1,709,901	1,786,228	3,490,540	2,995,684	2,842,884

## Five Year review

Year ended September 30. Expressed in thousands of Trinidad and Tobago dollars, except where otherwise stated.

	2021	2022	2023	2024	2025
<b>Balance Sheet Quality Measures</b>					
Working Capital	4,499,181	3,796,472	2,956,076	3,130,100	<b>3,940,157</b>
Current Ratio	2.17	2.51	1.60	1.73	<b>2.03</b>
Quick Ratio	1.74	1.69	1.10	1.19	<b>1.41</b>
Total debt to shareholder's equity	25.6%	25.3%	47.2%	38.5%	<b>34.9%</b>
Total debt to shareholder's equity and debt	20.4%	20.2%	32.0%	27.8%	<b>25.9%</b>
<b>Cash Flow Information</b>					
Cash flow from operating activities	414,037	681,111	1,018,390	1,348,952	<b>1,669,672</b>
Cash flow from investing activities	221,891	(1,557,126)	(1,990,041)	175,229	<b>(503,704)</b>
Cash flow from financing activities	(794,623)	(318,692)	1,010,438	(1,218,923)	<b>(967,238)</b>
Net increase/(decrease) in cash, cash equivalents before exchange rate changes	(158,695)	(1,194,707)	38,787	305,258	<b>198,730</b>