

Audited Summary Results

for the Year Ended 30 September 2022

Chairman's Report to the Shareholders of Agostini's Limited

I am pleased to report that the Financial Year 2022 was a very successful one for the Agostini's Group. Having previously endured two of the more difficult years in our 97 year history, in which our Group and our employees demonstrated tremendous determination and resilience in the face of the Covid-19 Pandemic, 2022 was a year of expansion, growth and exploring new horizons. Our results reflect the successful execution of the Group's core strategy, at the business unit level, by dedicated and focused professionals and individuals who continue to build on the four pillars on which our Group stands: Financial Strength, Employee Excellence, Customer Focus and Innovation.

At the Group level, we continued to focus and build on our three core areas of operations: Pharmaceutical and Health Care, Fast Moving Consumer Goods (FMCG) and Industrial and Construction. The recent acquisitions of Oscar Francois Limited and Intersol Limited, and Process Components Limited (Procom) are now fully integrated into Smith Robertson & Company Limited and Rosco Procom Limited respectively, and delivering improved results. The acquisition of Collins Limited and Carlisle Limited in Barbados, which was announced during the financial year, and which operate in the pharmaceutical and health care segment, will be completed imminently and is expected to be accretive to earnings in the new financial year.

For the financial year ended 30 September 2022, Group sales increased by 14% from \$3.6 billion to \$4.1 billion and profit after tax attributable to shareholders, increased by 42% from \$142 million to \$201 million.

2022 Highlights

- Sales increased by 14% to \$4.1 billion
- Profit before tax increased by 44%

- Profit after tax attributable to shareholders increased by 42%
- Earnings per share increased from \$2.05 to \$2.91
- Debt to Equity Ratio of 12:88
- Operating cash flow of \$204 million
- Return on equity improved from 11.6% to 14.9%
- Dividends increased to \$1.30 per share from \$0.90

Operational Review

Pharmaceutical & Health Care

As mentioned earlier, the operations of Oscar Francois and Intersol have now been fully integrated into Smith Robertson and the synergies and growth opportunities from these acquisitions are delivering operating efficiencies, greater customer engagement and improved profitability. On the retail end, our SuperPharm stores once again delivered growth in sales and profitability as customers continue to trust our brand for genuine high quality products, a safe and clean shopping environment, and value for money. Overall, this segment produced a 10% increase in sales and a 22% improvement in profitability.

Fast Moving Consumer Goods (FMCG)

Our FMCG business, Caribbean Distribution Partners, had a very successful year with all companies delivering growth over prior year. This strong performance is a reflection of the strong leadership and people capability across the region, and consistent execution on our regional distribution strategy, with Vemco and Peter & Company being the two outstanding performers. The FMCG segment delivered an improvement in sales and profitability of 11% and 50% respectively. In July 2022, Coreas Limited opened a new state of the art distribution centre in Diamond, St.Vincent and in 2023, we will break ground on two new distribution centres; a 50,000 sq. ft. facility in Houston, Guyana for Desinco Limited and a 150,000 sq. ft. facility in Aranguez, Trinidad for Vemco.

Industrial and Construction

Having completed the acquisition of Process Components Limited (Procom) at the start of the financial year, Rosco Petroavance Limited and Procom were amalgamated on 1 October 2021 and the business subsequently renamed Rosco Procom Limited. The new business has significantly strengthened our position in the energy services sector allowing us to deliver improved products and services to our customers, and increased profitability to our shareholders. While the construction sector had another depressed year, the sales and profitability of Agostini Building Solutions were significantly better than in the prior year, though not yet back to pre-Covid levels.

Dividend and Annual General Meeting

I am pleased to advise that your Board has approved a final dividend of 95 cents per share, bringing the total dividend for the year to \$1.30, compared to 90 cents paid in the prior year. This dividend will be paid on 1 February 2023, to shareholders on the register on 2 January 2023. The Company's register of members will be closed from 3 to 6 January 2023. Our Annual Meeting of Shareholders will be held on Tuesday 31 January 2023 at 10:00 am, and for the first time since 2020, will be held in person, instead of via electronic media. We look forward to once again seeing many of our shareholders at the Hilton Trinidad & Conference Centre, Lady Young Road, Port of Spain on Tuesday 31 January 2023.

Outlook

We are very encouraged by the Group's performance in 2022, especially given the difficulties that the Covid-19 pandemic has caused to many of our businesses and markets in which we operate. The inflationary pressures that international supply chain disruptions and the war in

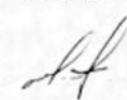
Ukraine have caused, are expected to persist for some time and will require us to continue to be adaptive and innovative in meeting these challenges. In the year and years ahead, we expect that our strong portfolio of businesses and our recent strategic acquisitions, will deliver growth and increased shareholder value.

Recognition

In January 2022, Gillian Warner Hudson retired from the Board after 12 years of service. Gillian was a fiercely independent director who actively participated in Board deliberations especially in the areas of strategy and governance. She will be very much missed and on behalf of myself and the Board of Directors I would like to offer my sincere thanks for her many years of counsel and guidance.

I would like to express my gratitude and congratulations to the management and employees of Agostini's for the results produced in 2022. Our strong performance is a direct result of their commitment and dedication. A sincere thank you to all of our customers who continue to be loyal to our companies and brands. Our businesses operate in a competitive market and your loyalty is very much appreciated.

Finally, I would like to extend my personal thanks to the Group CEO for his steadfast leadership and to my fellow directors for their continued dedication, independence and counsel.



