



ansa mcal
GROUP OF COMPANIES

OUR commitment to **TOMORROW**



**ANNUAL
REPORT
2024**

At ANSA McAL,
our commitment
to tomorrow drives
every step we take

TODAY





As we look to the future, we pledge to foster innovation, champion sustainability and empower our people. We are dedicated to driving long-term growth for our communities, advancing environmental stewardship and nurturing the talent that propels us forward. Together, we embrace our commitment to making a positive impact now, for a better world

TOMORROW



ansa mcAl
GROUP OF COMPANIES

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OUR commitment to **TOMORROW**



FORWARD-LOOKING STATEMENTS DISCLAIMER

Some of the information provided in this document is forward-looking and therefore could change over time to reflect changes in the environment in which ANSA McAL competes. Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contain references to our consolidated financial statements and financial information about our reporting segments. Forward-looking statements in this document are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date they were originally made to the public. ANSA McAL expressly assumes no obligation to and does not intend to update these forward-looking statements.



Double in Size, Scale and Impact by 2027

2024 marks a pivotal year in our journey, with monumental progress propelling us toward our 2X growth goals. We're not just setting ambitious targets - we're taking bold, decisive action in both our strategic initiatives and operational efficiencies, paving the way for an unstoppable future.



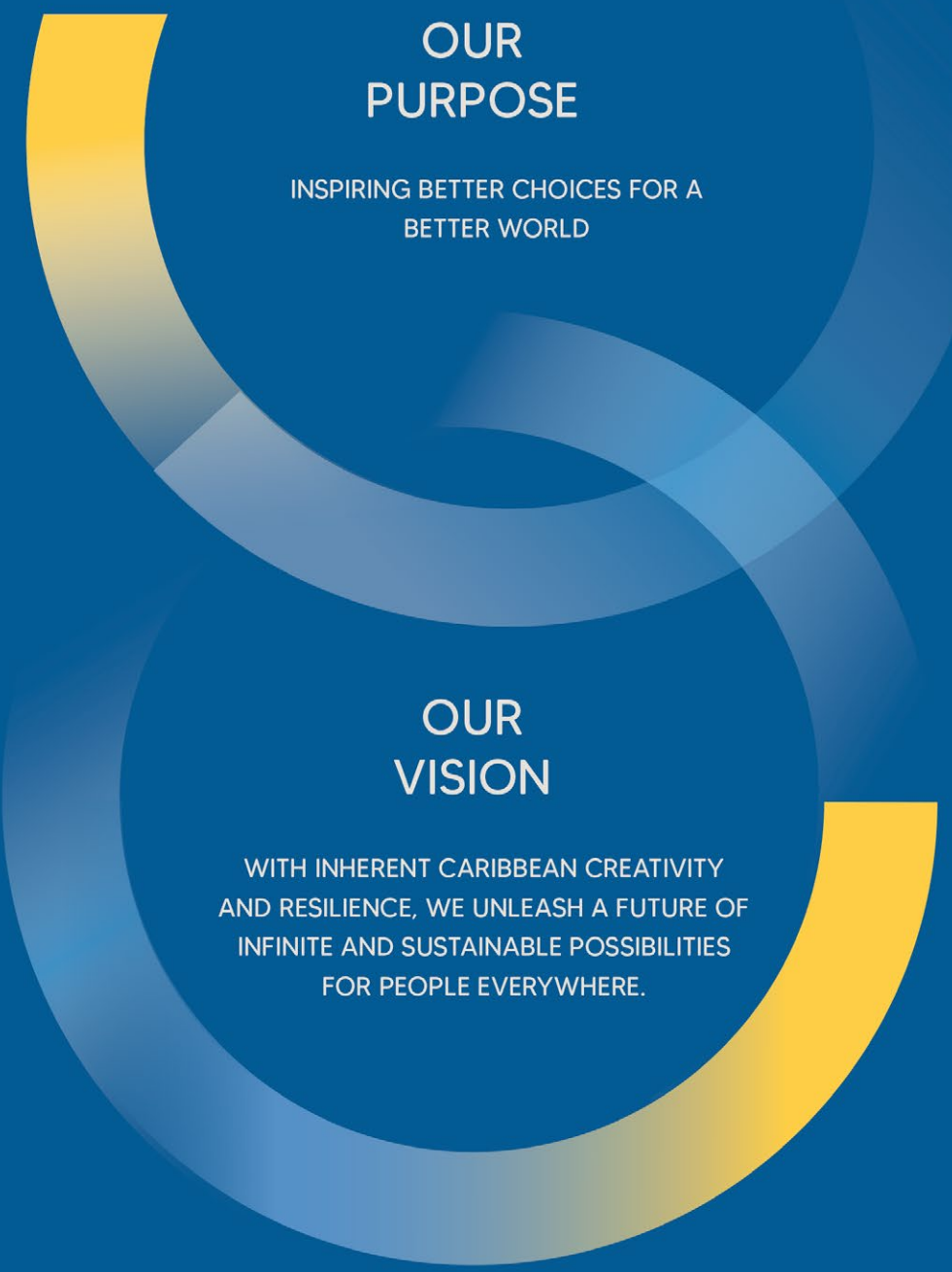
At ANSA McAL, our commitment to achieving 2X growth is about more than just business success – it’s about shaping a brighter, more sustainable future for our communities and the environment. Through purposeful investments and the unwavering support of the ANSA McAL Foundation, we are building stronger, more resilient communities across the region. Our dedication to strategic, impactful initiatives ensures that progress benefits not only our company but also the lives we touch. This is our promise, to lead with purpose, as stewards of our respective companies, creating lasting change for generations to come.

We have
empowered our
sectors and subsidiary
teams through these
6 Pillars of Culture
Learn more in our
Sustainability Report.





Through our
**Vision, Purpose and
Sustainability Business Priorities,**
we create hope for the future and generate
value for all our stakeholders.



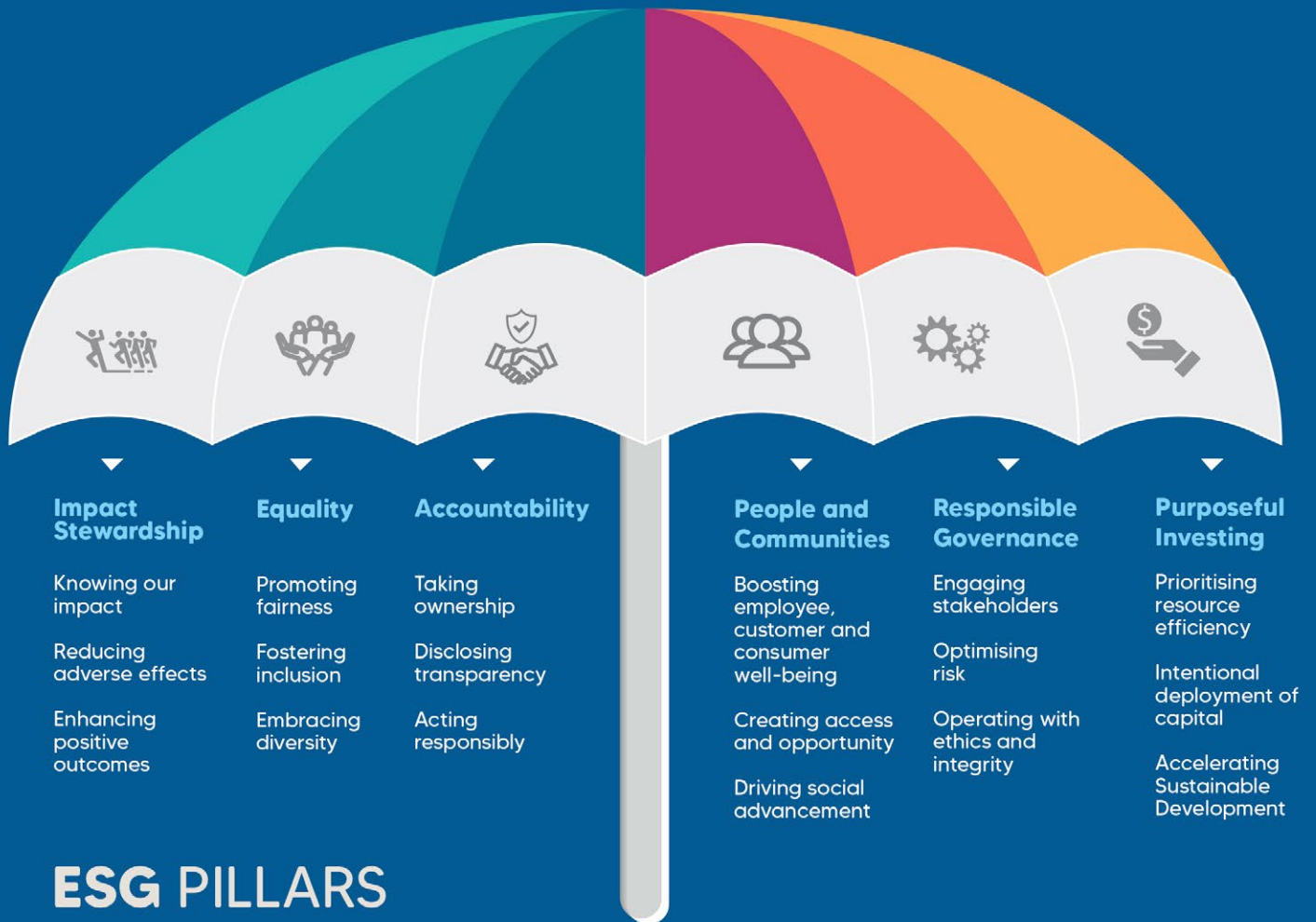
OUR PURPOSE

INSPIRING BETTER CHOICES FOR A
BETTER WORLD

OUR VISION

WITH INHERENT CARIBBEAN CREATIVITY
AND RESILIENCE, WE UNLEASH A FUTURE OF
INFINITE AND SUSTAINABLE POSSIBILITIES
FOR PEOPLE EVERYWHERE.

SUSTAINABILITY BUSINESS PRIORITIES



ESG PILLARS

Environmental

- Climate change mitigation and adaptation
- Water and marine resources
- Resource use and circular economy
- Pollution reduction
- Biodiversity and ecosystems
- Responsible governance
- Engaging stakeholders
- Optimising risk
- Operating with ethics and integrity

Governance

- Stakeholder engagement and advocacy
- Enterprise risk management
- Board governance
- Public policies
- Business ethics and integrity



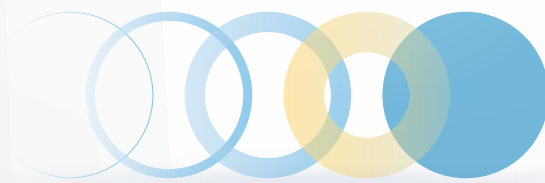
Social

- Safe working
- Equal opportunity
- Employee, customer and consumer well-being
- Responsible marketing and innovation
- Education

CORE VALUES AND BEHAVIOURS

We consistently promote awareness and reinforce our group values and behaviours through established employee recognition and engagement programmes.

Our cultural journey is continually evolving and improving.



BEING UNSTOPPABLE



OWNING OUR MISSION



SHOWING RESPECT AND TRUST



CARING WITH PURPOSE



LOVING OUR CUSTOMERS



PLAYING HARD



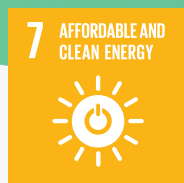
WINNING TOGETHER



ESG

ENVIRONMENTAL
SOCIAL
GOVERNANCE

Here is a snapshot of some of the ANSA McAL Group's progress in making our operations more sustainable, and the United Nations Sustainable Development Goals that are directly supported by these.



Investing in Green Energy

Phase II of the Monte Plata Solar Park was completed ahead of schedule. The expansion added 50,000 households to the solar-powered network in the Dominican Republic.

Climate Change Mitigation

ANSA Packaging's Carib Glassworks was proud to achieve the Supplier LOCT GHG Scope 3 Footprint, and SBTi-approved badge(s) for their achievements to advance Scope 3 reduction globally.

Circular Economy

ANSA Coatings produced 2,475 gallons of clean recycled solvent for reuse from their spent solvent recovery plant.

Responsible Production

ANSA Packaging's sustainability efforts were recognised by the Trinidad and Tobago Manufacturers Association (TTMA) in 2024 when they were bestowed with the TTMA's Green Manufacturer Award 2023. This award highlights the team's dedication to sustainable innovation and creating environmentally responsible solutions for a better world.



Employee Well-Being

As part of the Group's ongoing culture transformation efforts, there was a strong focus on enhancing employee engagement. Initiatives were expanded and revitalised, including the reintroduction of the new-employee orientation, regular town hall meetings, milestone award ceremonies, team-building retreats, health-focused activities, and stress-relief events. These efforts reinforced a more connected, supportive, and engaging workplace culture across the Group.

Safe Working

ANSA McAL recorded a reduction in accidents for the fourth consecutive year, with a 32% reduction between 2023 and 2024. The Group also launched a new safety management system, and 11 life-saving rules aimed at the prevention of accidents on the job.

Equal Opportunity

For the first time, the Group partnered with the Down Syndrome Family Network (Trinidad and Tobago) to welcome an intern as part of the summer iLead internship programme. Working across various departments, he quickly became an integral part of the team.



IFRS S1 Assessment

The Group conducted an assessment against IFRS S1 compliance for its Head Office and the top four sectors with the most potential to create impact financially, environmentally, and socially: Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities and Packaging). At Head Office level, Governance is the most advanced key content area, with 100% of requirements met or partially met. On average, there was 35% compliance or partial compliance with all the IFRS S1 requirements in the entities assessed, which is encouraging as we work towards full compliance with this new standard.

Sustainability in Business Award

The Group won the Large Business Award of Overall Sustainability Champion 2024, bestowed by EUROCHAMTT in partnership with the UN Trinidad and Tobago at the Sustainability Champion Awards 2024.

ESG Reporting

The Group is pleased to share a snapshot of the ESG data that has been collected in the four key sectors for 2024 in our first ESG Data Disclosure Report which will be published in the upcoming standalone 2024 Sustainability Report.

Executive Chairman's

MESSAGE



A. Norman Sabga
LLD (Hon.) UWI; (h.c.) UTT

I AM DELIGHTED TO SHARE THAT OUR GROUP HAS CONTINUED ITS STRONG TRAJECTORY, DELIVERING ANOTHER YEAR OF EXCEPTIONAL FINANCIAL AND OPERATIONAL RESULTS IN 2024.

Here is the big picture

REVENUE GREW
BY **5%** TO
\$7.400 BN



PROFIT BEFORE TAX (PBT)
INCREASED BY **8%** TO
\$906 MN



EARNINGS PER SHARE (EPS)
ROSE **11%** TO
\$3.32



TOTAL ASSETS EXPANDED
BY **10%** TO
\$20.175 BN



KEY BUSINESS SEGMENTS ACHIEVED
SIGNIFICANT PBT GROWTH, LED BY:

CONSTRUCTION, MANUFACTURING,
PACKAGING & BREWING:

29%

AUTOMOTIVE, TRADING & DISTRIBUTION:

22%

BANKING & INSURANCE:

5%

OPERATING MARGINS
IMPROVED FROM 12.4% to

12.8%



CASH FLOWS GENERATED
FROM OPERATIONS SURGED

53% YEAR OVER YEAR



Executive Chairman's Message (continued)

Our Group's 2024 Performance: Resilience, Agility, Growth

In 2024, our Group showed that strength comes from adaptability and focus – traits that shine brightly even amid shifting global tides. Key drivers of success included **robust volume growth** across Manufacturing, Construction, Packaging, and Brewing. And thanks to smarter working capital management and lower input costs, our **free cash flows** saw a meaningful boost.

The Beverage Sector took centre stage, with both local and international demand for our flagship brands fuelling growth. Today, our Beverage portfolio reaches **34 markets globally**, positioning us to become a true leader on the international stage.

Over in Financial Services, the story was one of **higher investment income** and **strong portfolio returns**, delivering exactly the kind of performance we aim for.

As always, these achievements reflect the resilience and drive of everyone in the Group. Together, we continue to write a story of growth, no matter the challenges the world throws our way.

Commitment to Sustainable Growth

It was a year of forward momentum for our Group, as we executed a balanced growth strategy with precision and purpose. Our focus on expanding existing businesses and pursuing strategic partnerships proved vital in progressing toward our **2X Vision**—a bold plan to double the Group's size, earnings, and scale by 2027.

A key milestone in our journey was the completion of the **largest acquisition in our 143-year history**: the **US\$327 million purchase of BLEACHTECH LLC**, a leading chlor-alkali producer in the United States. This transformative step marked



our strategic expansion into North America and reinforced the strength of our Chemicals business – a cornerstone of our operations in the Caribbean. BLEACHTECH represents a well-chosen partner to help us leverage synergies, innovate in chemical manufacturing, and seize new opportunities in the US market. Beyond growth, this acquisition also opens doors to enhanced career development and collaboration for our team. To finance this landmark transaction, we secured a **US\$200 million Term Loan** from the international market. Alongside other capital improvements, our gearing ratio rose from **7.5% at the end of 2023 to 28.4% at the end of 2024** – a reflection of our readiness to invest boldly in the future.

On the global stage, a partnership with Globus Spirits Limited in India introduced **CARIB Beer** to one of the world's largest consumer markets. This joint venture underscores the strength of our flagship brand and its universal appeal, while advancing our ambitions for global growth.





Closer to home, the commissioning of **Line 7**, a **TT\$200 million smart returnable bottling line**, at CARIB Brewery in Trinidad, marked a new era of operational efficiency. This innovative production line enhances our capacity to meet export demands and reinforces our commitment to sustainable practices like waste reduction and energy efficiency. In sum, 2024 was a year of bold steps and significant accomplishments. As we move forward, these milestones remind us that resilience, foresight, and determination remain the pillars of our success.

Strategic Reinvestment to Drive Long-Term Growth

At ANSA McAL, we are focused on building something truly lasting. As part of our 2X Strategy, we have made the disciplined decision to pause dividend payments for three years, starting this fiscal year.

Why? Because by reinvesting in the business now, we can achieve three key priorities:

1. Funding strategic acquisitions and partnerships to accelerate growth.
2. Making high-return investments in infrastructure, technology, and capacity building.
3. Strengthening our balance sheet by reducing debt for greater financial flexibility.

These deliberate moves lay the foundation for an agile, resilient ANSA McAL that creates value not just today, but for decades to come.

Learning from Berkshire Hathaway - A Global Case Study in Value Creation

Our approach is not new – it has been a cornerstone of success for some of the world’s most admired companies. Look no further than **Berkshire Hathaway**, led by Warren Buffett. Since 1967, Berkshire has not paid dividends. Instead, they have reinvested every dollar of profit to grow their portfolio, expand operations, and reward shareholders through long-term capital appreciation.

In his 2012 Shareholder Letter, Buffett explained their philosophy:

“We test the wisdom of retaining earnings by assessing whether retention, over time, delivers at least \$1 of market value for every \$1 retained.”

For Berkshire, the results have been extraordinary. From 2012 to 2022, its Class B shares delivered an average annual return of around **15%**, compared to the **10%** delivered by the S&P 500 during the same period – all achieved without paying a single dollar in dividends.

We are inspired by this blueprint for value creation.

Our Value Promise to Shareholders

Here’s what we believe this strategy will accomplish:

- A significant boost to Group earnings.
- Meaningful appreciation in our share price.
- Reinforced market leadership and competitive strength.

Executive Chairman's Message (continued)

With a business that is more profitable and resilient, we fully intend to **resume dividend payments** – at levels that reflect the progress we have made and the enhanced earning power we will have achieved.

As Warren Buffett has shown us, disciplined reinvestment can be a powerful driver of shareholder value. By retaining capital now and putting it to work strategically, we are laying the foundation for a future where ANSA McAL is not just bigger, but better in every sense of the word.

Disciplined Execution and Transparent Stewardship

We are taking this journey with rigorous discipline and a commitment to keeping our shareholders informed every step of the way. You can expect regular updates on:

- The progress of our **2X strategic agenda**.
- Results from mergers, acquisitions, and capital investments.
- Metrics around earnings growth, return on invested capital, and debt reduction.

Our Commitment to Sustainability: Creating a Legacy for Tomorrow

Our entire Group is committed to our Corporate Sustainability Agenda – it is not just a programme – it's a principle that guides the way we do business. Our focus is on building a future where every step we take today creates meaningful environmental and societal value for generations to come.

Renewable Energy Leadership

In 2024, we celebrated a major milestone with the completion of Monte Plata Phase II in the Dominican Republic. This expansion brought 50,000 more households into the solar-powered network, bringing the total to 100,000 households now running on green energy.

Recognition for Our Efforts

Our ongoing dedication was recognised once again in 2024, as we proudly accepted the Overall Sustainability Champion – Large Business Award at EUROCHAMTT's Sustainability Champions Awards. This marked our fourth consecutive sustainability accolade and confirmed that we are on the right path toward making a meaningful impact.

Packaging Sector Achievements

In the fight against climate change, Carib Glassworks led the way by earning both the Scope 3 GHG Emissions Badge and the SBTi Approved Badge – a first for any Caribbean manufacturer. ANSA Packaging also shone locally, being named Green Manufacturer of the Year 2023 by the Trinidad and Tobago Manufacturers' Association.

Strengthening ESG Performance

In 2024, teams across our Beverage, Construction, Financial Services, and Manufacturing sectors worked tirelessly to measure and improve our performance against ESG metrics, defining baselines for future progress.

Looking Ahead

Our sustainability journey reflects our role as stewards of innovation and responsibility. From renewable energy investments to groundbreaking achievements in manufacturing, we are determined to leave behind a lasting legacy. By embedding sustainability into every part of our operations, we are ensuring that ANSA McAL will thrive – not just today, but well into the future.



Our Commitment to People and Governance

We take great pride in our governance achievements, which are fundamental to building an enduring and ethical organisation. In 2024, we reached a significant milestone: independent directors now make up 54% of our Board, while women account for 31% of Board representation. These numbers reflect our dedication to inclusivity, transparency, and ensuring our leadership mirrors the values for which we stand.

I would like to take a moment to recognise the invaluable contributions of Dr. Tonya Villafana who will be stepping down from our Board in May 2025.

Dr. Villafana joined us in 2022, and she gave us keen insights into how workplace culture is changing and how public health and consumer products are interconnected. Her advice was particularly valuable in the aftermath of the Covid-19 pandemic.

As Dr. Villafana prepares to leave the Board to take on additional professional responsibilities that require more of her focus, I want to extend my deepest gratitude for her service. On behalf of the entire Board and the ANSA McAL family, I wish her all the best in her future endeavours.

IFRS S1 Compliance

A major step forward this year was the completion of an independent assessment of the Group against the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. We have already begun to integrate insights from that assessment into our governance and reporting structures, positioning ANSA McAL as a regional leader in sustainability reporting. This alignment with global standards strengthens our ability to deliver long-term value for our stakeholders.

Our Commitment to Philanthropy

The ANSA McAL Foundation is devoted to enriching Caribbean communities through impactful initiatives that drive lasting change. Perhaps nowhere is this commitment more evident than in the Anthony N. Sabga Awards, Caribbean Excellence – the region's premier awards programme celebrating achievements in Arts and Letters, Entrepreneurship, Public and Civic Contributions, and Science and Technology. These awards highlight the potential of Caribbean talent and inspire excellence across the region.

