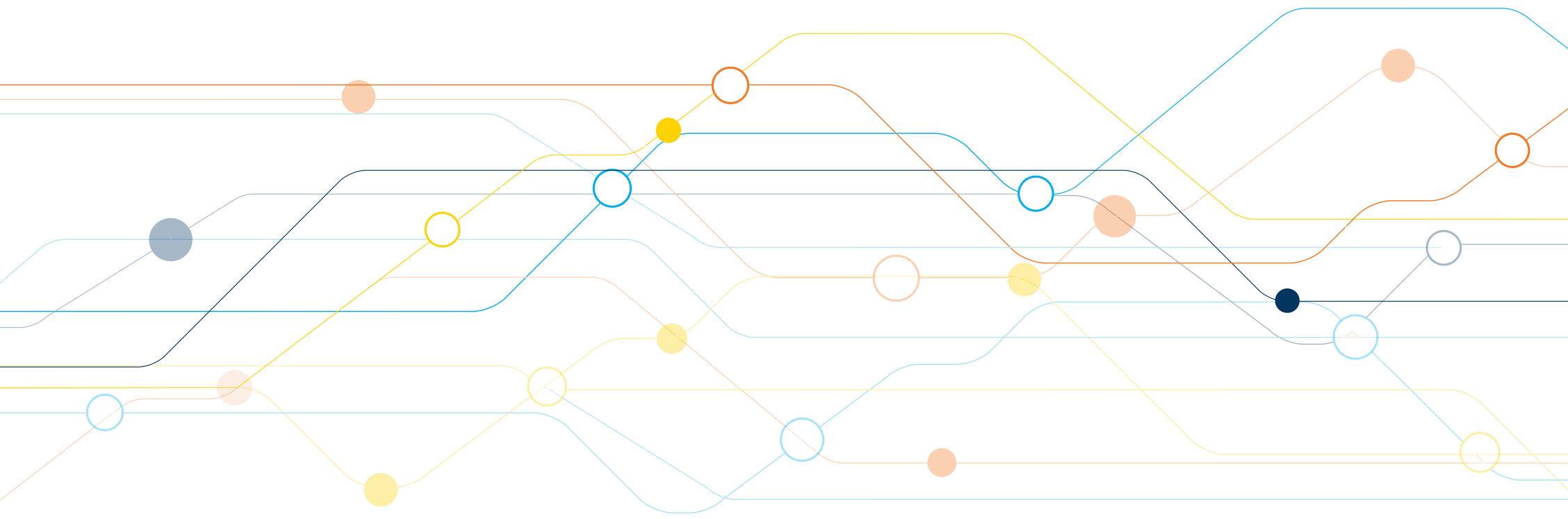


Legacy **Strong.** Future **Bold.**



Legacy **Strong.** Future **Bold.**

Our strength lies in a proven track record of delivering consistent returns and creating long-term value. This legacy of disciplined growth and sound governance provides the foundation for our next chapter. Today, we are investing boldly—leveraging technology, operational excellence, and strategic partnerships to unlock new opportunities across markets. Our commitment to sustainability and innovation ensures that we are not only protecting shareholder value but positioning for resilient, future-ready growth. This report demonstrates how we balance confidence in our heritage with decisive action for tomorrow.



Inside our Report

About this Report	4	Sustainability and Responsible Growth
The Massy Group at a Glance	6	Governance Commitments
Financial Highlights	8	Social Impact
Investment Case	9	Environmental Stewardship
Governance and Leadership		Financials
Chairman's Perspective	10	Statement of Management's Responsibilities
Board of Directors	13	Independent Auditor's Report
Executive Team	16	Consolidated Financial Statements
Corporate Governance Report	18	Notes to the Consolidated Financial Statements
		Five-Year Review
Strategy for Value Creation		Corporate Details
Group Chief Executive Officer's Strategic Report	32	Corporate Information
Business Strategy and Priorities	35	Directors' Report
Operating Environment Analysis	38	Management Proxy Circular
Value Creation Business Model	42	
Enterprise Risk Management	44	
Portfolio Performance & Strategic Highlights		
Chief Financial Officer's Review	51	
Integrated Retail	56	
Gas Products	64	
Motors & Machines	72	
Financial Services	78	

Navigating this report



Read more online at
www.massygroup.com

Reporting suite

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



Shareholder
Packages
with Notices



Annual Report



Social Responsibility Report



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



Welcome to Massy's 2025 Annual Report

As we review the year ended September 30, 2025, we are pleased to share a report that demonstrates our commitment to creating sustainable, long-term value for investors and stakeholders. This year marks another step forward in our journey towards integrated reporting, ensuring greater transparency and relevance.

Massy Holdings Ltd. provides a clear, comprehensive, and balanced view of performance to support informed decision-making by providers of financial capital and other key stakeholders. The content of this report covers our financial year from October 1, 2024 to September 30, 2025 and includes material developments up to finalisation on December 11, 2025, that may influence investment and strategic considerations.

Robert Riley
Chairman

Forward looking statements

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

Our Purpose

**A Force for Good;
Creating Value,
Transforming Life.**

Our Values

Honesty & Integrity

Responsibility

Collaboration

**Growth & Continuous
Improvement**

Love & Care

About this report

This Annual Report reflects the Massy Group's commitment to creating long-term value through our purpose-driven business model for our investors and stakeholders.

Massy reports in a holistic, transparent and balanced manner to enable providers of financial capital and other stakeholders to make informed decisions about our business. This report's content aligns with our financial reporting period from October 1, 2024 to September 30, 2025 and includes any material information relevant to investors and other stakeholders' decision-making up to its finalisation on December 11, 2025.

Boundary, scope and report structure

This Annual Report covers all Massy's major operating companies and Lines of Business across the eight geographic locations where the Group operates. The Integrated Retail Portfolio remains the largest revenue contributor, alongside our businesses in Integrated Retail, Gas Products, Motors & Machines and Financial Services.

Portfolios



Integrated Retail



Gas Products



Motors & Machines

Line of Business



Financial Services

Massy is a purpose-driven organisation and this report reflects our journey toward a more sustainable future, grounded in transparency, accountability, and responsible leadership. It highlights our key achievements, challenges, and lessons learned, as well as our value creation strategy and future goals.

Reporting process, standards and frameworks

During the reporting period, Massy advanced its reporting journey, particularly in aligning reporting frameworks and standards. As a purpose-driven organisation committed to being a force for good, we have begun integrating both impact and financially material decision-making with leading global standards.

We have started applying the United Nations Development Programme (UNDP) Sustainable Development Goal (SDG) Impact Standards for Enterprises, assessing select impact initiatives in terms of Social Return on Investment (SROI) and their contribution to SDG targets. Recognising the importance of transparent ESG disclosures for investor decision-making, the Group has also mapped its current Environmental, Social and Governance (ESG) data against the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS), S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), as well as relevant Sustainability Accounting Standards Board (SASB) industry-specific standards.

International Integrated Reporting (IIR) Framework: Massy is committed to demonstrating our adherence to transparency, accountability, and responsible business practices, that build stakeholder trust, enhance our reputation, and drive long-term sustainability. This IIR Framework is used to guide our reporting; providing a more comprehensive and cohesive view of financial and non-financial performance, and demonstrating how our strategy, governance, and operations are interconnected in shaping long-term value creation.

UNDP SDG Impact Standard for Enterprises: This standard provides a framework for aligning businesses with the SDGs by integrating social, environmental, and economic considerations into strategy and decision-making. It enables Massy to assess and report on its SDG contributions, while emphasising transparency, accountability, and continuous improvement to maximise positive impact and support sustainable development.

SASB: These standards enable Massy to measure industry-specific sustainability factors directly linked to our financial and operating performance. Their systematic application provides valuable insights for both Massy and our investors. By voluntarily adopting these standards, we enhance transparency, giving stakeholders a clear view of our ESG performance, material risks and opportunities, while demonstrating our commitment to international best practices. Our goal is to maximise value generation by managing ESG-related risks, seizing opportunities, and driving long-term sustainability and financial performance.

ISSB S1 AND S2: These standards mark a major step toward global consistency and comparability in sustainability reporting. S1, the General Requirements for Disclosure of Sustainability-related Financial Information, sets out the foundation for disclosing sustainability-related financial information, requiring companies to report on governance, strategy, risk management, and metrics and targets. S2, the Climate-related Disclosure focuses specifically on climate-related risks and opportunities, with similar disclosure requirements. While these standards have not yet been adopted by the jurisdictions where we operate, Massy has begun its voluntary alignment journey, reflecting our commitment to integrating sustainability into all business activities in line with our purpose.

Combined assurance

Massy's combined assurance integrates internal and external assurance functions to ensure effective assurance coverage of key business risks and processes, improve internal controls, and enhance quality reporting. This integrated approach enhances the reliability of Massy's disclosures, promotes transparency and accountability, and supports a culture of continuous improvement—building stakeholder trust and driving long-term sustainability and success.

Board approval

The Board acknowledges its responsibility for ensuring the integrity, accuracy, and completeness of the Annual Report. The Audit and Risk Committee, tasked with overseeing the reporting process and content integrity, kept the Board informed throughout and has recommended the 2025 Annual Report to the Board for approval. The Board is satisfied that the Group's reporting process included relevant executive oversight to ensure accuracy, relevance, and transparency and approved the Annual Report on December 11, 2025.



Robert Riley
Chairman

December 11, 2025



James Mc Letchie
Chief Executive Officer

December 11, 2025

Navigational icons used in this report

Key Stakeholders



Employees



Customers



Shareholders



Regulators



Suppliers



Communities

Capitals



Financial



Manufactured



Human



Intellectual



Social &
Relationship



Natural

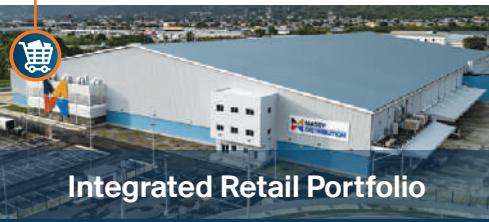
The Massy Group at a glance

The Massy Group

Massy is a diversified, purpose-driven Group employing over 13,000 people across more than 60 operating companies. Founded in 1923, we have established a strong presence throughout the Caribbean, as well as in Guyana, Colombia, and United States. Our scale and reach enable us to leverage synergies, drive resilient and sustainable growth, and consistently deliver long-term value for shareholders, customers, and communities.

The Investment Holding Company

The Investment Holding Company (IHC) is at the centre of the Group's operations, managing investments across three core portfolios. With a disciplined approach to capital allocation and value creation, the IHC drives transformation and expansion while prioritising hard currency earnings, building resilient businesses, and delivering sustainable returns for stakeholders.



Integrated Retail Portfolio

Massy's Integrated Retail Portfolio combines the scale of a modern supermarket network with the reach of a regional distribution platform.

We operate 66 retail stores across six territories, delivering trusted brands, quality products, and exceptional service. Supporting this footprint are six full-service distribution companies representing leading international Fast-Moving Consumer Goods (FMCG) and pharmaceutical brands. Strategically located across key markets, and complemented by our hub in Jacksonville, Florida, this network ensures consistent supply, market access, operational excellence, and supply chain resilience throughout the Caribbean and Guyana.

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

\$9,897M Third party revenue
2024: 9,526\$M

\$689M Profit Before Tax (PBT)
2024: 662\$M

52% PBT contribution to Group
2024: 50%

\$1,028M EBITDA margin **10%**
2024: 967\$M / 10%

12% RONA

7,100+ Employees



Gas Products Portfolio

Massy Gas Products is a leading provider of Liquefied Petroleum Gas (LPG) for domestic and commercial use, as well as industrial and medical gases serving diverse sectors—from energy and construction to healthcare, manufacturing, and agriculture.

Operating across the Caribbean, Guyana and Colombia, we deliver critical gas solutions that power industries and support daily life. Committed to service excellence, safety, and global best practices, our businesses ensure reliability, compliance, and supply chain resilience—giving customers confidence and peace of mind.

Trinidad & Tobago | Guyana | Jamaica | Colombia

\$2,028M Third party revenue
2024: 2,147\$M

\$385M Profit Before Tax (PBT)
2024: 356\$M

29% PBT contribution to Group
2024: 27%

\$557M EBITDA margin **27%**
2024: 540\$M / 25%

15% RONA

4,000+ Employees



Motors & Machines Portfolio

Massy's Motors & Machines Portfolio represents leading global manufacturers of automobiles, trucks, equipment, and automotive components.

We provide short- and long-term rentals of vehicles and equipment, serving sectors such as marine, energy, and power generation. We are the authorised Caterpillar dealer for Trinidad and Tobago, exclusive importer of Nissan and MG across 10 territories, and macro distributor for Shell lubricants in 19 territories. Our dealerships in Trinidad and Tobago, Colombia, and Guyana deliver trusted brands, expert service, and innovative mobility solutions to customers.

Trinidad & Tobago | Guyana | Colombia | USA

\$3,726M Third party revenue
2024: 3,487\$M

\$186M Profit Before Tax (PBT)
2024: 228\$M

14% PBT contribution to Group
2024: 17%

\$362M EBITDA margin **10%**
2024: 411\$M / 12%

9% RONA

1,800+ Employees



Financial Services Line of Business

Massy's Financial Services Line of Business plays a focused yet strategic role within the Group. Massy Remittance Services operates across several territories, contributing valuable foreign exchange earnings. Massy Finance GFC, based in Trinidad and Tobago, supports the Motors & Machines Portfolio with tailored financing solutions for automotive and industrial equipment. As a licensed foreign exchange dealer, Massy Finance GFC also strengthens the Group's financial stability and hard currency generation.

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

\$162M Third party revenue
2024: 170\$M

\$68M Profit Before Tax (PBT)
2024: 75\$M

5% PBT contribution to Group
2024: 6%

\$72M EBITDA margin **44%**
2024: 78\$M / 46%

14% RONA

90+ Employees

A geographic view of our business presence and performance

This map illustrates the geographic distribution of Massy's operation. It highlights the business Portfolios and lines of business active in each territory, along with each territory's contribution to the overall Group performance.

Trinidad & Tobago

34% PBT contribution (2024: 38%)

38% EBITDA (2024: 42%)

4,800+ Employees

Barbados

13% PBT contribution (2024: 14%)

12% EBITDA (2024: 10%)

1,500+ Employees

Saint Lucia

11% PBT contribution (2024: 10%)

10% EBITDA (2024: 9%)

1,400+ Employees

USA

2% PBT contribution (2024: 2%)

5% EBITDA (2024: 4%)

500+ Employees

Guyana

27% PBT contribution (2024: 24%)

21% EBITDA (2024: 19%)

1,100+ Employees

Jamaica

8% PBT contribution (2024: 10%)

7% EBITDA (2024: 9%)

500+ Employees

Colombia

4% PBT contribution (2024: 4%)

6% EBITDA (2024: 6%)

2,600+ Employees

St. Vincent

1% PBT contribution (2024: 1%)

1% EBITDA (2024: 1%)

200+ Employees

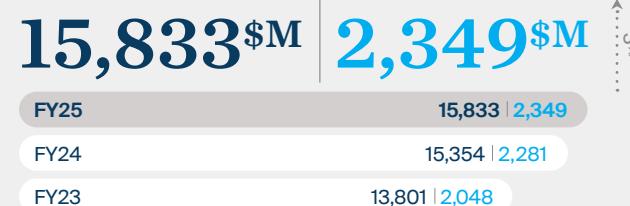


Financial Highlights

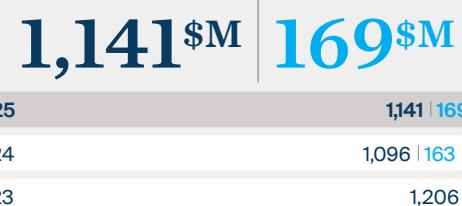
Trinidad & Tobago dollars (\$TT)

United States dollars (\$US)

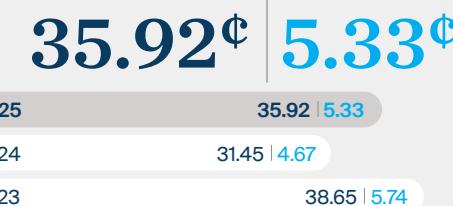
Revenue**



Profit before tax**



Earnings per share**



Dividends per share



Dividend payout ratio

48.5%



Total return to shareholders

12.18%



Total Debt-to-Equity*

34%



Net cash generated from operations*

1,670\$M | 248\$M

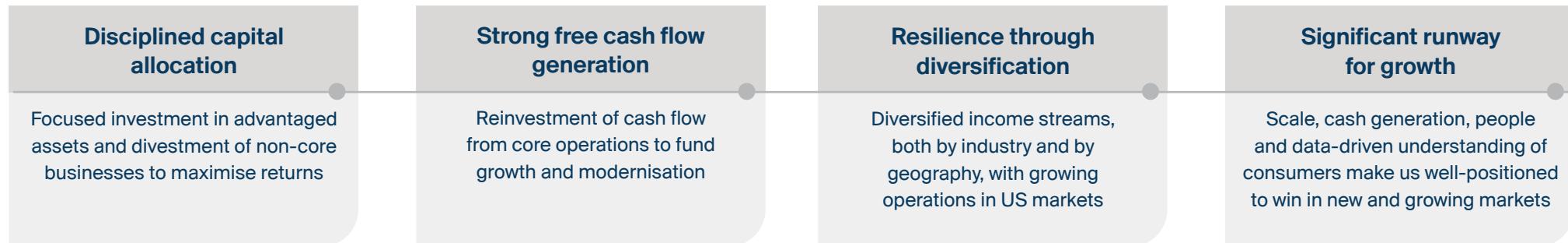


* Includes discontinued operations ** From continuing operations

Investment Case: Resilient cash flows year after year

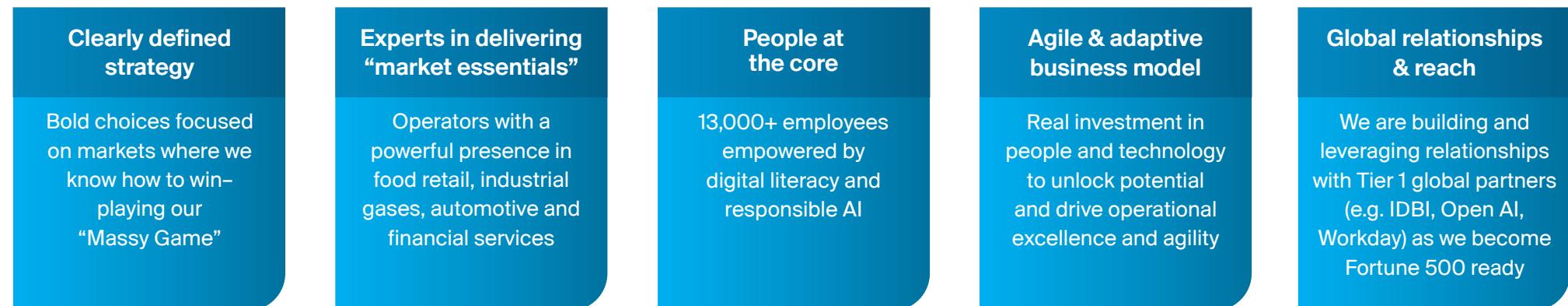
Underpinned by scale advantages and market trust

Massy's consistent performance reflects the quality of its assets, the scale of operations, and the resilience of its businesses, while the strategic decision to invest in people and technology is driving results.



Growing competitive advantage

Leading in every market segment where we choose to operate



With a disciplined approach to capital allocation, strong brands and partners, and aggressive investment in people and technology, **Massy is building sustainable competitive advantage and positioning for long-term shareholder growth.**



Robert Riley

Dear valued stakeholders,

Massy continues to stand as a pillar of Caribbean enterprise—resilient, adaptive, and deeply connected to the communities and economies we serve. As one of the region's largest employers and a diversified Group with a growing international footprint, our focus remains clear: to deliver sustainable growth and long-term value for all our stakeholders.

This year's theme, **Legacy Strong. Future Bold**, captures the duality of our journey—honouring the strength of our heritage while embracing transformation with confidence. We are leveraging technology, global partnerships, and disciplined capital allocation to unlock new opportunities across our portfolios and geographies.

The Board has remained focused on ensuring that Massy's leadership is equipped to guide the Group into its next century. This work has been deliberate and rigorous,

grounded in our commitment to global standards of governance and leadership excellence.

I am proud of the Group's performance in 2025. Despite a complex operating environment, our teams delivered with resilience and agility. Together, we are shaping a future defined by strategic growth, bold innovation, and enduring value.

Performance and resilience in 2025

FY2025 unfolded against a backdrop of rapid change and uneven economic conditions across our regions. Inflationary pressure, foreign-exchange constraints, shifting consumer behaviour, and evolving industrial activity created a challenging operating environment. Yet Massy delivered another year of growth in revenue, profit, and cash generation—demonstrating the strength of our Portfolio model and the discipline of our teams.

Driving growth & enhancing value

Chairman's perspective

Highlights

- **Governance Evolution**
IHC model completed; global standards reinforced
- **Leadership Continuity**
CEO succession executed; CFO appointed
- **Strategic Priorities**
Talent investment, digital transformation, hard-currency growth
- **Global Partnerships**
IDB Invest, OpenAI, Workday collaborations
- **Capital Discipline**
Risk-based investment approach for long-term value
- **Sustainability Commitment**
Materiality assessment near completion; ESG priorities sharpened
- **Dividend Policy**
Quarterly payments introduced for predictability

17.70¢
2025 DIVIDEND PER SHARE
2024: 16.78¢



Revenue increased to TT\$15.8 billion (US\$2.3 billion), Profit Before Tax rose to TT\$1.1 billion (US\$169.3 million), Profit After Tax from continuing operations reached TT\$766.3 million (US\$113.7 million), and operating cash flow strengthened to TT\$1.67 billion (US\$247.7 million). These results reinforce the depth of Massy's foundations and our ability to respond effectively to changing conditions.

The Integrated Retail Portfolio continued to provide stability, driven by broad-based volume growth, continued momentum in our ready-made food selection, and improved logistics and inventory management. The Motors & Machines Portfolio also showed encouraging progress, with Trinidad in the early stages of recovery, Colombia delivering record performance, and Guyana benefitting from sustained construction and industrial expansion.

Tourism recovery and stabilising supply chains across our regions supported performance, but it was our operational discipline—cost management, prudent capital allocation, and improved working-capital efficiency—that converted these factors into tangible results.

Strategic focus and growth pathway

Massy's long-term strategy is anchored in our commitment to grow businesses that sit at the core of daily life—businesses that matter to the markets and communities we serve. To deliver on this mandate for the next century, the Board has defined three strategic priorities that will guide Massy's direction and capital allocation:

First, we will continue to invest in our people and leadership, ensuring the Group has the depth, capability, and values required to lead with clarity and deliver sustainable performance.

Second, as a Group built on innovation for more than 100 years, our next horizon will be shaped by the technologies of our era. We will leverage advanced digital tools, including generative AI, to strengthen decision-making, improve productivity, elevate customer experience, and enhance the impact of our people.

Third, we will protect and strengthen our core markets through continuous innovation, while developing new opportunities that reduce concentration risk and create diversified pathways for long-term growth. In parallel, we will continue to pursue new markets where Massy's capabilities, values, and operating model can generate strong hard-currency cashflows and reinforce long-term value creation for our shareholders.

Governance and the IHC evolution

Massy's evolution into a modern Investment Holding Company (IHC) continues to strengthen the foundation on which the Group will build its next century. While the structural transition was completed in 2024, FY2025 focused on advancing the capabilities, standards, and disciplines that allow the IHC to guide the Group with clarity, rigour, and long-term purpose.

The IHC model is designed to create a Group that leads with discipline and competes with confidence. In 2025, we sharpened the systems that support strong governance—clearer performance expectations, greater transparency, and stronger alignment between capital allocation and long-term value creation.

A major focus has been strengthening Massy's ability to set and uphold globally competitive standards across commercial, financial, operational, and functional platforms. As these capabilities deepen, the IHC is increasingly



A strong foundation for a bold tomorrow

This year's leadership transition reflects the theme of this report: Legacy Strong. Future Bold. We express our deepest appreciation to David Affonso for his steadfast leadership and operational insight during a period of significant transformation—his legacy of resilience and clarity strengthened Massy's foundation. As James McLetchie assumes the role of Chief Executive Officer, the Board is confident in his ability to guide Massy into its next phase of sustainable growth.

guiding our businesses with tools and practices that raise performance and resilience across the Group.

This evolution includes expanding our work with global partners—from long-standing Original Equipment Manufacturers (OEMs) and agencies to new partners such as IDB Invest, OpenAI (ChatGPT), and Workday, (the world's leading human-capital management platform).

Equally important is disciplined capital allocation. Every investment is assessed for strategic fit, risk profile, and its ability to strengthen Massy's reliable and growing cash flow base.

Leadership transition and continuity

This year marked a pivotal leadership transition and an important expression of our theme: Legacy Strong. Future Bold. In preparing for this moment, the Board developed a Chief Executive Officer Success Profile to define the capabilities and values required to lead Massy into its next phase. With independent benchmarking ensuring rigor and alignment with global standards, James McLetchie emerged as the leader best suited to guide Massy forward.

We also recognise David Affonso for his steady leadership through a period of significant transformation.

To reinforce our governance and financial capability, the Board appointed Ivette Zúñiga, Group Chief Financial Officer, as a Director. New to Massy, Ivette brings extensive international experience and will establish the Massy Chief Financial Officer Academy to attract, develop, and retain the strongest commercial finance talent.

Delivering value for shareholders

Our commitment to long-term shareholder value remains unwavering. The Board declared a partial final dividend per share of 3.54 cents on November 18, 2025 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).

In 2025, we introduced quarterly dividend payments to enhance predictability and align with global best practice.

Sustainability and accountability

We continue to progress on our sustainability journey. Our partnership with IDB Invest and near-completion of a comprehensive materiality assessment will sharpen our Environmental, Social, and Governance (ESG) priorities.

Appreciation

As we look ahead to 2026, I am confident that Massy is well-positioned to deliver on our vision of sustainable, disciplined growth and long-term value creation for all stakeholders. The year ahead brings opportunity, responsibility, and momentum—and we enter it with purpose and resolve.

Reflecting on FY2025, I extend my deepest gratitude to the many people who shaped Massy's progress through both achievement and adversity. This year demanded strength, particularly as communities across our regions navigated challenges—including the disruptive impact of Hurricane Melissa. I am proud of how our teams responded: with urgency, compassion, and an unwavering commitment to supporting one another and the customers and communities we serve.

To my fellow Board members, thank you for your guidance, stewardship, and commitment to maintaining the highest standards of governance. Your clarity and discipline continue to strengthen the Group's foundation.

To our executive leadership, your resilience and focus have been central to advancing Massy's strategy. You led with steadiness during a demanding year and remained committed to building a Group capable of thriving for the long term.

To our more than 13,000 employees across the Group—your dedication, ingenuity, and care for each other define who we are. You showed exceptional character in the face of operational challenges and natural disruptions, and you continue to embody the values that make Massy strong.

To our shareholders, customers, and communities, thank you for your trust and partnership. Your confidence motivates us to deliver with discipline, integrity, and a deep sense of responsibility.

Together, we are shaping a Group that honours its legacy while embracing a bold, ambitious future. It is a privilege to serve alongside all of you.

Looking ahead

As we enter 2026, we honour our past, embrace the capability of our new leadership, and look ahead with ambition. Massy is well-positioned to deliver sustainable, disciplined growth and long-term value creation.

Board of Directors

As at September 30

Membership key

- A Audit and Risk Committee
- G Governance, Nomination & Remuneration Committee
- Committee Chair
- Executive Director
- Independent, Non-Executive Director

Gender



- Men: 7
- Women: 2

Tenure



- 0 - 3 years: 5
- 4 - 6 years: 3
- 7 years +: 1

Average Age



- 41-50 years: 2
- 51-60 years: 2
- 61-70 years: 5
- Independent Non-Executive: 7
- Executive: 2



Robert Riley
Chairman of the Board

Appointed Chairman, May 2023
Director, October 2019
Age 68
Citizenship Trinidad and Tobago
United Kingdom



Qualifications

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

Skills and Experience

Robert Riley is a seasoned global executive with over 20 years of leadership experience in multinational corporations, particularly in the energy sector. His distinguished career includes senior roles at bp p.l.c., where he served as Head of Safety and Operations Risk and as Chairman and CEO of bp Trinidad and Tobago. He also held the role of Vice President of Legal and Government Affairs at Amoco and bp/Amoco.

Robert's leadership has been recognised nationally with the Chaconia Medal (Gold) for his contributions to Trinidad and Tobago's development. His expertise spans corporate governance, legal strategy, risk management, and business performance. He brings a global perspective and a strong commitment to ethical leadership and strategic oversight.

External Directorships

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



David Affonso
President & Group Chief Executive Officer

Appointed Group CEO, April 2024
Executive Director, April 2019
Age 60
Citizenship Trinidad and Tobago

Qualifications

- Bachelor of Arts, Economics, University of Western Ontario

Skills and Experience

David Affonso's tenure with the Group spans over 35 years and is marked by transformative leadership and strategic foresight. He has served on the Boards of numerous Massy companies, particularly within the Retail and Distribution sectors, and played a pivotal role in shaping the Group's regional footprint.

As Chairman of Massy's Integrated Retail Portfolio, David led a bold transformation that strengthened and expanded one of the Group's core businesses, positioning it for long-term growth. Upon his appointment as Group CEO in April 2024, he guided Massy to record financial results in his first year, demonstrating his ability to drive performance while maintaining a deep commitment to integrity and stakeholder value.

David's leadership style is grounded in collaboration, care, and excellence. He has championed several group-wide initiatives, including cost reduction, procurement optimisation, and investment strategy, and previously served as Chairman of the Group's Investment Committee. His strategic contributions have helped shape Massy's evolution into a more agile, future-ready enterprise.

External Directorships

- United Way Trinidad and Tobago



James McLetchie
Deputy Group Chief Executive Officer, Executive Vice President & Group Chief Financial Officer

Appointed Deputy Group CEO, January 2025
Executive Director & CFO, August 2023
Age 52
Citizenship Trinidad and Tobago

Qualifications

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

Skills and Experience

James McLetchie is a global executive with over 30 years of experience in finance, Mergers & Acquisitions (M&A), operations, and business transformation. He began his career at Price Waterhouse in Trinidad.

He later joined PwC in the United States, where he supported large-scale M&A integrations and growth initiatives across the technology and software sectors.

He spent 13 years at McKinsey & Company, leading transformation and M&A programmes in over 30 cities worldwide. He subsequently joined FTSE 50-listed AVEVA Group plc, where he oversaw the integration of one of its largest acquisitions and guided its transition to a SaaS business model.