Christian Mouttet
Chairman
28 November 2022

Summary Consolidated Statement of Financial Position

| | \$'000 Audited Year ended 30 Sept 2022 | \$'000 Audited Year ended 30 Sept 2021 Restated |
|-------------------------------------|---|---|
| ASSETS | | |
| Non-Current Assets | 1,530,609 | 1,401,710 |
| Current Assets | 1,811,320 | 1,547,320 |
| Total Assets | 3,341,929 | 2,949,030 |
| EQUITY AND LIABILITIES | | |
| Capital and Reserves | 1,402,038 | 1,268,105 |
| Non-Controlling Interests | 437,611 | 398,273 |
| Non-Current Liabilities | 614,344 | 563,165 |
| Current Liabilities | 887,936 | 719,487 |
| Total Equity and Liabilities | 3,341,929 | 2,949,030 |

Summary Consolidated Statement of Income

| | \$'000 Audited Year Ended 30 Sept 2022 | \$'000 Audited Year Ended 30 Sept 2021 Restated |
|---|---|---|
| Revenue | 4,096,602 | 3,608,136 |
| Operating Profit | 431,033 | 307,735 |
| Loss on revaluation of investment property | - | (384) |
| Finance Costs | (33,707) | (30,536) |
| Profit before taxation | 397,326 | 276,815 |
| Taxation | (122,394) | (83,432) |
| Profit for the period | 274,932 | 193,383 |
| Attributable To : | | |
| Owners of the parent | 201,386 | 141,944 |
| Non-Controlling interests | 73,546 | 51,439 |
| | 274,932 | 193,383 |
| Earnings per share for profit attributable to equity holders of the parent - Basic | \$2.91 | \$2.05 |

Summary Consolidated Statement of Comprehensive Income

| | \$'000 Audited Year Ended 30 Sept 2022 | \$'000 Audited Year Ended 30 Sept 2021 Restated |
|---|---|---|
| Profit for the period | 274,932 | 193,383 |
| Other comprehensive income | | |
| - Gain/(loss) on defined benefit plans | 1,865 | 9,946 |
| - Tax relating to components of other recognised income and expense | (660) | (3,388) |
| - Exchange differences on translation of foreign operations | (2,373) | 2,279 |
| - Revaluation of land and buildings | 2,309 | (3,289) |
| Other comprehensive income for the period | 1,141 | 5,548 |
| Total comprehensive income | 276,073 | 198,931 |
| Attributable To : | | |
| Owners of the parent | 200,872 | 145,953 |
| Non-Controlling interests | 75,201 | 52,978 |
| | 276,073 | 198,931 |

Summary Consolidated Statement of Changes in Equity

| | \$'000 Audited Year Ended 30 Sept 2022 | \$'000 Audited Year Ended 30 Sept 2021 Restated |
|---|---|---|
| Balance at beginning of the period | 1,666,378 | 1,537,153 |
| Total comprehensive income for the year | 276,073 | 198,931 |
| Other movements | 5,494 | 4,057 |
| Dividend paid | (108,296) | (73,763) |
| Balance at end of the period | 1,839,649 | 1,666,378 |

Summary Consolidated Statement of Cash Flows

| | \$'000 Audited Year Ended 30 Sept 2022 | \$'000 Audited Year Ended 30 Sept 2021 Restated |
|---|---|---|
| Operating Activities | | |
| Profit before tax | 397,326 | 276,815 |
| Adjustment to reconcile net profit to net cash provided by operating activities | 113,263 | 109,406 |
| Changes in operating assets/liabilities | (153,392) | (34,211) |
| Cash provided by operating activities | 357,197 | 352,010 |
| Pension contributions paid | (9,623) | (8,465) |
| Taxation paid | (110,038) | (96,188) |
| Finance cost paid | (33,707) | (30,536) |
| Net cash provided by operating activities | 203,829 | 216,821 |
| Net cash used in investing activities | (227,075) | (177,255) |
| Net cash used in financing activities | (3,483) | (60,447) |
| Cash decrease during the period | (26,729) | (20,881) |
| Net translation differences | (3,316) | 261 |
| Cash and cash equivalents, beginning of period | 232,622 | 253,242 |
| Cash and cash equivalents, end of period | 202,577 | 232,622 |

Notes

- The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the audited consolidated financial statements of Agostini's Limited and its subsidiaries for the year ended 30 September 2022 and are prepared in accordance with International Financial Reporting Standard.
- Segment Information - Business Segments

| | Pharmaceutical & Health Care Distribution | | Fast Moving Consumer Goods | | Industrial, Construction and Holdings | | Total | |
|-------------------|---|----------------------------|----------------------------|----------------------------|---------------------------------------|----------------------------|----------------|----------------------------|
| | \$'000 2022 | \$'000 2021 Restated | \$'000 2022 | \$'000 2021 Restated | \$'000 2022 | \$'000 2021 Restated | \$'000 2022 | \$'000 2021 Restated |
| Revenue | 1,314,890 | 1,193,743 | 2,507,479 | 2,262,163 | 274,233 | 152,230 | 4,096,602 | 3,608,136 |
| Profit before tax | 162,511 | 132,661 | 206,266 | 137,456 | 28,549 | 6,698 | 397,326 | 276,815 |

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2022, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group") for the year ended 30 September 2022.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 November 2022. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment,

were of most significance in our audit of the consolidated financial statements of the current period.

The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

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

ey

Ernst & Young
Port of Spain, Trinidad
28 November 2022