In 2024, we were proud to recognise five outstanding individuals:

- Johann 'Yoni' Epstein (Jamaica)
- Kerryann Ifill (Barbados)
- Dr. Stefan Walcott (Barbados)
- Dr. Morris Scantlebury (Barbados)
- Dr. Diva Amon (Trinidad and Tobago)

To date, 62 Laureates have been honoured, with more than TT\$30 million invested in fostering regional talent. This is a testament to the Foundation's unwavering dedication to nurturing the next generation of Caribbean excellence.

Our Commitment to Tomorrow

As we look ahead to 2025 and beyond, our focus remains clear: strengthening the foundation of our operations while seizing new opportunities for growth.

None of this would be possible without the dedication of our employees, customers, and stakeholders. Your support drives our purpose of Inspiring Better Choices for a Better World and empowers us to deliver lasting value.

The future of ANSA McAL has never been brighter. With ambition, discipline, and a relentless commitment to long-term success, we are deeply grateful for your trust and partnership. Thank you for being part of this exciting journey.

Together, we are creating a legacy that will stand the test of time.

A. Norman Sabga

A. Norman Sabga
LLD (Hon.) UWI; (h.c.) UTT
Executive Chairman

Group **CEO'S** MESSAGE



Anthony N. Sabga III

Let's get **STRAIGHT** to it.

Markets fluctuate. They always do, and they always will. What has always mattered to us, though, is staying proactive – not reactive – no matter the conditions. That mindset continues to guide how we build our businesses for the long haul.

2024 was a defining year for ANSA McAL. Strategic planning, disciplined financial management, and sharp market insights came together to shape a period of thoughtful investment and transformative growth. We continued to plant the right seeds for the future. We fortified our core, took bold but calculated steps into new markets, and sharpened our leadership across sectors that matter most to us.

This balance between agility and long-term vision is what positions us for sustainable growth. We are not chasing short-term wins – we are building a business to last.

In that context, the decision to pause dividends for a three-year period starting this year may feel like a departure from the norm. But it is consistent with our core philosophy: **growing per-share intrinsic value over time**. Warren Buffet once noted:

“The true value is not in what the numbers say today, but in the business’s ability to generate compound returns tomorrow”

This isn't just about numbers – it's about good governance and responsible stewardship. We are investing in areas where we see meaningful potential for the future.

Unlocking ANSA McAL's True Potential

When assessing a business, there's often a gap between its book value – what accounting metrics tell us – and its market price, which reflects what investors are willing to pay for the company today. At ANSA McAL, this discrepancy highlights an intriguing opportunity. While **book value** captures the tangible assets of a business, it doesn't fully account for the intangible strengths and future earning potential that make up a company's **intrinsic value**.

We believe intrinsic value tells the real story. It is a measure of our ability to generate sustained cash flows, adapt to changing environments, and seize opportunities for long-term growth. By these metrics, we know we are building a company that stands far above its current market price. For you as shareholders, this signals an exciting opportunity to be part of a journey where the full value of ANSA McAL will be unlocked over time.

To achieve this, we have taken deliberate steps – reinvesting in transformative initiatives that position us for the future. From advancing technology to expanding infrastructure and embracing sustainability, every move we make is designed to strengthen our competitiveness across industries. These efforts

are not just about growth; they are about creating a legacy of resilience and success that benefits all our stakeholders.

As I mentioned earlier, stock prices may fluctuate based on external factors and market sentiment, but intrinsic value is something we can control. It is built on the fundamentals of strong leadership, disciplined investments, and a vision for a brighter future. As we progress, we are confident that these qualities will align our market valuation with the true worth of ANSA McAL, rewarding the trust and patience of our shareholders.

Consider the current **market price** of ANSA McAL's stock at **TT\$52.00** versus its **book value per share of TT\$54.24**. On the surface, the market price is trailing the book value, suggesting the business may be undervalued. This is a situation that reflects short-term market dynamics rather than the enduring strength and growth potential that defines our company. However, there is more to this story. As investors begin to factor in ANSA McAL's **strategic investments, brand strength, and growth prospects**, it becomes evident that intrinsic value – not just book value – should drive decision-making. It is worth noting that in 2024, the share price reached TT\$60.00, further evidence that the market is beginning to appreciate the company's strengths. Yet, even this high point understates the true long-term value the Group offers.

Let's take a closer look at some of the factors underpinning the Group's intrinsic value in 2024:

Strategic Investments: Expanding Horizons, Enhancing Value

At ANSA McAL, strategic investments are the cornerstone of our growth philosophy. Recent moves, including the acquisition of **BLEACHTECH LLC** and our partnership with **Globus Spirits**, highlight our commitment to capturing new opportunities for innovation and expansion. These initiatives mark transformative steps that go far beyond what is immediately visible on the balance sheet – they serve to significantly enhance the company's **intrinsic value**.



Group CEO's Message (continued)

Take, for instance, **BLEACHTECH LLC**, the largest acquisition in our 143-year history. This bold move strategically positions ANSA McAL in North America's chemicals market, opening the door to new revenue streams, operational synergies, and groundbreaking innovation in chemical manufacturing. By expanding our footprint beyond the Caribbean, we are not only strengthening our reliability and market presence but also unlocking future growth potential that traditional accounting metrics cannot fully capture.



Similarly, the partnership with **Globus Spirits** in India introduces **CARIB Beer** to one of the world's largest consumer markets. This collaboration demonstrates the global appeal of our flagship brand and underscores our ability to adapt and thrive in diverse markets. With strong cultural ties like our shared love for cricket, we see a unique opportunity to connect authentically with Indian consumers and introduce them to the Caribbean experience – one CARIB beer at a time. The long-term growth prospects of this venture reflect the kind of innovation and forward-thinking that fuels intrinsic value creation.

These investments show that we are expanding intelligently – not just for growth's sake, but to protect against global economic volatility.

Undervalued Hidden Strengths: Unlocking True Potential

Perhaps one of the most transformative aspects of ANSA McAL's hidden strengths lies in its dedication to **sustainability – a cornerstone of the Group's intrinsic value**.

For us, sustainability is a competitive advantage. It is how we protect our resources, operate efficiently, and ensure that we are growing responsibly in every market where we operate.

Take **renewable energy**, for example. Through projects like Monte Plata Phase II in the Dominican Republic, ANSA McAL has expanded its green energy reach, powering **100,000 households** with solar energy. That is real, measurable impact – and it is just the beginning. This achievement not only showcases operational excellence but also positions the company as a leader in sustainable solutions – a growing market that promises significant returns in the future. While this impact on the environment and communities is profound, the value it creates for shareholders is not yet fully reflected on the balance sheet.

Likewise, the Group's commitment to innovation is reshaping industries. In the Beverage Sector, we successfully commissioned Line 7 – a state-of-the-art returnable bottling line at CARIB Brewery in Trinidad. With reduced material waste, smarter energy use, and faster production capabilities to meet rising local and export demands, Line 7 is a symbol of what smart manufacturing can do when it is built for the future. These advancements strengthen ANSA McAL's competitive edge, signalling future profitability that traditional accounting methods underestimate.

The growth initiatives I mention here are not isolated achievements and are integral to advancing United Nations Sustainable Development Goals (SDGs) that align with our vision for a better sustainable world:

- **BLEACHTECH** – SDG 6: To ensure availability and sustainable management of water for all
- **Line 7** – SDG 12: Responsible consumption and production
- **Monte Plata** – SDG 7: Clean energy and SDG 13: Climate action

Governance Perspective: Planting Seeds for Sustainable Growth

We do not just follow trends – we anticipate them. In 2024, we voluntarily assessed ourselves against **IFRS S1 (Sustainability Disclosure Standard)**, even though it is not yet required in our region. This was not about checking a box – it was about making thoughtful, forward-looking investments in our governance and reporting practices to strengthen the foundation of our business.

Think of it like a farmer investing in an irrigation system – not because it is required, but because it ensures the crops will flourish over the long haul. By planting seeds of sustainability today, we are preparing for a harvest that will benefit not just this generation, but many to come.

What did we learn? Two key things:

- **Where we shine** – We identified areas where our practices are already ahead of global benchmarks, giving us confidence in our progress and the path we have chosen
- **Where we can grow** – We highlighted areas for improvement that will guide our next steps, whether it is refining emissions strategies or enhancing ethical and governance frameworks to align even closer to global standards

By voluntarily aligning with **IFRS S1**, we are strengthening transparency, improving decision-making, and reinforcing our ESG leadership. The insights gained from **IFRS S1** will help us optimise operations, reduce risks, and identify growth opportunities, making ANSA McAL more agile and prepared for the future.

This is simply smart business, enhancing our ability to create lasting value for stakeholders and future-proofing our success. So, while IFRS S1-related efforts may not immediately show up in accounting metrics like book value, they align closely with the principles of **intrinsic value** – building sustainable competitive advantages, strengthening stakeholder confidence, and ensuring long-term profitability. In this way, ANSA McAL's work with IFRS S1 is a vital component of its intrinsic value equation.

With accolades like the **EUROCHAMTT Sustainability Champion Award**, **Scope 3 GHG Emissions Badge**, and **SBTi Approved Badge**, the Group is setting benchmarks not just for the region, but for global businesses.



All of these achievements affirm our Group's ability to align long-term business goals with societal and environmental impact, positioning ANSA McAL as a trusted and forward-thinking leader. These efforts not only build trust with investors but also attract those who prioritise sustainability and long-term resilience.

Our Commitment to People: The Heart of 2X

A company is only as strong as its people.

In 2024, we took meaningful steps to reshape the employee experience, anchored in the understanding that today's workforce is looking for more than just a job. People want purpose, growth, flexibility, and leadership they can trust. We have made it a priority to listen, adapt, and lead with clarity.

The journey began in 2023 with the launch of our Culture Transformation programme and a refreshed set of core values. In 2024, we took it further. These values are now integrated across all business units, embedded into employee KPIs and reflected in how we lead, measure performance, and recognise excellence.

We also introduced our Stewardship Principles – Agile, Brave, Responsible, Inclusive, and Visionary. Together, they constitute a framework for how we expect leaders to show up and be held accountable. Full implementation begins in 2025, but the tone has already been set: Leadership at ANSA McAL must lift people up, drive performance, and think boldly about the future.



We know culture is not built overnight. It is shaped daily by how people feel, connect, and grow. That is why we have doubled down on employee engagement – creating spaces for honest feedback, meaningful recognition, and collaborative success. The result is a stronger and more aligned organisation where our long-term goals are shared by everyone, from the frontline to the boardroom.

Infrastructure for a Better Tomorrow: Strengthening Security & Efficiency

Great companies invest in what you can't always see – strong systems, secure networks, and the right tools to work smarter.

This year, we rolled out WAN 2.0, a major upgrade across all ANSA McAL businesses. Improved firewalls, faster connectivity, and smarter data infrastructure have made us not just safer but also more efficient – resulting in projected savings of \$3.1 million over the next three years.

We also launched Contract Pod AI, a contract lifecycle management platform that brings speed, visibility, and better compliance to how we work with partners, suppliers, and regulators. These investments are about building a company that runs better and adapts faster.

Outlook: Strengthening Our Commitment to 2X by 2027

Every solid structure needs a strong foundation. 2024 was about putting more of those building blocks in place – across people, systems, culture, and strategy.

We are always working to maximise long-term value for you – our shareholders. We will continue to build intrinsic share value through thoughtful acquisitions, operational improvements, and disciplined capital allocation.

What is important to remember is that the true worth of these investments lies not in their immediate impact, but in their ability to drive compounding returns over time. Whether it is tapping into new markets, leveraging synergies, or fostering innovation, each investment is carefully calibrated to increase ANSA McAL's earning power and competitive edge in the years ahead.

Our strategy has not changed, but how we execute it continues to evolve. This is not just about growth – it is about managing risk, building resilience, and positioning ANSA McAL for decades of success.

Now, let me walk you through the key highlights of our 2024 financial and operational performance.

Group CEO's Message (continued)

REVENUES FOR THE PERIOD ENDED 31ST DECEMBER 2024 GREW TO **\$7,400 MILLION**, A 5% INCREASE OVER THE PREVIOUS YEAR (\$7,046 MILLION – 2023) WHICH WAS AN ALREADY HISTORIC HIGH.



REVENUE
TT\$7,400M
up \$354M or 5%



ADJUSTED EBITDA⁽¹⁾
TT\$1,518M
up \$150M or 11%



PROFIT BEFORE TAX
TT\$906M
up \$64M or 8%



EARNINGS PER SHARE
TT\$3.32
up \$0.32 or 11%

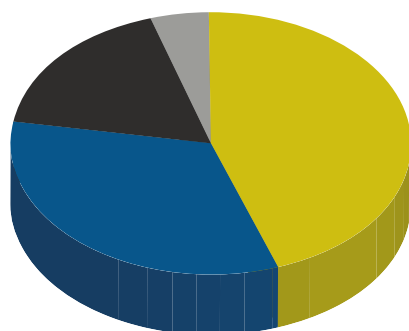
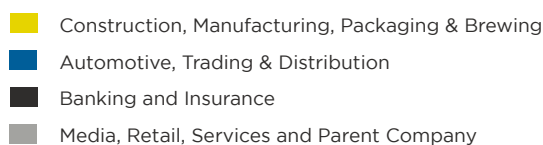


CONTINUED CAPITAL
INVESTMENT
TT\$587M

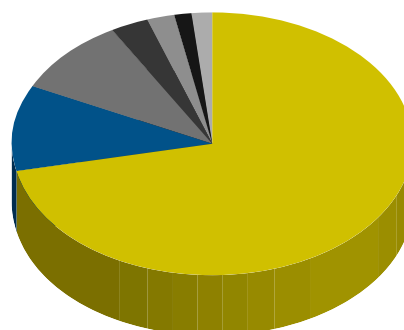


ACQUISITIONS
\$2,218M

REVENUE BY SEGMENT



REVENUE BY GEOMARKET



DISCUSSION AND ANALYSIS OF GROUP RESULTS

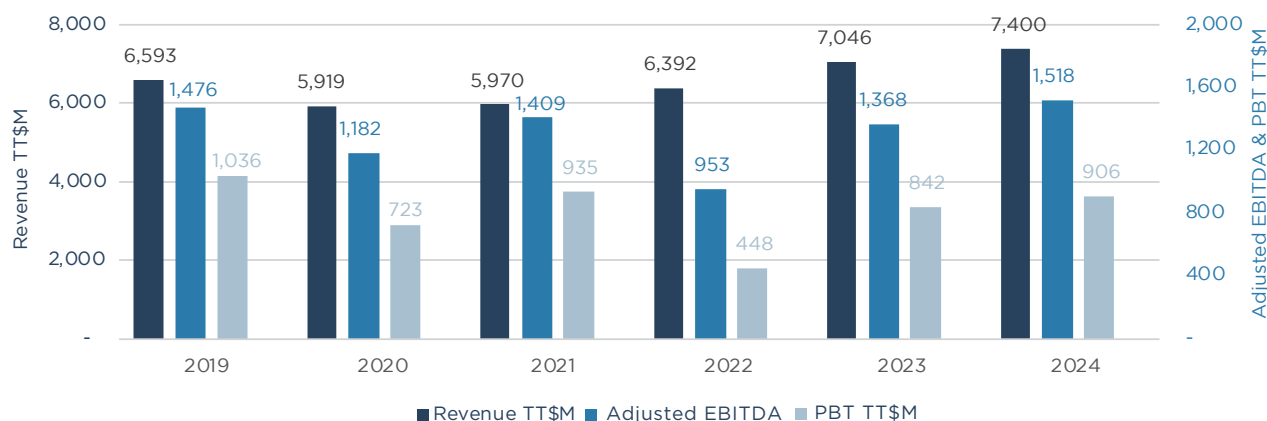


FIGURE 1. SIX-YEAR SUMMARY OF FINANCIAL PERFORMANCE

Construction, manufacturing, packaging, and brewing segment revenue was up 7%; Automotive, trading and distribution segment was up 2%; Banking and insurance segment was up

9%; and Media, retail and parent company segment was down 3% respectively compared to prior year.

FIGURE 2. RECONCILIATION FROM REPORTED PROFIT BEFORE TAX (PBT) TO ADJUSTED EBITDA INCLUDING UNREALISED GAINS OR LOSSES

TT\$M	2019	2020	2021	2022	2023	2024
PBT	\$1,036	\$723	\$935	\$434	\$842	\$906
+ Finance cost	44	42	47	50	48	69
+ Impairments of goodwill	-	8	2	32	-	13
+ Total depreciation and amortisation	396	410	425	437	478	530
Adjusted EBITDA including unrealised Gains and Losses on investments	\$1,476	\$1,182	\$1,409	\$953	\$1,368	\$1,518

Group CEO's Message (continued)

OPERATING RESULTS

The Group's gross profit increased by \$266 million (12%) to \$2,513 million (\$2,247 million in 2023), with our blended gross margin rising by 2.1 percentage points to 34%. This growth was driven in part by the acquisition of BLEACTECH LLC, which brought a higher gross margin, along with some moderation in raw material input costs and improved efficiency in production processes. We continued to invest in cybersecurity and information technology systems to ensure proper infrastructure to support our growth effectively.

Operating Profit (before share of associated company profits and finance charges), increased by 8% to \$945 million (\$876 million - 2023). Operating margins improved to 12.8%, up 0.4 percentage points from 12.4% in 2023, despite having additional one-off impacts which diluted the achievement.

One-off impacts that diluted the Group results were expenses related to:

- Foreign exchange losses related to the acquisition of BLEACHTECH LLC (\$89 million)
- Legal and professional fees related to closing the BLEACHTECH LLC acquisition (\$50 million)
- Goodwill impairment related to the acquisition of Standard Distributors Limited (\$13 million)

Finance costs related to borrowings, overdrafts and other finance expenses were \$69 million, up from \$48 million in the prior year. Without these one-off expenses, our Adjusted EBITDA including unrealised gains and losses on investment

securities was \$1,518 billion, up 11% (\$1,368 billion - 2023) and our resultant Profit Before Tax was \$906 million, up 8% (\$842 million - 2023). Our resultant Profit Before Tax was \$906 million, up 8% (\$842 million - 2023).

TAXATION

In 2024 the group paid \$268 million (\$234 million - 2023) in corporation taxes across all jurisdictions in which we are a resident. The Group's Effective Tax rate was 25%, decreasing from 29% in 2023, mainly due to better tax loss utilisation through group tax loss relief. In addition to this the Group paid \$243 million in excise tax during the year.

NET EARNINGS

Our earnings per share was up 11% to \$3.32 (\$3.00 - 2023).

CAPITALISATION & CAPITAL INVESTMENT

Our gearing ratio, measured as total interest-bearing debt to shareholders' equity, stood at 28.4%, an increase of 20.8 percentage points from the prior year, reflecting our commitment to driving strategic growth under the 2X agenda.

Among our financial services subsidiaries, ANSA Merchant Bank Limited (AMBL Group) continues to hold a CariAA rating from CariCRIS - one of the highest ratings assigned to a Trinidad and Tobago-domiciled corporate entity. Additionally, AM Best has reaffirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of 'A-' (Excellent) for Trinidad & Tobago Insurance Limited (TATIL). The outlook for these ratings remains stable.



EACH BUSINESS SEGMENT IS WELL-DIVERSIFIED AND BALANCED. WE REPORT FINANCIAL PERFORMANCE ACROSS FOUR SPECIFIC REPORTING SEGMENTS. CAPITAL IS INVESTED IN EACH OF THESE SEGMENTS BASED ON CRITERIA SET BY OUR CAPITAL INVESTMENT COMMITTEE.

CONSTRUCTION, MANUFACTURING, PACKAGING AND BREWING



COUNTRY PRESENCE:

• Trinidad and Tobago • Grenada • St Kitts and Nevis • USA • Guyana • Jamaica • Barbados

This segment comprises the manufacturing of paint, building blocks, glass containers, plastic containers and film, chlorine, caustic soda and bleach, and brewed and non-brewed beverages.

The segment generated revenue growth of 7% to \$3,311 million (\$3,107 million - 2023) and Reportable Segment PBT increased 29% to \$612 million (\$476 million - 2023). The blended pre-tax profit margin was 18%, up 3.2 percentage points from the prior year, resulting from some easing of raw material prices and improved cost control and mixed improvements and the impact of the acquisition of BLEACHTECH LLC. The acquisition in November 2024 accounts for \$68 million of the increase in revenue and \$37 million of the increase in PBT in this segment.

Beverage volume sales were up 6% over the prior year, demonstrating the resilience of our brands as we responded to contracted consumers' discretionary spending as they adjusted to challenging macroeconomic conditions. In 2024, we signed a joint venture agreement with Globus Spirits, an Indian publicly traded entity, to enter the market with a local partner. In 2025, this will bring freshly brewed CARIB beer to the local Indian market, where consumers are eager to experience a true taste of the Caribbean – one that blends vibrant flavours with the offering of cricket and Carnival. To continue to grow our global footprint, we have set up licensed manufacturing in one new market, the UK, adding to our current four licensed manufacturers in Canada, Greece, UK and the Bahamas. Our distribution reach is now 34 markets, including France and Turks and Caicos. Our international case volumes grew by 24% in 2024 versus 2023.

Following a year of significant 'Generational Capital Expenditures' across our beverage businesses in plant, equipment, and technology, we have made major strides in production efficiency. In Trinidad and Tobago, our new 'Lucky' Line 7 is now operating successfully, producing 54,000 bottles per hour and enhancing capacity, quality, and operational efficiency. In Grenada, the installation of a new bottle washer for returnable bottles has increased line output and improved overall efficiency to support growing domestic demand. Aligned with our ESG commitments, we remain focused on reducing water consumption, conserving energy, and enhancing recycling efforts.



Group CEO's Message (continued)



In Construction, 2024 was a “back-to-basics” year, highlighting the sector’s recognition of the need to adapt. Strategic focus was placed on our core competencies, refining the product portfolio, and concentrating efforts in high-impact segments. This was coupled with a prioritisation of expense reduction and improved operational efficiency. Although regional market conditions continued to put pressure on our volumes, this disciplined focus helped mitigate challenges and resulted in an improved net margin for the sector. We will continue to build on these efforts, particularly where turnarounds were achieved in previously underperforming units.

The sector recognises that the largest opportunity for growth lies in Guyana. In 2023, we launched ABS Guyana Inc. (ABSGI) to drive focus on our products, building on ANSA’s legacy of over 30 years in Guyana. ABSGI’s sales in 2024 were up 50% over 2023 and continue to play a critical role in the sector’s regional growth strategy.

We also enhanced the reach of the Contractors’ Academy, empowering more contractors with the knowledge and skills needed to apply our products effectively.

Our environmental efforts continued with a record-breaking 27-acre reforestation initiative. For context, the total rehabilitation over the previous 11 years was 29 acres, bringing the cumulative total to 56 acres over 12 years. This achievement reaffirms our commitment to creating a sustainable future. The sector plans to rehabilitate an additional 10 acres in 2025.

Manufacturing and Packaging continues its focus on meeting regional customers’ evolving preferences and increasing demands for sustainable packaging solutions. This has led to a 20% increase in total exports, and an overall sector revenue growth of 8%. This uptick in regional demand has resulted in strong growth in 2024. The 22% growth in PBT has put our Packaging Sector well on course to deliver its 2X targets.

It is with this commitment to the regional market that approximately TT\$140 million has been earmarked for further investment in the next 18 months, which will increase product offering and output efficiencies.