Since joining Massy in 2021, James has strengthened the Group's financial foundation and expanded access to international capital. He is now driving transformation by developing leadership, empowering teams to act closer to customers and partners, and leveraging technology—including AI—to enhance execution, accountability, and unity of purpose. His "vertical leadership" approach is positioning Massy for sustained growth while deepening its culture of trust, integrity, and shared success.

External Directorships

- American Chamber of Commerce of Trinidad and Tobago (AMCHAM T&T)

**Chloe Bermudez****A**

Appointed March 2025
 Age 43
 Citizenship Trinidad and Tobago

Qualifications

- Executive Scholar, Kellogg School of Management, Northwestern University
- LLM Intellectual Property & Technology Law, University of Edinburgh
- MA Law, Cambridge University
- BSc Microbiology, Imperial College, University of London

Skills and Experience

Chloe Bermudez is a seasoned executive with a strong track record in corporate leadership, business transformation, and strategic growth. She has served as Chief Executive Officer of Bermudez Group Ltd. since 2017 and was appointed Chairperson of its Board of Directors in 2018.

Under her leadership, the Group has achieved significant improvements in operational efficiency and financial performance across its regional manufacturing and distribution businesses.

Chloe also brings a strong entrepreneurial mindset to the Board of Massy Holdings Ltd.

External Directorships

- Bermudez Group Ltd., Ulla Bexo Inc., Red 8 Ltd., Kiss Baking Co., Gaston Services Ltd., Holiday Snacks Ltd., West India Biscuit Co., Jamaica Biscuit Co., Malali Holdings, Distribution Grupo Bermudez SA, Alimentos Bermudez SA, Voxian Insurance Ltd.

**Nigel Edwards****G**

Appointed December 2022
 Age 54
 Citizenship Trinidad and Tobago

Qualifications

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

Skills and Experience

Nigel Edwards has over 25 years of executive experience in the financial services sector, with a career defined by strategic leadership, financial innovation, and governance excellence. As Executive Director of the Trinidad and Tobago Unit Trust Corporation (UTC), he leads one of the Caribbean's most respected investment management institutions.

Prior to his current role, Nigel served as UTC's Chief Financial Officer and held senior leadership positions—including Chief Executive, Finance Director, and Corporate Secretary—within a diversified commercial group. He has directed major corporate transactions such as mergers, acquisitions, and restructurings and served as a non-executive Director on several listed companies on the Trinidad and Tobago Stock Exchange, as well as on public interest boards. He continues to contribute actively to public authorities and volunteer community organisations across Trinidad and Tobago.

External Directorships

- Trinidad and Tobago Unit Trust, Trinidad and Tobago Revenue Authority, UTC Fund Management Ltd., UTC Global Balanced Fund, UTC Brokerage & Advisory, UTC (Cayman)
- SPC Limited, UTC Trust Services Limited, UTC Financial & Investment

**Marc-Kwesi Farrell****G**

Appointed February 2022
 Age 42
 Citizenship Trinidad and Tobago

Qualifications

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

Skills and Experience

Marc-Kwesi Farrell is a dynamic entrepreneur and global business leader who brings a fresh perspective on innovation, brand strategy, and consumer engagement to the Board. He is the Founder and Chief Executive Officer of Ten To One Rum, an award-winning premium spirits brand that has gained international recognition for its bold vision and cultural storytelling.

Prior to founding Ten To One, Marc-Kwesi held several senior roles at Starbucks, where he became the company's youngest Vice President. During his tenure, he led key initiatives across eCommerce, US Retail Lobby, and Beverage Innovation. His earlier career includes strategic roles at Bain & Company and Fidelity Equity Partners, where he worked on growth strategy and private equity investments.

With experience spans multiple sectors and geographies, Marc-Kwesi contributes to the Board's diversity of thought, global outlook, and entrepreneurial energy.

External Directorships

- Ten to One Rum



Patrick Hylton

A

Appointed January 2012
Age 62
Citizenship Jamaica

Qualifications

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

Skills and Experience

Patrick Hylton has a career in banking and finance spanning over 30 years and has earned his place among Jamaica's legendary businessmen. He has held several high-impact leadership roles, including President and Group Chief Executive Officer of the National Commercial Bank Financial Group, Managing Director of the Financial Sector Adjustment Company in Jamaica (a government-appointed role), and President of the Jamaica Bankers Association.

Patrick's contributions to Jamaica's financial sector and philanthropic landscape were formally recognised in 2020 when he was awarded the Order of Jamaica. His deep expertise in retail and distribution, private equity, insurance, and financial restructuring has brought a pragmatic and strategic lens to the Board, supporting the Group's evolution into a forward-looking investment holding company.

External Directorships

- Glenmuir High School
- WIP Energy
- American International School of Kingston
- University Hospital of the West Indies



Luisa Lafaurie Rivera

G

Appointed October 2020
Age 65
Citizenship Colombia

Qualifications

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

Skills and Experience

Luisa Lafaurie Rivera is a seasoned executive and economist with extensive leadership experience across both public and private sectors. She previously served as Minister of Mines and Energy in Colombia and has held CEO roles at Oicensa S.A. and CENIT S.A.S., two of Colombia's leading energy infrastructure companies. She is also a founding partner of Sumatoria and advisor to Synergy Group Corp., contributing to strategic development in the energy and investment sectors.

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

External Directorships

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



Colin Soo Ping Chow

A

Appointed August 2024
Age 65
Citizenship Trinidad and Tobago

Qualifications

- Fellow, Association of Chartered Certified Accountants (FCCA)

Skills and Experience

Colin Soo Ping Chow is a respected leader in the professional services sector, with over three decades of experience in accounting, auditing, and consulting across the Caribbean. As former Executive Chairman of EY Caribbean, Colin played a pivotal role in the successful integration of EY's operations across eight countries, driving regional growth and operational excellence.

Throughout his tenure, he also served as EY Caribbean's Assurance and Consulting Managing Partner, providing strategic guidance to Pan-Caribbean and international clients. His leadership has been instrumental in shaping the firm's reputation for quality and innovation in financial advisory services.

Colin is a former President of the Institute of Chartered Accountants of Trinidad & Tobago and has served on the EY Americas Advisory Committee, contributing to governance and strategic direction at a continental level. His deep expertise in financial oversight, risk management, and corporate governance brings valuable insight to the Board.

External Directorships

- Republic Financial Holdings Limited
- Caribbean Development Company Limited
- Aakmaj Limited

Executive Team

As at September 30

Leading with purpose

Massy's Executive Team is the driving force behind the Group's strategic evolution, operational discipline, and long-term value creation. With deep expertise across industries and geographies, the team brings a sharp focus on execution, agility in navigating dynamic markets, and a shared commitment to Massy's purpose-led growth. Their leadership is instrumental in steering the Group through transformation, unlocking synergies across portfolios, and positioning Massy to deliver resilient performance and sustainable returns in an increasingly complex global environment.

Gender



Average Age



As at September 30



David Affonso

President & Group Chief Executive Officer



James McLetchie

Deputy Group Chief Executive Officer,
Executive Vice President &
Group Chief Financial Officer



Wendy Kerry

Executive Vice President, Group General Counsel & Corporate Secretary

Joined Group 2011 Age 51

Wendy Kerry leads Massy's Legal, Governance, and Corporate Secretarial functions, bringing extensive expertise in corporate law and regulatory affairs. An Attorney-at-Law and Utter Barrister, she is admitted to practice in Trinidad and Tobago and England & Wales. Wendy holds degrees in History and Management Studies, Law, and Economic Regulation, and is a member of the Law Association of Trinidad and Tobago and The Honourable Society of the Middle Temple (London).

She ensures the Group's legal and governance frameworks remain strong, transparent, and aligned with international best practices, supporting sustainable growth and compliance across multiple jurisdictions. Beyond her role at Massy, Wendy serves as a Director of the Trinidad and Tobago Stock Exchange, contributing strategic insight and governance leadership through her work on the Governance, Nominations, Human Resources, and Remuneration Committee.



Vaughn Martin

Executive Vice President & Chief Executive Officer,
Gas Products Portfolio

Joined Group 1997 Age 50

Vaughn Martin brings over 28 years of financial and operational leadership, including 25 years in the energy sector. His career spans senior roles across the Group, including Managing Director of Massy Wood Group Ltd, Country Manager in Suriname and Ghana, and SVP, Strategic & Other Investments.

Vaughn holds an Executive MBA with Distinction and is a graduate of Harvard Business School's Advanced Management Programme. He is known for driving portfolio growth, operational excellence, and strategic partnerships in the gas products sector, positioning Massy for long-term value creation.



Ambikah Mongroo

Executive Vice President & Chief Executive Officer,
Integrated Retail Portfolio

Joined Group 2003 Age 46

Ambikah Mongroo leads the Group's Integrated Retail Portfolio with over two decades of experience spanning commercial strategy, supply chain, distribution, and retail operations. Recognised for her strategic insight and executional discipline, she has been pivotal in advancing the Group's regional and international growth agenda, including the successful acquisition and integration of Rowe's IGA Supermarkets in the United States.

Ambikah holds a BBA in Management and has completed the Advanced Management Programme (AMP) at Harvard Business School and the Executive Development Program (EDP) at Ivey Business School, Western University. Her leadership continues to drive innovation, operational excellence, and customer-centric transformation across Massy's retail and distribution businesses, positioning the Portfolio for sustainable growth and international expansion.

**Karlene Bailey****Vice President & Group Chief Risk Officer**

Joined Group 2024 Age 49

Dr. Karlene Bailey is a seasoned executive with over two decades of experience in risk management, investment management and strategic planning. At Massy Holdings, she leads the development and execution of a comprehensive enterprise risk management framework focused on enhancing resilience and sustainable growth across the Group. She is passionate about turning risk intelligence into strategic advantage and building organisations that don't just manage uncertainty but thrive in it. Dr. Bailey holds a doctorate in Business Administration and Master's and Bachelor's degrees in Economics and Management Studies.

**Roger Ramdwar****Senior Vice President, Internal Audit**

Joined Group 2019 Age 52

Roger Ramdwar leads the Group's Internal Audit function, bringing over 30 years' experience in governance, risk, and compliance. As a Certified Internal Auditor, Certified Fraud Examiner and Certified Risk Management Assurance professional, he oversees an audit team operating across six countries providing independent assurance on the effectiveness of governance, risk management, and internal controls. Under his leadership, internal audit practices are strategically aligned with Group objectives, promoting integrity, transparency, and continuous improvement.

**Nadia McCarthy****Senior Vice President, Group People & Culture**

Joined Group 2024 Age 48

Nadia McCarthy brings over 24 years of experience in people leadership, organisational development, and business transformation. She is a strategic thinker with a strong track record in driving cultural change and aligning people strategies with business outcomes.

Nadia is known for delivering measurable value through inclusive, performance-driven talent strategies that support Massy's growth and transformation agenda.

New appointments to the Executive Team effective October 1, 2025**Ivette Zúñiga****Executive Vice President & Group Chief Financial Officer**Appointed October 1, 2025
Age 53

Ivette Zúñiga is a seasoned global finance executive with over 20 years of experience in financial strategy, Mergers & Acquisition execution, and business transformation across multinational public companies. Her career spans leadership roles at General Electric, NextEra Energy, Johnson Controls, Carrier Global, and Diploma PLC, where she led multibillion-dollar business units and high-performing finance teams.

She holds a Bachelor of Science in Finance, a Master of Accounting, and a Master of Business Administration, and has completed executive education at UNC Kenan-Flagler Business School. Ivette is a Certified Management Accountant (CMA) and a certified Six Sigma Black Belt.

Ivette brings a multicultural perspective and fluency in English and Spanish, and her leadership is defined by a strong focus on operational efficiency, governance, and long-term value creation. At Massy, she will play a pivotal role in strengthening financial discipline and enabling strategic growth.

**Ryan Latchu****Executive Vice President & Chief Executive Officer, Motors & Machines Portfolio**Appointed October 1, 2025
Age 45

Ryan T. Latchu brings over 22 years of leadership in the automotive industry, including 14 years with Massy across progressively senior roles. His career spans operational, strategic, and Board-level experience within the automotive value chain.

He holds a Bachelor of Science in Economics and Human Resource Management, an International Master of Business Administration with Distinction in Innovation & Entrepreneurship, and a Certificate in Corporate Governance from The Wharton School. As Chief Executive Officer of the Motors & Machines Portfolio, Ryan will lead strategy and operations across all markets, with a focus on strengthening supplier partnerships, enhancing customer experience, and driving sustainable growth. His people-first leadership philosophy will deliver performance and long-term value.

Corporate Governance Report

The Board of Directors and Executive Leadership of Massy Holdings Ltd. (“Massy”/ “the Company”) and its subsidiaries demonstrated resilient governance and purposeful leadership in what has been a year of transition and realignment for the Group. The Company remained firmly committed to upholding the highest ethical and global standards of corporate governance and strengthened its frameworks to meet evolving stakeholder expectations.

The Board's continued oversight ensured that the Group's purpose – *A Force for Good, Creating Value, Transforming Life* – remained central to decision-making, strategy execution and sustainable value creation for all stakeholders. The Group's strategy and purpose were endorsed by its milestone achievement of securing the largest private-sector investment ever made by Inter American Development Bank (IDB) Invest in the Caribbean, which represents not only financial capital but an investment in people, technology, infrastructure and continued sustainable growth.



Important areas of focus this past year

Partnering with IDB Invest, to secure a financing facility of up to US\$150 million, for the Group's strategic expansion and sustainable growth in the Caribbean.

Providing transparency, performance updates and strategic direction to stakeholders through investor briefings, social and other forms of media.

Building intergenerational wealth - implementing a policy change in our dividend payment schedule from semi-annually to quarterly payments.

Ongoing evolution and strengthening of our corporate governance framework.

Refining the Group's Risk and Enterprise Risk Management (ERM) framework.

Strengthening our human capital and human capital strategy.

Strengthening our business integrity framework and policies.

Looking ahead

The Group's strategy is to be the most trusted and disciplined Caribbean Group, building businesses that provide consistent, reliable, top quartile returns for shareholders, driving intergenerational wealth and building resilient futures for its people, community and market, through, amongst other things, the following three major strategic choices:

- 1 Geographic coverage;
- 2 Industry Focus; and
- 3 Portfolio Management.

Key focus areas

Group integration - leveraging Group strength to achieve cost and revenue efficiencies.

Market share strategy and enhanced competitive readiness.

Artificial intelligence (AI) and organisational technological transformation.

Talent management – our continued investment in people.

Accelerating trade, enhancing food security, and driving sustainable growth across our regions.

Robust risk management, including cybersecurity and Health, Safety, Security and Environment (HSSE).

There were no material instances of non-compliance with relevant legislation and regulations during the year under review. The Board is satisfied that the Massy Group meets the requisite standards of governance and compliance and that all matters have been thoroughly considered and interrogated. We remain committed individually and collectively to guiding the Massy Group's strategic direction and ensuring delivery of its strategic objectives. As a resilient Group, we embrace challenges as opportunities that strengthen our business and create value for all stakeholders, including shareholders and employees.

Framework for Effective Governance

During the review period, the Massy Group operated in alignment with the Principles and Recommendations of the Trinidad and Tobago Corporate Governance Code 2024, the Jamaica Stock Exchange Private Sector Organisation Code on Corporate Governance, the Jamaica Stock Exchange Corporate Governance Index provisions as well as elements of other global codes and best practices.

Massy has also developed its own Corporate Governance Code, that integrates international and company-specific principles and best practices applicable to Massy and its subsidiaries. This Code is available on our website at www.massygroup.com.

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

Looking ahead, Massy is working towards alignment with key international reporting standards, including ISO 37000 Governance of Organisations – Guidance, which is a national code in several of our jurisdictions such as Colombia, Jamaica, Saint Lucia and Trinidad and Tobago.

We are also progressing towards alignment with the International Sustainability Standards Board (ISSB) IFRS S1 and S2, and the United Nations Development Programme (UNDP) SDG Impact Standards, further strengthening our governance, sustainability practices, reporting and disclosure.

Massy awarded 'AA Rating'

The Jamaica Stock Exchange (JSE) through the Corporate Governance Index Review Committee, an independent body that measures how well companies conform to the principles of corporate governance, completed its assessment of the listed companies for fiscal 2023-2024 and Massy was awarded an 'AA' rating for the second consecutive year. This is the maximum rating that listed companies can achieve.

Massy Governance Framework



The Group's governance is led by the Massy Holdings Ltd. Board and its Committees, which provide direction and structure for responsible and effective decision-making to support the Massy Group's purpose and strategic objectives. The Board is collectively responsible for the long-term success of the Company and is accountable to its stakeholders in ensuring sustainability and enduring value creation. Massy's governance framework is articulated through the Company's Board and Committee Charters, which are annually reviewed. For FY2025, the Board confirms full compliance with these Charters which are available on our website www.massygroup.com.

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

Delegation of Authority

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

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

Portfolio Governance Framework

As part of the Group's governance framework, the Massy Board and its Committees oversee the structure and composition of the Portfolio Boards and the Financial Services Line of Business. The Board through the GNRC also maintains line of sight on the Group's legal structure and the lifecycle of the entities therein and ensures that Management maintains a repository of pertinent information relating to each of the Group's entities.

For FY2025 each Portfolio was governed by its own Board of Directors, comprising the Group CEO, Group Chief Financial Officer (CFO), Portfolio CEO, Portfolio CFO and other Portfolio executives. The Financial Services Line of Business is also governed by its own Board of Directors, with its independent Directors being recommended by the Massy Board.

Update on Portfolio Governance:

During the financial year, governance and accountability across the Portfolio were strengthened through several targeted initiatives. These included simplifying the structure of Portfolio and Subsidiary boards, reallocating responsibilities to IHC management, and formally separating the roles of Portfolio Chairman and Portfolio CEO to enhance independence and role clarity. These changes reduced the significant time previously spent in and preparing for meetings, allowing management to focus more effectively on running the business. The governance realignment also clarified direct accountability of Business Lines to the Group CEO. Further, the Group's risk and audit functions were reinforced thus creating conditions for greater agility, clearer oversight, and more responsive decision-making across the businesses.

Massy Group Portfolio Holding Companies & their Boards of Directors



Massy Integrated Retail Ltd.

David Affonso

President and Group Chief Executive Officer, Massy Group

Troy Beharry

Senior Vice President and Chief Executive Officer, Integrated Retail Portfolio, Guyana

Martin Dorville

Senior Vice President and Chief Executive Officer

James McLetchie

Executive Vice President and Group Chief Financial Officer, Massy Group

Ambikah Mongroo

Group Executive Vice President and Chief Executive Officer, Integrated Retail Portfolio

Beena Poliah

Vice President Legal & General Counsel/ Corporate Secretary

Marissa Ramkissoon

Vice President Massy Distribution and Chief Executive Officer

Aaron Suite

Senior Vice President Finance

Jared Wright

Senior Vice President and Chief Executive Officer



Massy Gas Products Holdings Ltd.

David Affonso

President and Group Chief Executive Officer, Massy Group

Nigel Irish

Senior Vice President, Chief Financial Officer, Gas Products Portfolio

Kailashnath Maharaj

Senior Vice President, Chief Executive Officer, Massy Gas Products Jamaica Limited and I.G.L. Limited

Vaughn Martin

Group Executive Vice President and Chief Executive Officer, Gas Products Portfolio

James McLetchie

Executive Vice President and Group Chief Financial Officer, Massy Group

Michael Marlon Millet Jr.

Senior Vice President, Chief Executive Officer, Massy Gas Products (Trinidad) Ltd. and Massy Gas Products Manufacturing (Trinidad) Ltd.



Massy Transportation Group Ltd.

David Affonso

President and Group Chief Executive Officer, Massy Group

James McLetchie

Executive Vice President and Group Chief Financial Officer, Massy Group

Alvaro Serrano

Senior Vice President, Chief Financial Officer, Massy Motors & Machines Portfolio

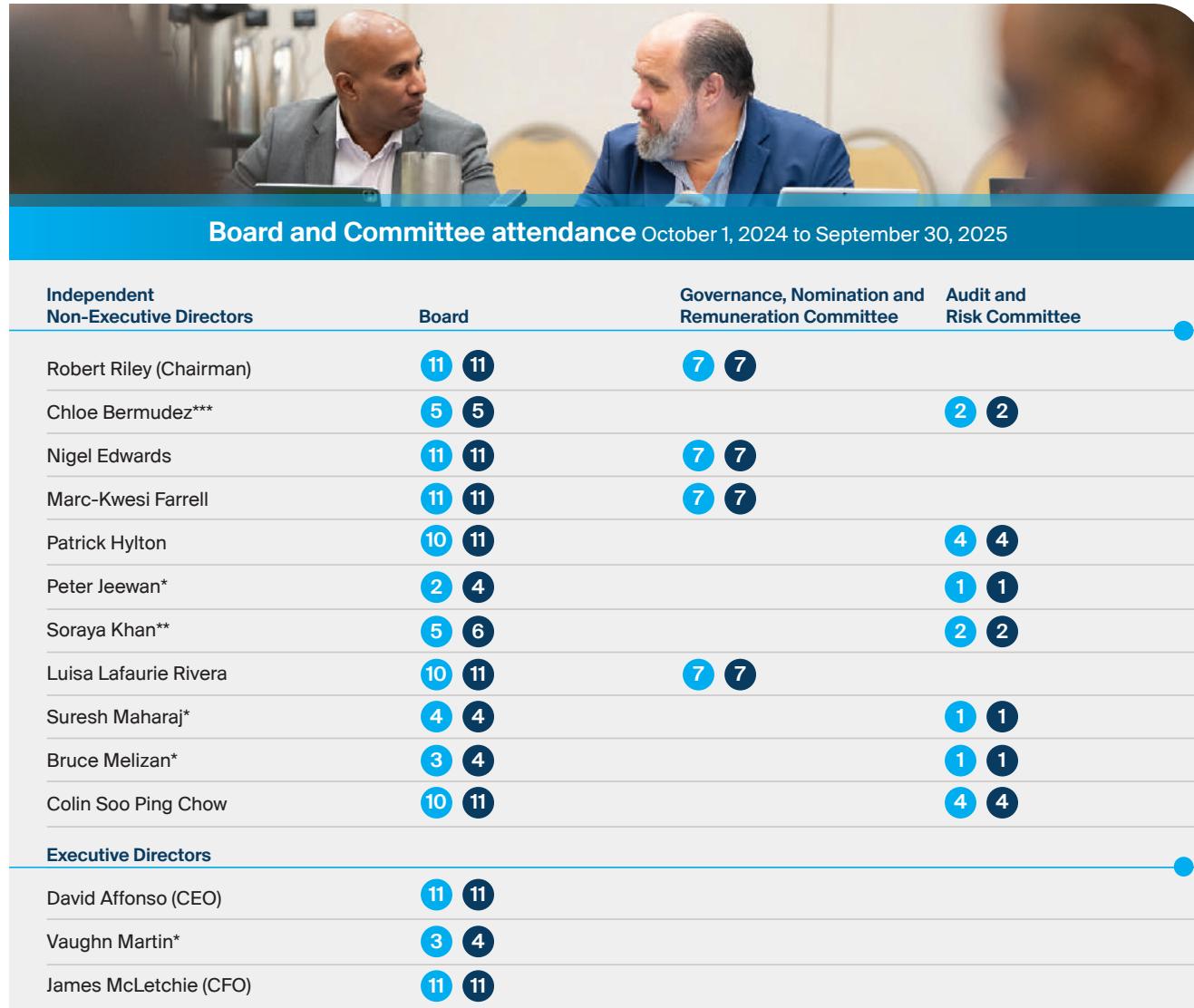
Ongoing strengthening of our Board and Committees' composition and performance

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

The Board's main areas of focus	Additional responsibilities
Effective Corporate Governance and Code Review	Ensuring that appropriate policies, processes and standards are effectively in place to support the business.
Sustainability	Annually reviewing the Board and its Committees' Charters and ensuring their relevance in line with applicable governance and legal standards.
Strategy and Approval of Major Investments and Corporate Actions	Selecting, evaluating and compensating the Group CEO and overseeing Group CEO succession planning.
Operational and Financial Performance (integrity of financial statements)	Promoting an ethical culture that is in line with the Company's purpose and core values.
Risk Management (assessing material risks, opportunities and mitigation procedures)	Ensuring that appropriate succession plans are in place for Senior/Executive Management and that they are remunerated by linking pay to performance and aligned with shareholders' interests.
Stakeholder Relations	Reviewing, monitoring and where appropriate, approving fundamental financial and business strategies and major corporate actions.
	Compliance with all laws and ethical standards of business.
	Selection and appointment of the Corporate Secretary.

Board of Directors meetings

The Massy Board of Directors held 11 meetings during the period commencing October 1, 2024 to September 30, 2025, five of which were Special Meetings. The one-day meetings held in May and September were 'Strategy' and 'Budget' meetings, respectively. In September, the Board of Directors held a two-day retreat aimed at strengthening alignment on strategic priorities and enhancing collective focus to improve the Board's efficiency and responsiveness.



In accordance with the Company's Articles of Continuance which can be found on its website www.massygroup.com, as at September 30, 2025, the Board comprised of 9 Directors; 7 of whom were Independent, Non-Executive Directors and 2 of whom were Executive Directors.

The transition to a smaller and more agile Board materialised on January 15, 2025 when Messrs. Peter Jeewan, Suresh Maharaj, Vaughn Martin and Bruce Melizan retired on rotation from the Board. This change reduced the Board from 13 to 9 members, bringing its composition of Independent Non-Executive Directors to approximately 78 percent. Additionally, effective March 7, 2025, Mrs. Soraya Khan resigned as an Independent Non-Executive Director and Ms. Chloe Bermudez was appointed as an Independent Non-Executive Director effective March 10 2025, to fill the vacancy on the Board.

* Director retired/resigned from the Board on January 15, 2025

** Director resigned from the Board on March 7, 2025

*** Director joined the Board on March 10, 2025

Board composition – skills, diversity and succession

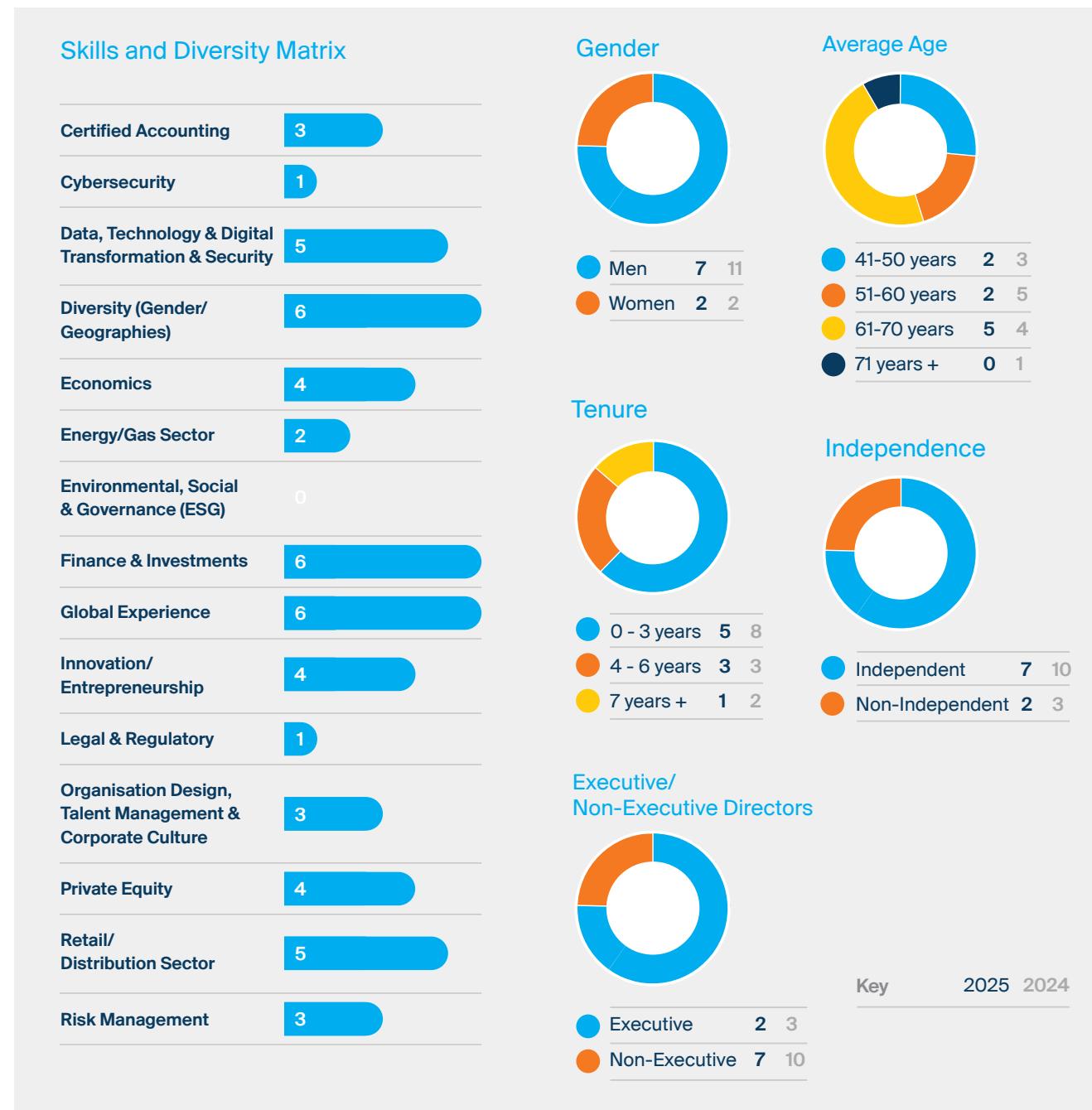
Massy is led by a Board that brings together a wide range of experience, qualifications, skills and values to support the strategic goals of the Company (and the Massy Group) and ensure value creation for all stakeholders. The Board, with the Governance, Nomination and Remuneration Committee regularly review the Directors' skills matrix as part of ongoing Board refreshment and succession planning exercises, to ensure that the Board and its Committees maintain the necessary skills, expertises and cognitive diversity to sustainably deliver on their strategic purpose. A description of the current Board skills and diversity matrix is depicted on the right.

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

The Corporate Secretary:

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

All Directors have access to the Corporate Secretary.



Board processes

Director tenure, performance management and Board refreshment

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

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

- i the strategic skills required, based on the strategic direction of the Group;
- ii Directors' qualifications, experience and competencies;
- iii Board Diversity (gender, age, geography); and
- iv rotation requirements, term limits and other factors.

Director onboarding, training and ongoing education

All new Directors participate in a structured onboarding programme, which introduces them to the Company and its businesses through meetings with key persons, access to relevant information and specific training programmes. This phased onboarding process runs over six to twelve months and is regularly reviewed to ensure relevance and effectiveness in supporting Directors to fulfil their duties and responsibilities.