As a priority, these growth initiatives continue to be executed within our existing sustainable manufacturing framework. ANSA Packaging continues to be the largest glass recycler in the Caribbean and has signed on to an international framework called the Supplier Leadership of Climate Transition (SLOCT). Carib Glass was recently awarded Badge 3 of a 5-badge programme and is the first regional manufacturer to receive this award. This, along with being recognised by the Trinidad and Tobago Manufacturers’ Association (TTMA) as the 2024 Green Manufacturer of the Year, serves to reinforce our commitment to sustainable manufacturing.





AUTOMOTIVE, TRADING AND DISTRIBUTION

COUNTRY PRESENCE:

• Trinidad and Tobago

• Guyana

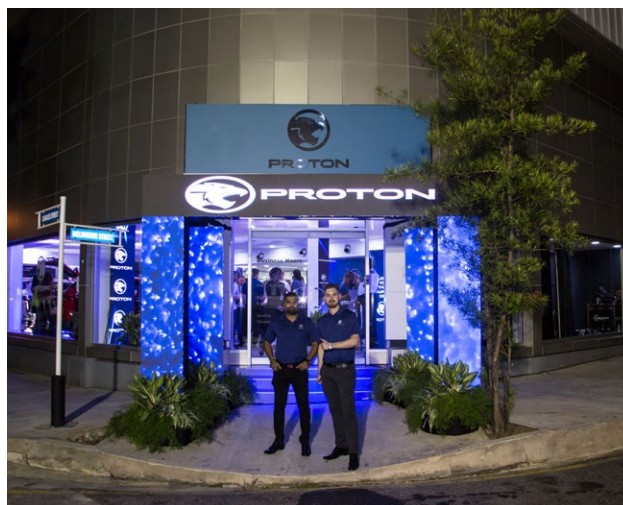
• Barbados

This segment includes the automotive and distribution businesses in Trinidad and Tobago, Barbados, and Guyana. This segment generated revenues of \$2,451 million (\$2,391 million - 2023) and Reportable Segment Profit Before Tax (PBT) of \$200 million (\$164 million - 2023).

The automotive segment demonstrated remarkable growth and profitability, reflecting the strength, agility, and resilience of our operations. We achieved a 7% increase in revenue and an 8% rise in gross profit, reinforcing our ability to drive value even in dynamic market conditions.

Proton successfully entered the regional market, selling over 170 units and positioning itself for sustained expansion. Honda and Ford exceeded sales targets, showcasing the effectiveness of our sales strategies and strong customer demand. Hyundai Construction Equipment in Guyana recorded an impressive \$40 million growth, strengthening our presence in the heavy machinery sector. ANSA Mobility achieved an 11% increase in revenue, driven by robust performance in existing markets and strategic service expansion. A key milestone was securing seven new international booking channels, enhancing global reach and competitiveness. The ANSA Motors 5K event was more than a fitness challenge – it was a celebration of our shared commitment to success. The event fostered camaraderie, teamwork, and a sense of collective achievement, reinforcing the core values that define our company's culture. Barbados achieved 28% revenue growth, with gross profits rising by 6%. Guyana was the standout performer, with revenue surging by 132% and Profit Before Tax (PBT) skyrocketing by 207%, driven by strong market demand and strategic initiatives.

In Trading and Distribution, revenue was up for the fifth consecutive year. Gross margin percentage also improved vs the prior year due to improved pricing discipline and product mix. Overall expenses were down on the prior year as inventory levels and associated costs were reduced substantially by bringing stock availability levels more in line with targets. As a result, the sector's profitability increased by over 60%. Revenue growth was driven primarily by our Guyana (ANSA McAL Distribution Inc. AMDI), and Trinidad (Alstons Marketing Co. Ltd, AMCO) operations where we are seeing the impact of the market growth and our strong business capability, respectively. In Barbados, we faced strong competitive headwinds that impacted our ability to grow but were able to significantly reduce our operating costs to generate an improved return vs the prior year. In 2024, we implemented a new ERP system at our Barbados operation (Bryden Stokes Ltd) which now brings all the sector companies into alignment on the same cloud-based platform as the Group. In line with this, we deployed a fully integrated Advanced Warehouse Management System, with AMCO serving as the pilot company for implementation. We are outgrowing our facilities and in all three markets work has been done to improve the efficiency of



our sites as well as advanced planning to expand our capacity. Leadership talent and succession coverage is strong, and the sector has heavily leveraged cross-market deployment to ensure that all subsidiaries are well resourced.

Group CEO's Message (continued)



BANKING AND INSURANCE

COUNTRY PRESENCE:

• Trinidad and Tobago

• Barbados

This segment includes merchant and commercial banking, investment services, life, property and casualty insurance. Segment revenue improved by \$103 million or 9% to \$1,303 million (\$1,200 million - 2023). Reportable Segment PBT improved to \$213 million, up 5% (\$203 million 2023).

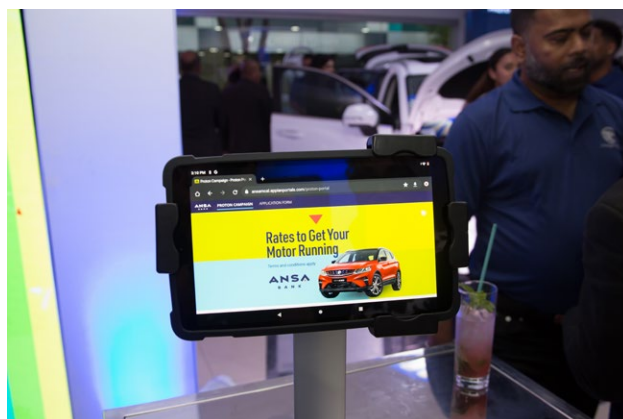
Operating in an increasingly competitive landscape, our banking segment continues to evolve and expand. ANSA Merchant Bank remains a trusted financial partner to sovereign and corporate clients across the Caribbean. Our trusted process of unlocking financial solutions to clients of all sizes remains a key driving force in their growth and we will continue to build on that legacy of building tailored solutions. Meanwhile, ANSA Bank Limited made significant advances in 2024 with the official public launch of its cutting-edge digital banking platform.

Our ANSA Mutual Funds also remained strong competitors in their respective categories, and we anticipate their continued success in the market. We are also proud to announce that our Wealth Management Division has spun off into its own legal entity, ANSA Wealth Management Limited, and look forward to its focused strategy of delivering on our clients' financial legacy.

As part of our commitment to sustainability, we established the Natural Capital Hub in 2022 under our Environmental, Social, and Governance (ESG) strategy. In 2024, we released the 2023 Natural Capital Report, a pioneering corporate sustainability report for the English-speaking Caribbean.

ANSA Merchant Bank Limited's balance sheet remains robust and its AA (Stable Outlook) Rating was affirmed for a third consecutive year by the regional rating agency CariCRIS. The Insurance Sector delivered a solid 2024 performance, which showed significant improvements in its profit before taxation of \$143 million which was 47% over the prior year. These results were due to improvements in the sector's core business across all divisions: P&C (General Insurance), Reinsurance and Life Insurance. Across the Insurance Sector, all three divisions contributed almost equally towards profitability.

TATIL and COLFIRE saw significant year-over-year improvements to their underwriting results which were due to: revenue growth from both new and existing clients; improved underwriting controls and reduced claims costs. The two businesses continue to hold approximately 25% of the T&T market share, on a Gross Written Premium Income basis. The integration of the operations of COLFIRE and TATIL is at an advanced stage and is progressing well. Our Reinsurance captive continues to deliver stable and solid performance, inclusive of strong investment returns



Our Barbados business (Trident Insurance) continues to perform well. Profitability for 2024 showed a 70% improvement over the prior year, and this was due to revenue growth of 9%, along with the controlling of expenses and claims costs. We have maintained our market share of ~10%. We have exceeded our profitability targets and have achieved our three-year payback goal.

TATIL Life had a very good year, showing improvements in both Profit Before Tax (\$42 million) and Profit After Tax (\$19 million) over the prior year of 18% and 42% respectively. This performance was due to strong revenue growth, which was 19% better than the previous year and a solid performance in our Loan and Investment portfolios.

In August 2024 the international rating agency A.M. Best affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Trinidad and Tobago Insurance Limited (TATIL) (Trinidad and Tobago). The outlook of these Credit Ratings (ratings) is stable. "TATIL maintains the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), supported by operating results that have generally been accretive to capital..."

All companies across the sector continue to be well capitalised and are exceeding capital adequacy requirements. We look forward to the future and the pursuit of the Group's 2X goal.



MEDIA, RETAIL SERVICES AND PARENT COMPANY

COUNTRY PRESENCE:

• Trinidad and Tobago • St Lucia • USA • Guyana • Jamaica • Barbados



This segment – which includes our majority stake in multimedia company Guardian Media Limited (GML), as well as furniture, appliances, business equipment retail, shipping, logistics, purchasing services, and real estate – reported revenues of \$336 million, down from \$347 million in 2023. The segment recorded a pre-tax loss of \$118 million, compared to a \$0.5 million loss in 2023.

For the 12 months ended December 31, 2024, GML reported a pre-tax loss of \$2.9 million, a 77% improvement over the previous year, despite revenue being 1% lower than the prior year.

The challenges we faced in the prior year, with shrinking advertising budgets and digital market disruptions, continued in 2024. Management worked diligently during the year to navigate the changing local market environment. We have revised our multi-media revenue models, streamlined business operations and functions, managed controllable costs and reduced workplace inefficiencies to achieve delivery of enhanced shareholder value.

During the year our One Newsroom launched a special Guardians of the People segment which was well received by our consumers. We continued to deliver our staple productions such as Spellbound and Make Your Point, which provided both education and entertainment for our audiences.

To cap off the year, we shared in BIG wins for GML at the Telecommunications and Broadcasting Industry Awards 2024. GML captured four of the major awards, including Innovative Broadcaster, Innovative Service Offering, Technological Disruptor and Radio for the People.

Our retail sector continues to perform robustly, attracting large crowds and generating excitement. The Hive collection has excelled with its unique design, reinforcing our commitment to style and quality. However, we faced significant supply chain disruptions at the beginning of 2024, a challenge that persisted from 2023, compounded by ongoing Forex difficulties impacting our growth, with revenue falling 4%. Despite these obstacles, our team is eager to adapt and innovate as we move into 2025, ensuring our sustainable success in the market.

In shipping, logistics and purchasing services, 2024 showed improved demand for container transport, resulting in an increase in revenue. This reflected the normalisation of supply chain and the freight rate levels, and the return of overall demand to normal levels. Going forward we expect continued moderate growth in profitability due to renewed focus on customs, freight forwarding and warehousing.

Under Parent Company entities, we had a considerable expense of \$139 million due to foreign exchange losses and professional fees related to the acquisition of BLEACHTECH LLC. However, excluding these, there was an overall improvement versus the prior year, achieved mainly through better cost management.

Group CEO's Message (continued)

RISK MANAGEMENT

We define "Risk" as the effect of uncertainty on achieving the Group's objectives. The impact can be positive, negative or both, and can address, create, or result in opportunities and threats. [ISO 31073: 2022]. The Group's embedded risk management process ensures risks are identified and assessed, and control measures implemented and monitored to reduce negative impacts and maximise positive outcomes in service of achieving our ANSA McAL vision, mission, and objectives.

The ANSA McAL Enterprise Risk Management Policy and Risk Standard are both aligned to the ISO 31000 Risk Management Guidelines and COSO Framework. With this approach, we can lean into the risk management components best suited to the needs the subsidiaries within our Group of Companies. There was noted improvement in our Group-wide risk maturity, in 2024, driven primarily by increased collaboration across the "Three Lines", conventionally known as the Three Lines of Defence, to identify both risks and mitigating controls and to achieve accelerated implementation of the latter.

Broadly, our objective for 2025 remains the same: strengthen our operating control environment through dynamic and proactive risk management practices which reduce both the likelihood and negative impact of risks to delivery of our objectives – portfolio refining, strategic execution, integration, sustainable growth and operational excellence. Selected major risks for the Group are described below:

Strategic Risk: Strategic risk refers to the uncertainty of untapped opportunities, created and affected by internal and external factors and/or events, that may impact the success of the Group's strategic pursuits.

2024 was a landmark and transformative year. ANSA McAL acquired US-based chlor-alkali producer BLEACHTECH L.L.C. ("BLEACHTECH") at a purchase price of US\$327 million, making it the largest acquisition in our 143-year history. Value creation realised from this transaction was initiated through a robust due-diligence process involving internal (Strategy, Finance, Tax, IT, Human Resources, Legal, HSSE, Technical SMEs, and Group Risk) and external partners.

Embedding a risk-based approach into all our Merger, Acquisition, Divestment and Equity Investment (MADEI) objectives ensures we land risk-reward targets aligned to our strategic risk appetite.

Foreign Exchange Liquidity Risk: Overall tightening in the secondary market for hard currency foreign exchange persisted domestically in 2024. Access to US currency and/through other hard currencies have a direct correlation to the Group's ability to remain compliant with the terms and conditions of its international creditors, and to settle reinsurance contract liabilities as they become due. The Group manages this risk by leveraging the capacity of its regional and international operations as well as long-standing relationships with strategic partners, to negotiate terms that foster sustainable alliances.

Investment & Credit Risk: These risks are concentrated in our Financial Sector and are actively managed by Investment and Credit Risk Committees. The Governance Framework in

place to manage these risks is mature and reinforced through oversight from our regulatory bodies. Each month, respective committees convene to review the quality – risk to yield/earnings and Expected Credit Losses (ECLs) – and the overall adherence to regulatory requirements of both investment and credit portfolios.

As of 31st December 2024, all necessary provisions and impairments have been reflected in our consolidated financial statements.

Cyber Risk & AI: ANSA McAL maintains a heightened sense of awareness with regard to cyber risk because of, among other things, the evolving nature and pervasiveness of cyber threats. Our heightened awareness is driven by our substantial size and scale, international presence, reliance on networked systems and digital platforms, and expanding role in financial services and the broader economy.

As the adoption rate of Artificial Intelligence (AI) continues its upward trajectory, we onboard the upside – expansive data analytics scope, increased operating efficiency and reduced long-term costs – and navigate the exposures and challenges thought-leaders in this domain continuously emphasise:

- Inadequacy of governance frameworks relative to the rate of advancement in and adoption of AI
- Level of oversight of authorised integration and 'true' use of AI tools – particularly where Personally Identifiable Information (PII), sensitive financial data and intellectual property are involved
- New complexities which enhance traditional cyberattack methods
- Third-Party Vendor Management – disclosures from third-party vendors where AI embedded/supported tools are introduced as part of upgrades

The Group mitigates cyber risk and continues to improve its risk posture by maintaining protective measures including training, vulnerability and penetration testing, redundant systems and other safeguards to support our operations and bolster our operational resilience, including periodic third-party evaluation of our Group's cybersecurity risk programme.

Business Continuity Risk: The Group mitigates this risk by identifying its business-critical systems, applications, processes and human resources, and ensuring adequate redundancy and contingency measures are in place and tested in accordance with policy schedules. Established Recovery Point Objectives (RPO) and Recovery Time Objectives (RTO) are internal benchmarks implemented to ensure the impacts of disruption are reduced to acceptable levels.

We employ an enterprise-wide approach for the review, update and test of the Group's business continuity and disaster recovery plans to ensure alignment with strategic and operational objectives.

Talent Risk & Culture: Onboarding, developing and retaining talent strategically are at the very core of ANSA McAL's sustainability. Generational needs in the corporate landscape, bolstered by technological advances, continue to inform and

influence the way we engage and serve our teams throughout their employee life cycles. The leadership of ANSA McAL is intentional about living our core values, which represent the foundational pillars that define how we lead our employees. Benchmarking and engagement initiatives promote a culture of diversity, equity and inclusion and operational excellence, while creating space for our employees to achieve a healthy quality of life beyond their commitments to the ANSA McAL Group of Companies.

HSSE Risk: The safety of our employees, contractors, customers and visitors is of utmost importance.

In 2024, our HSSE team developed and deployed an enhanced Safety Management System (SMS). The SMS is an integrated approach to assure we sustain and continuously improve the highest standards of safety and security that support the achievement of our ANSA McAL vision, mission, and objectives. The 13 Safety Standards implemented by our HSSE team ensure our safety culture is measured against the highest international standards.

Safety assessments are completed to ensure the identified risk controls and safety practices are in full compliance with our safety standards. Safety performance is reported at all governance levels via a new digital solution.

CLOSING REMARKS

2025: A Year of Acceleration and Impact

ANSA McAL stands at the forefront of transformation, driving bold and strategic moves that position us for sustained success. 2024 was a record-breaking year, one that demonstrated the strength of our businesses, the agility of our teams, and the power of our vision.

Now, as we push further into our 2X Growth Agenda, we are not just expanding; we are redefining what is possible. With a strong financial foundation, a diverse and resilient portfolio, and an unshakable commitment to governance and sustainability, we are turning ambition into action. Our global footprint is widening, our investments in technology and talent are deepening, and our leadership in key industries continues to strengthen. At the heart of this journey are our 6,000-plus colleagues, the driving force behind every milestone.

Their expertise, innovation, and determination propel us forward, ensuring we not only meet expectations but exceed them. This year, we are taking critical steps toward achieving our long-term vision. We are unlocking new markets, amplifying efficiencies, and setting the pace for sustainable business growth. Our ESG commitments are stronger than ever, ensuring that as we grow, we do so responsibly, creating lasting and positive impact for our communities and stakeholders.

With every investment, every innovation, and every decision, we are shaping a future of opportunity, resilience, and progress. This is our commitment to tomorrow.

Anthony N. Sabga III

Anthony N. Sabga III
Group Chief Executive Officer

OUR SUSTAINABILITY REPORT





ANSA McAL
GROUP OF COMPANIES

OUR PURPOSE
Inspiring Better Choices
for a Better World

Together, we are
Family

Our Commitment to Sustainability

From Promise to Progress: Advancing Sustainability Together

The demand for sustainability information continues to grow exponentially. It is both investor-driven and demand-driven. Investors are in pursuit of improved investment performance with reduced risk. Internally, the demand is driven by our corporate executives who seek to drive business success via sustainable practices to achieve sustainable performance. At ANSA McAL, we are committed to sustainability and to providing relevant and timely sustainability information for investors and other stakeholders alike.

In keeping with this commitment, in 2023 we revised our Sustainability Business Priorities (Page 11), inspired by our **Vision** for a future of infinite and sustainable possibilities for people everywhere. These priorities provide the overarching

framework through which we execute, measure, monitor and evaluate our sustainability performance.

As a publicly listed corporation, ANSA McAL understands the shareholders' need for information about sustainability-related risks and opportunities, which affect financial performance but are not typically reported in the audited financial statements.

As a home-grown conglomerate, committed to our **Purpose** of *Inspiring Better Choices for a Better World*, we equally understand the need of our wide cross-section of stakeholders for information on our impact on the environment, society and the governance structures and practices throughout our operations.

Sustainability Reporting Practice

This is the ANSA McAL Group's third Sustainability Report. It provides information on the Group's Environmental, Social and Governance (ESG) performance for the period January 1, to December 31, 2024.

With a view to enhancing the quality and usefulness of data published in the Sustainability Report, the Group embarked on an extensive data discovery exercise in 2023. We started with the top four sectors with the most potential to create an impact financially, environmentally and socially: Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities and Packaging).

In direct alignment with our Sustainability Priority *Impact Stewardship*, each of the sectors worked to compile selected ESG metrics for short-term reporting based on international reporting standards. These data metrics were reviewed to determine readiness for disclosure according to data availability, accuracy and reliability. A subset of this data will be disclosed in our upcoming standalone 2024 Sustainability Report.

Our Roadmap to IFRS S1 and S2 Compliance

In 2023, the International Sustainability Standards Board (ISSB), an independent standards-setting body with the International Financial Reporting Standards (IFRS) Foundation, issued the IFRS Sustainability Disclosure Standards:

1. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
2. IFRS S2 Climate-related Disclosures

While the IFRS Sustainability Reporting system is still in its early adoption stage internationally and is not yet mandated in any Caribbean jurisdiction, ANSA McAL is committed to working towards compliance.

IFRS S1 is intended to be an overarching standard and addresses general features of sustainability reporting, including materiality. IFRS S1, alongside IFRS S2, is structured across four key content areas: Governance, Strategy, Risk Management, and Metrics & Targets.

ISSB disclosure requirements are underpinned by the concept of materiality, both from the perspective of material information and material metrics. ISSB has leveraged the definition of materiality set forth by IFRS: *“Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”*

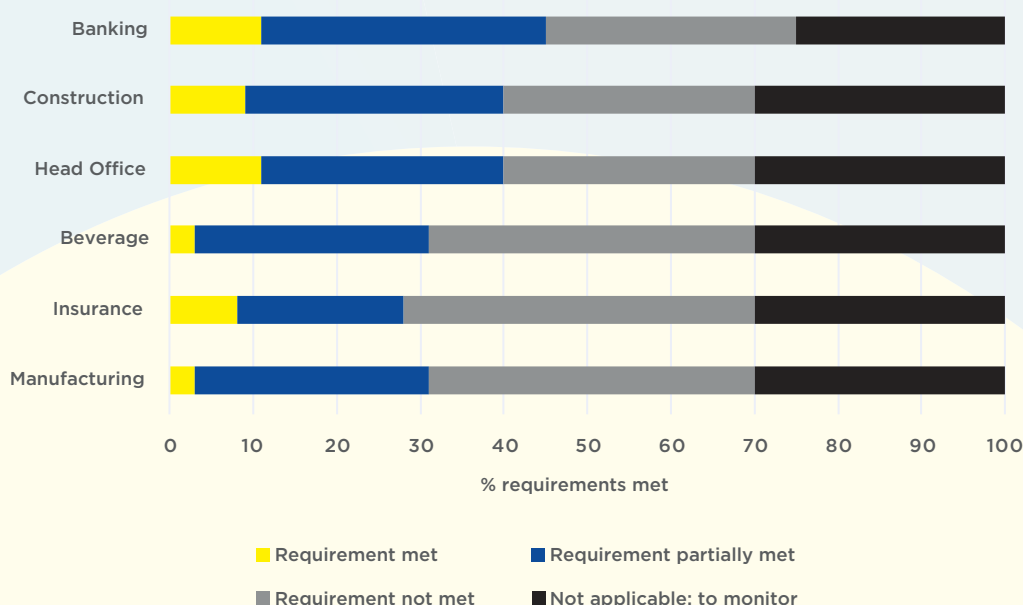
Our roadmap to IFRS compliance, starting with IFRS S1, has begun at Head Office and with our four priority sectors: Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities and Packaging).

In 2024, we partnered with KPMG to conduct an independent IFRS S1 gap assessment, which assessed current processes and disclosures against IFRS S1 processes and disclosure requirements. This was aimed at identifying areas where current reporting and related practices could be enhanced to facilitate future compliance with IFRS S1 reporting requirements.

This exercise, completed in 2024, assessed 137 requirements/sub-requirements of the IFRS S1 Standard including 126 Disclosure Requirements and 11 process requirements for each of the four sectors identified.

As a first mover in the region, and early adopter of IFRS S1 and S2 compliance, we at ANSA McAL are extremely pleased to report that at the Head Office level “Governance is the most advanced key content area, with 100% of requirements met or partially met”. We are encouraged by the results of the assessment (summarised in the graph below) which revealed that on average, there was 35% compliance or partial compliance with the IFRS S1 requirements for the entities assessed. This underscores the progress that the Group has already made in integrating and enhancing sustainability in its businesses and operations.