The Board also followed a three-year training plan (2023-2025) to guide continuous education and development. This plan combined a mix of internal and external programmes, accredited governance training, and presentations by industry experts. Looking forward, a framework and core curriculum/toolkit and checklist will be developed to include global programmes in areas of strategic importance to the Company that addresses both hard skills and soft skills.

During the financial year under review, various Directors and Senior Officers were enrolled, and participated in a range of these training initiatives.



Organisation/Facilitator	Programme/Topic
The Corporate Governance Institute	Professional Certificate in AI Governance
The Caribbean Corporate Governance Institute	Spotlight on Directors' Duties

Reinforcing loyalty and independence

Director Independence

Independent Non-Executive Directors comprise the majority (78 percent) of the Company's Board. Director independence is reviewed annually against the criteria outlined in the Company's Director Independence Policy. This policy is available on our website at www.massygroup.com. Capturing and reviewing Directors' Annual Declarations of Interests to the Company remains a key element to this process, as the Board keeps in focus whether there are any relationships, transactions or circumstances which are likely to or could appear to affect a Director's independence or impact a Director in fulfilling his/her duties to the Company. This year, the Board determined that those Non-Executive Directors classified as Independent Directors were and remained independent in character and judgement, applied an unfettered discretion in decision making, committed sufficient time and energy to the role and continued to make valuable contributions to the Board and its Committees. Annual Declarations of Independent Directors in the Financial Services business line were also reviewed to ensure independent oversight at the subsidiary level. This year enhancements were made to the Company's Annual Declaration of Interest to broaden the scope of information captured in accordance with the Company's business integrity policies.

Board, Committee and Director effectiveness

To strengthen independence and rigour, the Board engages an external firm every three years to conduct an independent evaluation. However, this year represented a period of transition, following changes to the Board and Committee structures, including a reduction in Board size from 13 to 9 members. Consequently, internal Board, Committee, and Director peer self-evaluations were conducted during the financial year, with the independent evaluation deferred to the 2025/2026 financial year. The results and feedback from these internal evaluations will inform the development of the 2025/2026 action plan aimed at enhancing Board and Committee effectiveness.

Key areas of focus identified through the evaluations included Board leadership and meeting effectiveness, Board management and relationships, risk and compliance, Board processes and resources, succession and performance evaluation, and stakeholder engagement. The Board views these reviews as valuable opportunities for Directors to reflect on both their collective and individual effectiveness.

Director remuneration

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

- i the time commitments and responsibilities of Directors; and
- ii the Company's Board fees against peers in other publicly traded companies.

Executive Directors receive a remuneration package from the Company and are not compensated additionally for their Board service.

The review of Independent Non-Executive Directors' fees takes place on a triennial basis and the total quantum of Board and Committee fees paid to Massy's Independent, Non-Executive Directors for FY2024-2025 are tabled below:

Board/Committee	2025 per annum	2024 per annum
Board	TT\$3,047,613.00	TT\$3,469,355.00
ARC	TT\$218,387.00	TT\$331,452.00
GNRC	TT\$180,000.00	TT\$180,000.00

Board committees

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

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

Audit and Risk Committee

The ARC provides independent oversight of the Group's financial reporting, internal controls and risk management systems. The responsibilities of the ARC include: monitoring the integrity of financial statements and making appropriate recommendations for the Board's approval of the financial reporting process, risk mitigation and management, monitoring compliance with laws and regulations and assessing and overseeing the system of internal control and the audit process.

The Committee's Charter was revised and approved by the Board on the recommendation of both the ARC and GNRC and is available on our website at [www.massygroup.com](http://massygroup.com). The Group's Internal Audit Charter and the Delegation of Authority for Non-Audit Services were also reconfirmed and approved by MHL's Board on the recommendation of the GNRC.

ARC structure and composition

The ARC is comprised of three Independent, Non-Executive Directors. The ARC members for the period October 1, 2024 to March 7, 2025 were:

- Mr. Colin Soo Ping Chow (Chairman);
- Mr. Patrick Hylton; and
- Mrs. Soraya Khan.

Ms. Chloe Bermudez was appointed to serve as a Director and Member of the ARC, effective May 1, 2025, to fill the vacancy created by the resignation of Mrs. Soraya Khan, effective March 7, 2025. Therefore, the ARC Members as at September 30, 2025 were:

- Mr. Colin Soo Ping Chow (Chairman);
- Mr. Patrick Hylton; and
- Ms. Chloe Bermudez.

The ARC held four meetings during the period October 1, 2024 to September 30, 2025.

Structure of Internal Audit

The appointed Group Internal Auditor is responsible for the overall Group Internal Audit function and adherence to the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors. The Group Internal Auditor reports administratively to the Group Chief Executive Officer and functionally to the ARC. Internal Audit has unfettered access to the ARC. The Internal Audit Risk Alignment and Internal Audit Scope was prepared in accordance with the Institute of Internal Auditors methodology.

Independence of Internal Audit

The ARC reviews and approves the internal audit mandate, evaluates the performance of the Internal Auditor and assesses the overall effectiveness of the internal audit process. The ARC is satisfied that the Internal Audit function has been discharged in an independent, objective and transparent manner, free from management's undue influence.

Internal control and the Internal Audit function

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The ongoing monitoring of the adequacy and effectiveness of the Group's internal control systems, including oversight for Group fraud matters, is the primary responsibility of Internal Audit. The ARC is satisfied that management, by approved risk corrective actions, adequately remedied, or has introduced or strengthened its framework to address any weaknesses in internal controls highlighted in the internal audit reports.

Focus areas of the Audit and Risk Committee

Important areas of focus this past year included:

• Risk Governance

The Group continued to advance the strengthening of its risk framework and treat with risk as a live issue to be incorporated into the strategy of each Portfolio and Line of Business. The ARC is engaged in matters that include: the review of the Group Regulatory Compliance Framework; mapping Group Risks to assess the requirement for operational and strategy shifts; assessing the effectiveness of the Group's Health, Safety, Security, and Environment (HSSE) risk management framework and related internal controls; and assessing and implementing internal controls to control fraud. Management, primarily through its Vice President and Chief Risk Officer, is focused on the continuous integration of risk appetite into the Group's function to promote informed strategic and operational decision-making; and to manage risk exposure effectively and maintain transparency for stakeholders.

• Cybersecurity

The Group continued to mature its treatment of cybersecurity, embedding this area into its strategy and introduction of dedicated resources within the Portfolios. The Group's Chief Risk Officer, in alignment with the Group Internal Audit function, will continue to monitor this area and report through the ARC as the Group's cybersecurity framework evolves.



Committee attendance as at September 30, 2025

Committee members

Peter Jeewan* Chairman (up to January 15, 2025)

1 1

Colin Soo Ping Chow Chairman (from January 16, 2025)

4 4

Chloe Bermudez**

2 2

Patrick Hylton

4 4

Soraya Khan***

2 2

Bruce Melizan*

1 1

Independence: 100 %

Attendance: 100 %

Standing invitees

David Affonso ¹ President and Group CEO

4 4

James McLetchie ² Deputy Group CEO

4 4

Roger Ramdwar Group Head, Internal Audit

4 4

Karlene Bailey Group Chief Risk Officer

4 4

The ARC is responsible for making appropriate recommendations to the Board on the quarterly and annual financial statements of Massy Holdings Ltd., on the external audit process and on the financial reporting, risk management, and internal control systems.

The Committee's Charter was reconfirmed and approved by the Board on the recommendation of the GNRC and is available on our website at www.massygroup.com. The Group's Internal Audit Charter and the Delegation of Authority for Non-Audit Services were also reconfirmed and approved by Massy Holdings Ltd.'s (MHL's) Board on the recommendation of the GNRC.

Number of meetings attended

Number of meetings eligible to attend

* Retired on rotation from the Board of Directors on January 15, 2025

** Appointed from March 10, 2025

*** Resigned as Independent Non-Executive Director on March 7, 2025

¹ Retired as Executive Director and President and Group CEO on September 30, 2025

² Appointed as Deputy Group CEO on January 1, 2025

Governance, Nomination & Remuneration Committee

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

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

Focus areas of the Governance, Nomination & Remuneration Committee

Governance

- Succession Planning for the Board Chairman, Group CEO and Board Committees – this included a review of the Group Chief Executive Officer Communication and Transition Plan and a review of the Chairman Candidate Profile and Next Steps.
- Reviewed the Massy Holdings Ltd. Board and Committee Charters, Corporate Governance Code, Statement of Reserved Powers, Internal Audit Charter, Delegation of Authority, Delegation of Authority for Non-Audit Services, Director Independence Policy, Securities Trading Policy, Corporate Disclosure Policy and Executive Retention Plan Rules.
- Provided oversight and reviewed Speak Up matters, policies, and processes, which have been rebranded as the Whistle-blower Process. A draft Whistle-blower Policy has been developed and is currently under review to ensure alignment with the requirements of the Whistle-blower Protection Act, 2024.
- Reviewed Directors' annual Declarations of Interest and assessment of the independence of the Company's Non-Executive Directors and Non-Executive Subsidiary Directors.
- Reviewed and considered Senior Officers' annual Declarations of Interest. All material interests in any contracts as well as shareholdings in the company along with any potential conflicts of interest, in any matter directly affecting the Company are disclosed to the Board.
- Reviewed the Company's human capital strategy. Including review of the Heidriks and Struggles Model to be utilised for executive assessment and executive recruitment. This model is expected to be a strong platform for development and culture transformation.
- Analysed the results of the internal Board and Committee evaluations to facilitate the implementation of the action plan to strengthen the Board and Committees' effectiveness.
- Reviewed the Terms and Conditions of the Directors and officers' Liability Insurance Coverage for 2025/2026.
- Reviewed the 3-year Board training plan which will conclude this year. Looking forward, a framework and core curriculum/toolkit and checklist would be developed to include

programmes in areas of strategic importance to the Company that addresses both hard skills and soft skills.

- Reviewed changes to the Group legal structure as at March 31, 2025.
- Successfully executed Board retreat to discuss the strategic direction of the Company and the Board, to strengthen alignment and efficiency at the Group Board and to improve Board dynamics.

Nomination

- Appointment of Mr. Nigel Edwards as the new GNRC Chairperson on February 3, 2025.
- Strengthening of the Board's recruitment process.
- Advanced Board succession planning and refreshment, resulting in the recruitment of an experienced Independent Non-Executive Director aligned with the Company's strategic direction.
- The Chairman and GNRC Chairperson conducted performance review discussions with Directors retiring by rotation.

Remuneration

- Reviewed overall due diligence, structure and governance for executive remuneration. Amendments were made to the parameters and Key Performance Indicators (KPIs) of the short-term and long-term incentives to strengthen the linkage between pay and performance.
- Discontinuation of the Phantom Share Plan which was replaced by the new Group Executive Retention Programme governed by the approved Executive Retention Plan Rules.
- Reviewed and approved of the Terms and Conditions of the Group CEO's and Deputy Group CEO's contracts.
- Reviewed and approved the Short-Term Incentive Plan (STIP) Targets for the Senior Leadership Team for FY2025.
- Reviewed and approved the Revised Executive Retention Plan (ERP) Targets and Final ERP rules.
- Confirmed key Executive Committee appointments; the Group CEO, Deputy Group CEO and Group CFO.



Committee attendance as at September 30, 2025

Committee members

Nigel Edwards Chairman	7	7
Luisa Lafaurie Rivera	7	7
Marc-Kwesi Farrell	7	7
Mr. Robert Riley Ex-Officio	7	7

Independence: 100 %

Attendance: 100 %

Standing invitees

David Affonso President and Group CEO	7	7
James McLetchie Deputy Group CEO	4	4
Nadia Mc Carthy SVP People & Culture (on remuneration matters)	5	5

● Number of meetings attended

● Number of meetings eligible to attend

Executive Remuneration

Massy maintains a comprehensive executive compensation philosophy designed to ensure fairness, competitiveness, and alignment with the Group's strategic objectives. This philosophy takes into account pay gaps between executives and staff across the Group and applies to Assistant Vice Presidents and above. Senior Managers outside of the Integrated Holding Company (IHC) are governed by Portfolio-specific compensation strategies and philosophies.

In accordance with this philosophy, the Group employs a structured review and decision-making process for Executive compensation that is applied consistently across the organisation. Executive incentives are directly linked to Massy's purpose and strategic priorities, balancing short-term financial results with long-term sustainability objectives that consider the interests of all stakeholders.

At the start of each financial year, Executive Scorecards are established to align individual performance expectations with the Group's financial and non-financial goals. Financial performance targets are consistently applied across all executives, and objectives also encompass areas related to employees, customers, and communities, ensuring a holistic approach to performance measurement.

Total number of executives broken down by gender

8 Executives: 4 females and 4 males

Elements that comprise executive Remuneration

Base Salary	33%
Bonus	33%
Performance Shares	34%

The GNRC continues to have effective oversight that ensures the:

- **Application of pay principles across the Group and, in particular, the principle that remuneration should support the delivery of the Group's purpose;**
- **Alignment with the Group's strategy, while incentivising its successful delivery;**
- **Fostering of performance in line with the Group's culture, values and behaviours;**
- **Alignment with emerging best practice;**
- **Motivation of executive talent;**
- **Success of the Company for the benefit of key stakeholders; and**
- **Evolution of the Company's remuneration philosophy.**

Fostering accountability

Internal audit

The Massy Group Internal Auditor ensures adherence to the mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics and Conduct, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.

The Massy Group Internal Auditor reports functionally to the Chairman of the ARC and to ensure that there is sufficient authority to fulfil its duties, the ARC approves the departments charter, the risk-based audit plan, the budget, department structure and resource plan. The Group Internal Auditor also reports administratively to the President and Group Chief Executive Officer for day-to-day operations.

The Internal Audit function has unrestricted access to and communicates and interacts directly with the Audit and Risk Committee. The ARC authorises the Group Internal Audit Department to have full, free and unrestricted access to all functions, records, property and personnel necessary to perform its duties. The Internal Audit Risk Alignment and Scope are developed in accordance with Internal Audit (IA) methodology. The scope of work of the Group Internal Auditor encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the ARC on the adequacy and effectiveness of risk management, control, and governance processes for the Massy Group.

The Group Internal Auditor confirms to the ARC, at least annually, the organisational independence of the Group Internal Audit Department. The Group Internal Auditor discloses to the ARC any interference and related implications in determining the scope of Internal Audit in, performing work, and/or communicating results.

The Board of Directors retains overall responsibility for the Group's system of internal controls and for reviewing its effectiveness. Ongoing monitoring of the adequacy and effectiveness of internal controls across the Massy Group is primarily the responsibility of Internal Audit. The ARC is satisfied that Management has taken appropriate corrective actions to address any internal control weaknesses identified through the audit process.

External audit

The ARC reviewed and approved the External Auditor's approach to and scope of their examination of the financial statements for the 2024/2025 financial year. The members were satisfied that PricewaterhouseCoopers planned the audit to obtain reasonable assurance that the financial statements were free of material misstatement and presented a fair view of the financial position of the Group as at September 30, 2025, in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers confirmed their independence and quality control systems in accordance with the International Auditing and Assurance Standards Board. They also confirmed their compliance with their duty to disclose fraud and non-compliance with laws and regulations, related-party transactions, litigation and claims. They also represented to the ARC that they acknowledged and understood their responsibilities in terms of the audit engagement.

Financial statements

During FY2025, the interim unaudited financial statements were presented to the ARC at its quarterly meetings for review and recommendation for adoption by the Board. The ARC was satisfied that the audited financial statements contained in this annual report were complete, consistent with information known to its members and in conformity with appropriate accounting principles that have been consistently applied.

Risk governance

Risk Governance refers to the structures, systems, controls and infrastructure through which authority is exercised, and decisions are taken and implemented. It applies the principles of good governance in the identification, assessment, management and communication of risks. At the center of Massy's approach is the Enterprise Risk Management (ERM) framework, which articulates and codifies how the Group identifies and manages risk.

Enterprise Risk Management at Massy, is a journey of continuous improvement, incorporating best practice and lessons from experience across operations. While risk is an inherent part of business, Massy focuses on rigorous assessment and mitigation to deliver the best outcomes for stakeholders.

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

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

IT governance

Information Technology (IT) governance refers to the processes that ensure the effective and efficient use of IT in enabling an organisation to achieve its goals. It encompasses the policies, structures and processes that guide IT decision-making, risk management performance monitoring. The Board is ultimately accountable for IT governance as part of its core corporate governance responsibilities. Executive management, senior IT executives and managers, the Chief Risk Officer and Internal Audit also play key roles in shaping IT governance practices, guiding IT priorities and ensuring alignment with business objectives, managing key IT related risks as well as ensuring that IT governance processes are being followed and are effective.

The Massy Group's IT structures and interventions remain resilient and responsive in safeguarding information across the Group's systems. During 2025, Massy formalised an IT governance committee/framework to define the Group's IT strategy, oversee IT related investments and ensure continued protection of stakeholders' personal data and the Company's IT assets.

Disclosure and accountability

The Company maintains an effective disclosure regime, providing quarterly, annual and other material disclosures on performance and activities within the prescribed statutory time frames. It also upholds responsible marketing campaigns and engages regularly with stakeholders to periodically discuss its activities and performance. The Company's Disclosure Policy, which incorporates global best practices, is reviewed regularly to ensure relevance and effectiveness.



Corporate sustainability

Guided by our Code of Ethics and strong governance practices, the Company is committed to conducting its operations in a manner that promotes long-term sustainable value, ethical leadership, and enduring value for all stakeholders. We continue to embed environmental awareness, social responsibility, and integrity into our strategic decision-making and daily operations. Our journey toward purpose-led sustainability remains a key driver of our growth and impact, shaping how we generate shared value for shareholders, employees, customers, and the communities we serve. Through continuous improvement and sustainable innovation, we aim to create lasting economic and societal value while preserving the resources and trust on which our success depends. Further insight into our sustainability initiatives and progress is presented in the Sustainability and Responsible Growth section of this document which can be found on page 82.

Strengthening stakeholder relations

Stakeholder engagement is integral to Massy's ability to create and preserve stakeholder value. During the year, the Company actively sought, through the Company's Chairman and Executive Management, to mature its stakeholder engagement through the development of a stakeholder engagement strategy which included:

deepened relationships and engagement with institutional investors by enhancing the format and scope of quarterly investor meetings,

communicating on key and relevant issues to shareholders through circular letters, as required,

utilisation of an electronic communication from the Group CEO to shareholders to update on key issues at the Company,

increasing communication to shareholders and potential investors through the Company's website and online platforms,

conducting surveys, on a very small scale, to measure community impact on certain social initiatives,

utilising the 'Massy Voice of the Stakeholder Survey' to gain feedback from employees (across eight regions), shareholders and customers on important issues, including strategic and sustainability issues.



Creating capacity for future growth

Group Chief Executive Officer's Strategic Report

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.

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.

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,

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

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

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

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.

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.

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.

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 Kerr, David Affonso, Nadia McCarthy, James McLetchie, Dionne Ligoure, Ivette Zúñiga, Ambikah Mongroo, Robert Riley, Vaughn Martin, Ryan Chaitram

Business Strategy and Priorities: Strengthening the core, scaling for new growth

Massy's strategy is grounded in a simple mandate: protect the reliability of our core Caribbean operations while scaling into larger, faster-growing markets with stronger hard currency earnings. FY2025 reinforced that this approach is correct. Inflation volatility, Foreign Exchange (FX) shortages, shifting consumer behaviour, natural disasters, and interest-rate pressures shaped conditions across all our markets. Yet our businesses delivered growth, stronger cash generation, and operational improvements because we stayed focused on execution and acted early on external risks.

Looking ahead, Massy will advance four strategic priorities that together form the backbone of the Group's long-term value creation model.



Developing vertical leadership across the organisation



Raising commercial and operational standards (Massy Excellence)

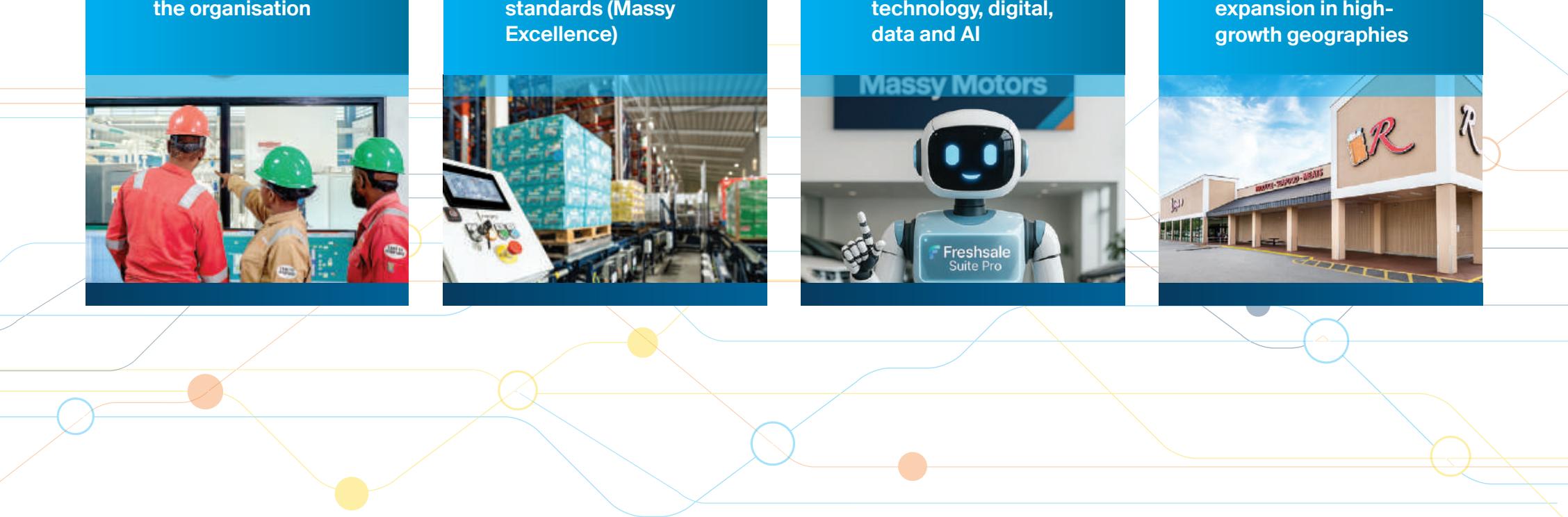


Accelerating investment in technology, digital, data and AI

Massy Motors



Strengthening core markets while scaling expansion in high-growth geographies





Developing vertical leadership across the organisation
Massy's performance advantage must be leadership-driven



Raising commercial and operational standards (Massy Excellence)

What this means

Massy's performance advantage must be leadership-driven.
“Vertical leadership” means creating capable leaders at every level who can take decisions quickly, use data intelligently, and own performance.

Massy intends to operate at FTSE 100/Fortune 400 standards while staying rooted in local insight. Massy Excellence focuses on pricing discipline, inventory decisions, forecasting, productivity, governance, and functional capability uplift.

Why this matters

- Markets like the US and Colombia are more price-sensitive and competitive.
- Weather and other business shocks in Jamaica and FX constraints in Trinidad require empowered operational decision-making.
- Guyana's rapid expansion demands leadership depth that can scale operations ahead of market growth.

- Inflation varies across our regions; pricing discipline protects margins.
- FX shortages in Trinidad demand tighter working capital management.
- Colombia's moderate recovery requires stronger commercial routines.
- Tourism-led markets offer volume opportunities only if supply chains remain reliable.

Key actions

- Upgrading leadership and building capability.
- Hands-on training in forecasting, pricing, safety, store operations, and Profit and Loss (P&L) ownership.
- AI and data-driven problem solving and insight for faster and more accurate decisions.

- Group-wide commercial routines: price architecture, promotion discipline, Stock Keeping Unit (SKU) and customer segmentation.
- Improved forecasting tools and automated inventory systems.
- Strengthening of Mergers and Acquisitions (M&A), corporate finance, risk and legal frameworks.
- Clear performance accountability across Group, Portfolios, and businesses.

Expected impact

- Faster response to market movements.
- Higher productivity and tighter cost control.
- Stronger leadership pipelines across growing markets.

- Margin resilience across inflation cycles.
- Higher cash conversion and better working capital discipline.
- Competitive cost structures in markets experiencing consumer trade-down.



Accelerating investment in technology,
digital, data and AI



Strengthening core markets while scaling
expansion in high-growth geographies

What this means

Technology and data will increasingly shape Massy's competitiveness.
The aim is not automation alone, but equipping people to serve customers better and run operations with precision.

The Caribbean foundation provides stability and dependable cash flows. Growth will increasingly come from larger, rapidly expanding markets.

Why this matters

- Digital payments adoption is rising, especially in Guyana and Trinidad.
- FX volatility and global supply-chain uncertainty require stronger forecasting and network planning.
- US competitiveness requires digitally mature operations.
- Inflation and interest-rate pressures demand strong cost and credit analytics.

- Guyana: one of the world's fastest-growing economies.
- Colombia: stabilising economy, stronger Colombian Peso (COP), upside for Motors & Machines and Liquefied Petroleum Gas (LPG).
- US Southeast: growing population, cost-sensitive consumers.
- Trinidad and Jamaica: FX and climate resilience are essential.
- Barbados and Eastern Caribbean: tourism-led recovery boosting consumer demand.

Key actions

- Group-wide roll-out of ChatGPT through the OpenAI partnership.
- Workday implementation for modern workforce management.
- Digital credit and risk models across Motors & Machines and GFC.
- Supply chain automation, expanding the Orange Grove model to Guyana.
- Making data accessible for faster frontline decisions.

- Deepen competitiveness in the Caribbean: retail execution, manufacturing performance, LPG/ Liquefied Natural Gas (LNG) safety, distribution logistics.
- Scale Guyana: expand distribution, retail formats, LPG footprint and local supply chains.
- Grow Colombia: capture rebound in financed automotive and industrial demand.
- Disciplined US expansion: operationally manageable, margin-protective growth.
- Use Group scale for advantaged partnerships with Original Equipment Manufacturer (OEMs), technology platforms and financing partners.

Expected impact

- Higher productivity.
- Better inventory turns and margin stability.
- Safer and faster execution across LPG, Motors & Machines and Retail.
- More reliable hard currency cash generation.

- More balanced earnings mix with stronger hard currency contribution.
- Lower Portfolio risk through geographic and currency diversification.
- Step-change growth through markets with rising incomes and expanding consumption.

Operating Environment Analysis

Massy's performance is affected by the prevailing economic and regulatory conditions of the markets in which we operate. Changes in inflation, interest rates, foreign exchange rates and availability, consumer demand, and government policy all influence how our businesses trade and where we choose to invest. Through more rigorous monitoring of the external environment this year, we have responded early, protected the Group's financial stability, and positioned ourselves to capture emerging opportunities.

Each market we operate in has different drivers of growth that influence demand for our goods and services, impacting our results in different ways. However, our diversified Portfolio and presence in multiple territories have provided the Massy Group with a built-in hedge to offset market movements.

A summary of external environment in each of our major markets is provided below and outlines the implications for Massy's strategy delivery.

Operating Environment Snapshot

Market	GDP Growth 2024 (IMF*)	Inflation 2025 (IMF*)	FX Performance	Key Drivers
Trinidad & Tobago	2.5%	2.2%	Managed float; FX shortages	Non-energy expansion
Guyana	43.6%	4.3%	Stable (GYD/USD)	Oil and gas production
Jamaica	-0.5%	4.5%	Mild depreciation	Tourism; remittances
Barbados	4.0%	3.3%	USD peg	Tourism; construction
St. Lucia	4.7%	1.3%	USD peg	Tourism recovery
Colombia	1.6%	4.4%	Stronger COP	Disinflation; policy cycle
USA	3.1%	2.6%	Strong USD	Household resilience

*Source: IMF October 2025 report

Trinidad and Tobago		Guyana	
Current economic situation	<ul style="list-style-type: none"> Trinidad and Tobago's economy is growing modestly, underpinned by the energy sector but constrained by aging fields and delays to new gas projects. Energy (gas/petrochemicals) dominates export revenue generation and underpins the fiscal position. Decline in the energy sector output continued in 2024 resulting in continued Foreign Exchange (FX) pressures throughout the period. Economic diversification efforts are underway with gradual progress being made. 	<p>Offshore oil and gas production is the primary growth engine, attracting significant foreign direct investment and driving large-scale infrastructure and supply-chain development.</p> <p>Non-energy sectors, including construction, logistics, and services—are expanding rapidly, supported by state-led investment and rising income levels that, taken together, are driving growth in domestic demand.</p>	
Population	1.435 million	0.799 million	
2024 GDP Growth (IMF)	2.5%	43.6%	
2025 Inflation (IMF)	2.2%	4.3%	
Currency performance	De facto managed float: US\$/TT\$ 6.66-6.79	De facto managed float: US\$/GY\$ 208-218	
Recent developments	<ul style="list-style-type: none"> With the suspension of energy cooperation by Venezuela, the Dragon gas field project is at risk leaving Manatee as the firm near-term supply add. We continue to monitor the US/Venezuela relationship and have taken actions to mitigate any risks on our supply chains on and off island. The new government has indicated renewed emphasis on deepwater exploration: signing a deal with ExxonMobil to explore an ultra-deepwater block (>7,000 km², >1.2 mi depth). In 2025, the government adopted expansionary fiscal measures (e.g. increased wages for government workers) and announced a target deficit of ~4% of GDP. The government is exploring new allocation models for FX supply. 	<ul style="list-style-type: none"> Oil production has surpassed 0.9 mbd, with additional projects in the pipeline. ExxonMobil approved the US\$6.8 billion Hammerhead project—its seventh offshore development in the Stabroek Block—with production expected to commence in Q2 2029. Gas-to-Energy Phase 2 is scheduled for completion within two years, which will significantly reduce domestic energy costs. Latent border tension with Venezuela surfaced in early 2025. 	
Implications for Massy	<ul style="list-style-type: none"> Retail and Distribution volumes improved as stable prices supported basket growth. Motors & Machines benefited from Massy's diverse foreign exchange exposure, Original Equipment Manufacturer (OEM) partnerships for product line-up adjustments and Group relationship with Massy Finance GFC. Massy Remittance United States Dollars (USD) inflows remained strategically important to offset FX shortages. Initial digital and technological upgrades helped protect margins and drive market share across all businesses. IDB Invest partnership provided an innovative financial alternative in support of our broader commitment to Environmental, Social and Governance (ESG) impact. 	<ul style="list-style-type: none"> Our Distribution business, through its extensive network, efficiently supports over 75% of all food retail in Guyana. Massy Stores opened its 6th location and delivered strong same-store growth. Plans for significant investment in increased distribution capacity in 2026 have been approved. Massy Gas Products continued investments in expanding the Guyana distribution network to improve Massy's competitive position ahead of the market restructuring that is anticipated. Motors & Machines achieved its highest growth performance, driven by economic growth and in particular consumer, construction and logistics demand. With Guyana's national agricultural output set to increase, Massy is exploring opportunities that support local supply chains and promote food security. Remittances fell as domestic incomes rose, offset by accelerated digital payment adoption. 	

Jamaica		Barbados and the Eastern Caribbean	
Current economic situation	<ul style="list-style-type: none"> Jamaica's economy is macro-stable and has held steady driven by tourism, mining and construction amid low unemployment and contained inflation. Tourism remains a core growth driver, with strong linkage to employment, services, and foreign exchange. Public debt has fallen sharply but remains high, and climate-related shocks and natural disasters pose significant risks. Severe impact from Hurricane Melissa, with damages estimated at ~30% of GDP. Consumer spending slowed and is expected to be hit in the short term but is expected to recover alongside tourism through FY2026. 	<ul style="list-style-type: none"> Barbados is macro-stable with robust post-pandemic growth. Growth remains solid: 2025 forecast ~2.7% supported by tourism, business services, construction, and government investment. The economy is increasingly focusing on digital, infrastructure, and value-added service sectors, while continuing to manage external vulnerability and debt dynamics. Growth is moderating in the Organisation of Eastern Caribbean States (OECS), the forecast for 2025 is ~2.8%, supported by tourism, reconstruction, and infrastructure, but under pressure from import costs and external demand. 	
Population	2.753 million	Barbados: 0.292 million	Saint Lucia: 0.182 million
2024 GDP Growth (IMF)	-0.5%	Barbados: 4.0%	Saint Lucia: 4.7%
2025 Inflation (IMF)	4.5%	Barbados: 3.3%	Saint Lucia: 1.3%
Currency performance	~2.5% depreciation in 2025, stabilised at ~US\$/JM\$ 160	Barbados: 2:1 peg	Saint Lucia: 2.7:1 peg
Recent developments	<ul style="list-style-type: none"> Short-term, Hurricane Melissa (October 28, 2025) inflicted damages estimated at ~30% of Gross Domestic Product (GDP); the government plans a temporary suspension of fiscal rules to finance recovery. The hurricane impacted Jamaica at the start of what was expected to be a record year for tourist arrivals and has resulted in several hotels announcing closure until 2026. The Bank of Jamaica was projecting that GDP growth in Jamaica would recover in the range of 1.0 to 3.0% for the financial year 2025-26, however reconstruction needs will shape near-term growth. Longer-term, continued privatisation and infrastructure pushes under the Vision 2030 agenda: e.g. renewable energy investments, logistics upgrades will likely be reshaped by the hurricane's impact. 	<ul style="list-style-type: none"> On October 1, 2025, Barbados joined an enhanced Caricom free-movement agreement with Belize, Dominica, and St. Vincent and the Grenadines, allowing their citizens to live and work across borders without visa or permit restrictions. Barbados is positioned as a test case for a regional "debt-for-resilience" swap facility, to free up fiscal space by converting high-interest debt into development-linked financing. In Saint Lucia, new sustainable development and investment projects were announced in 2025 via collaboration between government bodies and Invest Saint Lucia. Tourism numbers continue to rebound from COVID with Saint Lucia visitors growing 27% in 2024 and Barbados up 12% These are expected to be sustained in 2025. 	
Implications for Massy	<ul style="list-style-type: none"> Liquefied Petroleum Gas (LPG) business strategy will be adjusted to respond to changes in input costs and stronger competitive landscape. Portfolio changes are underway with the divestment of the Jamaica distribution business progressing, subject to Federal Trade Commission (FTC) approval. 	<ul style="list-style-type: none"> Tourism recovery is driving stronger household spending and food-service demand, supporting higher Fast-Moving Consumer Goods (FMCG) volumes across both markets. Stable inflation and firm domestic demand are sustaining real growth in grocery sales, reinforcing Massy Stores' performance. Jacksonville hub efficiencies are improving landed costs and stabilising margins amid more predictable freight conditions. Barbados' fiscal reforms and Saint Lucia's new investment projects are set to lift employment and disposable income, supporting continued growth in retail and distribution. 	

Colombia		USA
Current economic situation	<ul style="list-style-type: none"> Colombia's economy is stabilising after a sharp post-pandemic slowdown, with growth recovering toward 2% as inflation falls and macro imbalances narrow. Decelerating inflation is allowing more room for real income to support demand, but rates remain elevated. Business and infrastructure investment are modestly recovering, though constrained by fiscal uncertainty and credit spreads. 	<p>The US economy is expanding moderately, with real GDP growing at about a 3.1% in 2024. Policy changes, trade tensions, and geopolitical risks are reshaping cross-border capital flows.</p> <p>The economy of the south-eastern region of the USA where Massy has established a supermarket footprint is a still-growing but more cautious consumer market.</p> <p>Population inflows and job growth keep foot traffic healthy, but higher interest rates and living costs are making shoppers more price-sensitive and value-focused which moderates growth.</p>
Population	53.111 million	342.373 million
2024 GDP Growth (IMF)	1.6%	3.1%
2025 Inflation (IMF)	4.4%	2.6%
Currency performance	Colombian Peso (COP) has appreciated ~13% in the last year from 4,400 COP/US\$ to 3,800COP/US\$ as the economy has strengthened.	2.6% depreciation vs. basket of currencies Federal Reserve Economic Data (FRED).
Recent developments	<ul style="list-style-type: none"> In response to changes in Colombia's credit ratings and budget deficit in 2025, fiscal adjustments are being contemplated, targeting implementation in 2026. Colombia's central bank held the policy rate at ~9.25%, citing inflation risk and weak momentum. Colombia has launched a \$40 billion climate transition plan to replace fossil fuel revenue. Restrictions on mining and oil production have constricted production over the last 4 years. 	<ul style="list-style-type: none"> The US is increasingly applying tariffs and trade measures – contributing to elevated trade uncertainty affecting both domestic and global linkages. Major immigration policy changes impacting migrant populations in US. Florida is outperforming, driven by migration, construction and strong consumer spending.
Implications for Massy	<ul style="list-style-type: none"> Auto demand softened under high interest rates, but stronger after-sales activity supported margins as customers held vehicles longer. COP appreciation reduced import costs and improved Trinidad and Tobago Dollar (TTD)-translated earnings across Motors and LPG. Easing monetary conditions position Motors & Machines for a rebound in financed vehicle and equipment sales. LPG benefited from more stable landed costs and is well-placed to capture volume growth as industrial activity recovers. 	<ul style="list-style-type: none"> Jacksonville distribution centre is fully activated, and is a strategic enabler for our Caribbean distribution network. Free Trade Zone benefits: reduced duties and improved procurement. Short-term Profit Before Tax (PBT) softened due to setup costs, but long-term efficiencies are significant. Hard currency earnings strengthened Group FX resilience.

Value Creation Business Model



Massy's purpose underpins our approach to creating and sustaining value for all stakeholders, including the natural environment. Our business model leverages diverse capital resources—financial, intellectual, human, social and natural—to drive disciplined capital allocation, performance management and strategic growth across our Portfolios. This integrated approach delivers strong financial returns, trusted brands, empowered employees and positive social and environmental impact, reinforcing Massy's reputation and positioning us for long-term, sustainable growth.

OUTCOMES

Financial Performance

- EBITDA and Cash Flow
- Retained Earnings

Brand Strength & Innovation

- Strong, Trusted Brands
- IT and Digital Innovation

Human Capital

- Employee Engagement
- Training & Development

Operational Assets

- Investment in Fixed Assets

Social & Environmental Impact

- Community and Social Contributions
- Energy Consumption
- Water Consumption
- CO₂ Emissions

How We Create Value for Our Stakeholders

	Employees/ Colleagues	<ul style="list-style-type: none">Provide stable jobs, fair compensation, and opportunities to build skills that matter in our businesses.Strengthen career mobility across roles, companies, and markets through planned development pathways.Invest in leadership, safety, and digital tools that improve performance, raise capability, and support a culture of accountability.
	Customers	<ul style="list-style-type: none">Ensure reliable access to essential products across all markets through strong supply chains and disciplined execution.Distribute world-class products efficiently, maintaining availability and price stability.Deliver trusted, consistent experiences that sustain demand, reinforce loyalty, and support predictable cash-flow generation.
	Partners (OEMs, agencies, suppliers)	<ul style="list-style-type: none">Provide deep market reach, strong brand trust, and scale that drives reliable sell-through.Offer efficient logistics and disciplined execution that outperforms many competitors.Build long-term partnerships that expand category penetration and deliver sustained, high-quality market performance.
	Shareholders & Investors	<ul style="list-style-type: none">Convert profit to cash at strong, consistent levels that support dividend and fixed-income obligations.Allocate capital with discipline toward cash-generating, durable businesses with hard-currency potential.Maintain transparent governance and resilience across cycles to attract long-term, confidence-driven investment.
	Government & Regulators	<ul style="list-style-type: none">Contribute to national development through employment, tax revenue, and steady supply of essential goods.Strengthen financial inclusion and FX liquidity through remittance and financial services capabilities.Operate with governance discipline and compliance standards that support stability and public-sector confidence.
	Natural Environment	<ul style="list-style-type: none">Run efficient logistics and distribution networks that cut waste and lower energy use relative to competitors.Reduce emissions across markets through disciplined operational efficiency.Support cleaner household energy by scaling LPG distribution, reducing dependence on wood and coal.
	Communities	<ul style="list-style-type: none">Partner with local organisations and communities leaders, providing donations and supporting community programmes that address immediate needs and strengthen long-term social impact.Provide employment, economic activity, and access to essential products and services across our regions.Support small business ecosystems, local sourcing, and financial inclusion.Maintain a trusted, long-standing presence that strengthens social resilience and contributes to long-term community well-being.

Enterprise Risk Management

Massy Group employs an Enterprise Risk Management (ERM) framework, which is a comprehensive, structured approach to identifying, assessing, and managing risks across the organisation. This framework integrates risk considerations into strategic planning and decision-making, ensuring the Group pursues its objectives within acceptable risk levels. The objective of enterprise risk management is to protect value by minimising unexpected performance variance and maximising shareholder value.

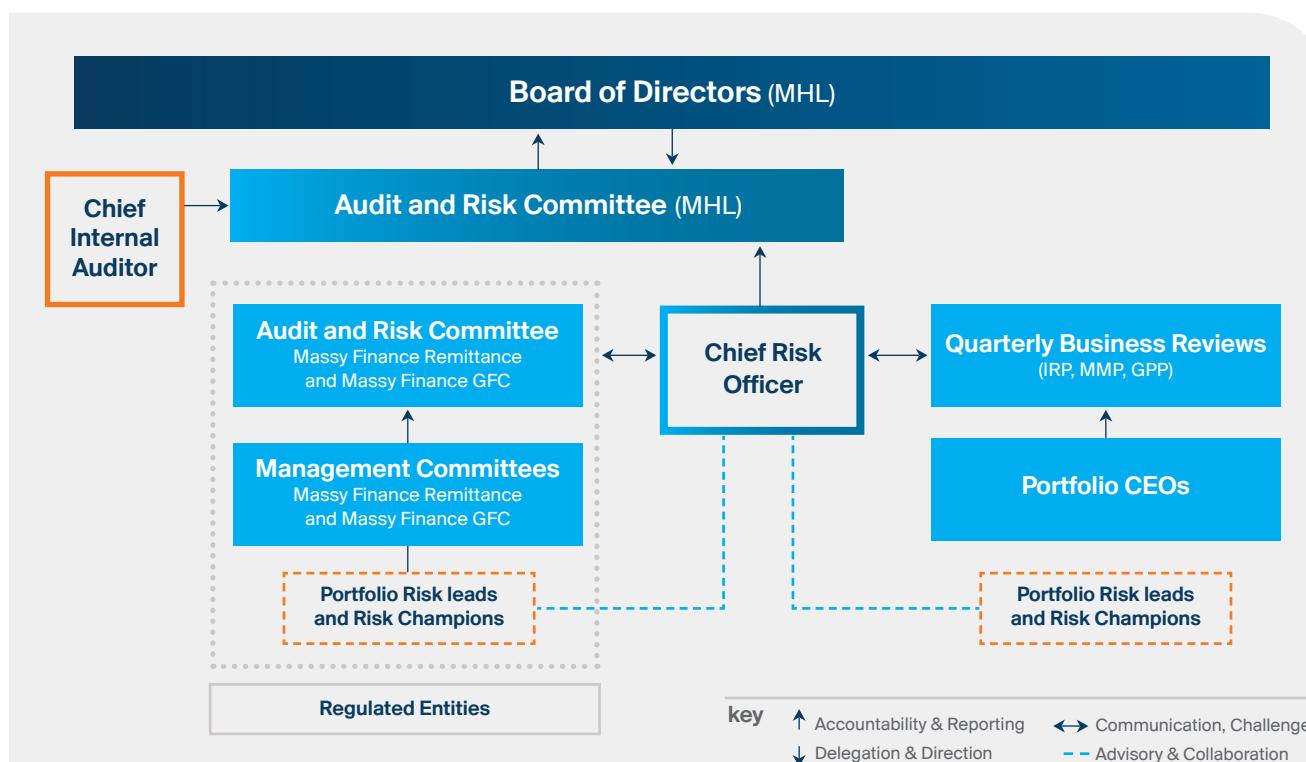
Risk governance

Ultimate accountability for risk lies with the Board of Directors of Massy Holdings Ltd. (MHL). The Board sets the risk appetite, approves principal risk disclosures, and provides oversight of the ERM framework. The Board sets the “tone at the top” by fostering a strong risk culture and ensuring that appropriate governance structures are in place for risk oversight. The Audit and Risk Committee assists the Board in fulfilling its responsibility with respect to oversight of the Group’s ERM framework including risk appetite and the main policies and practices related to managing key risks.

Executive management, led by the Group Chief Executive Officer (CEO), is responsible for day-to-day risk management and ensuring that business plans align with the Board-approved risk appetite. Within each Portfolio and Business Line, executive management is supported by Business Line managers who own and manage the risks arising in their daily operations. They are responsible for implementing effective internal controls, adhering to policies and procedures, and escalating significant risk issues or incidents. The Portfolios/Lines of Business (LoBs) are further supported by Risk Leads and Risk Champions, who are responsible for monitoring risks within their functions, updating risk registers on a monthly basis, tracking risk action/mitigation plans and reviewing Key Risk Indicators (KRIs).

The independent risk function is headed by the Group Chief Risk Officer (CRO) who coordinates enterprise risk assessments, monitors major risk exposures and reports quarterly on key risks to the Board Audit and Risk Committee. Regular meetings are conducted between the Risk Team (ERM), management and Portfolio Risk Leads/Champions on key risks and any deviations from risk tolerance limits set, as well as emerging risks and other pertinent issues.

This approach to governance is underpinned by the Three Lines of Defense approach which Massy has adopted to clarify roles and responsibilities. This integrated three-lines system ensures multiple layers of defense and oversight in the risk lifecycle, consistent with internal Institute of Auditors' guidance for strong governance and risk management.



Three lines of defense approach

1 Business units and operational management

Comprises business units and operational management, who own and manage risks in their daily activities and implement internal controls. These front-line managers are closest to the risks and are tasked with operating within the Group's risk appetite.

2 Group risk

Includes the Group Risk management and compliance functions, which set risk policies, provide expert guidance, and monitor that the first line's risk-taking stays within limits.

3 Internal audit department

This is Massy's Internal Audit department, which provides independent assurance by reviewing the effectiveness of governance, risk management, and internal controls.

Risk culture

A healthy risk culture underpins Massy's governance framework. We emphasise that "risk is everyone's business," meaning that all employees have a role in identifying and managing risk. Leadership sets the tone at the top that encourages ethical behaviour, transparency, and proactive risk management. Massy promotes open communication and escalation of issues without fear of blame. We view setbacks and near misses as learning opportunities and require that after any adverse event, management performs root-cause analysis and shares lessons learned. Regular training and awareness programmes reinforce risk knowledge, and risk management performance is built into management objectives.

Risk management process

Massy Group employs a structured and systematic risk management process, which is consistent with globally recognised risk management standards, to ensure all significant risks are proactively identified, assessed, and managed within the Group's risk appetite. This process is applied at multiple organisational levels namely: at the Portfolio/Line of Business level, the entity/subsidiary level within each Portfolio, and for specific projects or initiatives. The core components of Massy's risk management process are Risk Identification, Risk Assessment (Analysis and Evaluation), Risk Measurement, Risk Response (Mitigation), and Risk Monitoring and Reporting. These components operate in an iterative cycle, supported by robust communication and consultation at each step, and continuous improvement through learning from past experiences.



Principal risks

In 2025, Massy Group faced a challenging external risk landscape marked by geopolitical strains, challenging macroeconomic conditions, environmental threats, and technological dangers. Global conflicts continued to disrupt supply chains, increase security risks and fuel uncertainty. In the United States, growth cooled but remained resilient, despite high uncertainty around inflation, interest rates and policy shifts related to immigration and tariffs. Across the Caribbean, economic growth remained modest and fragile, with many countries facing high public debt burdens and limited fiscal buffers. This meant that external shocks (like a US downturn or global trade friction) could strain finances and impact exports, remittances and tourism. Meanwhile, climate change has exacerbated natural disasters: 2025 saw a record-breaking Category-5 hurricane (Melissa) strike Jamaica, an event scientists say was largely driven by warmer temperatures. Finally, cyber threats surged, according to a cyber consultancy, organisations in the Caribbean face 2,500+ cyberattacks per week on average (about 40 percent higher than the global rate). Volatility and uncertainty have effectively become constants for organisations, underscoring the need for resilience and agile risk management going forward.

At Massy, we group risks using a common risk taxonomy and risks at the Portfolio and Line of Business level are aggregated to assess the enterprise-wide impact. We disclose those that based on the degree of their impact and likelihood, even after mitigating actions, still present significant residual risks. These risks could reasonably affect our strategy, performance, cash flows, or reputation and include both longstanding and emerging risks.

Risk	Description	Trend	Mitigating actions
Strategic	The Group's strategic initiatives, which are essential to its competitive positioning, profitability, and transformation goals, face significant execution risk. Internal challenges (e.g., resource capacity constraints or cultural misalignment) and external factors (e.g., competitor actions or regulatory changes) introduce uncertainties that could delay or derail these critical programmes, jeopardising the achievement of strategic objectives.		<ul style="list-style-type: none"> This risk is mitigated through active programme governance and oversight. Each initiative undergoes structured quarterly reviews with the respective Portfolios/Lines of Business, and the Executive Committee (ExCo) provides oversight to ensure sufficient resourcing, progress tracking, and prompt issue resolution.
External	<p>Failure to respond swiftly to evolving macroeconomic conditions and geopolitical developments could adversely affect the Group's financial performance. Factors such as shifting Gross Domestic Product (GDP) growth rates, rising inflation, or changes in consumer spending can influence our revenue and operating costs.</p> <p>Geopolitical uncertainties (e.g. international conflicts or trade policy shifts) heighten the risk of supply chain disruptions. Moreover, multiple election cycles in 2025 across key jurisdictions where we do business introduced additional uncertainty around future changes in key policies.</p>		<ul style="list-style-type: none"> We actively monitor and analyse external economic indicators and geopolitical events and the potential impact on our supply chain, costs and operations. We maintain comprehensive insurance coverage, including business interruption and political risk policies, to mitigate financial losses from macroeconomic shocks or political events.

Risk	Description	Trend	Mitigating actions
Business Continuity	Disruptions arising from external events such as natural disasters, cyberattacks, supply chain failures, geopolitical disruptions or pandemics can negatively affect our operations and pose a threat to the safety of our team members.		<ul style="list-style-type: none"> Continuous review and strengthening of crisis management and business continuity plans including Information Technology (IT) disaster recovery, across Portfolios/ Lines of Business to maintain operations and resilience amid disruptions. Flexible and hybrid work policies are rooted across the Massy Group. Insurance coverage is in place and re-evaluated on an annual basis and ad hoc basis to ensure adequate cover.
Health and Safety	Employees are exposed to workplace hazards that can arise from exposure to hazardous substances, accidents and injuries occurring in the workplace due to unsafe practices, equipment failures, hazardous conditions or threats to the safety and/or security of personnel and assets.		<ul style="list-style-type: none"> Ongoing implementation and monitoring of Health and Safety programmes across the Portfolios and Lines of Business. Continuous evaluation and remediation of risks found in operational activities. Training and communication programmes to educate staff on how to identify and report hazards. Regular inspections and audit to identify new and recurring hazards and ensure control effectiveness.
Cybersecurity	Cyber threats that may arise from external threats (malware, phishing), insider threats, and vulnerabilities in the organisation's systems, processes or technologies can cause material financial loss, operational disruption, reputational damage and regulatory penalties.		<ul style="list-style-type: none"> Alignment group-wide to common standards namely National Institute of Standards and Technology (NIST) and ISO/IEC 27001. Preventative and detective controls around access management, network and endpoint security, the use of Security Information and Event Management (SIEM) systems, and monitoring and logging to detect abnormal activity. Ongoing cybersecurity awareness programmes for all employees as well as simulated phishing and social engineering campaigns. Continuous improvement and assurance via security audits, penetration testing as well as metrics and KPIs to track programme performance.
Human Resource	Integral to Massy Group's transformation is the management of the organisation's workforce including talent acquisition and retention, employee engagement, and leadership succession. There is greater competition for business-critical skills across the countries in which we operate.		<ul style="list-style-type: none"> Strategic resource planning. Specialist recruitment agencies used where required. Attractive reward and compensation packages. Strong company profile and branding.

Risk	Description	Trend	Mitigating actions
Foreign Exchange	With a diverse geographical span, Massy Group is exposed to foreign exchange risk which arises from the inability to move freely and at low cost between currencies. This is mainly due to low liquidity levels for hard currencies such as USD, direct and indirect capital controls, or exchange rate volatility.		<ul style="list-style-type: none"> Monitoring of macroeconomic and exchange market conditions to proactively manage volatility or liquidity issues. Active forecasting of hard currency needs and calibration of various sources of funds including Group Treasury resources. Open line of communication with various government authorities across jurisdictions.
Credit	Across the industries in which Massy operates, credit is often extended to buyers at varying credit terms. Credit risk via long-dated receivables rises when buyers fail to meet their obligations as agreed. In the financial services space, this arises from the inability of customers to repay loans as agreed.		<ul style="list-style-type: none"> Group monitoring of overall receivables position and counterparty exposures, considering both corporate and government balances. Robust credit risk procedures including collection and recovery efforts and tight management of credit terms.
Inventory Management	This arises due to having too much stock that cannot be sold within targeted timelines, at acceptable margins or may become obsolescent. Conversely, this can arise due to shortage of product. The result is a financial loss, operational inefficiencies or customer dissatisfaction.		<ul style="list-style-type: none"> Focus on using technology and processes to optimise inventory management through systems that account for variability in demand and lead time. Management of relationship with key suppliers such as OEMs. Ensure safe storage to protect from damage, theft and other losses.
Legal, Compliance and Regulatory	Failure to comply with legislation and other regulatory requirements in our operating markets—including those related to anti-bribery and corruption, data protection, competition, and anti-money laundering—could damage our reputation with principals, Original Equipment Manufacturers (OEMs), customers, and broader stakeholders.		<ul style="list-style-type: none"> Strong ‘tone from the top’ on the importance of adherence to laws, regulations and good ethical conduct. Active Whistle-blower framework. Compliance policies and programmes in place with targeted training.

Trend

 stable increasing decreasing

Emerging risks

Emerging risks are uncertain events whose timing, likelihood, or potential impact are difficult to quantify. As Massy continues to expand its global footprint and pursue its strategic ambitions, the Group operates within an increasingly dynamic environment shaped by economic, political, environmental, social, legal, and technological factors.

These risks are complex, rapidly evolving, and sometimes difficult to identify. To anticipate and manage them effectively, the Group employs a proactive approach that includes continuous horizon scanning, analysis of external publications and industry reports, and integration of insights from our strategic planning process. Emerging risks are also reviewed through the regular cadence of quarterly business reviews, Executive Committee (ExCo) meetings, Audit and Risk Committee deliberations, and Board discussions.

The emerging risks that we are monitoring group-wide for the potential for change, acceleration and impact are:

1 Geopolitical and macroeconomic uncertainty

Driven by shifting policy perspectives, trade tensions, global technological de-coupling and regional conflicts.

2 Cybersecurity threats

Threat actors are increasingly leveraging AI-driven tools, capable of breaching systems via identity abuse and social engineering, often without deploying malware. Cyber threats are also being impacted by rising geopolitical competition which is fuelling a surge in cyberattacks that are growing in scope, scale and sophistication.

3 Digital disruption and AI governance failure

AI use is increasing in business—but also in cybercrime, misinformation and autonomous systems, creating new vulnerabilities and governance challenges.

4 Business resilience and continuity risk

Risks to operational continuity from disasters, cyber events, AI misfires, or social unrest. This includes increased concern over supply chain fragility, and single points of failure.

5 Climate and environmental risk

Extreme weather, increasingly powerful hurricanes, and resource scarcity threaten supply chains, operations, and insurability of our assets.

6 Regulatory and compliance risk

Shifts in data privacy and protection, sustainability reporting, and AI-related regulation are creating a complex compliance environment.

By monitoring emerging risks early and systematically, Massy is better positioned to respond to potential threats through timely contingency planning, implementation of mitigation measures, and adjustments to operations or Group strategy where necessary.

Future focus

Massy remains firmly committed to strengthening its ERM framework as an integral part of sustainable growth and long-term value creation. During the past year, the Group advanced its risk governance capabilities through enhanced risk identification, assessment, and mitigation processes. This included ongoing refinement of Portfolio-specific and Group-wide risk appetite statements, updates to ERM policies, and the strengthening of risk registers and tolerance limits. These measures are supported by continued monitoring of safety, cybersecurity, and compliance standards, reflecting Massy's proactive approach to maintaining resilience across its diverse operations.

Looking ahead to 2026, the Group will focus on continuously improving and integrating its risk management practices. Key initiatives include conducting an independent safety audit of Gas Portfolio operations across multiple countries, advancing toward a higher level of cybersecurity maturity, and strengthening the Group's Health, Safety, Security, and Environment (HSSE) strategy. Additionally, the Group will continue to strengthen its crisis management and business continuity planning across Portfolios, and begin the process of identifying a new Governance, Risk, and Compliance (GRC) platform to consolidate risk, control, and audit data into a single system. Through these initiatives, Massy aims to further embed risk awareness into its culture, reinforce operational integrity, and enhance its ability to anticipate and respond to emerging challenges in a dynamic global environment.

Further embedding our enterprise Risk Management Framework by:

Integrating advanced GRC technology
to consolidate risk, control, and audit data for improving transparency and decision-making.

Embedding cybersecurity and HSSE enhancement across Portfolios, supported by robust crisis management and continuity planning.

Aligning governance frameworks with growth strategy, refining risk appetite and tolerance limits to support sustainable returns and stakeholder confidence.



James McLetchie

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.

Transforming scale into sustainable growth

Chief Financial Officer's review

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

\$15.8B

REVENUE
3% INCREASE
DESPITE HEADWINDS

PROFITABILITY

\$1.1B

PROFIT BEFORE TAX
4% INCREASE

\$778M

PROFIT AFTER TAX
9% INCREASE
STRONG MARGIN DISCIPLINE

SHAREHOLDER RETURNS

\$480M

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

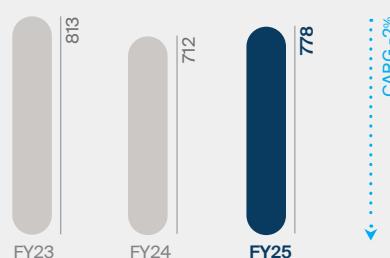
Revenue **\$15,833M**



Profit before tax **\$1,141M**



Profit after tax **\$778M**



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.



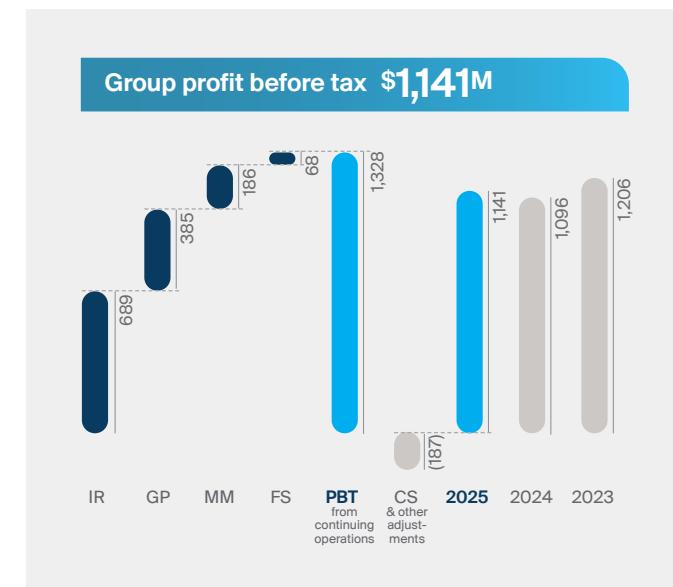
Gas Products Portfolio

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 ¹ Multiple	Dividend ² Yield %
Massy	7,403	11.1	4.71
Simple Average Caribbean Conglomerate Peer Group	5,657	13.4	3.57
Median Latin American ³ 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.