IFRS S1 Assessment Results



Based on the results, KPMG made a series of recommendations ranging from quick wins to short-term improvements and strategic initiatives to guide the Group on the most effective approach to working towards compliance.

KPMG's recommendations to close the gaps identified present a clear way forward to capitalise on opportunities and define processes that can further enhance the sustainability of the Group by working towards achieving full compliance with the IFRS S1 standard.

The ESG data baseline reports and the IFRS S1 assessment reports will be used to review and refine the ESG data-gathering process in 2025, to ensure that the usefulness of data is maximised for **Accountability** and decision-making by the sector and Head Office executive teams.

While IFRS S1 compliance is a priority, the Group has also maintained its focus on assessing double materiality: Financial materiality and Impact materiality. Efforts will also be placed on improving data collection and reporting processes with the intention of disclosing more ESG data with time, to increase transparency and accountability with all of our stakeholders.

In 2024, we strengthened our commitment to **Equality** by supporting the Down Syndrome community in Trinidad and Tobago. The Group partnered with the Down Syndrome Family Network (DSFN) through various initiatives. On World Down Syndrome Day, DSFN was present at our Head Office for their Lots of Socks campaign to sell socks and raise awareness amongst employees. For the first time we welcomed a member of the DSFN network as an intern in our iLead internship programme and were also pleased to have a DSFN representative as a guest speaker at our Group orientation.

With **People and Communities** being the driving force behind our ambitious journey to 2X growth and creating a sustainable future, the Group prioritised employee engagement, development and satisfaction in 2024. The Leadership Academy and the Winning Together mentorship programme underscored our commitment to leadership development, while employee engagement was enhanced through regular town halls and events centred around core values, employee appreciation and recognition. We also reinstated our in-person Group orientation after a four-year hiatus, a significant milestone for the Group.





Once again recognised for **responsible governance**, ANSA McAL was honoured to accept the Overall Sustainability Champion 2024 Large Companies Award from the European Business Chamber in Trinidad and Tobago (EUROCHAMTT) at their second annual Sustainability Champions Awards. The Group was recognised for integrating sustainability throughout its companies, including environmental and social initiatives, and robust governance structures. Frances Bain-Cumberbatch accepted the accolade on behalf of the Group at the awards ceremony on March 15, 2024. She emphasised that sustainability has long been ingrained in our business approach and the role that all our teams play: “This award belongs to every employee of the ANSA McAL Group, each of whom through their valuable day-to-day work, holds a role in pushing our region towards sustainability, a key element of the Group’s transformation”. This is the fourth consecutive year in which ANSA McAL has been awarded for Sustainability in Business.

In 2024, ANSA McAL **Invested with Purpose** by expanding its chemical division within the Utilities Sector through the purchase of US-based chlor-alkali producer BLEACHTECH L.L.C. (“BLEACHTECH”). BLEACHTECH, based in Cleveland, Ohio,

operates two chlor-alkali plants in Seville, Ohio and Petersburg, Virginia that produce sodium hypochlorite (bleach), sodium hydroxide (caustic soda) and hydrochloric acid.

This strategic acquisition builds on ANSA McAL’s position as a leading player in the Caribbean chemical industry and facilitates the Group’s hemispheric growth plans via expansion into the North American chemicals market. The acquisition will allow both companies to combine their expertise and complementary strengths in safely producing and delivering bulk bleach to potable water treatment plants, wastewater treatment plants and companies that supply household consumers. This investment reinforces our commitment to the United Nations Sustainable Development Goal (SDG 6) to ensure the availability, and sustainable management of water and sanitation for all.

We invite you to learn more about our sustainability initiatives across the sectors in the following Environmental, Social and Governance (ESG) sections, and how we are performing in our first ever ESG data disclosure report, soon to be published in the upcoming standalone 2024 Sustainability Report.

Our environmental
commitments are in support
of the following seven United
Nations Sustainable
Development Goals



**SUSTAINABLE
DEVELOPMENT GOALS**

ENVIRONMENT

6 CLEAN WATER
AND SANITATION



7 AFFORDABLE AND
CLEAN ENERGY



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



14 LIFE
BELOW WATER



15 LIFE
ON LAND



Our Commitment to a Sustainable Future

In 2024, we continued to make great strides in ESG reporting, meeting both local and international standards while placing sustainability at the core of our business priorities.

From advancing climate resilience to reducing our environmental impact, we are committed to driving meaningful change. Here are some of the key highlights of our journey toward a more sustainable future:

Adapting for Tomorrow

Climate Change Mitigation & Adaptation

INVESTING IN GREEN ENERGY

UTILITIES SECTOR

Solar Energy (MWH)



Monte Plata Solar Park,
Dominican Republic

2022

30,055

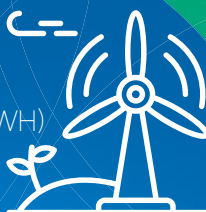
2023

45,445

2024

62,844

Wind Energy (MWH)



Tilawind Wind
Farm, Costa Rica,
Central America

2022 **2023** **2024**

65,185 75,833 58,502

Monte Plata Phase II

The first kilowatt-hours from Monte Plata Phase II were delivered to the Dominican Republic national grid ahead of schedule on July 27, 2024. Phase II has added 50,000 households to the solar-powered network, bringing the total to 100,000 households. With this milestone carbon emissions reduction is expected to more than double.

The decline in wind energy produced between 2023 and 2024 was associated with reduced wind speeds.

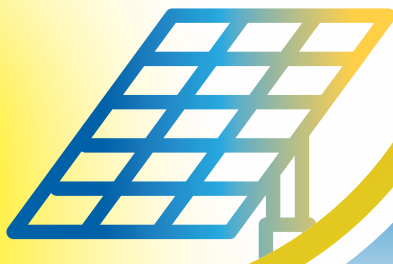


INVESTING IN GREEN ENERGY

CONSTRUCTION SECTOR



**Group sites with
SOLAR POWER**



BERGER

BERGER PAINTS BARBADOS LIMITED

80 ROOFTOP
SOLAR PANELS
2023 | **2024**
41,000 KWH | 42,244 KWH

**SISSONS
Paint**

10 **SISSONS Grenada**
**SOLAR-POWERED
LED LIGHT FIXTURES**
The power of which is not
specifically measured.

INVESTING IN GREEN ENERGY

BANKING SECTOR



Climate Finance Partnership

In January 2024, ANSA Merchant Bank joined forces with the United States Agency for International Development Regional Office to the Eastern and Southern Caribbean (USAID/ESC) in an agreement to advance private sector-led sustainability in the Caribbean region.

The Memorandum of Understanding under the banner, “Promoting Private Sector-Led Sustainability and Resilience of the Environment,” was established to combine the efforts of both entities to promote sustainable economic development and address climate financing challenges of the Caribbean region, with a particular focus on nature. In 2024, efforts were aimed at intensifying private sector engagement to achieve meaningful, impactful and measurable outcomes for both people and planet in our vulnerable Small Island Developing States.

This first-of-its-kind public-private partnership between USAID/ESC and a financial institution was grounded in the following common strategic goals and objectives:

- To foster sustainable economic growth and development, especially among micro-, small-, and medium-sized businesses
- To create and enable business environments for sustainable green and blue economic growth, especially within climate-vulnerable sectors such as agriculture, tourism and energy
- To increase the flow of capital towards natural climate solutions, nature-based solutions, just energy transition, and equitable climate resilience
- To improve the resilience of Caribbean communities, organisations, and businesses to overcome or recover from economic, technological and political shocks as well as natural disasters
- To foster partnerships and collaborations towards broader sustainable development outcomes



Launch of a project funded under the IDB's EcoMicro Programme

In 2024, the banks launched a project titled “ANSA Bank & ANSA Merchant Bank Green Finance for the Agriculture Sector in Trinidad and Tobago”. This three-year project is funded by the InterAmerican Development Bank (IDB) under its EcoMicro scheme, and it will benefit from technical guidance provided by carefully selected international experts. The aim of this project is to advance the banks’ understanding of their Natural Capital risks, and to assist in the development of sustainable financing options at the banks – especially in the agriculture sector.

COLLABORATING FOR A GREENER FUTURE

BANKING SECTOR

ANSA McAL is committed to addressing climate change and energy security in the Caribbean, as demonstrated by our recent collaboration with Kenesjay Green Limited. The Group took centre stage to lead discussions on the importance of investing in green energy in the Caribbean at two major conference events held by the Energy Chamber of Trinidad and Tobago in 2024.

At the Trinidad and Tobago Energy Conference 2024, “Accelerating Action,” held in February, ANSA McAL hosted its own workshop entitled “Realising a Sustainable Energy Future for Trinidad and Tobago and the Caribbean: 2023 and Beyond”. The workshop united key players in the regional renewable energy sector and stimulated meaningful collaborations aimed at taking us one step closer to a sustainable future for the Caribbean by 2030.

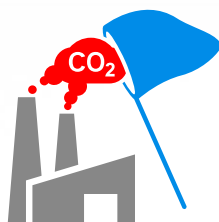
The event was opened virtually by Dr. Mohamed Irfaan Ali, President of Guyana, signalling the importance of this issue to the Caribbean’s leaders. ANSA McAL’s Group CEO, Anthony N. Sabga III welcomed guests and highlighted the Group’s potential and interest in finding commercially viable renewable

energy projects that will contribute to energy security and sustainability in the region. The three panel discussions, “Setting the Local Context”, “Recognising the Caribbean as a Global Green Energy Hub” and “Regional Integration – Enabling the Green Energy Future”, featured participants from the private and public sectors, including ANSA McAL Group CEO – Anthony N. Sabga III, Chairman of Kenesjay – Philip Julien, Head Multilateral Environmental Agreements, Ministry of Planning and Development (Trinidad and Tobago) – Kishan Kumarsingh, Director Climate Analytics Caribbean – Rueanna Haynes and Dominica’s Minister of Finance, Economic Development, Climate Resilience and Sustainable Development – Dr. Irvin McIntyre.

At the Caribbean Sustainable Energy Conference 2024, “Collaboration in Action,” held in June, Group CEO Anthony N. Sabga III participated in a panel discussion themed “Collaboration for Action.” He echoed the sentiment of the theme by stressing that regional collaboration is key to speeding up the pace of getting much-needed capital to match the ambition of bringing in more renewable energy.



CARIB BREWERIES IN ST. KITTS AND NEVIS AND TRINIDAD AND TOBAGO RECAPTURE FOR REUSE THE CARBON DIOXIDE (CO₂) GENERATED DURING THE FERMENTATION PROCESS.



Recaptured CO ₂ (KGs)	2023	2024
St. Kitts and Nevis	72,540	46,338
Trinidad and Tobago	422,624	101,914

Given the age (more than 25 years) and reduced functionality of the CO₂ recovery system at CARIB Brewery Trinidad and Tobago as reflected in the reduced recovered CO₂ in 2024, the Beverage Sector has plans to replace the CO₂ recovery system. The associated works were tendered in 2024, and the evaluation will be completed in 2025, after which the project will commence with the objective of recapturing more CO₂ from the brewing process for reuse. The CO₂ recovery system at CARIB St. Kitts and Nevis also experienced challenges in 2024 with a non-functional compressor which has since been replaced in January 2025, returning the system to its full functionality.



BEVERAGE ESG KPI:

Increase the volume of CO₂ recovered annually

Compressed Natural Gas (CNG)

CNG is a cheaper, greener, and more efficient alternative to the traditional petrol and diesel fuels for vehicles. ANSA Motors installs conversion kits for vehicles to run on a dual fuel system: CNG and petrol or diesel, allowing customers to save money and the environment, while retaining flexibility in circumstances that do not permit a visit to a CNG refuelling station. ANSA Motors also sells vehicles that come outfitted with dual CNG/diesel systems. To promote the CNG service offered, they hosted ten promotional events in 2024, including open house events, gas station promotions across Trinidad and Tobago and a booth at the Trade and Investment Convention 2024, hosted by the Trinidad and Tobago Manufacturers Association. Since inception in 2013 ANSA Motors has converted more than 5,425 vehicles to CNG vehicles in Trinidad and Tobago.

FUELLING UP
WITH GREENER
ENERGY

**AUTOMOTIVE
SECTOR**

**Within the Group, three
other sector companies in
Trinidad and Tobago have
CNG-fuelled vehicles:**

**Beverage: CARIB
Trinidad and Tobago**

NO. VEHICLES: **31**
% FLEET: **18%**

Distribution: AMCO

NO. VEHICLES: **5**
* (2 delivery trucks)
% FLEET: **26%**

Media: Guardian Media

NO. VEHICLES: **10**
% FLEET: **77%**

*() Converted or purchased in 2024.

**PUBLIC
CNG
VEHICLE
CONVERSIONS**



2023
710

2024
325

The fluctuations in annual CNG conversions are due to various economic factors including fuel price, available subsidies and financing. ANSA Motors has partnered with numerous financial institutions to provide customers with options for financing.

AUTOMOTIVE ESG KPI:

Conversion of additional commercial delivery units to CNG fuel

FUELLING UP WITH GREENER ENERGY

AUTOMOTIVE SECTOR

ANSA MOBILITY FLEET 2024 HYBRID VEHICLES

TRINIDAD AND TOBAGO	22%
BARBADOS	8%
GUYANA	12%



ANSA MOTORS SALES 2024

HYBRID & ELECTRIC VEHICLES

TRINIDAD AND TOBAGO	9%
BARBADOS	22%
GUYANA	1%
(HYBRID ONLY)	



Hybrid and Electric Vehicles

ANSA Motors and ANSA Mobility both offer hybrid and electric vehicles in their sales and rentals portfolios. In 2024 ANSA Motors launched the Proton brand in Trinidad and Tobago, including the Proton X90 hybrid SUV, adding to the selection of fuel-efficient vehicles.

ENERGY EFFICIENCY UTILITIES SECTOR

UTILITIES ESG KPI:

ANSA McAL Chemicals Limited (Trinidad) aims to increase plant energy efficiency by:

- Completing an LED lighting changeout initiative
- Installing efficient rectifiers
- Running the plant at a higher capacity setting (lower energy per unit)
- Reviewing the plant's power factor efficiency

ANSA McAL Chemicals (Trinidad) continues to pursue more efficient energy usage at its plant in Point Lisas. In 2023, the LED lighting changeout was completed, and in 2024, the energy efficient rectifiers were installed and commissioned. A rectifier is an electrical device that converts alternating current (AC) to direct current (DC) used to power the electrolysis process for manufacturing chlorine. With technological advancements, modern rectifiers deliver a smoother DC output, resulting in a more energy-efficient operation compared to traditional rectifiers. The plant capacity upgrade has been delayed and is now scheduled for completion in 2025, after which the power factor efficiency can be reviewed.

In 2024, ANSA McAL Chemicals (Trinidad), in conjunction with National Energy Corporation of Trinidad and Tobago Limited, commenced research into options for harnessing hydrogen, a by-product of chlorine production, at its Point Lisas plant. The intention is to find some way to use the 650Kg (daily) of hydrogen that will be vented to the atmosphere after the planned plant upgrade.

Energy-efficient offices

INSURANCE SECTOR

In 2024, both TATIL and COLFIRE engaged consultants to conduct an energy audit at their head offices in Port of Spain.

TATIL Building was audited to assess all methods that could be used to minimise electricity consumption, using electrical panel loggers and manual checks. Monitoring and data collection were completed in 2024, with the analysis of proposals underway to commence energy saving initiatives in 2025. TATIL has also replaced all fluorescent lighting with LED lights across TATIL and Tatil Life branches.

COLFIRE has already implemented a few of the recommendations, including:

- Contacting the electricity provider to request a reduction in kilovolt amperes (kVA) reserve capacity (the amount of electricity reserved for the meter) for two of the Head Office buildings to operate with greater energy efficiency and cost effectiveness.
- Adjustment of the thermostat to turn off the air conditioning on weekends, with the exception of IT server rooms.
- Changeout of fluorescent lighting with LEDs; a total of 91 units were replaced.
- Changeout of floodlights in carpark to solar LED lights; two solar LED lights were installed in 2024, with the remainder to be installed in 2025.

ENERGY EFFICIENCY CONSTRUCTION SECTOR



Effective system integration

ANSA Technologies continued to demonstrate their commitment to sustainable solutions through certifications and awards earned in 2024:

- Designated Certified System Integrator by AVEVA, an international organisation dedicated to providing software solutions globally that are specifically targeted towards sustainability and encouraging responsible use of resources. By partnering with AVEVA and becoming certified, ANSA Technologies is a critical driver of the integration of sustainable solutions in its local clients' systems across various sectors.
- Named System Integrator of the Year for the second year in a row by Incentro S.A. which is AVEVA's distributor for the Caribbean and Latin America.
- Became an Alliance Registered System Integrator Partner with Schneider Electric. The designation indicates ANSA Technologies has met Schneider Electric's assessment criteria including relevant training, experience and certifications. The approval indicates Schneider Electric's confidence in ANSA Technologies to work with their software, hardware, and automation solutions to create tailored systems for customers, ensuring efficient and optimised energy management, automation, and control systems.

RETAIL SECTOR

Energy efficient appliances and fixtures

In 2024, Standard Distributors relaunched the Satco Starfish line which includes a wide range of smart lighting products such as colour-changing smart bulbs, smart plugs, string lights, and under-cabinet lighting. The products allow users convenience and control of their lighting through voice commands or smartphone apps. They're certified as energy-saving, reducing lighting costs by over 80 per cent.



Standard Distributors offers a selection of energy efficient appliances, which represent 11% of the leading brand portfolio on offer.

AUTOMOTIVE SECTOR

Lighting up showrooms with LEDs

In 2024, ANSA Motors began the conversion of all showroom lighting to LED for power savings. Five showrooms: Honda, Proton, Jaguar, San Fernando and Carmax Grand Bazaar, are

all now fully LED. Work at the Ford showroom is also ongoing, where 347 lights were replaced thus far. Upon completion, all six showrooms will be more energy efficient.

QUANTIFYING AND REDUCING GHG EMISSIONS

PACKAGING SECTOR

PACKAGING ESG KPI: Reduced GHG emissions:

- Attain GHG baseline.
- Establish long-term reduction targets.

Quantifying GHG emissions

ANSA Packaging's Carib Glassworks continued their participation in the Supplier Leadership on Climate Transition (SLOCT) with the completion of Scopes 1 and 2, building upon the Scopes 1, 2 and 3 compiled for 2021 in 2023. Carib Glassworks was proud to achieve the Supplier LOCT GHG Scope 3 Footprint, and SBTi-approved Badge(s) for their achievements in calculating Scope 3. This recognition confirms that they have established a Scope 3 footprint in line with GHG Protocol and Science-Based Targets Initiative (SBTi) best practices. As such, the first step of this ESG KPI – Attain GHG baseline – is now considered complete. The SBTi-approved badge is a sign of approval of Carib Glassworks, setting a target for reducing emissions that is SBTi-approved. Both badges are a first for any manufacturer in the Caribbean region.

The team has also completed the SLOCT-associated training courses including:

- Scope 1 & 2 Footprinting
- Scope 3 Footprinting
- Target Setting
- Forest, Land & Agriculture (FLAG)
- Renewable Energy and Energy Efficiencies (REEE)
- Abatement

CONSTRUCTION SECTOR

Eco-friendly paints

ANSA Coatings continued to advance its 5-year plan to convert 50% of the solvent-based portfolio to water-based paints that are low in Volatile Organic Compounds (VOCs). In 2024, the team continued to work on its water-based gloss formulation for its popular brands like Berger, Sissons and Penta, a process that is expected to conclude within the next 2 years.

REAL ESTATE SECTOR

REAL ESTATE ESG KPI:

- Convert all AC units to R410 gas to reduce CFC emissions
- Replace HVAC (heating, ventilation, and air) with units with controls as required for improved energy efficiency – units <5T that are at the end of their useful life and all new units purchased

Reduced CFC emissions

The Real Estate Sector is near completion of the conversion of all air conditioning (AC) units to R410 gas with the changeout of 2 AC units at ANSA Coatings' office and warehouse at the O'Meara compound and 1 AC unit at the Honda Building in Port of Spain for ANSA Motors. The final 2 AC units will be replaced in 2025, thus completing this KPI. No 5T HVAC units required replacing in 2024, hence there was no activity for this ESG KPI in the year 2024, but the Real Estate Sector continues to target this on an as-needed basis.

Committed to Smarter Water Use

Water and Marine Resources



BEVERAGE ESG KPI:

Reduction in water consumption

Brewing with less water

Water is both a key ingredient and resource for the beverage industry. The Beverage Sector continues to work towards reduction of water consumption in its operations. In 2024, at CARIB Brewery Trinidad and Tobago, the incoming water utility lines were replaced, eliminating several leaks that resulted in wasted water.

CONSTRUCTION SECTOR

Harvesting rainwater

The rainwater harvesting system installed at Bestcrete in Trinidad in 2023 was commissioned in June 2024 and is currently in operation. The filtered rainwater is used for roadway dust suppression and flushing toilets, reducing the reliance on fresh water supplies for these activities.

Berger Paints Barbados also continues to supplement its water needs with rainwater.

REAL ESTATE & AUTOMOTIVE SECTORS

REAL ESTATE ESG KPI:

Installation of water-efficient sanitary fixtures – new buildings and as required in existing buildings.

The Real Estate Sector, in collaboration with the Automotive Sector, coordinated the changeout of all taps in bathrooms (both staff and customer) to push taps and sensor taps, where feasible. A total of fifty-two tap replacements were carried out across seven locations in Trinidad. Feasibility assessments will be conducted for the ANSA Motors locations in Tobago, Guyana, and Barbados in 2025.

There were no new construction works undertaken in 2024. However, this ESG KPI remains a priority for the Real Estate Sector for new projects, to ensure sustainable development.

AUTOMOTIVE SECTOR

Optimising water resources

The Automotive Sector undertook several initiatives in 2024 to improve water use efficiency and conserve water resources:

1. A partnership was formed with EcoWash, a water-saving car wash solution, at the Ford location in Port of Spain, Trinidad. Each vehicle is washed with just two litres of water, significantly reducing the volume of water needed for this activity. A designated area for vehicle-washing services has been provided to EcoWash at no cost. Services are extended to include washing vehicles from Y-Drive and ANSA Rentals, operating within the Ford building. Additionally, the ANSA Motors Service Division also utilises EcoWash during the dry season when there are water restrictions, periods of operational overload, and emergencies.
2. Rainwater harvesting systems were installed and commissioned at the Chaguanas and San Fernando locations. These systems have alleviated on-site flooding and improved water availability, thus reducing the costs associated with trucked water deliveries at the Chaguanas and San Fernando locations respectively. The water is used in the wash bay areas at both sites.



Supporting clean water in the Caribbean & USA

UTILITIES SECTOR



Seville, Ohio markets:

Ohio
Michigan
Indiana
New York
Pennsylvania

Petersburg, Virginia markets:

Virginia
Maryland
West Virginia
North Carolina
Texas
Alabama
Missouri
South Carolina

Caribbean markets:

Trinidad and Tobago
Jamaica
Guyana
Suriname
Barbados
Grenada
St. Vincent
St. Lucia
St. Kitts and Nevis
Antigua and Barbuda
Dominica
Montserrat
Puerto Rico
Aruba

ANSA McAL Chemicals is the leading Chlor-Alkali producer in the English-speaking Caribbean and, in November 2024, expanded into the United States with the purchase of BLEACHTECH LLC. BLEACHTECH is the low-cost bleach producer of choice in the Midwest and Mid-Atlantic regions, with operating chlor-alkali plants to produce bleach in Seville, Ohio and Petersburg, Virginia. This investment allows both companies to combine their expertise and complementary strengths in safely producing and delivering bulk bleach to potable water treatment plants, wastewater treatment plants and companies that supply household consumers. It further reinforces our commitment to the United Nations Sustainable Development Goal (SDG 6) - to ensure the availability, and sustainable management of water and sanitation for all.

2024 also saw the expansion of the Caribbean market, with new markets now in Puerto Rico (chlorine) and Aruba (packaged bleach). ANSA McAL Chemicals also maintains its position as the key supplier of liquid chlorine to the Water and Sewerage Authority of Trinidad and Tobago (WASA), and the sole supplier of chlorine requirements to the National Water Commission (NWC) of Jamaica via ANSA McAL Chemicals Jamaica.

Shaping Tomorrow with Smarter Resource Use Today: Resource Use and Circular Economy

BEVERAGE SECTOR

Reusable packaging

CARIB Brewery has three types of packaging that are reusable: glass bottles, plastic crates, and cardboard cartons. The packaging is collected and reused at three of the four breweries in Trinidad and Tobago, Grenada and St. Kitts and Nevis.

In 2024, CARIB Brewery Trinidad and Tobago launched a bottle return campaign, expanding the list of bottles that it accepts for return. The brewery offers a cash return option with 30 cents per bottle and \$10 for a full crate of empty returnable bottles or \$7.20 for a full carton of empty returnable bottles at leading supermarkets and wholesalers in Trinidad and Tobago. There are only two bottles, Smalta and Smirnoff ICE, which are currently non-returnable. However, CARIB Brewery Trinidad

and Tobago still accepts these which are recycled by Carib Glassworks, the largest bottle producer and recycler and the only plastic crate 'return and recycle' business model in the Caribbean.

CARIB Brewery Trinidad and Tobago is transitioning the Local Smirnoff ICE from one-way to a returnable packaging model. A technical feasibility study was completed, and the Production Line change parts were procured to facilitate the conversion to a returnable model in 2025.

The breweries in Trinidad and Tobago, St. Kitts and Nevis and Grenada also have draft beer available in reusable kegs, typically used by restaurants and bars across the islands. Across the three breweries there are more than 2,700 reusable kegs in rotation, adding to the breweries' sustainable packaging offerings.

RECYCLING GLASS AND PLASTIC PACKAGING SECTOR

ANSA Packaging's Carib Glassworks runs the only glass recycling plant in the English-speaking Caribbean. Sustainability is at the core of this business which collects glass locally to be recycled as glass cullet to manufacture new bottles.

In 2024, ANSA Packaging continued their efforts to collect additional glass locally in Trinidad and Tobago by promoting glass recycling at schools and companies, working with an additional Carnival band and four additional bars across the islands. Glass was also collected at various events including Point Fortin Borough Day festivities. ANSA Packaging will be aggressively pursuing even higher volumes

of glass collection in 2025. These efforts bring value in many ways to the planet and people as used items are turned into a valuable resource for reuse time and time again.

This means:

- Less energy used to melt cullet than raw materials
- Reduced need to extract and import raw materials
- Less waste going to local landfills

GLASS CULLET COLLECTED FOR RECYCLING IN TRINIDAD AND TOBAGO (MT)

2022	2023	2024
874	1,671	1,675

705MT

OF PLASTIC REGRIND
WAS USED IN THE
MANUFACTURING OF
NEW CRATES

As the manufacturer of plastic crates for CARIB Brewery, ANSA Packaging also injects sustainability into this process. Crates that are no longer suitable for use are returned to ANSA Polymer, the plastic manufacturing arm of ANSA Packaging, for grinding and reuse as a raw material. Crates from both Trinidad and Tobago and St. Kitts and Nevis breweries are used in the process. In 2024, the crates were manufactured using 48% regrind on average. Please note that the corrected figure for 2023 is 36%, which represents crates only, without construction buckets.

ANSA Packaging's sustainability efforts were recognised by the TTMA in 2024 when they were bestowed with the TTMA Green Manufacturer Award 2023. This award highlights the team's dedication to sustainable innovation and creating environmentally responsible solutions for a better world.

26,010MT

OF RECYCLED GLASS WAS
USED IN THE MANUFACTURING
OF NEW GLASS IN 2024.

PACKAGING ESG KPI:

Increase the volume of cullet
collected through local
recycling efforts for use in the
manufacturing process.

GROUP REDUCE, REUSE, RECYCLE INITIATIVE

For some end-of-year fun, the Group companies were encouraged to Celebrate Sustainably by recycling glass, returning reusable CARIB packaging (bottles and crates) or use reusable Christmas décor and wrapping. Employees across the sectors submitted photos capturing their creative and environmentally conscious efforts for a chance to win a raffle prize.

Across the Group there are various companies that already have their own recycling initiatives in place, including TATIL, CARIB Brewery Trinidad and Tobago and ANSA Chemicals Trinidad. TATIL and Tatil Life employees were encouraged to actively participate in their recycling programme throughout the year, with competitions to bring in items for recycling and an end-of-year "Deck your Door" Christmas contest.

This initiative was launched in 2023 and the Group continued to collect CARIB bottles and crates for return and glass for recycling at its company sites (Phase 1). The Group is preparing to launch Phase 2 – plastic and paper recycling – in 2025.

Items collected for recycling or reuse

2023

GLASS FOR
RECYCLING
(KGS)

558

CARIB CRATES
RETURNED

145

CARIB BOTTLES
RETURNED

4,118



Items collected for recycling or reuse **2024**

GLASS FOR
RECYCLING
(KGS)

1,369

CARIB CRATES
RETURNED

108

CARIB BOTTLES
RETURNED

2,015



USING RESOURCES EFFICIENTLY

PACKAGING SECTOR



949MT

OF REGRIND WAS USED TO
MANUFACTURE PLASTIC
BOTTLES AND BUCKETS,
REPLACING THE NEED FOR
THE EQUIVALENT VIRGIN RAW
MATERIALS.

Reusing plastic

At ANSA Polymer, all efforts are made to reduce waste from the plastic production process. Excess material produced with each product, called flash, as well as rejected bottles, together called scrap material, is ground and reused as a raw material. In 2024, improved capture methods for scrap material included the installation of curtain shields and collection bins within the moulding machines. This resulted in increased production efficiency.

CONSTRUCTION SECTOR

4,551MT

OF CONCRETE WASTE
MATERIAL WAS REUSED.

Reusing concrete and clay

At the Construction Sector's concrete and clay block plants, non-conforming blocks are 100% recycled and converted into new products, ground fill and calcinated clay used in the production of cement.

Comparably, in 2023, 3,036 MT of concrete material was reused in the process. The increase in reused waste material is related to the increased production between the two periods. However, efforts to reduce waste have resulted in a reduction in the percentage of waste produced and reused as compared to the total production from 3% to 2.8%. In 2024, Bestcrete rolled out a 5S (Sort, Set in Order, Shine, Standardise and Sustain) initiative to help reduce waste and optimise productivity. It also implemented 100% green waste recycling, using the excess wet material from the running of the block machinery in making new blocks.

REDUCING PAPER WASTE

DISTRIBUTION SECTOR

AMCO began their paper reduction journey in 2023, starting with tracking paper usage and sharing reports with Executive Management so that they could create awareness amongst their teams about paper usage trends in the business. In 2024, AMCO was able to reduce paper usage by 8% from 2023.

BANKING SECTOR

In July 2024, ANSA Merchant Bank implemented codes on their office printers to begin tracking printing quantities per department. In addition to serving as a monitoring mechanism, the use of the codes is a measure to promote a higher level of consciousness among staff about the need to reduce the use of copy paper. The bank intends to begin reporting on reduction in paper use from 2025.





UPCYCLING & RECYCLING WASTE OUTPUTS

BEVERAGE SECTOR

Spent malt grains sold/donated to farmers (kg)

ST KITTS & NEVIS

2022	940,000
2023	1,090,374
2024	867,500

GRENADA

2022	552,000
2023	442,248
2024	418,929

Spent grains for farmers

CARIB Breweries in Grenada, St. Kitts and Nevis and Trinidad and Tobago actively divert spent malt grains from the brewing process away from local landfills. The grains are sold or distributed to farmers as a low-cost additive to supplement animal feed. This initiative turns what would be waste into a valuable resource.

The decline in the volume of dry spent grains provided to farmers by CARIB Brewery Trinidad and Tobago is a result of the challenges associated with the Rotary Dryer. These are being addressed to return the equipment to full functionality in 2025.



Spent malt grains sold/donated to farmers (kg)

TRINIDAD & TOBAGO

2022	749,000
2023	867,500
2024	490,150

CONSTRUCTION SECTOR

RECYCLING WASTE SOLVENT

ANSA Coatings commissioned a solvent recovery plant in December 2023. The system filters spent solvent and produces clean solvent which can be used again as a raw material. In 2024, the plant processed approximately 5,005 gallons (91 fifty-five-gallon drums) of spent solvent and produced 2,475 gallons of clean solvent to be used again. On average the system recovers 50-60% of the 200 gallons it can process per day. The waste sludge removed from the plant is sent to an approved responsible waste management service provider for safe handling and disposal.

Committing to a Cleaner Tomorrow Through Pollution Reduction

REDUCING WASTE BEVERAGE SECTOR

Modern technology, less waste

CARIB Brewery Trinidad and Tobago commissioned a more sustainable beer filtration system that was installed in 2023. The new filtration system is more efficient, allows for uninterrupted production and saves on costs associated with raw materials and waste. The new system reduced waste as it does not require the use of powders for filtration. The former filtration system is still in place and is only used when there is increased demand and as part of equipment maintenance.

NATURE CLEAN-UPS BEVERAGE AND PACKAGING SECTORS



AUTOMOTIVE AND CONSTRUCTION SECTORS

Recycling used oil

The Automotive and Construction Sectors collect used oil and return it to the original supplier or send it to a service provider that consolidates and exports it to an international refinery. ANSA Motors returned approximately 23,465 gallons of used oil in 2024.

BANKING AND DISTRIBUTION SECTORS

Reducing single use plastics

In 2024, ANSA Merchant Bank eliminated single-use plastic water bottles from its offices, encouraging employees to utilise water dispensers and reusable drinkware. This resulted in an almost 100% reduction in the purchase of single-use plastic water bottles at AMBL between 2023 and 2024. Similarly, AMCO sought to reduce single-use water bottles. All staff were provided with AMCO-branded water bottles or insulated mugs, and they were able to reduce single water bottle purchases by 50% between 2023 and 2024.

The Beverage and Packaging Sectors continue to do their part in preserving the environment through regular environmental clean-ups, removing waste from our region's beaches and waterways.

CARIB Brewery USA continued with their monthly beach clean-ups and recovered **12,492 kg** of trash from Cocoa Beach in 2024.

International Coastal Clean-up

ANSA Packaging joined forces with the Caribbean Network for Integrated Rural Development during International Coastal Clean-up Day in Trinidad and Tobago to clean Pools 2 and 3 at the Caura River. Eighty-six volunteers – including employees and friends from ANSA Packaging – collected **367** kilogrammes of trash.

23

BAGS OF GLASS WERE
COLLECTED FOR
RECYCLING AT CARIB
GLASSWORKS

126

BAGS OF PLASTIC
AND ALUMINIUM
WERE COLLECTED FOR
RECYCLING WITH iCARE.

Protecting Biodiversity Today for a Thriving Tomorrow: Biodiversity and Ecosystems

In 2024, ANSA Merchant Bank and ANSA Bank continued their journey to transition their business models and operations onto a Nature Positive trajectory. In the banks' first Natural Capital Assessment Report they revealed that, "the banks' credit and investment activities in sectors such as construction, energy, mining and agriculture pose the highest level of natural capital risk to the business". In 2024, they commenced the process of quantifying the natural capital impacts, dependencies and risks in their loan and investment portfolios. Results of this quantitative analysis will be published in the 2024 Natural Capital Report.

Measurement is a critical aspect of being able to establish corporate sustainability targets and design robust management and risk mitigation approaches. The banks are utilising their ongoing Natural Capital analyses to develop a Natural Capital Risk Assessment Framework to guide financial decision-making. Alongside this, capacity-building efforts are being delivered to staff and stakeholders to support the implementation of the banks' Natural Capital Risk Assessment Framework.

Caribbean Natural Capital Hub Milestones 2024:

- Publication of the first Natural Capital Report 2023
- Conclusion of the inaugural Natural Capital Grant Challenge 2023 "Big Ideas for Biodiversity", targeted at SMEs, with 3 SMEs awarded grants totalling \$200,000
- Launch of the IDB Project "ANSA Bank & ANSA Merchant Bank Green Finance for the Agriculture Sector in Trinidad and Tobago".
- Conclusion of the First Technical Working Group - Assessing Nature-based Reporting Prospects in the Caribbean Private Sector
- Official panel presence at the Sixteenth Conference of the Parties (COP 16) to the United Nations Convention on Biological Diversity. This was an important milestone in the banks' Natural Capital journey as it marked the first time that the banks and ANSA McAL were represented at this global UN Biodiversity Forum. The opportunity to speak on an official panel about the company's efforts to mainstream Natural Capital was also an accomplishment.



Banking ESG KPI:

Full integration of the Natural Capital Risk Assessment Framework into AMBL's and ANSA Bank's operations

QUARRY REHABILITATION CONSTRUCTION AND PACKAGING SECTORS



Raw materials for the manufacturing of glass bottles, concrete and clay blocks in the Packaging and Construction Sectors respectively, are obtained through mining at three quarries in Trinidad. As responsible operators, both sectors take their role in land rehabilitation and biodiversity conservation very seriously.

Abel Building Solutions in Trinidad hosted two major reforestation events in 2024, involving various stakeholders as part of their ongoing rehabilitation initiative. They commemorated World Environment Day by hosting an Abel Clay Quarry Rehabilitation exercise. Enthusiastic participation from members of the ABS Team, Ministry of Agriculture, Forestry Division, and students from secondary schools of

the surrounding community resulted in a successful event. Together, these dedicated groups successfully rehabilitated 10 acres of quarry land and planted 700 trees. A similar event was held in October 2024 in which 50 volunteers participated, including the Construction Sector Head and senior leadership team members of ANSA McAL. Employees from other Group companies and their friends and family members also participated. An additional 10 acres were replanted with a total of 1,000 trees.

ANSA Packaging also hosted a rehabilitation exercise at the sand quarry in Matura, Trinidad in July 2024. Over 100 volunteers, including employees from the ANSA McAL Group and the surrounding community, replanted more than seven acres of land with 763 trees of various species indigenous to the area.



Quarry:	Clay quarry Longdenville, Trinidad	Sand quarry Matura, Trinidad	Sand quarry Matura, Trinidad
Raw materials & product	Clay for clay block manufacturing	Sand and gravel for concrete block manufacturing	Sand for glass manufacturing
Group company	ABEL	Bestcrete	Carib Glassworks
Rehabilitation began	2013	2023	2019
2024 progress	27 acres	0 acres	7 acres
Total progress	49 acres	7 acres	12 acres

The Construction Sector focused on the Clay quarry rehabilitation in 2024. Rehabilitation at the sand quarry will resume in 2025.

SOCIAL

Our social commitments are in support of the following seven United Nations Sustainable Development Goals



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Our People, Our Future

2024 was a transformative year for the Human Resources function at ANSA McAL. It reflected our commitment to the future—our people. Guided by the ambitious 2X growth agenda, HR played a pivotal role in driving organisational transformation while embedding the core values of ANSA McAL into every facet of the employee experience.

This year, we focused on creating an environment that not only nurtures engagement but also strengthens retention and accelerates talent development. Through leadership development programmes and the alignment of Key Performance Indicators (KPIs) with our core values, HR has laid the foundation for sustainable growth and a high-performing culture.

ANSA McAL continues to redefine our workplace excellence. Our priorities in 2024 were clear: to cultivate strong leadership, instil a culture of stewardship, and create an inclusive and dynamic workplace that reflects ANSA McAL's purpose, vision and core values. These efforts reaffirm our commitment to building an agile, resilient organisation that is future-ready.

Key Human Resources Achievements



The acquisition of BLEACHTECH LLC was a landmark achievement that showcased the strength of cross-functional collaboration. HR's strategic involvement ensured a seamless integration. The acquisition opened up career development opportunities within the Chemicals division of the Utilities Sector and the sharing of expertise across the sector's three main operating centres (Trinidad and Tobago, Jamaica and the United States).

Integration of Payroll

In 2024, ANSA McAL took a significant step toward operational excellence by integrating the Payroll123 application across ten legal entities, with thirteen entities now fully aligned with the Group's HR Information System, Employee Central.

Payroll123 standardises payroll operations across regions, automates calculations to minimise errors, and integrates seamlessly with HR and finance systems to ensure compliance and enable advanced analytics. Employees benefit from timely and accurate payments, increased transparency through self-service portals, and flexible pay structures, while HR and



Additionally, we expanded our internship opportunities through our iLead internships and expanded our early-career programmes, reaffirming our dedication to nurturing the next generation of talent and preparing them to contribute to a sustainable tomorrow.

payroll teams enjoy reduced manual workloads and scalability to support growth.

With features like real-time monitoring, audit trails, multilingual and multicurrency capabilities, and enhanced data security, Payroll123 positions ANSA McAL for continued success in a global environment. This milestone underscores our commitment to leveraging technology to improve operational efficiency while enhancing the employee experience. By investing in these solutions, we are paving the way for a connected and future-ready workplace.

Key Human Resources Achievements

Culture Transformation: Embedding Stewardship in Every Action

In 2024, we continued building on the introduction of our new Core Values in 2023, focusing on their deeper implementation in both our workplace culture and employee Key Performance Indicators (KPIs). The year began with the continuation of our culture transformation journey, embedding these core values into every interaction, decision and achievement.

In the latter half of the year, we introduced the principle of Stewardship, further strengthening our commitment to Bravery, Agility, Responsibility, Inclusivity, and Vision. These principles guided our efforts as we worked to create a workplace that truly embodies the spirit of ANSA McAL.

Core Values

From the start of the year, Core Values were integrated into employee KPIs, reinforcing the behavioural expectations essential to achieving the company's vision. This integration was supported by a series of dynamic workshops and activation programmes, such as the "I AM ANSA" initiative in the Construction Sector. These efforts brought our core values to life, embedding them deeply into the fabric of the organisation.

Another example of this was AMCO's "Family Fun Day" held on June 7, 2024, which celebrated the core values of "Winning Together" and "Playing Hard." Through a range of engaging activities such as novelty games, a chow competition, and an all-fours tournament, employees bonded in a fun and inclusive environment. The event fostered stronger connections and was a well-deserved break from daily operations.

Events like these exemplify how our core values are not just principles but lived experiences that drive a sense of unity and belonging across the Group.



OUR KEY HIGHLIGHTS IN THE HUMAN RESOURCE STRATEGY



Group Orientation

The resumption of in-person group orientations after a four-year hiatus was a significant milestone. Over 230 new employees were welcomed with an immersive experience that introduced them to our culture, values, and vision for the future. This milestone reaffirmed the importance of face-to-face interactions in creating a lasting connection to ANSA McAL's unique identity and mission. By bringing together employees from across sectors, the orientation programme helped new employees understand the size of the Group, what opportunities they have and introduced them to sectors they may not have been familiar with.



OUR KEY HIGHLIGHTS IN THE HUMAN RESOURCE STRATEGY





KEY HIGHLIGHTS IN THE HUMAN RESOURCE STRATEGY



Leadership Development:

At ANSA McAL, our leaders are the stewards of our future. The launch of the Leadership Academy in July 2024 was a defining moment in our journey to strengthen the organisation's leadership pipeline and align with ANSA McAL's strategic priorities.

Participants underwent rigorous assessments to identify skill gaps, presented business plans to executive panels, and engaged in personalised development plans with the support of executive mentors. This comprehensive approach ensured that each participant was equipped with the technical and behavioural competencies necessary for leadership excellence.

Complementing this initiative was the piloting of the Winning Together mentorship programme, which provided structured guidance to hand-selected high-potential employees. Clear career pathways, coupled with one-on-one coaching, empowered individuals to take ownership of their professional growth.

Additionally, succession planning remains a key focus for the Group as we work towards building a robust leadership pipeline.

In 2024, our efforts centred around identifying critical roles and analysing the talent gaps within these areas. This foundational work has set the stage for the next phase of development, positioning the organisation for sustainable growth and ensuring that we have the right talent in place to support our long-term objectives.



Stewardship Leadership Principles

This year, we focused on our Stewardship Leadership Principles, a leadership framework that emphasises the values and behaviours essential for ANSA McAL's leadership success. By integrating stewardship into every facet of leadership development, we are equipping leaders not just to excel in their roles today but to build a legacy for tomorrow. These principles, rooted in Bravery, Responsibility, Inclusivity, Vision, and Agility, inspire our leaders to make thoughtful decisions, mentor emerging talent, and foster an environment of trust and collaboration. Through this approach, we are cultivating a new generation of leaders who will embody ANSA McAL's mission and values, ensuring our continued growth and driving sustainable success for years to come.

Employee Engagement and Retention: Strengthening Our Foundation

Employee engagement and retention remained key priorities for HR in 2024. While pulse survey scores across the group showed a slight decrease from our 2022 scores, this highlighted areas for growth and reinforced our commitment to listening to employee feedback. In response, we implemented targeted programmes and initiatives that foster connection, strengthen loyalty, and enhance the overall employee experience. These efforts have laid the groundwork for sustained improvement in engagement and retention as we continue to build a culture that supports and empowers our people.

Retention metrics have remained consistently strong, reflecting the success of our ongoing efforts to maintain a stable and engaged workforce. Notably, the turnover rate for high-potential (HIPO) employees remains below 9%, highlighting the effectiveness of our strategies to retain top talent.



KEY HIGHLIGHTS IN THE HUMAN RESOURCE STRATEGY



Highlights in Employee Engagement Across All Sectors



HR Career Caravan: Nurturing Talent and Growth

One of ANSA Motors' major employee initiatives in 2024 was the HR Career Caravan—an interactive and immersive event designed to engage employees in their professional growth and career progression. The Career Caravan provided a platform for employees to meet with HR representatives and department heads, learn about the various career pathways within the organisation, and explore opportunities for skills development and internal mobility.



ANSA Motors 5K 2024

In 2024, the ANSA Motors 5K event took place with the theme "Winning Together," drawing 1,000 attendees. The race saw a total of 793 finishers, with 358 male and 435 female participants, including ANSA Motors staff, their families, and customers. This event was not just focused on promoting physical fitness; it showcased the company's commitment to sustainability. Biodegradable cups were used throughout

the event, and race packages were delivered in reusable bags and paper envelopes. To further reduce environmental impact, iCare bins were stationed for the disposal of plastic bottles, which were later collected for recycling. Additionally, the presence of a Hydra station eliminated the need for 2,950 single-use plastic bottles, saving approximately 37 kg (82 lbs) of plastic waste.



Cheers for Peers! Recognising Core Values

ANSA Bank launched “Cheers for Peers,” an employee engagement initiative designed to celebrate team members who embody our seven core values. Through a quarterly nomination process, employees shared examples of how their peers demonstrated these values. Winners were honoured with awards and vouchers for lunch or spa treatments at the Hyatt Regency, presented by former Managing Director (Ag.) Kathleen Galy.