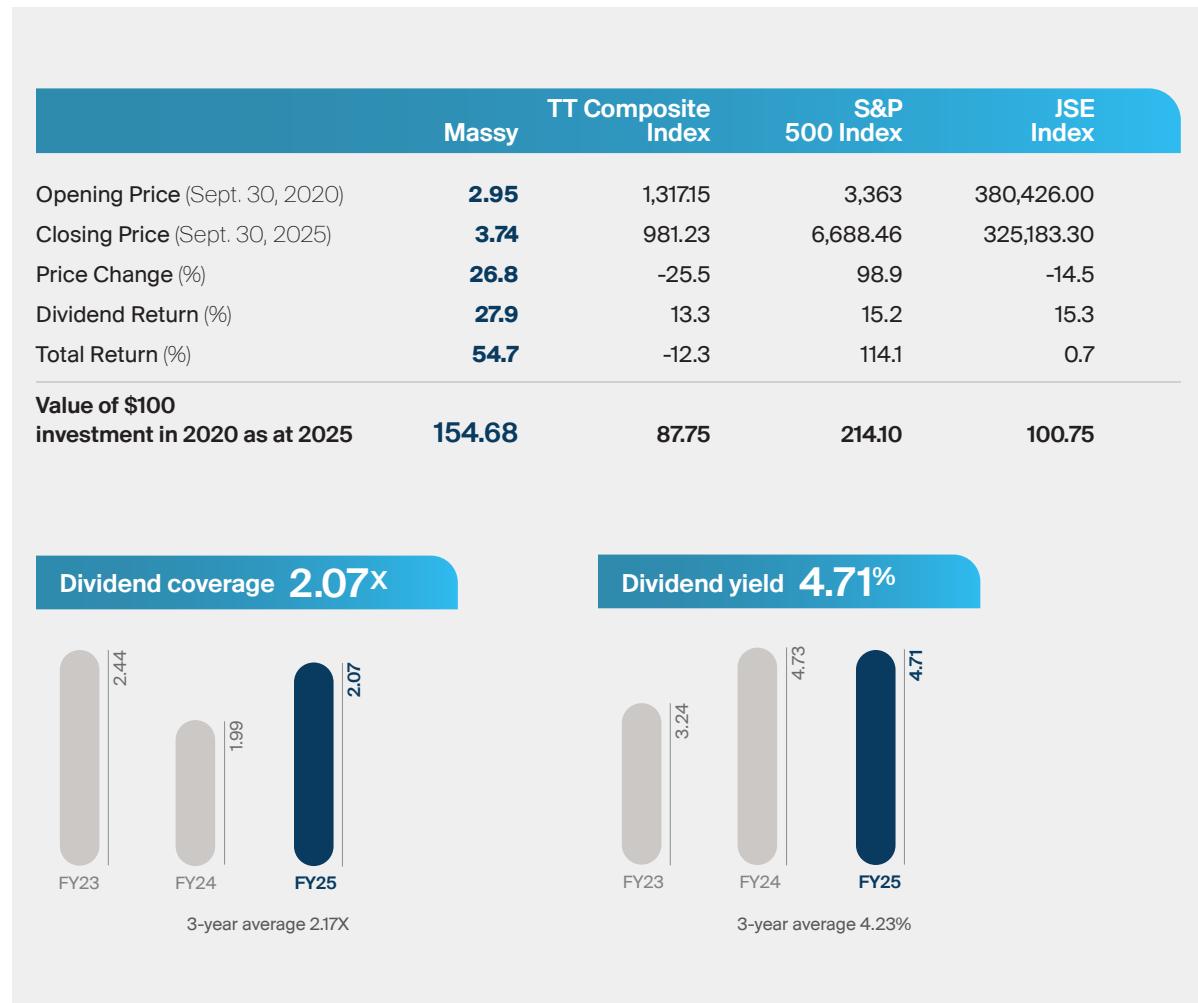
Her credentials include a BSc in Finance, a Master of Accounting, an MBA, and executive education at UNC Kenan-Flagler Business School. A Certified Management Accountant and Six Sigma Black Belt, Ivette combines operational discipline with a strong focus on governance and long-term value creation.

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.



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.



Integrated Retail

Strategic growth and operational excellence

The Integrated Retail Portfolio (IRP) plays a pivotal role in advancing Massy's Group strategy by delivering consistent value across its food and pharmaceutical retail and distribution businesses. As the largest contributor to Group revenue, IRP is central to deepening market penetration, enhancing customer experience, and driving operational efficiency.

The IRP comprises 66 modern retail stores across six territories, supported by distribution businesses in the five largest Caribbean islands and Jacksonville, Florida. From our Jacksonville hub, our network reaches every island in the Caribbean, ensuring reliable availability and service. This efficient go-to-market model creates value for customers, reduces cost to serve, and positions Massy as a preferred partner for principals seeking effective access to the diverse, fragmented markets.

In territories where both Massy Stores and Massy Distribution operate, more than 85% of Massy Distribution's sales are to the wider retail trade—supplying non-Massy outlets across Trinidad, Guyana, and Barbados. This underscores our critical role in supplying supermarkets, pharmacies, and other retailers with food, pharmaceuticals, and essential goods, reinforcing the resilience and reliability of supply chains in these markets.



689\$M

PROFIT BEFORE TAX (PBT)

2024: 662\$M

1,028\$M

EBITDA

2024: 967\$M

10%

EBITDA MARGIN

2024: 10%

12%

RETURN ON NET ASSETS (RONA)

2024: 12%

* 2025 Rate of exchange: PL US\$1.00/TT\$6.7398654 BS US\$1.00/TT\$6.7554000

9,897\$M

THIRD PARTY REVENUE

2024: 9,526\$M

REVENUE BY COUNTRY %



2025 2024

	2025	2024
Trinidad & Tobago	31	34
Barbados	23	23
Eastern Caribbean	17	17
Guyana	16	14
USA	12	13
Jamaica	0	0

Retail

66

Retail stores

38M

sq. ft. retail space

\$6.4K

Sales per retail sq. ft.

Distribution

16

Distribution warehouses

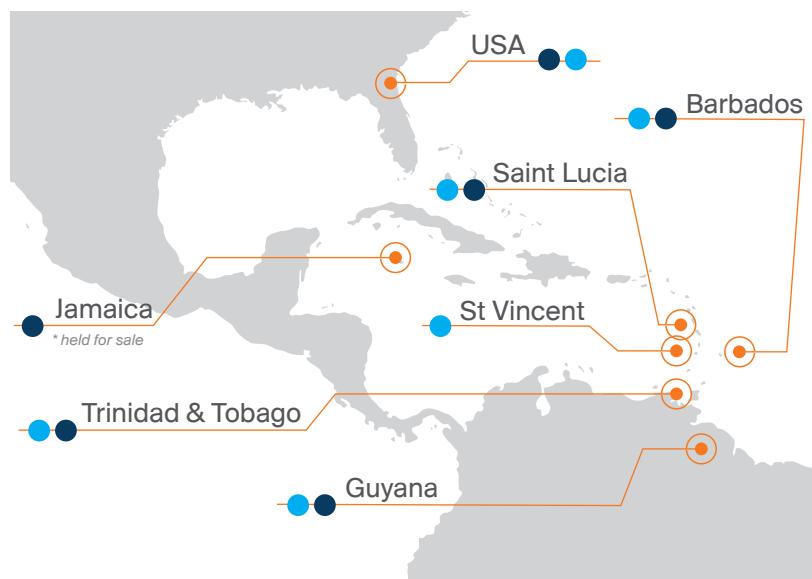
853K

sq. ft. warehouse space

85

Inventory days

Where we are



7,100+
Employees
(2024: 7,300)



61%
Women in
the workforce



56%
Woman on
leadership team

72%

Employee
engagement score
(2024: 81%)

1.7

Total Recordable
Incident
Frequency (TRIF)
(2024: 1.5)

Strategic focus & execution in 2025

In 2025, the Integrated Retail Portfolio advanced Massy's Group strategy through disciplined execution and targeted investments, strengthening core operations while positioning for scalable growth.



Key priorities

Core market strengthening	Continued investment across Trinidad, Barbados, and the Organisation of Eastern Caribbean States (OECS) reinforced market leadership through store upgrades, product innovation, and digital enhancements that deepened customer loyalty.
Guyana expansion	IRP completed land development for a new distribution warehouse and identified future store locations in Guyana. Plans are underway for the construction of our second state-of-the-art robotics and AI driven distribution center, to drive increased efficiency in food and pharmaceutical distribution.
US market expansion	Capital has been allocated to support the Mergers & Acquisitions pipeline development in the US, as part of our strategy to build a balanced and resilient Portfolio with diversified geographic market and currency exposure.
Technology-driven efficiency	IRP scaled automation, digital payments (e.g., WIDIT digital wallet), and inventory optimisation tools, further enhancing Massy's distinctive operational capability.
Operational excellence	IRP continued to improve working capital efficiency, reducing the cash conversion cycle and enhancing financial flexibility.
Talent development	Targeted programmes on supply chain excellence, leadership development, and digital and technology up-skilling for retail and distribution staff supported execution and future-readiness, contributing to low attrition rates and strong employee engagement.

Financial and operational performance

The Massy IRP delivered another year of resilient growth and operational progress, navigating a mixed economic landscape across its markets. Revenue reached TT\$9.897 billion, up 4 percent year on year, driven by strong momentum in Guyana (16 percent), the OECS (17 percent), and Barbados (23 percent), where consumer demand and market expansion continue to support top-line growth.

Profit Before Tax rose to TT\$689 million reflecting a 4 percent increase over the prior year while Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) grew by 6 percent with EBITDA margin expanding by 10.38 base points. This improvement in profitability was underpinned by disciplined expense management, effective pricing strategies, and proactive Portfolio optimisation, including the strategic closure of two under-performing stores in Trinidad. Innovation in product development and enhancements in customer experience also contributed to margin resilience.

Massy Stores' same store sales growth of 6 percent over the prior year reflects the strength of our customer engagement and operational excellence. This performance exceeds typical growth rates observed in mature retail markets and compares favorably with trends in emerging economies, underscoring our resilience and strategic agility in a dynamic geographic landscape.



Financial and operational performance

At US\$977 per retail square foot in FY2025 (up from US\$924 in FY2024) Massy Stores demonstrated improved space utilisation and merchandising effectiveness. This result places the Portfolio well within the range observed across global retail formats and highlights our continued focus on optimising store layouts and product assortments to drive revenue density and enhance operational efficiency.



In an evolving retail landscape marked by omni-channel expansion and value-driven consumer behavior, Massy Stores is well-positioned to capture growth through digital innovation, localised merchandising, and operational efficiency. Massy Stores also leverages the region's largest customer data asset through its loyalty programme, which accounts for approximately 45 percent of transactions. Loyalty customers consistently deliver average basket values that are almost double that of non-loyalty shoppers, reinforcing the programme's role in driving revenue growth and personalised engagement.

Operational and working capital efficiency strengthened, with the cash conversion cycle reduced from 81 days in 2024 to 79 days in 2025, driven by tighter inventory management and improved receivables collection. These gains supported higher operating cash flow, which increased by 92 percent over the prior year, providing greater financial flexibility to support the Portfolio's strategic investments.

The IRP maintained its focus on long-term value creation, investing TT\$282 million in strategic capital investments while demonstrating strong capital discipline, reflected in the improvement of Return on Invested Capital (ROIC) from 12.5 percent in 2024 to 13.5 percent in 2025. Key projects included:

- The new 232,000 square foot Distribution Centre at Orange Grove, Trinidad, operationalised in October 2025, featuring the Caribbean's first large-scale Automated Storage and Retrieval System (ASRS) enabled with robotics and AI to support growth economically.
- The redevelopment of Massy Stores Worthing in Barbados, scheduled for completion in Q2 2026, which will elevate the customer experience and reinforce our market leadership in a high traffic location. This will drive increased revenue per square foot.

These investments position the IRP to scale efficiently, respond to evolving consumer needs, and capture growth opportunities across the region.



Revolutionising logistics

Massy Distribution Trinidad is setting a new benchmark with the development of its state-of-the-art Distribution Centre at Orange Grove, Trinidad and Tobago. At the heart of this facility will be the Caribbean's first large-scale Automated Storage and Retrieval System (ASRS), a transformative technology that utilises robotics, AI and machine learning and redefines how products are stored, picked, and delivered. This pioneering investment places Massy at the forefront of supply chain innovation to across its regions.

These improvements will significantly enhance throughput, scalability, and service consistency, enabling Massy to better meet the needs of both retail and distribution customers across the region.

This is a bold step toward reshaping retail and distribution and building the infrastructure to support future growth.

The ASRS is expected to deliver:

175%
Increase in order pickup rates

99.9%
Picking accuracy rate

90%
Increase in capacity without footprint expansion

Elevating experience and efficiency across the value chain

Delivering exceptional customer and supplier experiences remains central to Massy's strategy. In 2025, we made targeted investments in technology, service quality, and stakeholder engagement to drive satisfaction and loyalty across our retail and distribution businesses.

These efforts reflect our commitment to operational excellence, innovation, and deepening relationships in both mature and emerging markets.



Self-checkouts enhancing convenience and efficiency

Massy continues to expand its self-checkout roll-out to enhance convenience and elevate the in-store experience. As of 2025, 159 units operate across five territories, achieving a customer satisfaction score of 81 percent, slightly above the global benchmark of 78–79 percent [source: theacsi.org].

Currently, 9.6 percent of transactions in Trinidad and 14.6 percent in Barbados are processed via self-checkout—below the global average of 30–33 percent for grocery transactions. This presents a strategic opportunity to increase adoption, particularly in Trinidad, where we serve a mature market with high customer expectations.

Massy has successfully scaled self-checkout by tailoring systems to support local customer behaviors and payment preferences. This reflects our distinctive operational capability, demonstrating agility and innovation in adapting global technologies to regional contexts while improving customer experience and operational efficiency.



Innovation in Retail

IRP continues to transform Massy's retail footprint through bold innovation and differentiated formats. In 2025, we focused on deepening customer engagement, enhancing store appeal, and diversifying revenue streams to meet evolving market dynamics.

The launch of the Epicure Bistro at our Gulf View store in Trinidad exemplifies the IRP's commitment to retail innovation—introducing a unique in-store dining concept that has increased foot traffic, boosted category sales, and generated incremental rental income. The Gulf View location offers an ideal setting for piloting premium experiences that elevate customer engagement and brand perception.

With expansion plans underway for additional locations in Trinidad and other territories, IRP is scaling this model to reinforce its competitive edge and enhance the customer experience across markets. By continuously reimaging retail spaces and investing in high-impact initiatives, IRP is strengthening its market position and unlocking new pathways for growth and profitability.



Strengthening trade partnerships

Our partners continue to express strong satisfaction with the communication and professionalism demonstrated by our teams. Looking ahead, we will further strengthen supplier collaborations by enhancing market insights and trade activities, while building greater discipline around inventory pipelines and cash management. These initiatives are designed to drive higher stakeholder satisfaction and reinforce our commitment to operational excellence and trusted partnerships.

Distribution

82% Customer satisfaction
(2024: 79%)

85% Supplier satisfaction
(2024: 87%)

Elevating experience and efficiency across the value chain



Engaging for stronger customer loyalty

Retail

76% Customer satisfaction
(2024: 75%)

92% Customer loyalty
(2024: 94%)

Massy Stores' Retail Loyalty Programme continues to deliver strong performance, reinforcing our commitment to deepening customer engagement and driving value across our markets. The growth in active loyalty card holders—from just over 482,000 in 2024 to nearly 500,000 in 2025—reflects the programme's expanding reach and relevance.

This momentum is fueled by our ability to harness rich customer insights from the region's largest data asset, enabling more targeted and effective engagement strategies. As we accelerate investment to scale the programme in Guyana—through enhanced customer service and marketing initiatives—we are focused on increasing programme penetration and unlocking additional value. In Trinidad, where we hold significant market share in a mature retail environment, this growth reflects our ongoing efforts to maintain and deliver value to long-standing customers. These initiatives are designed to translate data-driven insights into measurable business outcomes, including higher basket values and sustained revenue growth.

Massy's continued focus on elevating experience and efficiency across the value chain is driving measurable impact—from enhanced customer satisfaction and supplier engagement to innovation in retail formats and community development. As we look ahead, we remain committed to scaling these initiatives, deepening stakeholder relationships, and unlocking new opportunities for growth across our regions. By leveraging technology, talent, and trusted partnerships, IRP is well-positioned to lead the next chapter of transformation in Caribbean retail and distribution.



Empowering local agriculture and strengthening community livelihoods

The Massy Stores Saint Lucia Annual Registered Farmers Programme remains a cornerstone of our agricultural support strategy and a key driver of community development. By providing interest-free loans of up to EC\$5,000, we enable farmers to improve cash flow, invest in equipment, and expand production capacity. Strategic guidance further supports farmers in identifying market opportunities and optimising yields.

These efforts have contributed to a more resilient agricultural sector and a stronger local economy. Local produce sales as a percentage of total produce sales at Massy Stores Saint Lucia have grown from 37 percent in 2024 to 39 percent in 2025, while the number of registered local farmers increased from 1,459 in 2024 to 1,619 in 2025.

Beyond economic metrics, the programme has had a meaningful impact on community livelihoods—enhancing income stability for farming families, promoting food security, and fostering generational continuity in agriculture. This initiative aligns with our broader strategy to support inclusive growth, sustainability, and regional self-reliance.

1,619 Local farmers registered with Massy Stores Saint Lucia



Strategic capital allocation: expanding in high-growth markets

Massy maintains a disciplined approach to capital allocation, prioritising investments in markets with strong growth potential and strategic alignment to our core capabilities. Alongside expansion, we are actively optimising our Portfolio—streamlining operations, divesting non-core assets, and reinforcing areas that deliver sustainable value. This dual focus ensures that every investment strengthens our competitive position and drives superior returns for shareholders.

Guyana expansion: deep roots, bold future

Guyana remains a key focus for expansion, propelled by its rapidly growing economy and rising consumer demand. According to the International Monetary Fund (IMF), the economy is projected to grow by 10% in 2025, making it the fastest-growing in Latin America and the Caribbean. Furthermore, the IMF expects it to maintain an average annual growth rate of 14% over the next five years.

Massy's presence in Guyana spans over 60 years, and our enduring commitment to the country is reflected in continued investments across infrastructure, talent development, and community partnerships. This commitment is advancing further with the planned construction of a state-of-the-art distribution warehouse, which will not only support Guyana's expanding retail and logistics needs but also introduce cutting-edge technology, automation, and innovation—enhancing supply chain capabilities and competitiveness.

The expansion of our loyalty programme in Guyana mirrors the geographic growth and increasing customer base of Massy Stores, reinforcing our brand presence and strengthening engagement in one of the Caribbean's most dynamic and promising markets.

Targeted growth in the US

We are investing in acquisitions and partnerships with independent retailers that deliver community-rooted retail experiences in areas under served by large supermarket chains. This approach aligns with our operational strengths and long-term growth objectives, supporting our goal of building a more balanced and resilient Portfolio while leveraging the scale and sophistication of the US market to enhance Group capabilities. **Our planned expansion into the US market is a strategic initiative to diversify our geographic and currency exposures, and unlock new sources of growth.**

Strategic Portfolio optimisation

In line with our strategy to ensure each business within the Massy Group is best positioned to achieve its full potential, we signed a sale agreement with Caribbean Distribution Partners Limited (CDP) in April 2025, for Massy Distribution Jamaica. This transaction, currently pending approval from the Jamaica Fair Trade Commission (FTC), represents a strategic reallocation of resources to markets and business models where we can deliver greater value and growth. **We remain committed to deploying capital where it can generate sustainable returns, strengthen competitive positioning, and support long-term shareholder value.**

Outlook 2026

As the largest contributor to the Massy Group's revenue and earnings, IRP remains at the core of Massy's strategy for scalable growth, geographic and currency diversification, and operational excellence. In 2026, IRP will accelerate its technology, digital and AI agenda to enhance efficiency, deepen customer engagement, and strengthen competitiveness across all markets.

Our investments will focus on deploying AI-driven analytics, robotics, and automation to optimise inventory management, streamline logistics, and improve on-shelf availability. In Guyana, the planned development of a state-of-the-art distribution center, similar to the recently commissioned Orange Grove Distribution Centre in Trinidad. This will integrate advanced machine learning systems to increase throughput and set new standards for reliability and speed. Across our retail network, we will continue to expand self-checkout technologies, enhance digital loyalty integration, and use real-time data insights to refine store layouts, pricing, and product assortments—creating a more seamless and personalised customer experience.

With continued expansion in the United States and ongoing modernisation of our Caribbean operations, IRP is leveraging its scale, people, and technology to build a future-ready retail ecosystem. By embedding innovation at every level, the Portfolio is poised to drive the next phase of profitable growth and transformation across the region and beyond.





Gas Products

Smart, safe growth

Massy Gas Products (MGP) is a critical contributor to the Group's resilience and recurring cash flows, delivering essential industrial, medical, and Liquefied Petroleum Gas (LPG) solutions across the Caribbean and into Central and South America. Our products support manufacturing, healthcare, energy, and hospitality—sectors that depend on continuity and safety. Combined with strong infrastructure and logistics capabilities, this positions the segment as a cornerstone of long-term value creation.

In 2025, the segment reinforced its resilience within the Group's diversified Portfolio, driven by strong multi-currency cash flows, healthy margins, and targeted infrastructure investments. Accelerated digital transformation and a deepening commitment to Environmental, Social, and Governance (ESG) excellence further strengthened its competitive position.

Massy Gas Products operates the largest LPG distribution networks in Guyana and Jamaica, ensuring broad market reach and reliable supply to households and businesses. This leadership is underpinned by extensive infrastructure and logistics capabilities.



385\$M

PROFIT BEFORE TAX (PBT)

2024: 356\$M

8%

557\$M

EBITDA

2024: 540\$M

27%

EBITDA MARGIN

2024: 25%

15%

RETURN ON NET ASSETS (RONA)

2024: 11%

3%

9%

35%

REVENUE BY COUNTRY %



2025 2024

Jamaica	39	37
Trinidad & Tobago	23	25
Colombia	22	24
Guyana	16	14

* 2025 Rate of exchange: PL US\$1.00/TT\$6.7398654 BS US\$1.00/TT\$6.7554000



30

Export territories

24

Production & filling plants

1,685K

LPG cylinders

105K

Oxygen & other cylinders

37K

LPG storage barrels



4,000+

Employees
(2024: 4,500)



25%



39%
Women on
leadership team

0.1

Total Recordable
Incident
Frequency (TRIF)
(2024: 0.03)

Where we are



Strategic focus & execution in 2025

In 2025, we advanced targeted initiatives to strengthen operational capabilities and improve customer experience. In Jamaica, investments focused on delivery performance and digital tools to improve customer experience, while in Guyana, we launched a nationwide safety campaign and distributed Kosan Jumbo Regulators to promote safe LPG use. These actions reinforce our commitment to risk mitigation and customer trust—key drivers of sustainable growth.



Several strategic initiatives were advanced during the year:

Digital Innovation	In Jamaica, the launch of Angie AI, a next-generation digital assistant, marked a significant milestone in the segment's digital transformation journey. Designed to improve customer service and operational efficiency, Angie AI is expected to streamline dispatch operations, enhance delivery tracking, and improve customer engagement across the LPG value chain.
Production Optimisation	In Guyana, the Air Separation Unit (ASU) reached self-sufficiency in Industrial Medical Gas (IMG) production. This achievement not only supports local demand but also opens the door to export opportunities, allowing the segment to fully leverage its production capacity.
Operational Integration	Integration of the Trinidad operations was successfully completed, delivering improved efficiency and alignment. These gains were supported by cost optimisation measures, including streamlined management structures, reduced property rental costs through location consolidation, and tax savings achieved via loan restructuring. Integration efforts in Jamaica are ongoing, with progress toward harmonising systems and processes.
ESG Alignment	The Portfolio continued to align its ESG disclosures with globally recognised frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). Its asset integrity strategy ensures operational reliability and community safety, while its LPG growth strategy is supported by proactive safety education and stakeholder engagement. In Guyana, this included a nationwide customer safety campaign, distribution of safe LPG tank regulators to promote proper equipment use, and informative digital media initiatives focused on safe LPG handling.



Guyana



Colombia



Trinidad



Jamaica

Performance highlights

In FY2025, Massy Gas Products recorded third-party revenue of TT\$2.03 billion, Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of \$556.8 million (EBITDA margin 27 percent), and PBT of TT\$385.3 million. EBITDA margin remained resilient despite higher operating expenses from strategic safety investments, reflecting disciplined cost management and integration efficiencies. These actions underscore the segment's ability to sustain profitability while investing in long-term initiatives e.g., safety, and operational excellence.

Growth was particularly strong in Guyana and Colombia, where strategic initiatives and market expansion efforts yielded positive results.

- **Guyana:** We invested to accelerate LPG adoption in rural communities, expanding distribution and customer reach to enable the transition to LPG as a cleaner transitional fuel versus coal and wood. LPG emits up to 50 percent fewer pollutants and significantly reduces household safety risks. We also invested in expanding our distribution network and customer reach to ensure safe, reliable access. These efforts included a nationwide safety campaign, distribution of Kosan Jumbo Regulators to promote proper equipment use, and digital education initiatives on safe LPG handling.

- **Colombia:** The Portfolio expanded its presence in logistics and supply chain services, and this has enhanced its market position and created new business opportunities. Expansion in Colombia focused on commercial customers, leveraging infrastructure and service capabilities to capture incremental opportunities in a growing market.

Performance in Trinidad and Jamaica was more subdued.

- **Trinidad:** Revenue and profitability were lower year on year, primarily due to the non-recurrence of a significant one-off project completed in the previous period. In addition, performance was impacted by reduction in our customers' plant Turnaround (TAR) activities. TARs are planned, extensive shutdowns of plants to "turn around" the equipment's condition from a state of needing maintenance to one of being safe and reliable in the oil and gas, and petrochemical sectors.

Major industrial plants in the region typically undertake TARs every three to four years as part of preventative maintenance programmes. These cycles, which are essential for operational reliability and safety, drive increased demand for industrial gases—particularly nitrogen and argon—used in maintenance procedures. The lower frequency of TARs during the reporting period resulted in decreased consumption of these gases, directly affecting revenue from industrial gas sales and related energy services. Furthermore, we increased planned investment in plant maintenance and equipment during the period. These strategic investments are intended to strengthen reliability and support sustainable long-term performance.

- **Jamaica:** We continued to invest in the integration of our two Jamaica operations to bring together both organisations: Gas Pro and Industrial Gases Limited (IGL). IGL was acquired in May 2023 and our integration initiatives focused on enhancing the customer experience through technology, and consolidation of operations such as filling stations. These initiatives are designed to strengthen efficiency and service delivery. During the year, LPG volumes declined in Jamaica, primarily due to lower occupancy rates in parts of the hospitality sector—a key consumer segment. This reinforces the importance of market diversification and adaptability to shifting industry dynamics.

Executing strategy across markets

Massy Gas Products continues to prioritise safety and operational excellence, while adapting to the evolving needs of its customers and markets. Key strategic actions taken in 2025 include:



Customer experience enhancements



Infrastructure investment



ESG integration

The launch of customer portals in Colombia and Guyana has improved order tracking, service transparency, and customer engagement. These tools help to streamline interactions and provide customers with greater control over their service experience.

As at September 30, 2025, customer satisfaction scores across the Portfolio averaged 95 percent, highlighting strong service delivery, responsiveness, and issue resolution. This represents a 4 percent decline from the prior year, primarily due to challenges that have since been resolved through investments in digital tools. These investments are expected to enhance reliability and improve front line service quality over the long term.

95%
CUSTOMER SERVICE

98%
SERVICE DELIVERY

0.7%
CUSTOMER COMPLAINTS

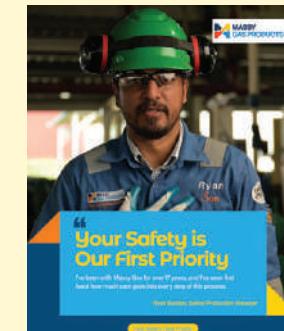
0.2%
QUALITY OF DELIVERED CYLINDERS COMPLAINTS

Safety first: cleaner energy & sustainable growth

Massy is accelerating LPG adoption in rural Guyana, providing a cleaner alternative to coal and wood while prioritising customer safety. Key initiatives over the past year included nationwide safety campaigns, distribution of Kosan Jumbo Regulators, and digital education on proper LPG handling—

- reducing household risks
- cutting emissions by up to 50 percent
- driving volume growth.

These efforts reinforce our ESG commitments and align with our long-term strategy to expand market reach and deliver sustainable returns.





Strategic expansion initiatives

Trinidad: CO₂ export capacity

In response to rising demand for CO₂ exports, Massy Gas Products undertook a major upgrade of its Savonetta facility. Completed in February 2025, the project increased daily output from 90 to 130 metric tons—a 44 percent increase in production capacity. The expansion also included the addition of ISO tanks to support higher export volumes. These enhancements position the business to pursue new export markets and strengthen its regional footprint. Massy Gas Products also maintains its leading position in the Trinidad market for oxygen supply, supported by extensive infrastructure and long-standing customer relationships, ensuring reliability and scale without compromising competition.

Jamaica: Operational enhancements

The commissioning of the Freeport discharge pipeline in June 2025 reduced vessel discharge time from approximately 48 hours to 24 hours—a 50 percent improvement in efficiency. This upgrade has streamlined logistics and reinforce the segment's commitment to operational excellence.

In April 2025, the Pressure Swing Absorption (PSA) oxygen plant was successfully commissioned, increasing production capacity for Gaseous Oxygen (GOX). This investment strengthens our position as the leading supplier of industrial gases in Jamaica and supports growing industrial demand, aligning with the segment's strategy to leverage advanced technology for efficiency and market expansion.

The transportation and delivery fleet was also upgraded to improve reliability and ensure timely customer deliveries.



Digital transformation – Angie AI

The launch of Angie AI in Jamaica is a pilot project that represents a significant step forward in the Portfolio's digital transformation agenda. Angie AI was launched in August 2025, with full rollout expected in Q1 FY2026. Beyond improving operational efficiency and customer engagement, this initiative will enable Massy Gas Products to leverage data as a consumer insight asset—providing actionable intelligence to enhance service delivery, optimise marketing strategies, and deepen customer relationships.

Core Functionalities Include:

- Automated dispatch and real-time delivery tracking
- Customer complaint management and escalation
- Secure management of customer preferences and addresses
- Seamless integration with back end Enterprise Resource Planning (ERP) systems for invoicing
- Mobile support for drivers and dispatchers
- Structured performance surveys and feedback collection

Expected Outcomes

- Improved delivery accuracy and responsiveness
- Reduction in manual errors and billing discrepancies
- Enhanced customer satisfaction and service quality



Safety leadership and operational excellence

Safety remains the foundation of Massy Gas Products' success and a defining element of our competitive advantage. In 2025, we strengthened our Health, Safety, Security, and Environment (HSSE) and Process Safety systems across all territories, improving reliability, customer protection, and community resilience while advancing our sustainability commitments. The Portfolio demonstrated continued improvement in HSSE performance across the region during FY2024–2025. There were no fatalities reported, and overall Total Recordable Incident Rate (TRIR), Lost Time Incident Rate (LTIR), Severity Rate (SR) and Days Away, Restricted or Transferred (DART) decreased year over year. We continue to invest in improving our safety culture and reporting.

Employee safety

There were only two recordable incidents across the Portfolio reflecting strong safety, discipline and leadership engagement.

Safer transport & fleet reliability

A 25 percent reduction in road incidents was delivered through defensive driving programmes, GPS/telematics, and vehicle upgrades across the Portfolio.

Process safety

The Massy Gas Products Portfolio's Process Safety management is now advancing at 3.1 out of 5 using the Centre for Chemical Process Safety (CCPS) 4 Pillars framework, marking a shift to proactive, risk-based practices. Governance, behavioural discipline, and risk management were assessed for all LPG, ASU, CO₂, and industrial gases.

Customer & community protection

Safety kits, LPG awareness programmes, and regulator partnerships in Jamaica and Guyana reduced household incidents and improved installation standards.

Governance, accountability & ESG

Digital dashboards, leadership site visits, and climate-resilient business continuity planning strengthened oversight and delivered measurable progress in our ESG agenda.

Asset integrity and risk management

Our asset integrity strategy aligns with globally recognised standards, including the Compressed Gas Association guidelines, the National Fire Protection Association Standard 58 (NFPA 58) for LPG, and the American Society of Mechanical Engineers (ASME) standards for LPG and industrial gas equipment. These frameworks ensure safe, reliable, and sustainable operations across our network. This alignment minimises unplanned downtime, extends asset life, and reinforces operational reliability—critical for sustaining cash flows and shareholder value.

As the LPG business scales across the region, safety remains central to the growth strategy, as a distinctive competitive advantage. Investments in customer education, stakeholder engagement, and risk mitigation are designed to support responsible expansion and protect our people, customers and communities.



Globally recognised standards:

- National Fire Protection Association Standard 58
- American Society of Mechanical Engineers

Outlook 2026

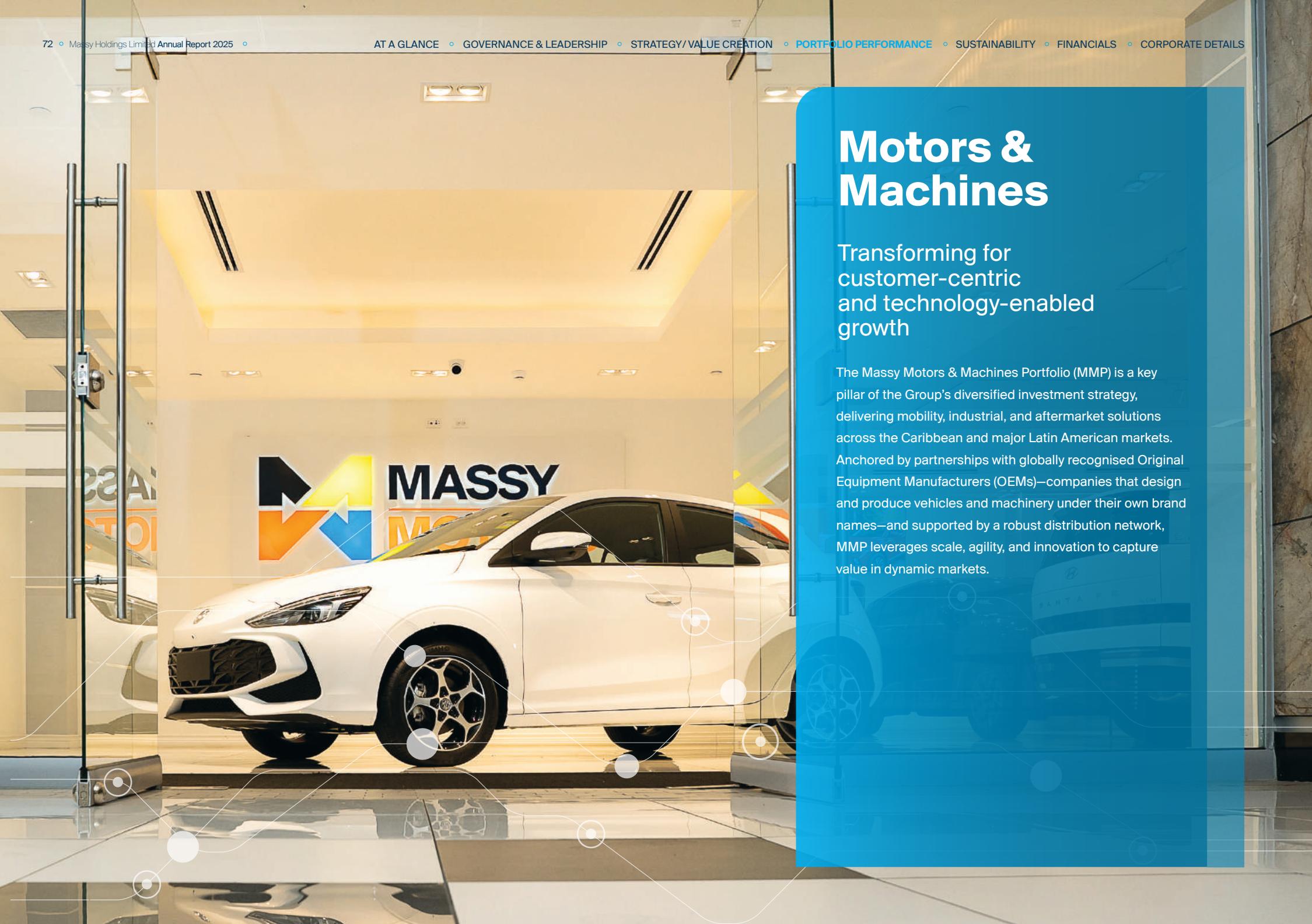
Massy Gas Products Portfolio will continue to invest in increasing safety standards, enhancing customer experience and driving targeted growth through innovation and digital transformation AI tools. In Guyana, volume growth will be supported by deeper penetration into rural communities through expanded distribution and safety initiatives. In Jamaica, we are focused on converting industrial customers—such as major manufacturers—from heavy fuel oil to LPG, reinforcing LPG's role as a cleaner transitional fuel. In Colombia, growth will come from expanding our commercial customer base, leveraging our infrastructure and service capabilities. In Trinidad increased CO₂ production capacity will meet the growing demand for CO₂ exports. Successful pilot programs (Angie AI) implemented in any market will be replicated across the Portfolio to maximise impact and accelerate growth. These deliberate strategies position the Portfolio to strengthen resilience and capture incremental opportunities in priority markets.

Recognising the B2C nature of the business and the critical role of effective distribution channels, the Portfolio will increase marketing investments to develop innovative strategies and deploy digital initiatives aimed at delivering a seamless and enhanced customer experience—while leveraging these capabilities to drive volume growth, strengthen customer retention, and support margin resilience.

Infrastructure expansion will remain a priority, with additional cylinders, tanks, and transport equipment planned for Guyana and Jamaica. These investments are expected to increase delivery capacity, improve service reliability, and expand market coverage.

As an asset heavy business, MGP remains committed to capital discipline and will also focus on treasury management practices to optimise working capital and reduce financing costs. Strategic partnerships will continue to support sustainable operations and regulatory alignment. These initiatives position MGP to deliver consistent and sustainable growth and margin resilience in a dynamic energy landscape.

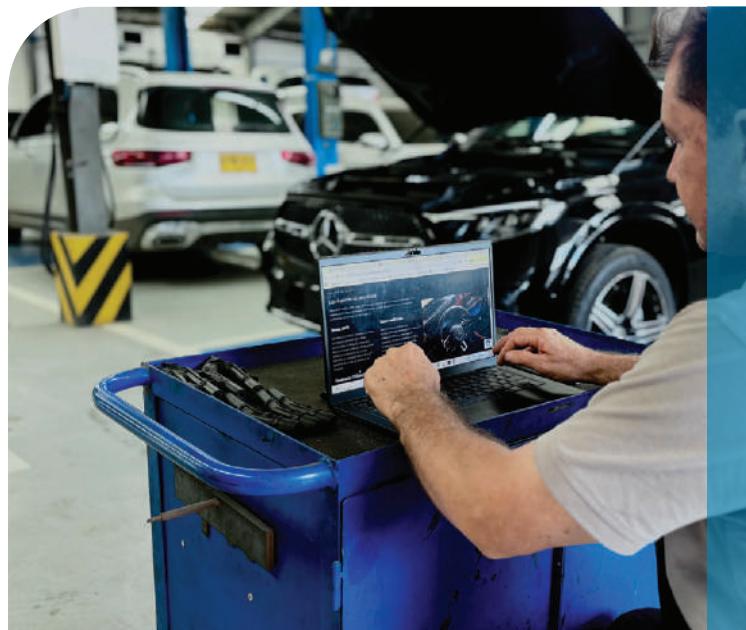




Motors & Machines

Transforming for customer-centric and technology-enabled growth

The Massy Motors & Machines Portfolio (MMP) is a key pillar of the Group's diversified investment strategy, delivering mobility, industrial, and aftermarket solutions across the Caribbean and major Latin American markets. Anchored by partnerships with globally recognised Original Equipment Manufacturers (OEMs)—companies that design and produce vehicles and machinery under their own brand names—and supported by a robust distribution network, MMP leverages scale, agility, and innovation to capture value in dynamic markets.



186 \$M
PROFIT BEFORE TAX (PBT)
2024: 228 \$M

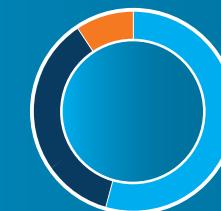
362 \$M
EBITDA
2024: 411 \$M

10%
EBITDA MARGIN
2024: 12%

9%
RETURN ON NET ASSETS (RONA)
2024: 11%

3.73 \$B
THIRD PARTY REVENUE
2024: 3.49 \$M

REVENUE BY COUNTRY %



	2025	2024
Colombia	55	49
Trinidad & Tobago	37	44
Guyana	7	6
USA	1	1

* 2025 Rate of exchange: PL US\$1.00/TT\$6.7398654 BS US\$1.00/TT\$6.7554000



31 Showrooms

12.5K New cars sold

2K Used cars sold

105 Machinery units sold

2K Vehicles in rental fleet

Where we are



1,800+
Employees
(2024: 1,700)



Women in
the workforce



Women on
leadership team

1.32
Total Recordable
Incident
Frequency (TRIF)
(2024: 0.03)

Our Portfolio includes automotive component distribution and short- and long-term vehicle rentals through our partnership with Enterprise Holdings (which operates the Enterprise, National, and Alamo brands) across several regional markets. We also provide long-term automobile, truck, and equipment rentals to customers in the marine, energy, and power generation sectors. We are the exclusive Caterpillar dealer for Trinidad and Tobago, the importer for Nissan and MG in 10 territories, and the macro-distributor for Shell lubricants—the world's number one lubricant brand—across 19 territories in the region. We represent several other leading global automotive brands including Volvo, Hyundai, Kia, VW and Mercedes Benz.

Our footprint spans Trinidad and Tobago, Colombia, and Guyana—three of the region's most compelling growth markets. Guyana, in particular, represents a once-in-a-generation opportunity, with International Monetary Fund (IMF) projections of 10 percent Growth Domestic Product (GDP) growth in 2025 and an average annual growth rate of 14 percent over the next five years. These fundamentals underscore the strength of our investment thesis and position MMP to lead in high-return segments.

Financial and operational performance

MMP delivered resilient financial performance in FY2025, supported by strong growth in Colombia and Guyana. Revenue reached TT\$3.73 billion, while Profit Before Tax rose to TT\$185.9 million, reflecting disciplined expense management and strategic agility. Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) totaled TT\$362.3 million, and EBITDA margin stood at 10 percent, significantly exceeding US automotive dealer averages—underscoring the strength of our operating model and cash-generative profile.

Strategic focus & execution in 2025

FY2025 was a year of disciplined execution and operational agility, advancing the Group's transformation agenda and reinforcing MMP's leadership position.



Key priorities

Customer experience transformation

We embedded customer-centricity across sales and after-sales, introducing maintenance service packages, streamlined parts ordering, and enhanced financing options through GFC. In Colombia, Net Promoter Scores consistently exceed 93, validating our service leadership. Trinidad and Guyana achieved top regional Service Quality Index (SQI) scores in our car rental operations, surpassing global benchmarks and reinforcing our competitive advantage through exceptional customer experience.

Working capital optimisation

Leveraging advanced demand forecasting and strategic Original Equipment Manufacturer (OEM) partnerships, we navigated Foreign Exchange (FX) constraints and optimised product mix. These initiatives drove a 50 percent increase in volumes in Trinidad during H2 FY25 versus H1 FY25, demonstrating the impact of disciplined capital management.

Regional diversification via R8 strategy

Our MG and Nissan importer model expands our reach across eight Caribbean territories through an asset-light, FX-generating approach that enhances margin resilience and accelerates market entry, delivering superior returns without heavy capital outlay.

Guyana investment

We accelerated development of a state-of-the-art distribution hub at Houston and initiated upgrades to the Ruimveldt facility to global dealer standards. Planned dealerships in Berbice and Essequibo will deepen market penetration and service capacity, aligning with Guyana's projected double-digit GDP growth and positioning MMP for significant long-term returns.

Market expansion and strategic capital allocation

MMP's growth strategy reflects Massy's disciplined approach to capital allocation, prioritising markets and models that deliver superior returns on invested capital. This strategy is driven by three core levers:



Accelerating investment in Guyana



Scaling the R8 importer strategy

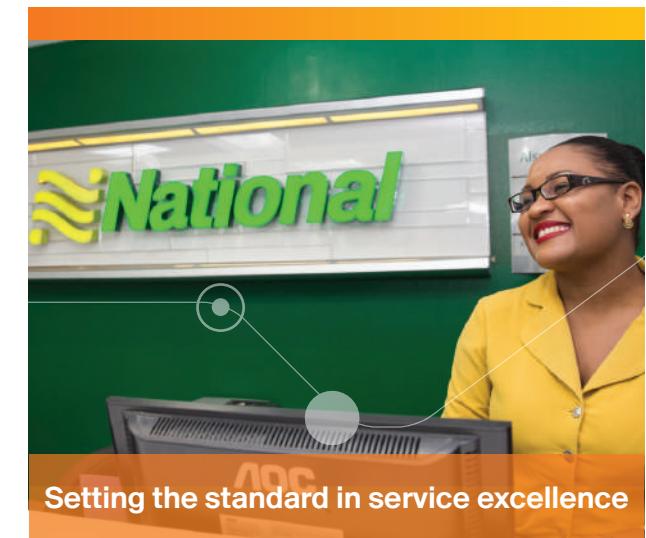


Portfolio optimisation

Guyana's rapid economic expansion presents a unique opportunity. Our multi-phase investments, including Ruimveldt facility modernisation, the Houston distribution hub, and new dealership openings, position MMP to capture this growth and strengthen our leadership in automotive and heavy equipment segments.

Our asset-light importer model enables faster market entry, margin resilience, and foreign exchange inflows. By leveraging partnerships with globally recognised OEM brands and optimising regional distribution, we are building a scalable platform for profitable expansion without heavy capital intensity.

Together, these initiatives are designed to drive sustainable earnings growth, enhance margin performance, and deliver superior Return on Invested Capital. Coupled with our digital transformation—Customer Relationship Management (CRM) integration, AI-driven analytics, and operational resilience—the Portfolio is positioned for long-term scalability, deeper customer engagement, and competitive advantage across the region.



Setting the standard in service excellence

Massy's car rental operations in Trinidad and Guyana achieved top Service Quality Index (SQI) scores, surpassing global benchmarks and reinforcing our leadership in mobility solutions. Enterprise Mobility—our partner for the National, Alamo, and Enterprise brands—ranked Massy among the highest SQI performers across Latin America and the Caribbean.

SQI measures service excellence through post-rental customer feedback, targeting a "Completely Satisfied" rating. This continuous improvement loop ensures world-class standards and drives customer loyalty.

By consistently exceeding expectations, Massy strengthens its competitive edge and supports long-term value creation. This achievement directly advances our strategy—expanding rental volumes, capturing market share in high-growth territories, and contributing to resilient EBITDA margins that underpin disciplined capital allocation and sustainable revenue growth across the region.

Technology & innovation: building the digital core



FY2025 marked a pivotal year for digital transformation. CRM integration across ten brands in Colombia now delivers real-time visibility across marketing, sales, and service, enabling a unified customer experience. Project Fenix strengthened cybersecurity and operational resilience, while in-house innovations such as the Event Machinery App and DataCleaner initiative enhance efficiency and data integrity. These investments position MMP to leverage AI-driven analytics and predictive insights, aligning with global best practices and driving measurable improvements in customer retention, service efficiency, and margin expansion.

Looking ahead, these digital capabilities will serve as a scalable foundation for future growth, enabling faster decision-making, deeper customer engagement, and sustained competitive advantage across our markets.



AI-Driven training for faster CRM adoption

Massy Motors Colombia launched ChrisIA, an internal Freshsales chatbot designed to accelerate CRM adoption across sales, service, marketing, and back-office teams. Available 24/7, ChrisIA acts as a virtual trainer, answering "how-to" questions, guiding users step-by-step, and linking to short video tutorials in the Freshsales knowledge base. Employees can quickly learn tasks such as creating deals, assigning contacts, uploading documents, tracking Key Performance Indicators (KPIs), and managing WhatsApp conversations—without relying on Information Technology (IT) or CRM administrators. This innovation has cut training time, improved onboarding for new hires, and ensured consistent guidance, strengthening operational efficiency and supporting scalable growth across the Portfolio.

Outlook 2026

MMP enters 2026 with a clear road map for sustainable growth and superior returns. We will expand product offerings, deepen customer engagement, and scale the Rentals business to capture short- and long-term opportunities. Profitability in Colombia will be enhanced through brand mix optimisation and cost discipline, while best practices in digital innovation and service excellence will be transferred across markets. Advancing our digital and ESG agendas remains central to strengthening competitiveness and resilience. With these initiatives, MMP is poised to lead the next phase of regional transformation—delivering value for customers, communities, and shareholders.

Building on this transformation, Trinidad and Tobago will play a critical role by placing customer experience at the core of our differentiation strategy. In a rapidly evolving landscape of supply chain dynamics, product modernisation, and increased competition, we are redesigning structures, processes, and physical spaces to significantly improve operational efficiency and response times, ensuring a seamless and superior customer journey.

Across the Motors and Machines Portfolio, this strategic agenda is enabled by our people. Our focus remains on cultivating a future-ready, inclusive workforce capable of driving change. Over the past year, we strengthened technical capability, advanced engagement, and optimised our operating model. Looking ahead to FY2026, we will deepen our commitment to a people-first culture, accelerating digital up-skilling, reinforcing values-based behavior, and advancing succession and leadership development—empowering teams to deliver sustained value and support long-term growth across the region.



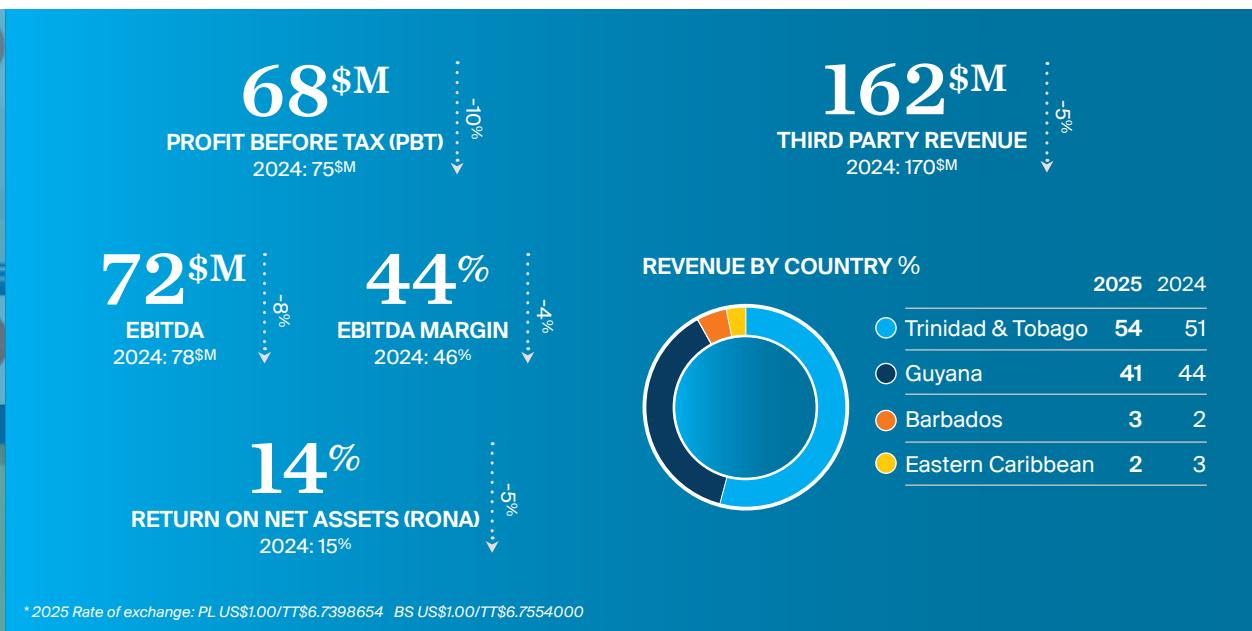


Financial Services

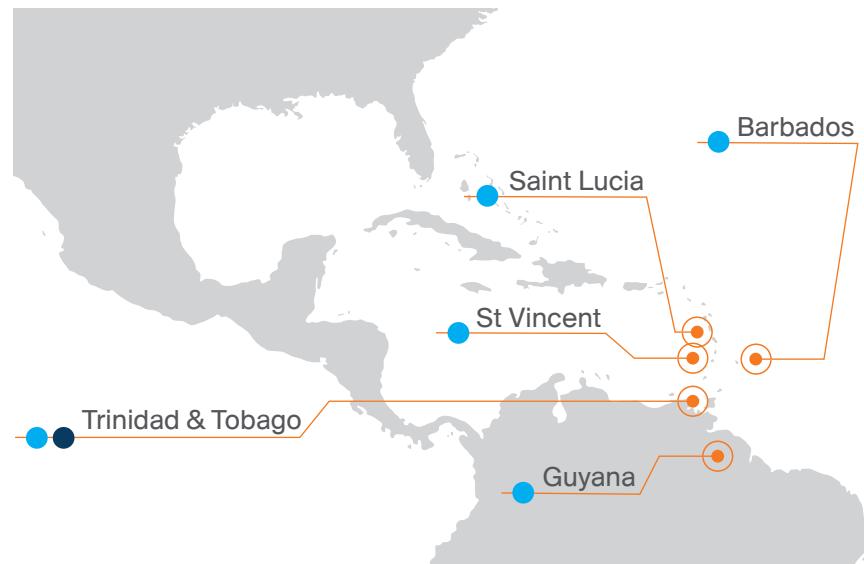
Strategic enablers connecting Portfolios to liquidity and financial strength

Massy's Financial Services Line of Business —comprising Massy Finance GFC and Massy Remittance Services— connects the Group's operating Portfolios to its financial strength. Together, they expand access to credit, digital payments, and foreign exchange across Massy's markets, supporting customer growth and Group liquidity.

In FY2025, the Financial Services Line of Business generated TT\$67.7 million in Profit Before Tax (PBT), TT\$71.64 million in Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA), and TT\$161.5 million in third-party revenue, contributing 5.9 percent of Group PBT. It also facilitated more than US\$60 million in foreign exchange inflows into our markets and regional banking systems, strengthening liquidity in key economies.



Where we are



- **Massy Finance GFC** provides vehicle and equipment financing that supports the Motors & Machines Portfolio and extends access to financing for retail and commercial customers in Trinidad and Tobago. The *InstaLoan* online digital platform continues to expand unsecured lending through fast, paperless loan approvals, delivering convenience to retail customers while generating high-margin growth for the business. The *InstaLoan* product reached a milestone of TT\$400 million in loan approvals in Q4 FY2025, underscoring its role as a key growth engine and a buffer against any fluctuations in automotive financing demand. As a licensed foreign exchange dealer, GFC also enhances Group treasury capabilities and overall liquidity management.

- **Massy Remittance Services** anchors the Group's role in regional remittances and digital payments. Its recently launched digital wallet, *WIDIT*, now exceeding 12,000 active users, gives unbanked customers access to digital transactions, bill payments, and remittance inflows.

Together, these businesses link liquidity, credit, and payments—creating durable earnings, cash flow resilience, and capital-efficient growth for the Group.

Massy Finance GFC

Massy Finance GFC continues to strengthen its role as a strategic enabler within the Massy Group, supporting customer financing needs and the Group's access to foreign exchange.

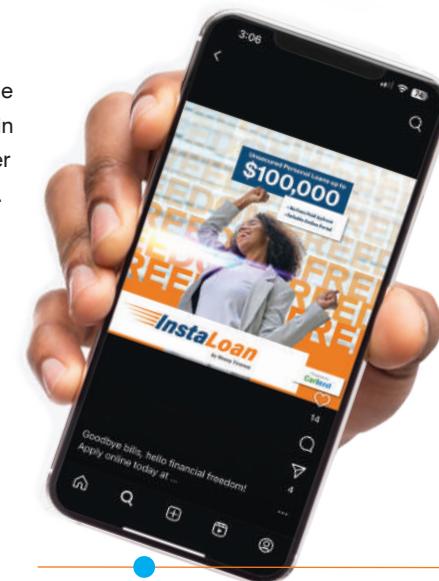
During FY2025, the company maintained a strong and stable performance despite a competitive financial services environment. Revenue streams remained well diversified across interest and non-interest income sources, supported by prudent credit management and disciplined cost control.

Margins were steady, reflecting effective balance sheet management and measured growth in the lending and investment portfolios. The business continued to demonstrate resilience, with sound liquidity and capital positions underpinning operational stability. Asset quality remained healthy, and loan performance was sustained through consistent collections and risk oversight practices. Capital adequacy stood at a robust 19.15 percent as at September 2025, well above the regulatory minimum of 10 percent, reflecting a solid capital base and disciplined risk-weighted asset management. This strength positions the company to pursue future growth initiatives with confidence while maintaining regulatory compliance and financial stability.

Digital growth and innovation

The *InstaLoan* platform continues to scale as a leading unsecured lending solution in the Trinidad and Tobago market, with over TT\$400 million in approvals by year-end. Its rapid, paperless process improves access to credit for retail customers while providing an attractive yield profile. The success of *InstaLoan* reflects Massy's broader transformation toward digital-first operations and distinctive customer experience.

As a licensed foreign exchange dealer, GFC also contributes directly to Group treasury operations, managing United States Dollar (USD) flows and strengthening liquidity management across the Massy network.



400+\$M

RAPID, PAPERLESS
LOAN APPROVALS
FOR THE YEAR

Outlook 2026

The business will continue executing its transformation strategy focused on customer experience, technology enablement, and operational efficiency.

Priorities include:

- Expanding digital loan origination and data-driven credit assessment
- Investing in future-proof core banking and risk systems to support scalability
- Building talent and leadership depth to sustain long-term performance

Massy Finance GFC is well-positioned for continued growth and integration across the Group, delivering consistent earnings and supporting the Group's liquidity objectives.



Massy Remittance Services

Massy Remittance Services continues to strengthen the Group's liquidity while expanding access to financial services across Trinidad and Tobago, Guyana, Barbados, Saint Lucia, and St. Vincent. The business remains a consistent foreign exchange enabler and a catalyst for financial inclusion, supported by a clear strategy to accelerate digital adoption.

In Guyana, our digital bill payment platform demonstrates scale and reliability, processing nearly 950,000 transactions for the financial year 2024/2025 valued at approximately Guyanese Dollar (GYD) 21 billion. Bill payments represent the majority of this activity—about 860,000 transactions and GYD 20.5 billion—reflecting strong consumer trust and adoption. This performance underscores our ability to operate at scale within Guyana's digital economy and provides a solid foundation for future growth, including expanded services and regional integration.

In FY2025, revenue declined due to global and regional remittance trends; however, the business continued to facilitate stable USD inflows of approximately US\$223 million into local banking systems across its operating markets. These inflows enhance liquidity in the region by supporting the wider availability of foreign exchange for individuals, businesses, and financial institutions. In most markets, foreign currency received through remittances is sold into the local banking system, reinforcing market stability. In Trinidad and Tobago, a portion of receipts also supports the Group's local operational requirements.

USD inflows in Guyana declined by 22 percent, driven by reduced transaction volumes and values. Overall, FY2025 recorded a 12 percent revenue decline, with a further 12 percent decline projected for FY2026, reflecting continued macroeconomic headwinds and shifting consumer behavior.

Outlook 2026

The business will continue executing its digital-first growth plan with a focus on efficiency, compliance, and customer experience. Targeted capital investment will support technology and regional partnerships to expand Massy's reach within the payments ecosystem. Massy Remittance Services is positioned to benefit from changing consumer trends toward digital, enable critical steady foreign exchange inflows into our financial systems, improve margins, and drive long-term value creation for shareholders.

Advancing the digital strategy

The *WIDIT* digital wallet, launched in November 2024, remains central to Massy Remittance Services' payments strategy, enabling customers to receive funds, pay bills, and make purchases within the Massy ecosystem. With over 12,000 active users and a growing ecosystem that integrates peer-to-peer (P2P) transfers, merchant payments, and direct-to-bank operations, *WIDIT* is building a trusted and convenient financial platform for unbanked and underbanked customers.

Key indicators of digital maturity reinforce this trajectory:

21k⁺

APP USERS ACROSS
ANDROID & IOS

900k

QR BASED
ENGAGEMENTS
ACROSS FOUR
CARIBBEAN MARKETS

10k⁺

CUSTOMERS
REGISTERED
DIGITALLY

15k⁺

REMITTANCE
TRANSACTIONS
PROCESSED VIA
DIGITAL CHANNELS

These metrics highlight strong adoption and engagement, validating the scalability of our digital strategy and positioning Massy to capture incremental revenue streams and deepen customer relationships across the region.

Key initiatives for FY2026 include:

**Expanding direct-to-wallet transfers
from US senders**

**Integrating with banking Application
Programming Interfaces (APIs) to enable
real-time transactions**



Sustainability and Responsible Growth

Our Purpose at Massy is to be A Force for Good; Creating Value, Transforming Life. We recognise that sustainability is essential to the Group's long-term profitability and resilience. Embedding sustainable practices enhances employee engagement, attracts top talent and drives positive change for our people, communities, investors and for our planet.

Building resilience, creating intergenerational value

Massy is strategically positioning itself for resilient, long-term value creation, with sustainability integrated into how we operate and grow. Our approach is about more than meeting today's expectations; it is about shaping a future where prosperity is shared across generations. By embedding sustainable practices across our businesses, we aim to create enduring economic opportunities, strengthen communities, and safeguard the environment, ensuring that the value we generate today becomes the foundation for intergenerational wealth tomorrow.

To ensure our business strategy is globally benchmarked and scalable, we are partnering with Inter American Development Bank (IDB) Invest and Lloyd's Register Quality Assurance (LRQA)—a global consultancy operating in over 160 countries—to develop the Massy Group Sustainability Strategy. This sustainability strategy will be anchored in our most material Environmental, Social, and Governance (ESG) priorities and implemented across all Portfolios and Lines of Business. This approach strengthens resilience and drives sustainable value creation for shareholders and key stakeholders.