Customer Experience (CX) Engagements

In October, the Customer Experience (CX) team in the banking sector celebrated CX Day with a series of financial wellness workshops across the banks’ six branches. These interactive sessions educated employees on financial best practices while incorporating a fun 360-camera activity, showcasing the seven core values. Additionally, bi-monthly CX Tips newsletters provided insights into customer experience concepts, with quarterly quizzes rewarding top participants with Starbucks vouchers.



Fun Day: Funopoly

On October 19, ANSA Bank hosted its highly anticipated Fun Day, themed “Funopoly,” which brought together over 200 employees from ANSA Merchant Bank Limited and ANSA Bank Limited. Teams competed in activities such as tug of war, sack races, and a chant challenge that kicked off the event with excitement. The day concluded with “Purple Reign” emerging victorious, embodying the spirit of teamwork and camaraderie that defines ANSA Bank.

CARIB BREWERY - GRENADA

CARIB Brewery Grenada hosted two health fairs to allow employees to understand their overall physical, mental and social well-being and promote healthy living. A food safety treasure hunt was used to sensitise employees to food safety and to ensure that they know and understand its importance while having fun. Additionally, employees were awarded each month so as to publicly recognise their diligence and appreciate their dedication. This culminated with an awards ceremony in January 2025.

CARIB BREWERY - ST. KITTS AND NEVIS

CARIB Brewery St. Kitts and Nevis hosted many events including a Health Walk and Beach Bash organised by the CARIB Brewery St. Kitts and Nevis Sports and Social Club. This event combined a health walk with a beach party, encouraging fitness and social interaction among employees. They also hosted regular town hall meetings and breakfasts, created as an opportunity for open communication and connection among team members.

CARIB BREWERY - TRINIDAD AND TOBAGO

Speed Networking for Interns

As the 2024 cohort of interns approached the final lap of their time in the Beverage Sector, the HR team hosted a Speed Networking Mixer on August 22, 2024, as a Lunch & Learn activity from noon to 1:00 p.m.

Senior Management was invited to participate as hosts for the event, providing the interns with a unique and engaging opportunity to connect directly with leadership. The objective was to offer insights into leadership perspectives while encouraging the interns' professional growth.

The event featured:

- Senior Management (up to 15 persons) networking with interns in 10-minute rotations, allowing interns to choose their interactions
- Prompt questions provided to managers to facilitate meaningful conversations
- A structure that enabled the 16 interns to engage with approximately 6 managers over the course of the lunch hour



**BUILDING
TOMORROW
TOGETHER**

**BEVERAGE
SECTOR**





CARIB BREWERY - TRINIDAD AND TOBAGO

Inter-Departmental Football League

CARIB Brewery Trinidad and Tobago hosted its annual Inter-Departmental Football League, a multi-week competition involving teams from various departments across the organisation. The tournament concluded with a final match, where participants received CARIB-branded gifts. Beyond the competition, the initiative strengthened teamwork and collaboration across the organisation, while also promoting physical health.



GUYANA BREWERIES

Emancipation Cook-up Competition

Teams from Guyana Breweries Inc., ANSA McAl Distribution Inc., and other subsidiaries came together for the recent Annual Emancipation Cook-up Competition. The event was well received and united our Guyana-based teams in the spirit of culture and friendly competition.



Quarterly Team-Building Retreats

To enhance team spirit and foster collaboration, Guyana Breweries Inc. organises quarterly team-building activities tailored to help employees enjoy time with their co-workers in a relaxed setting. These activities not only strengthen workplace relationships but also provide opportunities for employees to discuss professional development and plan for the upcoming quarters, ensuring alignment of goals while maintaining a positive and engaging work environment.



BUILDING
TOMORROW
TOGETHER

**BEVERAGE
SECTOR**

Celebrating International Women's and Men's Days

In 2024, Guyana Breweries Inc. (GBI) continued its tradition of recognising the valuable contributions of all employees by celebrating International Women's Day and International Men's Day with special events. This year's celebrations featured employee photoshoots, engaging social media campaigns, and the presentation of small tokens of appreciation. These initiatives reinforced GBI's commitment to fostering an inclusive and supportive workplace culture while honouring the dedication and achievements of its team members.





BUILDING TOMORROW TOGETHER

UTILITIES SECTOR

To commemorate Earth Day 2024, a small group of ANSA McAL Chemicals (Trinidad and Tobago) employees participated in a reforestation initiative in Gran Couva, Trinidad. ANSA Chemicals also partly sponsored the event, which involved 100 volunteers planting 1,000 trees.



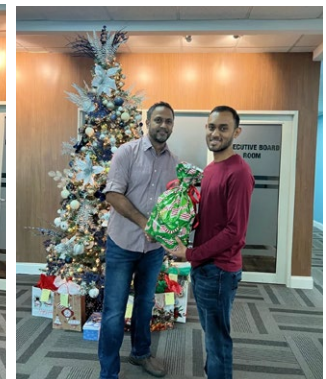
CONSTRUCTION SECTOR

“I AM ANSA” Programme

Launched in 2024, the “I AM ANSA” programme is an initiative by the Construction Sector to reinforce company culture and strengthen ANSA McAL’s Core Values. This programme serves as a cohesive framework designed to instil a strong sense of identity and purpose among employees, connecting them to the company’s mission and vision. It emphasises that every individual plays an essential role in ANSA McAL’s success by living out the Core Values in their professional lives.

The framework consists of interactive training sessions, each focusing on a specific Core Value. These 1.5 to 2-hour sessions were conducted at multiple locations, including Chaguanas, Arima, Arouca, and Longdenville, ensuring accessibility for all employees, including factory and shift workers. To ensure flexibility, multiple sessions per Core Value were offered, allowing employees to choose a time that fits their schedules. Each session was highly interactive, encouraging employee participation and real-world application of the values.

Supporting the framework is a comprehensive training handbook/workbook distributed to all employees. This



resource was used during the sessions to guide discussions, encourage self-reflection, and track progress. For 2024, the programme’s focus was on Change Management and three Core Values: “Owning the Mission,” “Respect and Trust,” and “Loving Our Customers.” The remaining values will be explored in 2025, creating a long-term roadmap for cultural alignment. The programme has already made a significant impact within the Construction Sector and has drawn attention from other ANSA McAL sectors eager to adapt it to their operations.

BUILDING TOMORROW TOGETHER CONSTRUCTION SECTOR



Bestcrete Cookout Competition

In April 2024, the Bestcrete Cookout brought employees together for a fun and competitive culinary experience. Six teams created unique dishes using assigned meats, provided by HR, with additional ingredients funded by a stipend. Stations were creatively decorated, and Abel Building Solutions Managers served as judges, awarding a trophy to the winning team.



Breast Cancer Awareness at ANSA Coatings

ANSA Coatings Limited (ACL) commemorated Breast Cancer Awareness Month with several initiatives, including ribbon distribution, an Honour and Remembrance Tree, and a partnership with the Trinidad and Tobago Cancer Society. The Society set up a booth at the ACL compound, distributing educational materials and hosting a well-attended awareness session. Employees also heard an inspiring testimony from Ms. Bernadine Warrick, an independent speaker currently undergoing breast cancer treatment, sharing her personal journey of resilience and hope.



Back-to-School Drive at Berger Paints Jamaica

Berger Paints Jamaica Limited recognised the challenges employees faced in preparing for a new school year, particularly for parents balancing work and family responsibilities. In line with its commitment to supporting its workforce, the HR team launched a "Back to School" initiative. Through this programme, school supplies were provided to parents within the company, ensuring their children had the necessary tools for a successful academic year. This initiative helped alleviate some of the financial burden on employees while reinforcing the company's commitment to fostering a supportive and family-friendly workplace environment.

BUILDING TOMORROW TOGETHER

DISTRIBUTION SECTOR



ALSTONS MARKETING COMPANY (TRINIDAD AND TOBAGO) **Brunswick Colour Dash**

On August 10, 2024, AMCO hosted the vibrant Brunswick Colour Dash, a 5K run/walk promoting healthy lifestyles and celebrating community. With approximately 1,500 participants, the event highlighted Brunswick as Trinidad and Tobago's leading canned seafood brand. Part of the proceeds, a total of TT\$20,000, went to the Trinidad and Tobago Heart Foundation, further reinforcing AMCO's commitment to health and wellness.



Seedling Distribution

On May 29, in commemoration of Corpus Christi, AMCO distributed seedlings—ochro, sorrel, pimento, peas, and peppers—to employees, encouraging sustainable practices and personal growth.

Secondary Entrance Assessment (SEA) Hampers for Employees' Children

In a celebration of academic excellence, AMCO distributed congratulatory hampers to 23 children of employees who excelled in the SEA Examination. This annual tradition recognises family milestones and fosters a culture of encouragement.

Father's Day Appreciation

Over 100 fathers at AMCO were celebrated with special tokens on Father's Day, demonstrating the company's ongoing commitment to valuing and supporting its diverse workforce.



Road Safety Initiatives

ANSA McAL Distribution Inc, Guyana partnered with the Police Traffic Department to conduct road safety and compliance sessions for drivers and salesmen. As part of the D5 Campaign and Road Safety Month, these sessions educated employees on fostering a culture of respect on the roadways and promoting safer communities.



Gender-Based Violence Sensitisation

Fifteen staff members of ANSA McAL Distribution Inc, Guyana participated in a Gender-Based Violence (GBV) sensitisation session facilitated by the Ministry of Human Services and Social Protection. Featuring group activities and discussions, this session aimed to build awareness and foster a culture of equality and respect.



Annual Health Fair

ANSA McAL Distribution Inc, Guyana hosted its annual health fair, where approximately 50 employees received vital medical check-ups and health advice. Staff had the opportunity to learn about topics such as prostate health, blood pressure management, healthy eating, and exercise. The event was accessible throughout the day, allowing staff to conveniently check their vitals and blood type while promoting overall wellness.



Health & Wellness Week

In June 2024, Health & Wellness Week focused on promoting well-being and healthy lifestyles among employees. Held at the TATIL Building, the week offered activities such as eye screenings, Body Mass Index and health checks, a blood drive, aerobics, and a Savannah Walk. Supported by providers like the Diabetes Association of Trinidad & Tobago, North West Regional Health Authority and the National Blood Transfusion Service, the initiative engaged approximately 250 staff members, fostering awareness and encouraging positive lifestyle changes.



Chow Mania & Soca Staff Event

In February 2024, the Chow & Soca event brought together approximately 250 employees from TATIL, Tatil Life, and COLFIRE for an afternoon of food, fun, and music at the TATIL Car Park. Hosted by Rome, the event featured teams crafting creative chow dishes in a spirited competition. Employees enjoyed the lively atmosphere and camaraderie.



Games Night

In September 2024, Games Night brought together 200 employees from TATIL, TATIL Life, and COLFIRE for an evening of fun and relaxation at the TATIL Car Park. Hosted by Sunny Bling of Guardian Media, the event featured all fours, table tennis, giant Jenga, mini golf, and more. The event provided a space for employees to unwind and connect after a productive week.

**BUILDING
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TOGETHER**

**INSURANCE
SECTOR**



TATIL Run DATT 5K

In November 2024, the TATIL Run DATT 5K brought over 2,300 participants to Maraval Road for a meaningful cause: raising awareness about diabetes. Among them, 120 employees from TATIL and Tatil Life joined the run. Notable attendees included First Gentleman Kerwyn Garcia S.C., Dr Andrew Dhanoo, and Dr Maria Clapperton. The event strengthened TATIL's partnership with the Diabetes Association of Trinidad and Tobago (DATT) and reinforced its commitment to promoting health and education within the community.



PACKAGING SECTOR

In June, ANSA Packaging celebrated its inaugural Sustainability Week, aligning with World Environment Day at its Carib Glassworks Limited (Champs Fleurs) and ANSA Polymer (Arima) Trinidad locations. The week featured interactive workshops, educating employees about their carbon footprint and encouraging them to explore environmental preferences. Employees also demonstrated their commitment to sustainability by pre-registering for the company's reforestation project and beach clean-up initiatives. Each participant received seedlings to start or enhance their personal gardens.

Sustainability Week not only heightened environmental awareness but fostered a culture of responsibility across the organisation. This initiative sets the foundation for ANSA Packaging's continued efforts to promote sustainable living within its workplaces and communities. Leadership remains committed to driving meaningful change by empowering employees to contribute to the company's environmental goals.



Workplace Flexibility

Recognising the evolving needs of its workforce, Head Office expanded its commitment to flexible work arrangements. There was the implementation of hybrid work policies and the opening of a satellite office in Chaguanas, Trinidad, giving employees the freedom to plan their work schedule and choose work locations that best suit their needs. These efforts are part of their ongoing commitment to improving employee well-being and supporting work-life balance.

Health and Wellness

The Employee Assistance Programme (EAP) was expanded to include services like stress management training and addiction support, with these services actively promoted through dedicated training sessions with Head Office employees.

In 2024, the Head Office HR team also took a comprehensive approach to wellness, addressing mental, physical, and emotional health. They introduced a variety of initiatives under the theme of well-being, including steps challenges, stress management workshops, and sessions such as Men's Mental Health Awareness. A financial wellness session was also launched to help alleviate stress around finances and empower employees to make informed financial decisions.

Corporate Town Halls

Two major town halls held on March 22 and November 12, 2024 brought leadership and employees together across Trinidad and Tobago, Barbados, and Guyana. These forums encouraged open communication, transparency, and alignment with sector objectives. Employees were also treated to complimentary lunch and beverages, reinforcing our commitment to their well-being.

Team-Building Activities

On November 22, the team participated in a Sip and Paint session at the C-Spot Studio. Thirteen staff members came together to paint traditional Caribbean houses, promoting creativity, relaxation, and team bonding.



Real Estate Sector

Since becoming an independent sector, the Real Estate team has prioritised aligning employee engagement with strategic goals to build a more cohesive and motivated workforce.

Real Estate Newsletters

To complement the town halls, the Real Estate Sector distributed monthly newsletters to real estate agents and internal teams. Featuring real estate news, vacant property highlights, historical insights on Trinidad and Tobago and team features, this initiative kept stakeholders informed and engaged.

SERVICES SECTOR: ALSTONS SHIPPING

Alstons Shipping Limited (ASL) partnered with fellow ANSA McAL companies at the Chaguanas, Trinidad, compound for a blood drive in September. Sponsored by ASL, ANSA McAL Construction Sector, and AMCO, this initiative aimed at contributing to the community's well-being by supporting local blood donations. The event saw an enthusiastic turnout from staff across all participating companies, who came together to donate blood and help save lives.

Additionally, ASL inspired employee wellness through its Steps Challenge. Employees were encouraged to achieve a weekly minimum of 10,000 steps over a 10-week period. With an average of over 40,000 steps per week, the initiative celebrated weekly winners, reinforcing the importance of staying active and fostering a spirit of friendly competition.



BUILDING TOMORROW TOGETHER

SERVICES SECTOR



Our Commitment to Customer and Consumer Well-being



NURTURING
TOMORROW

**PACKAGING
SECTOR**

PACKAGING ESG KPI:

Continuous reduction of complaints year on year with the goal of zero consumer and customer complaints

ANSA Packaging closely monitors the quality of its glass and plastic packaging with state-of-the-art software to prevent products with even the slightest of deformities from reaching the customer and consumer. There were only three major complaints at ANSA Polymer and zero at Carib Glassworks in 2024. None of these were due to critical or class A defects.

INSURANCE SECTOR

COLFIRE's Defensive Driving Programme

COLFIRE's unwavering dedication to promoting driver safety earned national recognition as the company was honoured with the National Safety Council's 2023 Driver Safety Training Award in September 2024. Demonstrating the impact of their efforts, an impressive **926** participants successfully completed the Defensive Driver Course during the year, further solidifying COLFIRE's leadership in fostering safer roads and responsible driving practices.



Across the Group, subsidiaries continue to earn certifications that ensure operations and products meet the highest quality standards.

In the **Beverage Sector**, significant progress was achieved in 2024, with advancements in quality systems across breweries. Following CARIB St. Kitts and Nevis, which earned its ISO 22000 Food Safety System Management (FSSM) certification for the first time in 2023, CARIB Grenada proudly achieved the same milestone in 2024. Both breweries in Grenada and St. Kitts and Nevis advanced further by earning their Food Safety System Certification (FSSC) 22000 for the first time in 2024 – an important step in their sustainable development journey.

In the **Packaging Sector**, ANSA Polymer made strides toward

achieving FSSC 22000 certification with the successful completion of the Stage 1 audit, positioning the company for full certification in April 2025

The **Construction Sector** maintained its ISO 9001:2015 certification across all subsidiaries in 2024, underscoring its consistent commitment to quality. Additionally, the sector upheld the Trinidad and Tobago Bureau of Standards (TTBS) certifications for concrete and clay blocks under standards TTCS 2:2020 and TTS 588:2015, respectively.

In the **Utilities Sector** - Chemicals Division, ANSA Chemicals continued to deliver products of high quality, with its bleach products certified by TTBS under standard TTCS 21:2023, reinforcing the Group's commitment to excellence in every sector.

SECTOR	COMPANY	CERTIFICATION			
		ISO 9001: 2015	FSSC 22000	ISO 22000	TTBS
Beverage	CDC/CARIB Brewery Trinidad and Tobago	✓	✓		
	CARIB Brewery Grenada		✓	✓	
	CARIB Brewery St. Kitts and Nevis		✓	✓	
Utilities	ANSA McAL Chemicals (Trinidad and Tobago)	✓			✓
Construction	ANSA Coatings	✓			
	ANSA Coatings Grenada	✓			
	Berger Paints Barbados	✓			
	Berger Paints Jamaica	✓			
	ANSA McAL Enterprises Limited (Bestcrete, Abel Clay Plant and Construction Head Office)	✓			✓
Packaging	ANSA Polymer	✓	*		
	Carib Glassworks	✓	✓		

* - in progress

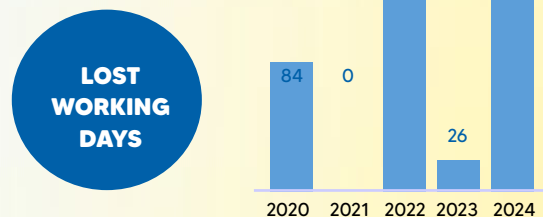
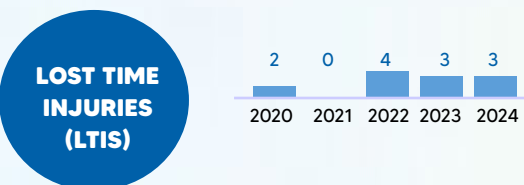
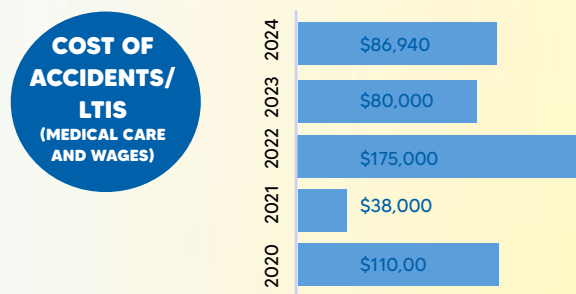
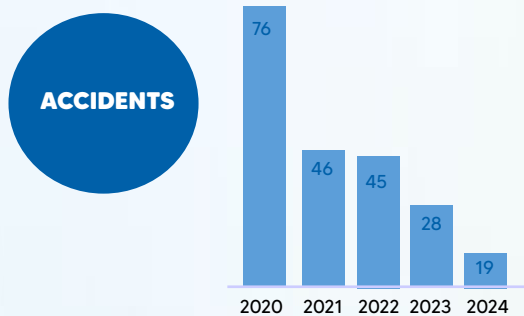
Prioritising Safe Working Environments Today



ANSA McAL continues to grow and implement advanced measures in Health, Safety, Security, and Environment (HSSE) to enhance safe working conditions across its operations. With a steadfast commitment to the well-being of its employees and stakeholders, the Group has introduced innovative systems, rigorous training programmes, and strategic risk management initiatives. These efforts ensure that all sectors maintain high standards of safety while supporting operational excellence and sustainability.

Group Health, Safety, Security & Environment (HSSE) Performance

The HSSE Department reported 19 accidents in total in 2024, a reduction in comparison to 2023. This is attributable to an increase in leadership support and visibility within the subsidiaries, continued impact of Energy Chamber Safe System of Work (SSOW) training launched in 2023, and continued for all new hires in 2024. There has also been an overall focus on training and the new Safety Management System.



GROUP-WIDE ADVANCEMENTS IN HSE AND SECURITY

Operational Excellence

In 2024, the Chief of Staff's Office assumed responsibility for the Risk, HSE, and Security portfolios, driving a strategic balance between financial and non-financial risks. Through the "Lead Safe - Achieve Safety Excellence" initiative, ANSA McAL deployed its Safety Management System (SMS) across all sectors, implementing fourteen SMS Standards to enhance safety practices and align operations with its long-term vision, mission, and objectives.

Building on the deployment of the Risk Management Standard in 2023, the SMS represents an integrated approach to ensuring the highest standards of safety and security while fostering continuous improvement across the Group.

Embedding Security into Our Culture

Building a culture of security awareness is central to ANSA McAL's strategy. Regular training sessions and workshops empower employees to recognise and respond to security challenges effectively. By fostering vigilance and accountability, the Group ensures that every employee plays a role in maintaining a safe and resilient organisation for all teams.

Advancements in Security

ANSA McAL continues to strengthen its security measures as part of its commitment to sustainable business practices. Security remains integral to safeguarding employees, assets, and data while fostering a secure working environment across all operations.

KEY ACHIEVEMENTS IN 2024:

Enhanced Security Infrastructure:

- Upgraded access control systems for secure entry.
- Comprehensive third-party security risk assessments across all subsidiaries.
- Updated security contracts incorporating specialised services such as K9 units, manned security, and cash-in-transit solutions.

Public Safety Essential Guide Training:

- Focused on de-escalation, conflict mitigation, and the "3D's" approach: Defuse, De-escalate, Disengage.
- Heightened awareness of security threats among employees.
- Ethical training on the responsible use of force.

Fraud Mitigation Accountability Training:

- Training in fraud detection and response, emphasising emerging fraud schemes and risk factors in payment channels.
- Comprehensive education on money laundering awareness to detect and report suspicious activities.

Integration into LogicGate:

- Security risk registers fully integrated into the LogicGate Enterprise Risk Management system for enhanced tracking and mitigation.

GROUP-WIDE ADVANCEMENTS IN HSE AND SECURITY

Advancements in HSSE

New Safety Management System (SMS) and Life-Saving Rules.

Launched in 2024, the new SMS simplifies the procedures within the HSE and Security Blue Books into 14 Standards:



The SMS establishes the requirements for operating activities, as well as providing a process for improving all our operating activities in the form of the Performance Improvement Cycle (Plan > Do > Check > Improve). The standards are assessed on a quarterly basis and gaps and improvement actions are

noted.

All SMS-controlled documents are housed in a singular SharePoint platform, SMS Connect, where all employees can access the current versions of all SMS Standards and Assessments.

GROUP-WIDE ADVANCEMENTS IN HSE AND SECURITY

The 11 Life-Saving Rules

11 Life-Saving Rules (LSRs) were crafted to provide the foundation for the prevention of accidents and harm to people, environmental damage, maintenance of appropriate security levels, and efficiency in the delivery of business goals.

The 11 Life-Saving Rules



The LSRs are monitored and assessed for non-compliance on a quarterly basis and are rigorously enforced through workforce engagement and ownership.