Strategic imperative

As part of our purpose-driven sustainability journey, we intend to incorporate ESG as a value-added management tool, to inform decision-making and provide investors with useful sustainability information to make decisions about providing resources to Massy.

Alignment with global standards: Meeting evolving stakeholder expectations and emerging disclosure frameworks, including ISSB IFRS S1 and S2, SASB and the UNDP SDG Impact Standard for Enterprises.

Integrated decision-making: Embedding Environmental, Social, and Governance (ESG) risks and opportunities into strategic planning, investment decisions, and operational execution.

Key developments in progress

Our sustainability approach is designed to unlock long-term value, build stakeholder trust, and ensure Massy thrives in an increasingly complex and interconnected global landscape, delivering benefits that endure for generations. Some of our key developments are discussed below.

Double materiality analysis: A comprehensive assessment of our societal and environmental impact, and how these factors influence financial performance. Findings will inform strategic initiatives for FY2026, ensuring our approach is responsible and resilient.

Impact measurement and management: Expanding tools such as Social Return on Investment (SROI) to quantify and optimise the value we create for communities and the environment, supporting progress toward the UN Sustainable Development Goals (SDGs).

Automated ESG data systems: Implementing automated processes to enhance accuracy, consistency, and timeliness of ESG data—strengthening reporting and decision-making.

Talent and reputation: Sustainability commitments are driving employee engagement and attracting top-tier talent, reinforcing Massy's reputation as a values-driven, future-ready organisation.

Risk mitigation and resilience: ESG integration enables proactive management of emerging risks—from climate-related disruptions to supply chain vulnerabilities, enhancing our ability to anticipate and adapt.

Governance commitments



It is about doing the right thing—because it is the right thing to do.

Governance and accountability

The Board and its Governance, Nominations and Remuneration Committee (GNRC) oversee succession planning, executive compensation, Diversity, Equity and Inclusion (DEI) monitoring, and policy governance. In 2025, the GNRC prioritised ensuring that Massy's leadership is equipped to guide the Group confidently into its next century of growth.

Working closely with the GNRC, Massy developed a future-focused leadership blueprint defining the capabilities, experience, and values required to succeed in a rapidly evolving global marketplace. Looking ahead, leaders will be assessed not only against global benchmarks of operational excellence but also on their vision, agility, and cultural stewardship—qualities that embody Massy's leadership ethos.

For a detailed overview of our governance practices, please refer to the Corporate Governance Report on page 18.

Strengthening integrity across the Group

Massy's commitment to ethical conduct is embedded in our governance framework and reinforced through robust Business Integrity programmes. These include our:

Speak Up (Whistle-blower) mechanism

Conflict of Interest policy

all anchored in the Group's Code of Ethics and supported through clear communication and enforcement.



In 2025, we undertook a comprehensive review of the Speak Up Policy to align with the Whistle-blower Protection Act, 2024 of Trinidad and Tobago, enhancing protections for all stakeholders across the Group. This revised policy is currently under Board review.

We are also consolidating and strengthening key governance policies, including:

Human rights

Related-party transactions

Anti-bribery and corruption

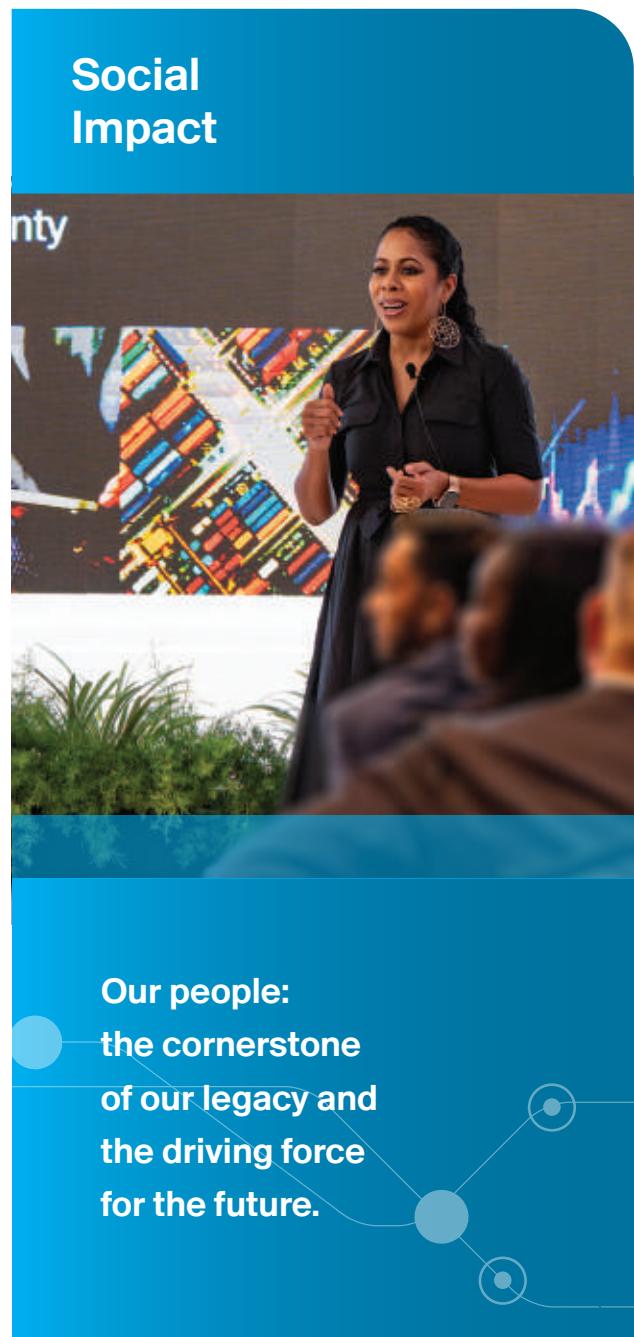
These efforts reflect our conviction that ethical governance and sustainability are mutually reinforcing—together, they safeguard our reputation, build stakeholder trust, and support disciplined, long-term value creation.

Our code of ethics: values in action

Massy's Code of Ethics defines who we are and how we do business. **It is about doing the right thing—because it is the right thing to do.** All employees, Directors, and representatives are expected to act with integrity and honesty, comply with laws in every jurisdiction where we operate, and uphold the highest standards of ethical and professional conduct.

We continue to review both our Code of Ethics and Speak Up Policy to strengthen ethical conduct and ensure clear, secure channels for reporting misconduct.

Our Code of Ethics is available at www.massygroup.com



Our people

At Massy, our people remain the cornerstone of our legacy and the driving force behind bold ambitions that will define our next century. In FY2024/2025, we accelerated the evolution of our People & Culture strategy, aligning human capital priorities with the Group's transformation agenda to unlock performance, innovation, and sustainable growth across all businesses. This approach strengthens resilience and drives sustainable value creation for shareholders.

Strategic overview: building a future-ready workforce

Our People strategy is designed to build a workforce that is future-ready, purpose-driven and aligned with Massy's growth ambitions. In 2025, we focused on three key imperatives to strengthen capability and engagement. This approach enhances organisational resilience and supports sustainable value creation for shareholders.

Leadership evolution

Developing globally minded leaders who embody Massy's values while driving transformation, inclusion, and performance.

Digital enablement

Implementing Workday® HRIS to streamline Human Resources (HR) operations, enhance governance, and deliver real-time analytics for data-driven decisions.

Cultural transformation

Honoring our Caribbean roots while shaping a high-performance, globally competitive culture.

Compensation and benefits: driving equity and engagement

We advanced our Total Rewards framework, formalising executive compensation structures and standardising pay bands across the Group to ensure fairness and transparency.

Key initiatives included:

Job evaluation committees to create equity in role classification and career progression.

Launch of a wellness and benefits concierge, offering personalised support for active members, retirees, and deferred members.

Medical plan redesign to align benefits with Massy's long-term vision, underscoring our commitment to employee well-being and competitiveness.

Governance and accountability: ethical leadership at the core

Oversight of the People strategy is provided by the Board of Directors and the GNRC. In 2025, the GNRC concentrated on key priorities outlined below to advance workforce capability and engagement, supporting long-term organisational strength and sustainable value for shareholders and stakeholders.

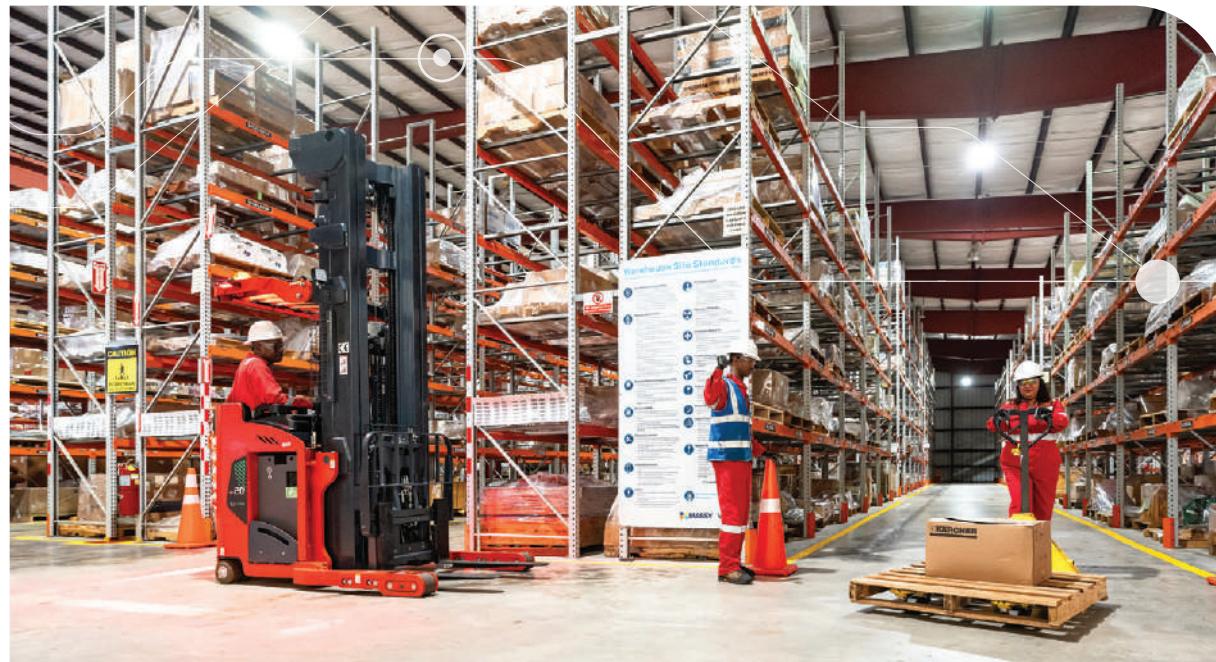
Succession planning for critical leadership roles.

Executive compensation review and diversity monitoring.

Policy governance aligned with global standards and local legislation. Our Speak Up programme and Business Integrity framework continue to foster transparency, accountability, and ethical conduct across all territories.

Health, Safety, Security and Environment (HSSE): Protecting our people

Employee well-being and safety remain paramount and Massy is committed to cultivating a culture of safety across all our businesses. We understand that strong HSSE performance is essential to long-term value creation and operational resilience. Our approach is grounded in accountability, learning, and care for our people and communities as we strengthen systems, reduce risk, and embed safety more deeply into our operations.



	IRP	GPP	MMP
Days Away From Work Cases (DAFWC)	132	2	30
Lost Work Days	1631	13	-
Restricted Work Injuries	1	5	-
Total Recordable Incident Frequency (TRIF)	1.7	0.1	1.32
HSSE Culture Survey	74%	72%	-
Fatalities	0	0	0



Through MyPulse, our digital health and wellness platform, initiatives included:

Health challenge competitions engaged nearly 1,300 participants.

Mental health support available 24/7.

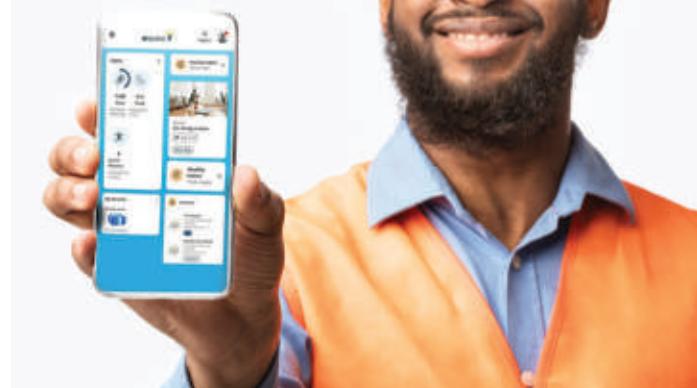
Preventative care screenings and redesigned medical benefits to promote a culture of self-care and resilience.

2.8k⁺

EMPLOYEES ENGAGED
ACROSS 8 TERRITORIES

50%

MONTHLY
ENGAGEMENTS



Diversity, equity and inclusion

We continue embedding inclusive practices across recruitment, leadership development, and culture. We strive to foster gender diversity across all levels of the organisation, while ensuring that every appointment reflects the best person for the job, aligned with our values and business needs. Massy maintains strong gender balance, with women representing 47 percent of all senior leadership roles across the Group.

Future outlook: shaping the next century

As we look ahead, our focus remains on:

Digital transformation

Full Work Force Management System HRIS implementation by Q1 FY2026/2027.

Leadership development:

Building capabilities for a rapidly evolving global marketplace.

ESG integration

Embedding sustainability and ethical responsibility into every facet of our people practices.

Employee experience:

Leveraging AI-enabled platforms for personalised learning and inclusive collaboration.

By investing in talent, technology, and culture, we are equipping Massy to thrive in an interconnected world—creating value that endures for generations.

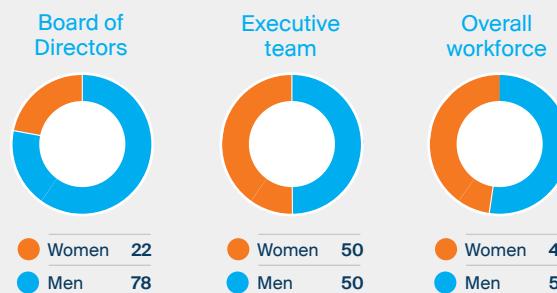
13,108
TOTAL
EMPLOYEES ACROSS
8 REGIONS

5%
EMPLOYEE
GROWTH RATE
YEAR ON YEAR

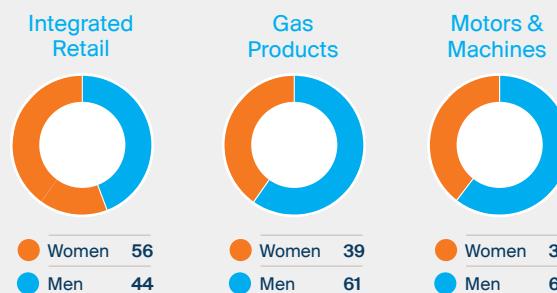
100%
READINESS FOR
LEADERSHIP SUCCESSION
FOR TOP 20 ROLES



Women in senior leadership (%)



Women in senior leadership in the Portfolios (%)



Expanding our social impact: the Massy Foundation

Our commitment to people extends beyond the workplace to the communities we serve. In 2025, we consolidated our philanthropic efforts under a unified Massy Foundation, replacing separate entities in Trinidad and Tobago and Barbados and extending its reach across all territories.

Projects and programmes aligned to the UN SDGs:

Nutrition and physical wellness

Emotional resilience and family support

Behavioural and personal development

Foundational learning

This integrated model enhances our ability to deliver consistent, measurable outcome-strengthening stakeholder relationships and contributing meaningfully to inclusive development and long-term prosperity.

Driving impact across territories:

During FY2024/2025, the Massy Foundation supported initiatives that addressed pressing local needs while contributing to global development goals. These programmes included literacy drives, mental health support, and wellness campaigns—reinforcing our ESG commitments and creating shared value for communities.



Barbados is blooming

Prince Godwill D Fumusoh Foundation Inc. – Barbados

Since October 2023, the Massy Foundation has funded a multi-pronged initiative that empowers underprivileged children through education, agriculture, and social development. This programme advances SDG 8: Decent Work and Economic Growth by equipping youth with skills for lifelong learning and economic participation.

Impact Highlights

25 free "Little Libraries" installed, including braille editions for inclusive literacy.

Youth mentorship and advocacy programmes fostering confidence and leadership.

Farm-to-Table training for special needs students, building practical skills and food security awareness.

“ Education and empowerment are the seeds of sustainable growth. By investing in youth, we're cultivating resilience and opportunity for generations



Dignified care for every patient

LivHealth Charitable Foundation – Trinidad & Tobago

Massy partnered with LivHealth's Palliative Patient Support Programme, delivering compassionate, in-home care for vulnerable patients facing serious illness. This initiative advances SDG 3: Good Health and Well-Being and SDG 11: Sustainable Cities and Communities by expanding access to quality healthcare and reducing income-based disparities.

Impact Highlights (September 2024 – April 2025)

200+ hospital visits avoided, reducing costs for families and easing pressure on public health systems.

Professional, compassionate care delivered in-home.

Strengthened community-based care as a catalyst for equity and transformation.



“ Compassionate care at home isn't just about dignity—it's about reducing costs, easing pressure on public health, and transforming lives.



Operational sustainability and long-term resilience

With over a century of operations, Massy understands that long-term value creation must be grounded in environmental responsibility. Across our operating territories, rising sea levels, extreme weather events, food insecurity, and heat stress present growing challenges. In response, we are embedding environmental stewardship into our business strategy—minimising impact through responsible waste management, carbon reduction, and the exploration of renewable energy solutions.

While our performance in governance, customer, community, and employee areas is well-established and measurable, our environmental practices are evolving. In 2025, we continued to strengthen our approach, recognising that while we cannot solve climate change alone, we are committed to managing our environmental footprint and remaining true to our purpose: A Force for Good—Creating Value, Transforming Lives.

Pollution prevention and resource efficiency

We are collecting baseline greenhouse gas (GHG) emissions data across our Portfolios and geographies, recognising emissions as a material issue for the Group. Preliminary findings indicate that the majority of emissions are Scope 3 (indirect), highlighting opportunities to adopt greener products and engage suppliers in emissions reduction. Once sufficient, reliable data is available, we will establish formal GHG reduction targets to guide our decarbonisation strategy. This approach strengthens resilience and drives sustainable value creation for shareholders and key stakeholders.

Material use, circularity, and waste management

Massy has led the Caribbean in promoting reusable shopping bags and implementing charges for single-use plastic bags at checkout. While plastics play a role in product protection and food preservation, we aim to reduce environmental impact through initiatives that remove, reduce, reuse, or recycle plastic materials.

At the project level, construction contractors are required to implement pollution prevention measures, overseen by Massy supervisors. HSSE officers identify key pollution risks—such as fuel and lubricant spills—and define control measures to ensure compliance, including securing Environmental Clearance Certificates from relevant authorities. These procedures are documented and embedded into project plans to maintain regulatory alignment and environmental integrity.

Progress is tracked against internal targets and reported regularly to senior management. For new facility construction, contractors manage domestic and hazardous waste in accordance with local laws and regulations. Massy's consolidated environmental management systems ensure that risks related to hazardous materials are systematically assessed and mitigated.



Environmental Stewardship

Integrated Retail Portfolio

Reusable bags: Over 1.24 million reusable bags scanned and nearly 500,000 sold in FY2025, significantly reducing single-use plastics.

Cardboard recycling: 64.34 metric tonnes recycled in Trinidad, reinforcing Massy's leadership in waste management.

Eco-Friendly refrigeration: 94.3% of refrigeration units now use climate-friendly refrigerants, cutting emissions and improving energy efficiency.

Food waste reduction: Spoilage-related waste decreased year on year (YoY) through enhanced inventory control and targeted interventions.

E-waste disposal: 300 pounds of electronic waste responsibly disposed of in Guyana, with certified practices expanding across the region.

1.24M times we said NO to single-use plastic bags



Environmental Stewardship

Gas Products Portfolio

Cleaner technologies: Continued investment in resource efficiency and emissions reduction to support long-term sustainability.

Real-time monitoring: Advanced dashboards track emissions, energy, water, and waste, enabling proactive management and rapid response.

Metric	2024 avg.	2025 avg.	YoY trend
Scope 1 & 2 CO ₂ Emissions (tonnes)	~24,600	~38,500	+56%
Renewable Energy Use (%)	5	6	+1 pp
CO ₂ Sequestered/ Mitigated (%)	10	0-1	
Reduction via Energy Efficiency (%)	1-2	4-7	
Water Consumption vs 2023 Baseline (%)	-12	-17	
Waste to Landfill (MT)	~28	~18	

improve decline

Looking Ahead

As Massy continues to evolve as a purpose-driven investment holding company, our commitment to sustainable value creation remains unwavering. We recognise that while significant progress has been made, there is still much work to do. The ongoing materiality assessment is a critical step in aligning our operations with global sustainability standards and investor expectations. This rigorous process will help us identify and prioritise the ESG issues most material to our stakeholders and long-term performance, ensuring our disclosures are decision-useful and aligned with emerging regulatory frameworks.

Our strategic partnership with IDB Invest further strengthens this foundation. The US\$150 million financing facility enhances our balance sheet flexibility and enables us to modernise logistics, retail, and distribution operations across key markets. Beyond financing, IDB Invest's advisory services are helping us build a comprehensive sustainability strategy and improve energy efficiency.

We acknowledge that the journey towards full ESG integration and operational resilience is ongoing. However, our commitment is clear: we will continue to invest in people, technology, and sustainable practices to create enduring value for shareholders, communities, key stakeholders and future generations. Together, we are shaping a stronger, more resilient Massy—one that thrives in a rapidly changing world.

Statement of Management's Responsibilities

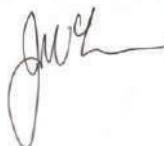
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Massy Holdings Ltd. and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at September 30, 2025, the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the year then ended and material accounting policy information and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of operational efficiencies for the Group;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



James McLetchie
Group Chief Executive Officer
December 11, 2025



Ivette Zúñiga
Group Chief Financial Officer
December 11, 2025

Financial Contents

Independent Auditor's Report	92	16	Statutory deposits with regulators	152
Consolidated Statement of Financial Position	99	17	Cash and cash equivalents	152
		18	Share capital	152
Consolidated Statement of Profit or Loss	101	19	Dividends per share	153
		20	Other reserves	153
Consolidated Statement of Other Comprehensive Income	102	21	Non-controlling interests	155
		22	Borrowings	156
Consolidated Statement of Changes in Equity	103	23	Customers' deposits	159
Consolidated Statement of Cash Flows	105	24	Trade and other payables	159
		25	Operating profit before finance costs	160
Notes to the Consolidated Financial Statements	107	26	Staff costs	161
1 General Information	107	27	Finance costs – net	161
2 Material accounting policies	108	28	Income tax expense	161
3 Segment information	126	29	Earnings per share	162
4 Critical accounting estimates and judgements	131	30	Contingencies	163
5 Property, plant and equipment	134	31	Commitments	163
6 Leases	136	32	Related party transactions	164
7 Investment properties	137	33	Financial risk management	164
8 Goodwill	137	34	Discontinued operations	184
9 Other intangible assets	139	35	Subsequent events and related sensitivities	189
10 Investments in associates and joint ventures	139		Five-Year Review	190
11 Trade and other receivables	142			
12 Financial assets	142			
13 Deferred income tax	144			
14 Retirement benefit assets/obligations	146			
15 Inventories	152			



Independent auditor's report

To the Shareholders of Massy Holdings Ltd.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Massy Holdings Ltd. (the Company) and its subsidiaries (together 'the Group') as at 30 September 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.

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

	<ul style="list-style-type: none"> Overall group materiality: \$45.6 million, which represents 4% of profit before income tax from continuing operations <p>The group audit included:</p> <ul style="list-style-type: none"> full scope audits of four subsidiaries which were deemed to be individually significant components due to risk and/or size, three of which are headquartered in Trinidad and Tobago, with the other being located in Guyana an audit of specific account balances in nine other components <p>Key audit matters:</p> <ul style="list-style-type: none"> Goodwill impairment Expected credit loss for trade and other receivables
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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.

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.

Overall Group materiality	\$45.6 million
How we determined it	4% of profit before income tax from continuing operations
Rationale for the materiality benchmark applied	We chose profit before income tax from continuing operations as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 4% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above \$2 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional 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>Goodwill impairment <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"> • obtained an understanding of the methods used by management to perform its goodwill impairment assessment and assessed whether they were in compliance with IAS 36 and, where applicable, whether the methods applied were consistent with the prior year; • assessed the reasonableness of the weighting assigned to each cash flow forecast based on our understanding of the current economic environment, historical results and forward-looking projections; • recalculated the weighted average cost of capital (WACC) used to discount the expected cash flows and evaluated those rates against observable market-based inputs, our knowledge of the economic environment and the risk premium associated with the respective industries and countries; • compared management's projected growth rates to the historical performance of each CGU and to relevant external economic industry data where available; • compared management's future cash flow forecasts used in the impairment assessment to those presented and approved by the Board of Directors as part of the annual budgeting process and strategic plans; • evaluated the reasonableness of the cash flow forecasts made by comparing past forecasts to historical results, where available, and by comparing to the current year results of the entity; • tested the mathematical accuracy of management's impairment calculations; and • evaluated the adequacy of disclosures of the non-adjusting subsequent event.

Our audit approach (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Expected credit loss for trade and other receivables <i>Refer to notes 2.9.4, 4.a.ii, 11 & 33.1.2 to the consolidated financial statements for disclosures of related accounting policies and balances.</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"> assessed management's trade and other receivables ECL calculated using the simplified approach by: <ul style="list-style-type: none"> evaluating the reasonableness of management's customer account groupings by assessing the nature of the receivables and credit risk; recalculating historical payment profiles with reference to historical invoices and receipts; evaluating the reasonableness of forward-looking information against real and projected gross domestic product (GDP); and testing the mathematical accuracy of the computation prepared by management in determining the ECL. evaluated the reasonableness of the provision for individually assessed trade receivables which included discussions with management to understand their rationale for the provision, assessing customer correspondence, legal status, payment history and incorporating our knowledge of the financial condition of the customers. challenged the timing of management's forecasted cash flows by: <ul style="list-style-type: none"> assessing the quantum and timing of forecasted cashflows against the historical experience with these customers; and evaluating the reasonableness of the discount rate by reference to market comparables. assessed management's approach to determining possible future scenarios by: <ul style="list-style-type: none"> considering events up to the audit report date in our evaluation of management's forecasted cash flows and whether there were any subsequent events that contradicted information used in management's cash flow assessment; and testing the mathematical accuracy of the computation prepared by management in determining the ECL.

Other information

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

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

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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

Consolidated statement of financial position

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

	Notes	2025 \$	2024 \$
Assets			
<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
Total non-current assets		8,523,733	8,221,579
<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
Total current assets excluding assets classified as held for sale		7,404,207	7,180,821
Assets classified as held for sale	34	362,390	240,761
Total current assets		7,766,597	7,421,582
Total assets		16,290,330	15,643,161

	Notes	2025 \$	2024 \$
Equity			
<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)
		8,136,596	7,785,100
Non-controlling interests	21	241,506	228,345
Total equity		8,378,102	8,013,445
Liabilities			
<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
Total non-current liabilities		4,085,788	3,338,234

The notes on pages 107 to 189 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Notes	2025 \$	2024 \$
Current liabilities			
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
Total current liabilities		3,826,440	4,291,482
Total liabilities		7,912,228	7,629,716
Total equity and liabilities		16,290,330	15,643,161

The notes on pages 107 to 189 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 \$
Continuing operations:			
Revenue	3/25	15,833,354	15,353,880
Cost of sales	25	(11,555,973)	(11,250,598)
Gross profit		4,277,381	4,103,282
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
Operating profit before finance cost		1,338,368	1,215,997
Finance cost	27	(256,756)	(291,653)
Finance income	27	42,050	52,407
Operating profit after net finance cost		1,123,662	976,751
Share of results of associates and joint ventures	10	17,296	119,030
Profit before income tax		1,140,958	1,095,781
Income tax expense	28	(374,696)	(421,468)
Profit for the year from continuing operations		766,262	674,313
Discontinued operations:			
Profit for the year from discontinued operations	34	11,314	38,120
Profit for the year		777,576	712,433
Owners of the Parent:			
Profit for the year from continuing operations		710,928	622,479
Profit for the year from discontinued operations	34	11,314	38,120
		722,242	660,599

	Notes	2025 \$	2024 \$
Non-controlling interests:			
Profit for the year from continuing operations	21	55,334	51,834
Profit for the year		777,576	712,433
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
		36.49	33.38

The notes on pages 107 to 189 are an integral part of these consolidated financial statements.