Expansion of Training Programmes: The Energy Chamber's Safe Systems of Work (SSOW) programme was extended to include new hires, ensuring comprehensive safety knowledge across the organisation.



SECTOR HIGHLIGHTS: SAFE WORKING

BEVERAGE SECTOR

In 2024, CARIB Brewery Trinidad and Tobago made significant strides in fostering a proactive safety culture. This commitment was recognised at AMCHAM T&T's 14th Annual National Excellence in HSE Awards, where the brewery was a finalist for the HSE Evolution Award. Achievements include a remarkable 43% reduction in accidents, with forklift and vehicular incidents down by 41%, compared to 2023.

A major milestone was the launch of the Group-wide new Safety Management System (SMS) in October 2024, introducing 14 Safety Standards, including 11 "Life Savers." Training for managers and supervisors concluded by December 2024. The UC-UB (Unsafe Conditions-Unsafe Behaviours) reporting has also been enhanced, moving closer to best practices in safety observation by 2025.

Participant feedback showed that the training achieved a high level of audio-visual impact. Moreover, Microsoft Forms were created to enhance analytics and track completion, further boosting the effectiveness of the training to manage safety risks and performance.

CARIB St. Kitts and Nevis hosted Health and Safety Week focused on workplace safety and health awareness. Some of the featured activities and workshops included fire extinguisher training, safety sessions on hazards and ergonomics, air ambulance operations by the Medical Air Service Association, a self-defence workshop, health sessions focusing on personal hygiene, hand washing, mental health, health check-ups, as well as a yoga session.

PACKAGING SECTOR

The Packaging Sector demonstrated its dedication to safety through impactful initiatives and exceptional metrics. As of 2024, the sector recorded six (6) workplace accidents, the lowest since record-keeping began (2013 onwards). The Behaviour-Based Safety Observation (BBSO) programme averages 30 plus monthly safety observations, exceeding the target of 20, with a 100% close-off rate for high-risk observations within 24-72 hours.

Looking ahead, the BBSO app will be updated to enhance usability and incorporate food safety components by 2025.

CONSTRUCTION SECTOR

The Construction Sector is committed to upholding the highest standards of safety, health, and environmental practices across its operations. This commitment is reflected in the certifications held by its subsidiaries:

- ISO 14001 – Berger Paints Barbados and Berger Paints Jamaica**
 ISO 14001 is an internationally recognised certification that sets out the criteria for an effective environmental management system (EMS). By holding this certification, both Berger Paints Barbados and Berger Paints Jamaica demonstrate their commitment to minimising the environmental impact of their operations, promoting sustainable practices, and ensuring that environmental risks are managed responsibly. This certification aligns with their goal of reducing waste, conserving resources, and meeting regulatory requirements.
- STOW – ANSA Technologies**
 The Safety, Health, and Environmental Awareness (STOW) certification is awarded to companies that have demonstrated adherence to stringent safety standards within the construction industry. ANSA Technologies' achievement of this certification reflects its focus on creating a safe working environment for all employees and contractors. It ensures that health, safety, and environmental concerns are integrated into the company's daily operations, making it a trusted partner in construction projects.

SECTOR HIGHLIGHTS: SAFE WORKING CONSTRUCTION SECTOR



HSSE Week - Berger Paints Jamaica

From October 27 to November 1, 2024, Berger Paints Jamaica Limited, as part of the broader Construction Sector, celebrated HSSE Week with a series of engaging and educational activities. This week-long initiative focused on reinforcing the importance of health, safety, security, and the environment in construction work. Activities included training workshops, safety drills, and employee awareness programmes aimed at fostering a culture of safety across all teams.

HSSE Week - ANSA Coatings

On November 7, 8, and 12, 2024, ANSA Coatings Limited took the opportunity to highlight the importance of health and safety within the Construction Sector. The company organised a series of events to engage employees, contractors, and stakeholders in discussions and activities designed to enhance safety awareness. The initiative aimed to promote best practices and ensure that all team members are equipped with the knowledge and skills to work safely.

UTILITIES SECTOR

The Chemicals Division has demonstrated a steadfast commitment to fostering a safe working environment, focusing on continuous improvement to ensure the health, safety, and well-being of its employees. Significant strides have been made in achieving the goal of zero accidents per year through the enforcement of its HSSE management system. In 2024, ANSA McAL Chemicals (Trinidad and Tobago) recorded zero recordable injuries.

In 2024, ANSA Chemicals completed drills to test the internal response system, conducted monthly reviews of risk assessment, and carried out a safety culture audit. The company has encouraged employees to report near-misses, leading to an increase in hazard and incident reports.

Incentives continue for participation in the Behavioural Based Safety Programme and recycling initiatives, promoting positive safety behaviour. Communication efforts include the issuance of the HSSE Newsletter and providing feedback on employee suggestions for improvements. Following the acquisition of BLEACHTECH LLC, ANSA McAL Chemicals (Trinidad and Tobago) has begun working closely with its teams to implement its safety standards across the newly integrated operations.

The HSSE Department is also expanding resources to enhance internal training and raise awareness of the HSSE Management System, further strengthening the company's commitment to a safe workplace.

ANSA McAL Chemicals (Trinidad and Tobago) maintains certifications in ISO 14001: Environmental Management and ISO 45001/OHSAS 18001: Safety Management, as well as STOW: Health, Safety and Environmental certification. For food safety, the company also maintains certifications with the National Sanitation Foundation (NSF) which signifies a food product meets the public health and safety standards set by the NSF and Star-K Kosher certification.



SECTOR HIGHLIGHTS: SAFE WORKING DISTRIBUTION SECTOR

AMCO is committed to enhancing security and promoting safety across its operations. In June 2024, staff received personal security training led by the Trinidad and Tobago Police Service (TTPS) for the van sales fleet and by the HSSE Lead for delivery contractors, ensuring employees are equipped to protect themselves on the job.

In August 2024, an access control system was implemented across sites, introducing card scanning for secure entry, further strengthening site safety.



In addition, road safety remains a priority for AMCO's drivers. Members of the Police Traffic Department conducted a session for drivers and sales personnel, focusing on road safety and compliance with traffic laws. This initiative was part of a series leading up to Road Safety Month, promoting safer driving. ANSA McAL Distribution Inc, Guyana also supports the D5 Campaign, educating drivers to respect roadways and contribute to a safer community.



MEDIA SECTOR

Guardian Media's HSSE Week offered a variety of programmes designed to enhance employees' well-being, including medical check-ups, discounted cancer screenings, self-defence training, and first aid courses. The week was filled with valuable initiatives aimed at promoting essential life skills.



ANSA McAL'S CYBERSECURITY MATURITY IN 2024



The ANSA McAL Group of Companies has achieved significant advancements in its cybersecurity posture as part of its multi-year Information Security Strategic Programme. In 2024, the Group demonstrated its commitment to strengthening cybersecurity resilience through strategic initiatives, advanced technologies, and a culture of proactive risk management.

Advancing Business Continuity and Disaster Recovery (BCDR)

In 2024, ANSA McAL enhanced its Business Continuity and Disaster Recovery (BCDR) capabilities. By implementing a robust framework for Business Impact Analysis (BIA), the Group established a consistent methodology to evaluate business priorities and apply tailored protections to critical information assets. These advancements ensure operational continuity and minimise disruptions in the face of potential incidents.

Strengthening Data Protection

Data protection remained a priority in 2024, with the development of a comprehensive framework emphasising the identification and classification of information assets. This effort reinforces the Group's ability to secure sensitive data, align with regulatory standards, and safeguard information integrity across its operations.

Evolving Cybersecurity Risk Management

The Group's approach to managing cybersecurity risk matured further in 2024:

• **Enhanced SOC Capabilities:**

The Security Operations Centre (SOC), operational 24/7, integrated with advanced Security Orchestration, Automation, and Response (SOAR) capabilities, significantly improved threat detection and incident response.

This enabled swift identification and mitigation of security incidents.

• **Cyber Risk Assessments:** The Group implemented a robust methodology to assess cybersecurity risks across its companies, enabling consistent evaluation and prioritisation of mitigations.

Proactive Vulnerability Management

The ongoing deployment of a Vulnerability Management System has been pivotal in identifying and addressing vulnerabilities across the Group's digital infrastructure, including Internet of Things (IoT) and Operational Technology (OT) devices. This proactive approach ensures a resilient and adaptable security posture in the face of evolving threats.

Infrastructure and Network Enhancements

- **Enhanced Firewall Infrastructure:** The Group overhauled its firewall systems to deploy state-of-the-art protection mechanisms, enhancing defence against a wide spectrum of cyber threats.
- **SD-WAN Implementation:** The adoption of Software Defined Wide Area Network (SD-WAN) technology improved network resilience and significantly reduced communication costs, demonstrating a commitment to operational efficiency.

Incident Response and Employee Awareness

- **Incident Response Preparedness:** Regular tabletop exercises and simulations strengthened the readiness of the Group's cybersecurity incident response team, ensuring effective handling of real-world scenarios.
- **Cybersecurity Awareness Campaigns:** The Group fostered a security-conscious culture among employees through targeted awareness initiatives, reducing the likelihood of successful social engineering attacks and enhancing organisational resilience.

Mitigating Third-Party Risks

Recognising the importance of a secure supply chain, the Group formalised its third-party risk management process. Rigorous assessments of suppliers and other third parties were conducted to identify potential cybersecurity risks and ensure they are effectively mitigated.

ANSA McAL'S CYBERSECURITY MATURITY IN 2024

A Holistic Commitment to Cybersecurity

In 2024, ANSA McAL's strategic efforts collectively elevated its cybersecurity maturity. Key achievements include:

- Integration of cutting-edge technologies such as Security Orchestration, Automation, and Response (SOAR) and SD-WAN for seamless threat management and network optimisation.
- Implementation of a robust incident response framework, bolstered by ongoing preparedness exercises.
- Promotion of cybersecurity awareness across all levels of the organisation.

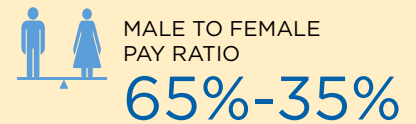
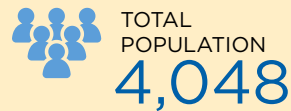
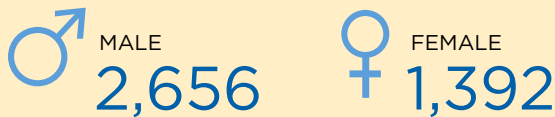
These initiatives have positioned ANSA McAL as a leader in navigating the dynamic cybersecurity landscape. As the Information Security Strategic Programme advances, the Group remains steadfast in safeguarding its digital ecosystem, ensuring resilience, and maintaining stakeholder trust.

Empowering a Fairer Tomorrow for All

EQUAL OPPORTUNITY

At ANSA McAL, we remain steadfast in our commitment to fostering an inclusive, equitable, and diverse workplace. In 2024, we continued to make meaningful strides in promoting equal opportunities across all levels of our organisation.

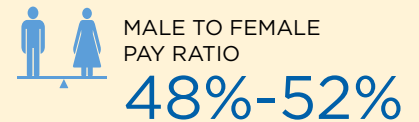
ADMINISTRATIVE/TECHNICAL SUPPORT



PROFESSIONALS & TEAM LEADS



MANAGERS & SENIOR PROFESSIONALS



SENIOR MANAGERS



HEAD OFFICE EXECUTIVES, SECTOR HEADS, MD'S/GM'S & SUBSIDIARY DIRECTORS





Defined Metric	Formula	Metric %
Permanent Employee Turnover	No. of voluntary Separations/Average Headcount During Period	12.6%
Development Plans Completed	No. of development plans administered to all staff/No. of development plans completed	12.2%



International Women's Day Celebrations

At Head Office, a Women's Day celebration included a town hall, followed by drinks, snacks, and inspiring speeches from the Group CEO, Anthony N. Sabga III, and Chief Human Resources Officer, Amy Lazzari, who recognised the invaluable contributions of women in the workplace.

EQUAL OPPORTUNITY

International Men's Day Celebrations

In 2024, Head Office also hosted an International Men's Day celebration, which featured a workshop with men's health advocate Mr. Allister Gift. The session focused on important issues such as men's mental health, parental alienation, abuse, homelessness, suicide, and violence. The speaker facilitated open discussions, encouraging employees to explore and address the challenges faced by modern-day men. The event aimed to raise awareness and foster conversations on how to overcome these hurdles, promoting a healthier, more supportive environment for all.

Diversity and Inclusion Initiatives

Diversity and inclusion continued to be central to our mission in 2024. One key initiative was the partnership with the Down Syndrome Family Network (DSFN), which involved a "Lots of Socks" sale at ANSA McAL Head Office. Employees rallied to support this initiative, helping to fund the DSFN's important work with individuals and families.

To strengthen this partnership, they also welcomed Surya Hosein, one of the network's advocates, as an intern through the iLead Summer Internship Programme. Surya worked across various departments, including HR, Corporate Communications, Legal, Strategy and Finance, and quickly became an integral part of the team. His experience was so positive that Head Office employees were sponsored by ANSA McAL to join him at the Down Syndrome Family Network's annual Buddy Walk.



EQUAL OPPORTUNITY

Women in Leadership

In 2024, the Group continued to make significant progress in advancing gender equity, achieving a balanced representation in managerial roles. As of November 2024, women held 50% of mid-management positions across all sectors within the ANSA McAL Group. Additionally, 49% of managerial promotions in 2024 were awarded to women.

Efforts also extend to ensuring pay equity across the organisation. HR conducts regular reviews of compensation practices to maintain fair and transparent pay structures.

Promoting Equality through Media

Guardian Media has been a strong advocate for equal opportunity, driving change through various initiatives that spotlight gaps, spark important conversations, and champion meaningful solutions. The brand provides a platform where messages are heard and voices are amplified.

Their weekly Women Empowerment publications, partnerships with major conferences highlighting women across all walks of life, and the inclusion of 'Men Talk' to challenge gender stereotypes all reflect a steadfast commitment to advancing equality and opportunity nationwide.

Ending Gender- Based Violence

The staff of ANSA McAL Distribution Inc., Guyana, took an important step towards building a safer and more inclusive workplace during a Gender-Based Violence Sensitisation session. Facilitated by the Ministry of Human Services and Social Protection, this session highlighted the critical role we all play in ending violence and supporting each other as well as the resources available for citizens.

EQUAL OPPORTUNITY

Celebrating Our Diversity Across Our Sectors

ANSA McAL prides itself on being a diverse and inclusive Group, operating across multiple countries. In 2024, we celebrated this diversity by recognising significant cultural and global observances that brought our teams closer together. By embracing a variety of traditions, holidays, and perspectives, we strengthen our sense of belonging and unity within the organisation.





Innovating Responsibly for a Better Tomorrow

Beverage ESG KPI: Adult LNA/alcohol free portfolio (25% business volume)

CARIB Brewery continues to champion the highest standards of responsible drinking, with Beverage Sector Head, Peter Hall, serving as a Board Member of the Trinidad and Tobago Beverage Alcohol Alliance. As a proud member of this organisation, the Beverage Sector actively supports efforts to promote the responsible distribution, sale, and consumption of alcoholic beverages.

The inclusion of the @EASE symbol on alcohol product packaging serves as a consistent reminder to consumers about the importance of drinking responsibly. Building on this commitment, CARIB Brewery is set to launch an impactful responsible drinking campaign in 2025. Featuring a dedicated advocate as its central figure, the campaign aims to further amplify the message of responsible consumption.

Aligned with evolving market trends, CARIB Brewery has embraced its ESG KPI of achieving 25% of its business volume through its Adult LNA (low-and non-alcoholic) portfolio. This focus reflects the growing consumer demand for non-alcoholic options and underscores the brewery's innovation-driven approach. At the 2024 Distributors Conference, Innovation Manager Karina Hyland unveiled an exciting range of new LNA products, offering distributors an exclusive opportunity to taste and learn about upcoming launches tailored to shifting preferences. Notably, in 2024, sales of LNA products accounted for 18% of the total sales portfolio—a testament to the brewery's dedication to meeting consumer needs while supporting responsible drinking initiatives.

RESPONSIBLE MARKETING AND INNOVATION

BEVERAGE SECTOR



Transforming Tomorrow

NURTURING TOMORROW'S INNOVATORS (EDUCATION)



Group-wide: iLead Internship Programme

103 tertiary-level students participated in the 2024 iLEAD Internship Programme, themed “Inspire Leadership, Empower Success.” Running from June to August, iLEAD is offered to the family members of ANSA McAL staff, providing them with unique opportunities for growth and development. Under the mentorship of HR professionals and industry experts, our interns took part in workshops, projects and team-building exercises to develop practical skills and gain insights into professional life.

SECTOR HIGHLIGHTS

AUTOMOTIVE SECTOR

NEW DRIVER Workshop: A Partnership with Arrive Alive

In August 2024, ANSA Motors launched its first-ever NEW DRIVER Workshop in collaboration with Arrive Alive. Held at the newly renamed ANSA McAL Training Room in Port-of-Spain, the workshop attracted 30 eager young participants aged 16 to 22. The programme aimed to equip new drivers with the skills, knowledge, and confidence needed to drive safely and responsibly. Topics included fostering a positive driving safety culture, road safety, the societal impact of safe driving, and vehicle safety checks. This workshop marks the beginning of an ongoing effort to promote safe driving practices among young drivers, with plans to offer the series annually during the July/August vacation period.

SECTOR HIGHLIGHTS

BEVERAGE SECTOR

Brewing Conversations, Building Leaders

CARIB Brewery Trinidad and Tobago hosted a Lunch and Learn Speed Networking mixer for the interns, centred around the theme: "Brewing Conversations, Building Leaders." Interns had the incredible opportunity to engage directly with Executives and Senior Managers, gaining valuable insights and advice from those who steer our organisation. These sessions were more than just networking - they were about fostering meaningful connections, sharing knowledge, and inspiring the leaders of tomorrow.

NURTURING TOMORROW'S INNOVATORS (EDUCATION) BANKING SECTOR



Banking ESG KPI:

Natural Capital protocols awareness sessions regionally for seven Caribbean entities (minimum) participating in Caribbean Natural Capital Hub working groups

Natural Capital Grant Hub Challenge

ANSA Merchant Bank and ANSA Bank, in partnership with The Cropper Foundation and under the auspices of the Caribbean Natural Capital Hub, were proud to announce the winners of the inaugural Natural Capital Grant Challenge 2023 in November 2024. Leading up to the final judging pitch, which was held in May 2024, each of seven shortlisted candidates was offered the opportunity to be part of a six-month incubator programme, led by the banks, that gave them financial literacy and natural capital training. The top three winners were awarded cash prizes to further invest in their sustainable business ventures.

In late 2023, the banks launched the First Technical Working Group under the Caribbean Natural Capital Hub. The purpose of the Hub's Working Groups is to help build the knowledge base that is necessary to advance the Natural Capital Approach in the Caribbean's corporate sector.

In 2024, members of the First Working Group contributed to a process that would aid in understanding Nature-based Reporting Prospects in the Caribbean Private Sector. This led to the production of a draft white paper on the topic. Results of this group's work will be available in 2025.

NURTURING TOMORROW'S INNOVATORS (EDUCATION)

Media Mix for Aspiring Professionals

Guardian Media launched its first-ever Media Mix, providing aspiring media professionals with the unique opportunity to meet the Guardian Media team. Over the course of two days, more than 100 enthusiastic participants were selected for their passion and drive. They had the chance to learn directly from industry experts, explore the media facilities, and participate in a variety of hands-on experiences, including live radio interviews and content creation sessions with Jadee and Nisa. Ryan Bachoo also led writing workshops, further enriching the experience for all involved.

The success of the event led to an exciting partnership with the Ministry of Education, where Guardian Media joined forces for the Turn Up Caravan, hosted during the July/August vacation. This collaboration aimed to inspire and guide students entering the media field, helping shape the next generation of talented professionals in the industry.

Navigating Public Health

In 2024, Guardian Media also made medical information freely accessible to the public in a responsible and informative manner. Through expert partnerships, the company offers more than five medical shows weekly, including Lunchtime Doctor, Diabetes and You, Let's Talk Cancer, Ask the Doctor, and The Doctor's Journal. These shows are complemented by on-the-ground engagements, as Guardian Media takes these health brands directly to their audience.

During the 2024 Dengue outbreak, Guardian Media stood out as the only media house to launch a full, continuous, multiplatform, public educational campaign, partnering with medical doctors to provide real-time, accurate information. This initiative exemplified Guardian Media's commitment to promoting public health and empowering communities with the knowledge they need to stay safe and healthy.



Spelling Bee Series

The sector also engaged youth through key initiatives such as the spelling bee series, Spellbound, for primary school students and the debate series, Make Your Point, for secondary school students. These programmes fostered critical thinking, communication and literacy skills, providing young people with platforms to showcase their talents and build confidence.

These projects directly align with UN Sustainable Development Goal 4, Quality Education, as they focus on improving access to inclusive and equitable education while promoting lifelong learning opportunities for all.

Understanding Climate Change

COP 29

The ANSA McAL Group sponsored Guardian Media journalist Ryan Bachoo's attendance at COP29 in Baku, Azerbaijan. A seasoned and respected journalist, Ryan has long highlighted the impacts of climate change on the Caribbean community.

The sponsorships aimed to support his efforts and ensure that Caribbean voices were represented on the global stage. Reflecting on the experience, Ryan shared: "COP29 came on the heels of dramatic changes in weather patterns across the Caribbean. Hurricane Beryl was unprecedented in its nature, and at the same time, Trinidad, Grenada, and Belize were battling devastating floods. While the UN Climate Change Conference can sometimes feel technical and theoretical, Guardian Media's coverage – supported by ANSA McAL – helped to connect the human impact of climate change with the urgent need for international assistance. At the heart of our coverage is how lives and livelihoods are at stake due to this changing climate, and the critical need for a sustainable future."

Awarded for Climate Change Reporting

For the second consecutive year, Guardian Media journalists earned special mentions at the Caribbean Broadcasting Union 2024 awards ceremony for climate change reporting.

- **Best Climate Change Documentary** SPECIAL MENTION: CNC3 News (Trinidad & Tobago) "Woodland: The Saltwater Crisis"
– Kalain Hosein, Kerlon Orr (Editor), Brent Pinheiro (Drone Operator)
- **Best Climate Change Investigative Report** SPECIAL MENTION: CNC3 News (Trinidad & Tobago) "Why is it Flooding?"
– by Kalain Hosein
- **Best Climate Change News Item** SPECIAL MENTION: Guardian Newspaper (Trinidad & Tobago) "History at COP 28: Loss and Damage Fund Adopted"
– Kalain Hosein.

Kalain Hosein was also awarded for Excellence in Climate Reporting by Internews which is an international non-profit that supports independent media around the world.

Discussing Regional Food Sustainability

Freedom 106.5 facilitated over one hundred discussions on regional food security and sustainability through their Agri-Business Innovation series, hosted by Jody White. A significant milestone in this journey was their collaboration with the Caribbean Investment Forum in Guyana, where they deployed a team on the ground to conduct live interviews, and carried the segment on both radio and digital platforms.

NURTURING
TOMORROW'S
INNOVATORS
(EDUCATION)
MEDIA SECTOR



NURTURING TOMORROW'S INNOVATORS (EDUCATION) **PACKAGING SECTOR**

Packaging ESG KPI:

Aims to have a 100% trained and fully equipped workforce by establishing "uPack"

University of Pack

ANSA Packaging made continued progress toward its goal of achieving a 100% trained and fully equipped workforce. With an expanded range of courses offered through their University of Pack (UPack), the company is investing in the professional development of its employees, ensuring they are equipped with the skills needed to meet the evolving demands of the industry.