Consolidated statement of other comprehensive income

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

The notes on pages 107 to 189 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 \$
Balance at October 1, 2024		764,344	(53,363)	7,074,119	7,785,100	228,345	8,013,445
Profit for the year		–	–	722,242	722,242	55,334	777,576
Other comprehensive income		–	27,703	108,122	135,825	804	136,629
Total comprehensive income for the year		–	27,703	830,364	858,067	56,138	914,205
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)
Balance at September 30, 2025		764,344	694	7,371,558	8,136,596	241,506	8,378,102
Balance at October 1, 2023		764,344	(21,900)	6,659,025	7,401,469	207,037	7,608,506
Profit for the year		–	–	660,599	660,599	51,834	712,433
Other comprehensive income/(loss)		–	(42,603)	77,295	34,692	(2,055)	32,637
Total comprehensive income for the year		–	(42,603)	737,894	695,291	49,779	745,070
Other movements:							
- Other reserve movements	20	–	11,140	(9,463)	1,677	75	1,752
Transactions with owners:							
- Dividends declared	19	–	–	(313,337)	(313,337)	(28,546)	(341,883)
Balance at September 30, 2024		764,344	(53,363)	7,074,119	7,785,100	228,345	8,013,445

The notes on pages 107 to 189 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

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

The notes on pages 107 to 189 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 \$		Notes	2025 \$	2024 \$
Cash flows from operating activities							
Profit before income tax from continuing operations		1,140,958	1,095,781		Changes in working capital:		
Profit before tax from discontinued operations	34	14,075	43,665		(Increase)/decrease in inventories	(129,929)	116,788
		1,155,033	1,139,446		Increase in trade and other receivables	(233,929)	(126,900)
Adjustments for:					Decrease in provisions and other charges	(9,475)	(2,314)
Share of results of associates and joint ventures	10	(17,296)	(119,030)		Decrease/(increase) in instalment credit	9,176	(19,850)
Depreciation and impairment of property, plant and equipment	5	391,862	367,340		Increase/(decrease) in trade and other payables	504,169	(107,033)
Depreciation and impairment of right-of-use asset	6	128,132	108,403		Decrease/(increase) in statutory deposits	6,996	(4,351)
Amortisation of other intangible assets	9	12,193	28,416		Decrease in customers' deposits	(38,803)	(3,830)
Unwinding of interest on restoration liability		1,430	1,850				
Gain on disposal of property, plant and equipment		(34,126)	(28,965)				
Gain on disposal of associates		–	(673)				
Expected credit losses/impairment expense on financial instruments		23,829	161,788				
Gain on other financial instruments		(2,975)	(2,341)				
Employee retirement and other benefits		56,074	(45,706)				
Interest expense on borrowings		184,321	223,617				
Interest expense on lease liabilities	6	66,049	61,855				
Operating cashflows before changes in working capital		1,964,526	1,896,000				
Changes in working capital:							
(Increase)/decrease in inventories							
Increase in trade and other receivables							
Decrease in provisions and other charges							
Decrease/(increase) in instalment credit							
Increase/(decrease) in trade and other payables							
Decrease/(increase) in statutory deposits							
Decrease in customers' deposits							
Cash generated from operations							
Taxation paid							
Net cash generated from operating activities							
		1,669,672	1,348,952				
Cash flows from investing activities							
Proceeds from sale of property, plant and equipment							
Additions to property, plant and equipment							
Net change in other financial assets excluding instalment credit and other loans							
Increase/(decrease) in other investments, other intangibles, non-controlling interests and investments in associates and joint ventures							
Dividends received from associated companies							
Proceeds on sale of associates							
Net cash (used in)/generated from investing activities							
		(503,704)	175,229				

The notes on pages 107 to 189 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

	Notes	2025 \$	2024 \$
Cash flows from financing activities			
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)
Net cash used in financing activities		(967,238)	(1,218,923)
Net increase in cash, cash equivalents		198,730	305,258
Cash, cash equivalents and bank overdrafts at beginning of the year		1,511,163	1,213,843
Effect of exchange rate changes on cash and bank overdrafts		3,545	(7,938)
Cash, cash equivalents and bank overdrafts at end of the year		1,713,438	1,511,163
Cash and short-term funds		1,731,922	1,602,388
Bank overdrafts	17	(18,484)	(91,225)
		1,713,438	1,511,163

	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
		1,731,922	1,602,388

The notes on pages 107 to 189 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 and Colombia. The Company has primary listings on the Trinidad and Tobago and Jamaica Stock Exchange.

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

	Country of incorporation	Percentage equity capital held
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Motors and Machines

Massy Transportation Group Ltd.	Trinidad and Tobago	100
Massy Motors Ltd.	Trinidad and Tobago	100
City Motors (1986) Limited	Trinidad and Tobago	100
Massy Machinery Ltd.	Trinidad and Tobago	100
Massy Automotive Components Ltd.	Trinidad and Tobago	100
Massy Motors (Tobago) Ltd.	Trinidad and Tobago	100
Master Serv Limited	Trinidad and Tobago	100
Massy Motors (Guyana) Ltd.	Guyana	93.64
Massy Motors Colombia S.A.S	Colombia	100
Massy Motors Best Auto Ltd.	Trinidad and Tobago	100
Massy Motors & Machines Miami Distribution Inc.	United States of America	100

Financial Services

Massy Remittance Services (Trinidad) Ltd.	Trinidad and Tobago	100
Massy Remittance Services (SLU) Ltd.	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
Gas Products	
Massy Gas Products Holdings Ltd.	Trinidad and Tobago
Massy Energy (Trinidad) Ltd.	Trinidad and Tobago
Massy Gas Products (Trinidad) Ltd.	Trinidad and Tobago
Massy Gas Products (Jamaica) Limited	Jamaica
Massy Gas Products (Guyana) Ltd.	Guyana
Massy Energy Colombia S.A.S.	Colombia
Massy Energy Engineered Solutions Ltd.	Trinidad and Tobago
Massy Gas Products Manufacturing (Trinidad) Ltd.	Trinidad and Tobago
I.G.L. Limited	Jamaica
Integrated Retail	
Massy Integrated Retail Ltd.	Trinidad and Tobago
Arvee Foodmaster Limited	Trinidad and Tobago
Massy Stores (SLU) Ltd.	St. Lucia
Massy Stores (Guyana) Inc.	Guyana
Massy Stores (Barbados) Ltd.	Barbados
Price Low Ltd.	Barbados
Massy Stores (SVG) Ltd.	St Vincent
Massy Distribution (Guyana) Inc.	Guyana
Massy Distribution (Barbados) Ltd.	Barbados
Massy Distribution (Jamaica) Limited	Jamaica
Massy Distribution (St. Lucia) Ltd.	St. Lucia
Massy Distribution (USA) Inc.	United States of America
Knights Limited	Barbados
Massy Stores (USA) LLC.	United States of America
Rowe's IGA, LLC	United States of America
Rowe's IGA II, LLC	United States of America
Rowe's IGA III, LLC	United States of America
Rowe's IGA IV, LLC	United States of America
Rowe's IGA V, LLC	United States of America
Rowe's IGA VII, LLC	United States of America
Rowe's IGA VIII, LLC	United States of America

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
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Corporate Services

Massy Ltd.	Trinidad and Tobago	100
Massy (Barbados) Ltd.	Barbados	100
Massy (Guyana) Ltd.	Guyana	93.64
The Interregional Reinsurance Company Limited	Cayman Islands	100
Massy Finance (Barbados) Ltd.	Barbados	100

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

	Reporting year end
Massy Motors Colombia S.A.S	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 unlikelihood 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 forward-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 that 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 Liquified Petroleum Gases and Industrial Gases including Nitrogen, Oxygen and Carbon Dioxide. Gas Products also derives revenue from the provision of maintenance services and the execution of construction projects for oil, gas and mining clients.

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

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)	1,338,368
Finance cost	(72,709)	(45,901)	(40,001)	(192)	(97,953)	(256,756)
Finance Income	1,725	5,552	3,572	535	30,666	42,050
Finance costs – net	(70,984)	(40,349)	(36,429)	343	(67,287)	(214,706)
	689,041	368,000	185,862	67,671	(186,912)	1,123,662
Share of results of associates and joint ventures (Note 10)	–	17,296	–	–	–	17,296
Profit/(loss) before income tax	689,041	385,296	185,862	67,671	(186,912)	1,140,958
Taxation (Note 28)	(176,174)	(120,261)	(67,595)	(17,813)	7,147	(374,696)
Profit/(loss) for the year	512,867	265,035	118,267	49,858	(179,765)	766,262

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)
Third party revenue	9,525,716	2,146,614	3,486,642	169,500	25,408	15,353,880
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
	10,052,691	2,252,388	3,734,175	170,661	43,059	16,252,974
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
Finance costs – net	(66,815)	(54,953)	(43,044)	404	(74,838)	(239,246)
	661,902	236,760	227,712	75,480	(225,103)	976,751
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)
Profit/(loss) for the year	468,908	206,546	150,501	51,934	(203,576)	674,313

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

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

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)	–	–	–	–
	15,833,354	15,353,880	1,140,958	1,095,781	16,290,330	15,643,161	939,408	964,494

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

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

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 \$
Year ended September 30, 2025				
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)
At end of year	800,801	5,004	48,669	854,474
Cost	1,176,429	12,092	77,674	1,266,195
Accumulated depreciation	(375,628)	(7,088)	(29,005)	(411,721)
At end of year	800,801	5,004	48,669	854,474
Year ended September 30, 2024				
Opening net book amount	728,613	657	40,720	769,990
Exchange adjustment	(3,226)	(69)	(16)	(3,311)
Additions	228,928	3,492	6,591	239,011
Disposals and adjustments	1,950	–	920	2,870
Effect of modification to lease terms	(3,700)	–	300	(3,400)
Depreciation charge	(99,024)	(989)	(8,390)	(108,403)
At end of year	853,541	3,091	40,125	896,757
Cost	1,168,245	9,432	76,015	1,253,692
Accumulated depreciation	(314,704)	(6,341)	(35,890)	(356,935)
At end of year	853,541	3,091	40,125	896,757

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)
Closing net book amount	1,042,032	1,070,975
Current	106,262	96,115
Non-current	935,770	974,860
Closing net book amount	1,042,032	1,070,975

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
Net book amount	236,716	217,207

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:
 - 1 valued by independent, professionally qualified valuators; or
 - 2 asserted via a Management's valuation based on:
 - references to properties in similar areas and condition;
 - correspondence from valuators which supports that there has not been significant movement in terms of market prices;
 - the directors' independent FV assessment based on a calculation if the property is tenanted;
 - re-assessment of any assumptions made in the last valuation and whether there were or should have been any changes and any other factors which support management's position that the FV continues to be relevant and appropriate.
- 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)
Net book amount	1,069,439	1,068,865

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)
Closing net book amount	1,069,439	1,068,865

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
1,069,439	1,068,865	

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 ¹ %	Discount Rate ² %		2024 Growth Rate ¹ %	Discount Rate ² %
<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

¹ Weighted average growth rate used to extrapolate cash flows beyond the budget period.

² Pre-tax discount rate applied to the cash flow projections in determining the 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)
Net book amount	98,191	106,581
Cost	276,936	249,325
Accumulated amortisation	(178,745)	(142,744)
Net book amount	98,191	106,581

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)
	96,428	105,328
 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
 Balance at end of year	96,428	105,328
 Analysed as:		
Individually material associates and joint ventures	93,734	102,723
Individually immaterial associates and joint ventures	2,694	2,605
 96,428	105,328	
 <i>Share of profit before tax of associates and joint ventures</i>		
Continuing operations	17,296	119,030
 17,296	119,030	

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)
Net assets	183,404	2,610	186,014	175,005	48,082	223,087
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)
	92,429	1,305	93,734	88,229	14,494	102,723

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

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

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)
Trade receivables - net	1,061,233	1,170,730
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)
Other receivables and debtors - net	1,255,148	1,019,231
	2,316,381	2,189,961
Non-current portion	25,713	22,002
Current portion	2,290,668	2,167,959
	2,316,381	2,189,961

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
	95,956	139,220

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)
	1,213,793	1,121,930

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
	194,205	215,613
<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
	1,064,096	1,032,307
Total	2,472,094	2,369,850
Non-current portion	1,688,247	1,533,367
Current portion	783,847	836,483
	2,472,094	2,369,850

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
	5,988	6,018
Unearned finance charges on finance leases	(13)	(6)
Net investment on finance leases	5,975	6,012
Not later than 1 year	1,492	3,276
Later than 1 year but not later than 5 years	4,483	2,736
	5,975	6,012

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

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 \$
Year ended September 30, 2025					
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)
At end of year	174,960	158,052	164,740	20,279	518,031
Year ended September 30, 2024					
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)
At end of year	173,573	145,998	156,850	41,266	517,687

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)
Asset in the statement of financial position	466,265	413,282

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)
Closing present value of defined benefit obligation at September 30	1,349,319	1,392,605

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)
Closing fair value of plan assets at September 30	1,815,584	1,805,887

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)
Total included in profit or loss	10,414	17,454
Actuarial (gains) recognised in other comprehensive income before tax	(47,122)	(53,821)

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
Asset at end of year	466,265	413,282

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
Sensitivity impact	(194,543)	(205,418)

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)
Asset recognised in the statement of financial position	17,549	69,516

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)
Closing present value of defined benefit obligation	239,763	271,788

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)
Closing fair value of plan assets at September 30	350,320	434,805

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
Total included in other income	515	(3,378)
Actual return on plan assets	17,940	(22,630)

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 for 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
Asset at end of year	17,549	69,516
Actuarial gains/(losses) recognised in other comprehensive income	23,177	(17,361)

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
Asset in the statement of financial position	35,108	37,812

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)
Closing present value of defined benefit obligation at September 30	502,696	500,485

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)
Closing fair value of plan assets at September 30	626,134	596,687

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
 Actual return on plan assets	 (57,056)	 (32,855)
 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
 Asset at end of year	 35,108	 37,812

	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 \$
<i>Retirement benefit obligations</i>		
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)
Liability recognised in the statement of financial position	(140,916)	(150,163)
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
Closing present value of defined benefit obligation	(140,916)	(150,163)

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)
Total income recognised in consolidated statement of profit or loss	(17,964)	(19,731)
The amounts recognised in other comprehensive income:		
Actuarial (losses)/gains recognised in other comprehensive income	(23,589)	4,373

The principal actuarial assumptions used were:

	2025 Per annum %	2024 Per annum %
Barbados Shipping & Trading (BS&T)		
Discount rate	7.75	7.75
Annual Increases in Healthcare Costs	4.5	4.5
Hopwood Medical Fund Plan		
Discount rate	9.5	11
Annual increases in healthcare costs	9	10.5
Neal & Massy Group Medical Fund Plan		
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
	2,497,837	(123,823)	2,374,014
	Gross \$	Provision \$	2024 \$
Finished goods and goods for resale	2,060,321	(64,663)	1,995,658
Goods in transit	285,352	--	285,352
Raw materials and consumables	62,432	(28,066)	34,366
Work in progress	18,283	(45)	18,238
	2,426,388	(92,774)	2,333,614

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
	1,707,660	1,600,253

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)
Cash, net of bank overdrafts	1,689,176	1,509,028

18 Share capital

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

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

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
	480,001	313,337

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 \$
As at September 30, 2025					
Balance at beginning of year	(204,660)	364,687	17,390	(230,780)	(53,363)
Currency translation adjustments	27,703	–	–	–	27,703
Other reserve movements	–	25,625	–	729	26,354
Balance at the end of year	(176,957)	390,312	17,390	(230,051)	694

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 \$
As at September 30, 2024					
Balance at beginning of year	(162,057)	345,853	17,390	(223,086)	(21,900)
Currency translation adjustments	(42,603)	–	–	–	(42,603)
Other reserve movements	–	18,834	–	(7,694)	11,140
Balance at the end of year	(204,660)	364,687	17,390	(230,780)	(53,363)

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
	241,506	228,345

Profit for the year from non-controlling interests

	2025 \$	2024 \$
Material non-controlling interests	41,497	39,511
Individually immaterial non-controlling interests	13,837	12,323
	55,334	51,834

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)
Balance at end of year	167,394	155,202

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)
Net assets	416,596	396,807
<i>Summarised statement of comprehensive income:</i>		
Revenue	1,724,080	1,619,449
Profit attributable to Parent	103,482	98,777
Total comprehensive income for the year	103,482	98,777
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)
Net change in cash flows	(36,061)	19,227

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)
 Medium and long-term borrowings	 2,151,704	 1,385,200
 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
 691,180	 1,610,484	

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

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
	823,819	862,622
Sectorial analysis of deposit balances		
Private sector	412,458	459,785
Consumers	411,361	402,837
	823,819	862,622

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
	2,285,253	1,806,674
Current	2,275,261	1,789,299
Non-current	9,992	17,375
	2,285,253	1,806,674

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
	27,006	28,044
<i>Expected timing of revenue recognition:</i>		
Within 1 year	27,006	28,044
Revenue recognised in current period that was included in the contract liability balance at at the beginning of the period	1,934	4,879

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 \$
Balance at the end of the year	38,892	47,527

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
	15,833,354	15,353,880
Cost of sales and other direct costs:		
- Cost of sales	(10,807,181)	(10,377,434)
- Other direct costs	(748,792)	(873,164)
	(11,555,973)	(11,250,598)

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
Total administrative and operating expenses	3,254,937	3,202,494

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
	1,670,385	1,753,989
Average number of persons employed by the Group during the year:		
Full time	9,213	9,036
Part time	3,895	4,565
	13,108	13,601

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
	256,756	291,653
<i>Finance income:</i>		
Finance income (Note 27.2)	(42,050)	(52,407)
Finance cost- net	214,706	239,246

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
	374,696	421,468

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 \$
Profit before income tax	1,140,958	1,095,781
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
Income tax expense	374,696	421,468

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
	374,696	421,468

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
	722,242	660,599
Weighted average number of ordinary shares in issue (thousands)		
	1,979,385	1,979,385
Basic earnings per share		
- from continuing operations	35.92	31.45
- from discontinued operations	0.57	1.93
	36.49	33.38

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

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 \$
As at September 30, 2025			
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)
	747,477		24,714
As at September 30, 2024			
USD	488,421	2	9,768
BBD	(221,044)	2	(4,421)
PESO	(263,136)	1	(2,631)
GYD	141,559	3	4,247
JCD	167,496	5	8,375
Other	(131,765)	2	(2,635)
	181,531		12,703

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
Total	6,363,146	6,098,396

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 \$
As at September 30, 2025			
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
Total	18.08	1,412,605	255,416

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
Total			
Total	8.30	67,270	5,586

As at September 30, 2024

Current (0-30 days)	0.52	640,376	3,360
31 to 90 days	1.74	241,836	4,199
Over 90 days	35.97	679,836	244,540
Total			
Total	16.14	1,562,048	252,099

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
Total	88.27	5,364	4,735

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)	–
Total	255,416	252,099

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
Net expense for the year	14,680	149,504
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	13,903	149,201
Discontinued operations	777	303
Total	14,680	149,504

The following is a summary of the ECL on other debtors from a combination of specific and general provisions:

Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
As at September 30, 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
Total	0.17	1,157,314	2,023

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 \$
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Reclassified to held for sale

Aging Bucket

Current (0-30 days)	–	12,058	–
31 to 90 days	–	–	–
Over 90 days	–	10,387	–
Total	–	22,445	–

Aging Bucket

As at September 30, 2024

Current (0-30 days)	0.02	828,576	140
31 to 90 days	1.09	1,190	13
Over 90 days	3.91	48,797	1,906
Total	0.23	878,563	2,059

Reclassified to held for sale

Aging Bucket

Current (0-30 days)	–	5,640	–
Total	–	5,640	–

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
Balance at end of the year	2,023	2,059

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
Net expense for the year	30	12
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	30	12
Total	30	12

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 \$
As at September 30, 2025			
Performing (Stage 1)	0.19	435,533	835
Non-Performing (Stage 3)	–	–	–
Total	0.19	435,533	835

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

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

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

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

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

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)
Net expense for the year	(234)	576
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	(234)	576
Total	(234)	576

Corporate and sovereign bonds at fair value through other comprehensive income

Aging Bucket

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

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

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

Aging Bucket

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

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

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)
Net expense for the year	(35)	(61)
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	(35)	(61)
Total	(35)	(61)

Instalment credit, hire purchase accounts and other financial assets

Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
As at September 30, 2025			
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
Total	4.91	819,360	40,265

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
Total	18.09	26,283	4,755

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 \$
As at September 30, 2025				
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
Balance at end of the year	4,222	434	35,609	40,265
Reclassified to held for sale				
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)
Balance at end of the year	103	161	4,491	4,755

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 \$
As at September 30, 2025			
Performing (Stage 1)	0.06	641,631	406
Underperforming (Stage 2)	0.35	48,113	166
Non-Performing (Stage 3)	47.09	88,493	41,675
Total	5.34	778,237	42,247

Reclassified to held for sale

Aging Bucket

Category	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Performing (Stage 1)			
Performing (Stage 1)	0.14	79,777	114
Underperforming (Stage 2)	5.51	3,038	167
Non-Performing (Stage 3)	12.71	11,315	1,438
Total	1.83	94,130	1,719

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

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
Net expense for the year	17,658	11,666
Net expense for the year attributable to:		
Continuing operations (Note 25.2)	10,195	11,757
Discontinued operations	7,463	(91)
Total	17,658	11,666

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 \$
2025					
Financial liabilities					
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
	3,645,154	2,161,990	1,665,018	7,472,162	6,993,986
2024					
Financial liabilities					
Bank overdraft and bankers' acceptance (Note 22)	101,225	–	–	101,225	101,225
Other borrowings (Note 22)	1,525,541	1,206,964	219,459	2,951,964	2,894,459
Customers' deposits (Note 23)	583,167	279,455	–	862,622	862,622
Trade and other payables (Note 24)	1,804,366	2,308	–	1,806,674	1,806,674
Lease Liabilities (Note 6.2)	149,115	624,951	791,325	1,565,391	1,070,975
	4,163,414	2,113,678	1,010,784	7,287,876	6,735,955

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
Total equity	8,378,102	8,013,445
Total capital	10,531,096	10,477,716
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 \$
Total equity	147,253	153,403

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 \$
Assets				
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
	88,824	986,605	182,872	1,258,301

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 \$
Assets				
Financial assets at FVPL and FVOCI (Note 12)				
Bonds and Treasury Bills	–	931,201	–	931,201
Listed equities	1,589	34	–	1,623
Unlisted equities	–	139	101,179	101,318
Investment funds	205,734	8,044	–	213,778
	207,323	939,418	101,179	1,247,920

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)
	182,872	101,179

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 \$
Financial assets				
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
	1,235,321	1,214,342	1,273,377	1,232,624
Financial liabilities				
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
	3,666,702	3,858,306	3,659,354	3,858,306

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
Total assets	25,238	92,355	244,797	362,390

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
Total liabilities	9,159	64,926	74,085

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
Total assets	69,575	171,186	240,761

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

	Massy Properties (Barbados) Ltd \$
Trade and other payables	6,470
Deferred income tax liabilities	1,161
Total liabilities	7,631

34.2 Analysis of the results of discontinued operations

	2025 \$	2024 \$
Revenue	370,407	394,991
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
Profit for the year from discontinued operations	11,314	38,120
Attributable to:		
Owners of the Parent	11,314	38,120
Analysis of profit before tax from discontinued operations as per consolidated statement of cashflows:	11,314	38,120
Operating profit after finance costs	14,075	43,665
14,075	43,665	

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 \$
Revenue	352,444	369,257	2,479	7,144	15,484	18,590	370,407	394,991
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)
Profit after income tax	24,293	33,985	(3,623)	(11,244)	(9,356)	15,379	11,314	38,120
Attributable to:								
Owners of the parent	24,293	33,985	(3,623)	(11,244)	(9,356)	15,379	11,314	38,120
	24,293	33,985	(3,623)	(11,244)	(9,356)	15,379	11,314	38,120

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)
	(219)	(7,081)

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 \$
Continuing operations:			
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 \$
Discontinued operations:			
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	–	–	–
Profit for the year	712,433	–	712,433
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
Income Statement Information					
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
Balance Sheet Information					
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
Balance Sheet Quality Measures					
Working Capital	4,499,181	3,796,472	2,956,076	3,130,100	3,940,157
Current Ratio	2.17	2.51	1.60	1.73	2.03
Quick Ratio	1.74	1.69	1.10	1.19	1.41
Total debt to shareholder's equity	25.6%	25.3%	47.2%	38.5%	34.9%
Total debt to shareholder's equity and debt	20.4%	20.2%	32.0%	27.8%	25.9%
Cash Flow Information					
Cash flow from operating activities	414,037	681,111	1,018,390	1,348,952	1,669,672
Cash flow from investing activities	221,891	(1,557,126)	(1,990,041)	175,229	(503,704)
Cash flow from financing activities	(794,623)	(318,692)	1,010,438	(1,218,923)	(967,238)
Net increase/(decrease) in cash, cash equivalents before exchange rate changes	(158,695)	(1,194,707)	38,787	305,258	198,730

Corporate Information

As at September 30.

Directors

Mr. Robert Riley, *Chairperson*

Mr. David Affonso, *President & Group CEO*

Mr. James McLetchie, *Deputy President & Group CEO*

Ms. Chloe Bermudez

Mr. Nigel Edwards

Mr. Marc-Kwesi Farrell

Mr. Patrick Hylton

Ms. Luisa Lafaurie Rivera

Mr. Colin Soo Ping Chow

Corporate Secretary

Ms. Wendy Kerry

Registered Office

Third Floor Invaders Bay Tower, Off Audrey Jeffers Highway,

Port of Spain, Trinidad, West Indies

Telephone: (868) 625 3426

E-mail: info@massygroup.com

Website: www.massygroup.com

Registrar and Transfer Office

The Trinidad and Tobago Central Depository Limited

10th Floor, Nicholas Towers,

63-65 Independence Square,

Port of Spain, Trinidad and Tobago, West Indies

Telephone: (868) 625-5107-9

Email: registrar@stockex.co.tt

Website: <http://www.stockex.co.tt/>

Sub-Registrar

Jamaica Central Securities Depository Limited

Registrar Services Unit

40 Harbour Street, Kingston, Jamaica

Telephone: 1 (876) 967-3271

Email: jcsdrs@jamstockex.com

Website: <http://www.jamstockex.com>

Auditors

PricewaterhouseCoopers

11-13 Victoria Avenue,

Port of Spain

Trinidad and Tobago, West Indies

Principal Bankers

RBC Royal Bank (Trinidad & Tobago) Limited

55 Independence Square,

Port of Spain, Trinidad and Tobago, West Indies

Audit & Risk Committee

Mr. Colin Soo Ping Chow, *Chairperson*

Ms. Chloe Bermudez

Mr. Patrick Hylton

Governance, Nomination & Remuneration Committee

Mr. Nigel Edwards, *Chairperson*

Mr. Marc-Kwesi Farrell

Ms. Luisa Lafaurie Rivera

Mr. Robert Riley, *ex-officio*

Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended September 30, 2025.

Principal activities

The main activity is that of a Holding Company.

Financial results for the year

	TT\$'000
Profit attributable to shareholders	722,242
Dividends paid	(480,001)
Profit retained for the year	242,241
Other movements on revenue reserves	55,198
Balance brought forward	7,074,119
Retained earnings at end of year	7,371,558

Dividends

The Board of Directors declared a partial final dividend per share of 3.54 cents on November 18, 2025 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 per share. The final dividend will be paid on or after January 20, 2026, to Shareholders whose names appear on the Register of members of the Company at the close of business on December 30, 2025.

Directors

Pursuant to paragraphs 4.4.1, 4.4.2 and 4.6.1 of By-Law No. 1 of the Company, Ms. Chloe Bermudez, Messrs. Marc-Kwesi Farrell, James McLetchie and Colin Soo Ping Chow retire from the Board by rotation and being eligible offer themselves for either election or re-election until the close of the third Annual Meeting following this appointment.

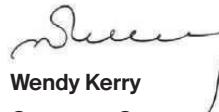
Directors' and Senior Officers' Interests

These should be read as part of this report.

Auditors

The Auditors, PricewaterhouseCoopers, retire and being eligible offer themselves for re-appointment.

BY ORDER OF THE BOARD



Wendy Kerr
Corporate Secretary

December 11, 2025

Directors', Senior Officers' and Connected Parties' Interests

Set out below are the Directors, Senior Officers and their connected parties with interests in the shares of Massy Holdings Ltd. and the holders of the ten (10) largest blocks of shares in the Company as at September 30, 2025.

Directors and Senior Officers	Shareholdings	Connected Parties' Shareholdings
David Affonso	6,302,658	NIL
Chloe Bermudez	NIL	103,733,058
Nigel Edwards	239,935	NIL
Marc-Kwesi Farrell	NIL	NIL
Patrick Hylton	NIL	NIL
Luisa Lafaurie Rivera	NIL	NIL
James McLetchie	125,021	NIL
Robert Riley	37,050	NIL
Colin Soo Ping Chow	NIL	NIL
Karlene Bailey	NIL	NIL
Wendy Kerry	2,139,867	NIL
Vaughn Martin	6,193,823	NIL
Nadia McCarthy	8,771	NIL
Ambikah Mongroo	1,208,593	NIL
Roger Ramdwar	1,016,848	NIL

Holders of the ten (10) largest blocks of shares

Shareholder	Number of shares as at 30-09-2025
National Insurance Board of Trinidad and Tobago	396,021,020
RBC Nominee Services (Caribbean) Limited	158,219,967
<i>Formerly RBTT Nominee Services Limited</i>	
RBC Trust (Trinidad and Tobago) Limited	134,940,947
<i>Formerly RBTT Trust Limited</i>	
Republic Bank Limited	132,431,112
Kiss Baking Company Limited	82,931,582
Trinidad and Tobago Unit Trust Corporation	68,672,712
<i>Formerly UTC Financial Services Limited</i>	
Trintrust Limited	64,161,480
Guardian Life of the Caribbean Limited	62,609,576
National Insurance Board (Barbados)	56,007,440
First Citizens Depository Services Limited	51,437,980
<i>Formerly First Citizens Asset Management Limited</i>	

The Company's shares were split 20:1 effective March 11, 2022

Notes:

- 1 The indirect Beneficial Shareholding of Directors and Senior Officers corresponds to the Trinidad & Tobago Stock Exchange Rules (Rule 600) regarding the shareholdings of persons connected to Directors and Senior Officers. It includes the indirect beneficial ownership/control of shares held by:
 - i entities that a person owns/controls >50 percent shares;
 - ii the Director's/Senior Officer's husband or wife; and
 - iii the Director's/Senior Officer's minor children.
- 2 RBC Nominee Services (Caribbean) Limited holds a non-beneficial interest in 158,219,967 shares for the Neal & Massy Employee Stock Ownership Plan.
- 3 The National Insurance Board of Trinidad and Tobago holds a substantial interest in the issued share capital of the Company. A substantial interest means one-tenth or more of the issued share capital of the Company.
- 4 The following changes were made to the Company's Senior Officers:
 - Mr. Ryan Latchu was appointed as Group Executive Vice President and Portfolio Chief Executive Officer Motors & Machines Portfolio effective October 1, 2025; and
 - Ms. Ivette Zúñiga was appointed as an Executive Director and Executive Vice President, Group Chief Financial Officer effective October 1, 2025.
- 5 There have been no changes to the Substantial Interests occurring between the end of the Company's financial year and one month prior to the date of the Notice convening the Annual Meeting.
- 6 There were no beneficial interests attached to any shares in the names of the Directors in the Company's subsidiary companies, such shares being held by the Directors as nominees of the Company or its subsidiaries.
- 7 At no time during, or at the end of the financial year, were any material contracts or proposed material contracts granted by the Company, or any of its subsidiary companies, to any Director or Proposed Director of the Company.

Management Proxy Circular

Republic of Trinidad and Tobago

The Companies Act, Ch. 81:01

[Section 144]

1 Name of Company MASSY HOLDINGS LTD.
Company No. M 4805 (C)

2 Particulars of Meeting

One Hundred and Second Annual Meeting of Shareholders of the above-named Company to be held at the Torenia Hall, Centre of Excellence, Macoya Road, Tunapuna, Trinidad, at 10:00 a.m. on January 26, 2026, in a hybrid format whereby Shareholders may attend and participate in the Meeting either in person or electronically, via a live webcast.

3 Solicitation

It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified therein.

4 Any Director's statement submitted pursuant to Section 76(2)

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Ch. 81:01.

5 Any Auditor's statement submitted pursuant to Section 171(1)

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Ch. 81:01.

6 Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2) and 119

No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) and 119 of the Companies Act, Ch. 81:01.

Date

December 11, 2025

Name and Title

Wendy Kerry
Corporate Secretary

Signature



www.massygroup.com