In 2024, the following courses were developed and rolled out to selected staff members:

- Glass Forming - Five Units
- Quality Policies & Procedures - Food Defence, Management of Change, Non-Conformance Application, Document Control and GMP Good Manufacturing Practice
- Plastics Processing (Technology) - Units 1, 2, 3 and 4

UPack's progress is tracked through several HR training metrics including:

- Training Attendance Rates
- Training Assessment Rates
- Training Course & Module Completion Rates
- Training Hours Completed



INSURANCE SECTOR

Insurance Management Training Academy

The Management Trainee Programme at TATIL/Tatil Life is a rotational programme aimed at converting our country's most ambitious and high-performing finance and business graduates into future executives of the company. The Programme started in September 2024 and participants embarked on an immersive experience within a dynamic,

entrepreneurial environment. They gained hands-on experience across various departments, learning key processes and quickly developing the skills needed to deliver impactful results. Their journey culminated in meaningful contributions to operations.

NURTURING TOMORROW'S INNOVATORS (EDUCATION) CONSTRUCTION SECTOR



Contractors Academy

Abel Building Solutions proudly hosted the second edition of its highly anticipated Contractors Academy, this time focusing on Abel Clay Blocks. Building on the success of the 2023 Bestcrete Pavers edition, this one-day workshop attracted existing and new contractors from across the country, including those travelling from Tobago, eager to gain valuable insights into the properties and uses of Abel Clay Blocks in modern construction.

The workshop highlighted the theory behind the production of Abel Clay Blocks, their unique properties, and practical applications in today's construction landscape. The spotlight was on Abel Clay's Hercules and Colossus vertical core structural blocks, with a focus on their characteristics and how they can be incorporated into construction projects. The day featured informative sessions led by Abel's experts, including Quality Engineer - Avinda Bhairosingh, Sector Process and IP Engineer - Mohamed Gafur and Regional Sales Manager - Marc Hadeed. This was followed by an engaging presentation by Capabilities Manager - Stacy Sammy, who discussed the essential "soft skills" for business success, such as customer engagement, marketing, and effective communication. A key



highlight of the workshop was the hands-on demonstration led by experienced contractor Stefan Singh and his team, showcasing the versatile applications of Hercules and Colossus blocks. The event concluded with a Certificate of Participation ceremony, where Shashi Mahase, Managing Director of Abel Building Solutions, praised attendees for their commitment to professional development. The Contractors Academy successfully combined academic learning with practical training, empowering contractors to embrace innovative building materials and techniques.

DISTRIBUTION SECTOR

Ophthalmic Insights for Pharmacists

AMCO, in partnership with its esteemed medical supplier Laboratorios Sanfer, hosted an informative breakfast meeting in honour of Pharmacy Week with the Ophthalmological Society of the West Indies (OSWI). The session, titled "Ophthalmic Insights for Pharmacists," aimed to provide valuable knowledge on key ophthalmic conditions and

treatments to a group of both seasoned and emerging pharmacists. The OSWI is the principal regional voice for ophthalmology in the West Indies and is rapidly becoming the recognised authority on eye and vision care.

Preparing for Tomorrow

OUR VISION FOR 2025

Looking ahead to 2025, the Group Head Office will embark on a transformative journey, transitioning to a hub-and-spoke HR model. This strategic shift ensures greater consistency and agility across the Group, with centralised Centres of Expertise (CoEs) driving best-in-class policies, practices, and processes. At the same time, sectors will have the flexibility to tailor HR execution based on their specific needs, striking a balance between centralised oversight and localised responsiveness. This model strengthens the alignment between HR and business objectives while reinforcing ANSA McAL's commitment to operational excellence and people-first strategies.

Anchored in four pillars – Talent Acquisition & Development, Culture, Employee Relations & Benefits, and HR Analytics & Data – this model supports our 2X agenda by attracting top talent, building a high-performance workforce, and enhancing the overall employee experience. With technology, real-time insights, and data-driven decision-making at the core, we're redefining how HR engages with our people. From personalised learning to well-being and career development, we're shaping a culture where employees feel valued and empowered to thrive – ensuring HR continues to be a strategic enabler of growth and transformation.

GOVERNANCE

Our governance commitments are in support
of the following four United Nations
Sustainable Development Goals



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



15 LIFE
ON LAND



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



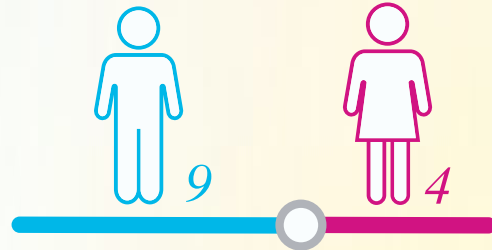
Guiding the Future: Strong Board Governance for a Sustainable Future

DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors oversees the management of the Company, ensuring its long-term success and value creation for its shareholders. In the performance of its duties, the Board secures the interests of shareholders by balancing the interests of its stakeholders as well as other interested parties. In addition to its legal requirements, the Board is governed by its Charter which has been developed and is updated from time to time in accordance with international best practice. The sub-committees of the Board, namely the Audit & Risk Committee (ARC) and the Governance, Nominating and Remuneration Committee (GNRC), have been established in accordance with the Board Charter. These committees are governed by their respective Committee Charters and comprise solely of independent Directors.

In 2024, the Board held six general meetings and two special meetings. The Board also held a two-day retreat in November during which the Board aligned on the Group's five-year strategic agenda. The ARC held five meetings in 2024 while the GNRC held four meetings.

FIGURE 1: GENDER DIVERSITY

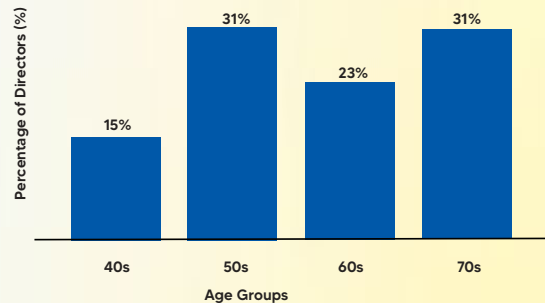


Board Independence and Diversity

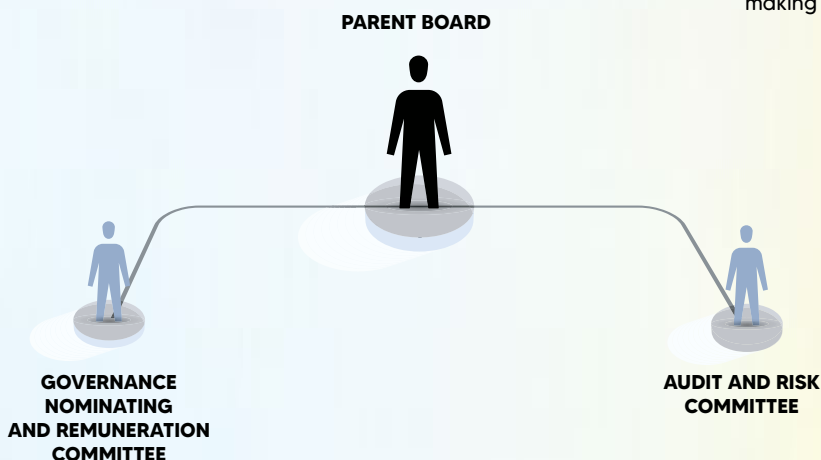
The Board remains committed to maintaining a composition of Directors reflective of its commitment to diversity and independence. This commitment also firmly aligns with the Core Values of the ANSA McAL Group. Board independence in 2024 remained at 54% and gender diversity remained at 31%.

FIGURE 2 - AGE DIVERSITY

Age Diversity of the Board



The Board also believes that age diversity enhances decision making through innovation and varied generational insights.



BOARD MEETINGS

DIRECTOR
ATTENDANCE AT
BOARD MEETINGS
IN 2024 WAS

90%

BOARD OF DIRECTORS MEETINGS

NO. OF MEETINGS FOR 2024: 10 IN TOTAL (6 REGULAR, 2 SPECIAL & 2-DAY BOARD RETREAT)

DIRECTORS	Feb 1, 2024	Mar 14, 2024	Mar 22, 2024	Apr 22, 2024 SPECIAL	May 9, 2024	Jun 20, 2024 SPECIAL	Aug 13, 2024	Nov 6, 2024	Nov 7, 2024 RETREAT (DAY 1)	Nov 8, 2024 RETREAT (DAY 2)
Mr. A. Norman Sabga (Chairman)	✓	x	✓	✓	✓	✓	✓	✓	✓	✓
Mr. David B. Sabga (Deputy Chairman)	✓	✓	✓	✓	x	✓	x	✓	✓	✓
Mr. Andrew Sabga (Deputy Chairman)	✓	✓	✓	✓	✓	✓	✓	x	✓	✓
Mr. Anthony N. Sabga III (Group CEO)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ray A. Sumairsingh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Teresa White	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mark Morgan	✓	✓	x	✓	✓	✓	✓	✓	✓	✓
Mr. Larry Howai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Winston Singh	✓	x	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Krysta De Lima	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Norman Christie	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Vicki-Ann Assevero	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Tonya Villafana	x	✓	✓	✓	x	✓	✓	x	x	x

✓ Present x Absent

BOARD MEETINGS

Audit and Risk Committee (ARC)

The ARC is the Board's sub-committee with responsibility for overseeing the financial reporting process, the audit process and all related systems of control. The ARC also oversees the enterprise risk management (ERM) framework of the Company. In 2024, the Company continued its progression toward increased risk maturity, implementing new systems and

procedures for the recording, monitoring and mitigation of risk across its multiple sectors of operation.

The ARC also provided support and oversight to Group Internal Audit in the updating of the Group's Internal Audit Charter which governs audit procedures to ensure the independence of the audit function. The ARC comprises three independent Directors.

AUDIT AND RISK COMMITTEE MEETINGS

NO. OF MEETINGS FOR 2024: 5 IN TOTAL

DIRECTORS	Mar 7, 2024	Mar 21, 2024	May 2, 2024	Aug 2, 2024	Nov 1, 2024
Mr. Norman Christie (Chairman)	✓	✓	✓	✓	✓
Mr. Mark Morgan	✓	✓	✓	✓	✓
Mr. Larry Howai	✓	✓	✓	✓	✓

✓ Present ✗ Absent

FEES FOR SERVICES PROVIDED BY THE INDEPENDENT EXTERNAL AUDITORS (EY)

The IESBA Code requires communication of fee-related information for both audit and other services to assist those charged with governance in their assessment of independence. The fees billed by and payable to the independent external auditors Ernst & Young (EY) in respect of professional services to the Group for the fiscal years ended 31 December 2024 and 31 December 2023 are set out below.

	Note	2024	31 DECEMBER 2023
Fees billed and payable (TT\$ thousands)			
Audit fees	(1)	13,705	16,346
Tax Fees	(2)	1,977	302
Other	(3)	232	945
		<u>15,914</u>	<u>17,593</u>

Notes:

- 1) For the audit of ANSA McAL Limited's annual consolidated financial statements and the audit of certain of its subsidiaries, as well as other services normally provided by the principal auditor in connection with the audit together with other assurance and related services that are reasonably related to the performance of the audit or review of ANSA McAL Limited's financial statements, including audits of pension funds and employee benefit plans, accounting consultation, various agreed upon procedures and fulfilling other regulatory and statutory filings and requirements.
- 2) For tax compliance and advisory services
- 3) For other non-audit services.

BOARD MEETINGS

Governance, Nominating and Remuneration Committee (GNRC)

The GNRC is the sub-committee of the Board with oversight for the Company's Corporate Governance and Sustainability Frameworks. The GNRC comprises three independent Directors who together bring over 90 years of combined experience in the areas of corporate governance, law and sustainability. Attendance at meetings in 2024 was 92%.

In 2024, the GNRC set an agenda which included the codification of policies which would further underpin the ESG agenda, and the sustainability commitments made by ANSA McAL Limited. As ANSA McAL Limited continued to strive toward its 2X goal, the GNRC took up the mantle in supporting Management through the revision of certain policies and implementation of new ones. Policies reviewed and approved by the GNRC in 2024 included:

- The Sustainability Policy
- The Philanthropy Policy

The GNRC continued its work overseeing the evolution of the culture of ANSA McAL Limited, a key social initiative which has shown significant benefits in terms of employee relations across the Group. This Committee also maintains responsibility for the Board's succession planning and for assessing the compensation of Directors and the Group Chief Executive Officer and Executive Chairman.

The GNRC holds delegated authority for ensuring that the Board is operating effectively and for making recommendations for improvement in Board processes and composition. To support this, the GNRC coordinates internal and external evaluations on an annual and tri-annual basis respectively. In November 2024, the Board participated in a third-party Board Evaluation, the results of which are discussed later in this report.

GNRC MEETINGS

NO. OF MEETINGS FOR 2024: 4 IN TOTAL

DIRECTORS	Feb 7, 2024	Apr 12, 2024	Jul 9, 2024	Oct 11, 2024
Mr. Mark Morgan (Chairman)	✓	✓	✓	✓
Ms. Krysta De Lima	✓	✓	x	✓
Ms. Vicki-Ann Assevero	✓	✓	✓	✓

✓ Present x Absent



ANNUAL BOARD EVALUATIONS AND SKILLS ASSESSMENT

In October and November 2024, the Board participated in an independent Board Evaluation and Skills Assessment. In accordance with the Board's Charter, an independent evaluation should be conducted tri-annually. The exercise was conducted in two phases - (1) the Directors submitted anonymous responses via a world-leading board evaluation platform and (2) the Directors participated in one-on-one interviews with an independent evaluator during which their skills and knowledge across multiple disciplines were assessed. The evaluation affords Directors the opportunity to rate the Board's overall performance throughout the year, provide feedback on fellow Directors and share thoughts on how the Board may improve its function to best position Management and the Company for continued success.

The results of the Board Evaluation show that the performance of the Board of ANSA McAL Limited aligns with international benchmarks in this area. The Board performed above the international benchmarks in categories such as Purpose and Strategy, Talent and Culture and Composition and Dynamics. Areas for improvement included Succession Planning and Risk Oversight.

As part and parcel of the Board Evaluation, a skills assessment was conducted for Directors which tested both technical and behavioural competencies. The result of the skills assessment showed the depth and breadth of experience on the Board, as well as areas where additional training for Directors would increase their effectiveness and offer benefits to the Company. The skills matrix which is produced from the assessment informs the training initiatives for the next year.

Technical and Behavioural Skills



DIRECTOR ORIENTATION, TRAINING AND DEVELOPMENT

A Director Orientation Programme and an ongoing Training and Development Programme are in place at the Company. There were no new Directors appointed to the Board in 2024 and therefore no orientation of Directors was required.

The training agenda set by the Board in 2024 focused on Balanced Scorecard training. The Balanced Scorecard methodology was adopted by the Company at the end of 2022 as a part of the development of its 2X agenda. The Balanced Scorecard methodology enhances the Board's oversight of strategic priorities by improving tracking and progress of initiatives and resource allocation. Additional training of the Board in this area ensures the alignment of strategic objectives with the organisation's activities.

In 2025, one area of focused development for Directors, as highlighted in the 2024 Board Evaluation and Skills Assessment, will be technology and e-commerce.



Accountability for a Better Tomorrow

SUSTAINABILITY GOVERNANCE IN ACTION

ANSA McAL Sustainability Committee

The Sustainability Committee, comprising Head Office and sector representatives, is chaired by Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer. In 2024 the committee met on three occasions to discuss both Group- and sector-led sustainability project updates, and to highlight achievements, events and milestones of the sectors' sustainability journeys.



In 2024, COLFIRE re-established their Subsidiary Sustainability Committee with four employees passionate about sustainable development. Four company-wide employee engagement activities were conducted to raise awareness of environmental issues and create engagement among team members. The activities coincided with internationally recognised days of commemoration including Global Recycling Day, World Environment Day, World Animal Day and World Sustainable Transport Day.

Executive Oversight

The Executive Management in each sector is responsible for overseeing the sustainability related activities in their sector. Sustainability initiatives are included in the Annual Operating Plans (AOPs) linked to Balanced Business Cards (BSC) which are directly tied to Executive remuneration.

Group Sustainability Policy

In 2024, the Group's Sustainability Policy was approved by the GNRC and Parent Board. Roll out of the policy was paused to incorporate improvements identified in the IFRS S1 compliance assessment as detailed in the section on Sustainability ESG Reporting. These improvements will be actioned in 2025, and thereafter the policy will be rolled out across the Group.



SUSTAINABILITY GOVERNANCE IN ACTION

ESG Data collection

In 2024, ANSA McAL concluded the ESG data discovery exercise which commenced in 2023. This included the Group's four most influential sectors with the most significant financial, environmental and social impact: Beverage, Construction, Financial Services and Manufacturing (Utilities and Packaging). Each of the sectors worked to compile the selected ESG metrics for short term reporting for 2023. This included industry-specific and Group-wide statistics in compliance with the Sustainability Accounting and Standards Board (SASB) as the primary reporting standards, supplemented by key select metrics from the Global Reporting Initiative (GRI) and benchmarked peers. The 2023 data was then used by Ernst and Young to prepare baseline reports.

The baseline reports for each sector outlined:

- How each sector compared against benchmarked peers for key metrics
- Recommended ESG KPIs for consideration
- Topic areas in which reporting requires improvement
- Recommended next steps

The sectors will be required to review and incorporate the baseline report results as part of their continuous improvement plans for enhancing sustainability of their operations.

Group Supply Chain Sustainability Practices

Group Supply Chain continues to emphasise the importance of sustainability commitment amongst the Group's vendors. A-class vendors are audited annually and are asked to submit updated sustainability reports as well as SA 8000 standard certification or suitable alternative certification or policies that show their code of ethics and duty of care. An "A" rating for a vendor means that the product/service supplied can have a significant impact on the final consumer, is a direct input to the production process, that volume usage of the product is high and has a significant financial impact or is a combination of all the above. In 2025, Group Supply Chain will begin reviewing its list of B-class suppliers to understand how many of them are involved in supporting ESG principles to ensure that the Group aligns itself with responsible suppliers who share its vision for making the world a better place.



SUSTAINABILITY ESG REPORTING

The sectors continued their data collection by compiling the data for 2024 ESG short term metrics. Based on reviews to determine readiness for disclosure according to data availability, accuracy and reliability, a subset of this data will be disclosed in the upcoming standalone 2024 Sustainability Report. The Group plans to continue efforts to improve the data collection process to increase transparency with all stakeholders by disclosing additional data metrics.

SUSTAINABILITY ESG REPORTING

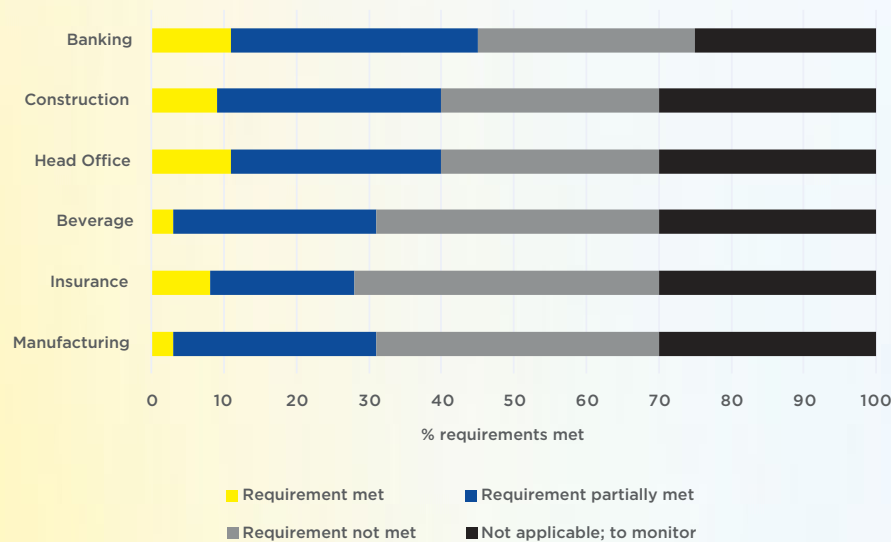
IFRS S1 Assessment & Compliance progress

Although not yet mandatory in the Caribbean region, as part of ANSA McAL's commitment to sustainability and transparency, the Group has decided to adopt the International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information starting with its Head Office and its most influential sectors: Beverage, Construction, Financial Services and Manufacturing (Utilities and Packaging).

The first step towards compliance, conducting a gap analysis, was completed in 2024. The Group partnered with KPMG's Caribbean Sustainability Office for this exercise. This involved assessing current processes and disclosures against each IFRS S1 process or disclosure requirement and aimed to identify areas where current reporting and related practices could be enhanced to facilitate future compliance with IFRS S1 reporting requirements. This exercise, completed in 2024, assessed 137 requirements/sub-requirements of the IFRS S1 Standard including 125 Disclosure Requirements and 11 Process Requirements for each of the four sectors identified.

Based on the results, KPMG made a series of recommendations ranging from quick wins to short-term improvements and strategic initiatives to guide the Group on the most effective approach to working towards compliance. The results of the assessment, summarised in the chart below, revealed that on average there was 35% compliance or partial compliance with the IFRS S1 requirements in the entities assessed. This underscored the progress that the Group has already made in integrating and enhancing sustainability in its businesses and operations. KPMG's recommendations to close the identified gaps present a clear way forward to capitalise on opportunities and define processes that can further enhance the sustainability of the Group by working towards achieving full compliance with the IFRS S1 standard.

IFRS S1 Assessment Results



As a high priority, the Group will be focused on commencing implementation of the recommendations in 2025 to expedite the progress towards IFRS S1 compliance for the benefit of all stakeholders.

SUSTAINABILITY ESG REPORTING

Recognition for Sustainability in Business

For the fourth consecutive year, the ANSA McAL Group won an award for Sustainability in Business. The Group won the Large Business Award for being Overall Sustainability Champion 2024, bestowed by EUROCHAMTT in partnership with UN Trinidad and Tobago at the Sustainability Champion Awards 2024. The purpose of the awards is to recognise and celebrate those in businesses that have put in place the policies, structures and systems to measure, assess and disclose impact in terms of ESG and Sustainability.

Accepting the award at the ceremony, Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, stated "This award belongs to every employee of the ANSA McAL Group, as we collectively work to measure and manage the impact of our businesses and investments on people and the planet. We are thankful to EUROCHAMTT not only for this recognition but for their important work in raising awareness about the importance of sustainability in business in Trinidad and Tobago. It brings a great sense of fulfilment when passion meets purpose, and we will continue to steer the agenda to embed sustainability into business decision-making across our companies."

2021

"BEST CORPORATE
GOVERNANCE
CONGLOMERATE IN
THE CARIBBEAN"

FROM THE ETHICAL
BOARDROOM IN THE UK

2022

"COMPANY OF THE
YEAR FOR EXCELLENCE
IN ENTERPRISE RISK
MANAGEMENT"

FROM THE CARIBBEAN RISK
MANAGEMENT ACADEMY

2023

"EXCELLENCE IN
GOVERNANCE" AT
THE INAUGURAL
SUSTAINABILITY
AWARDS

EUROCHAMTT IN PARTNERSHIP
WITH UN TRINIDAD
CHAMPION AWARDS

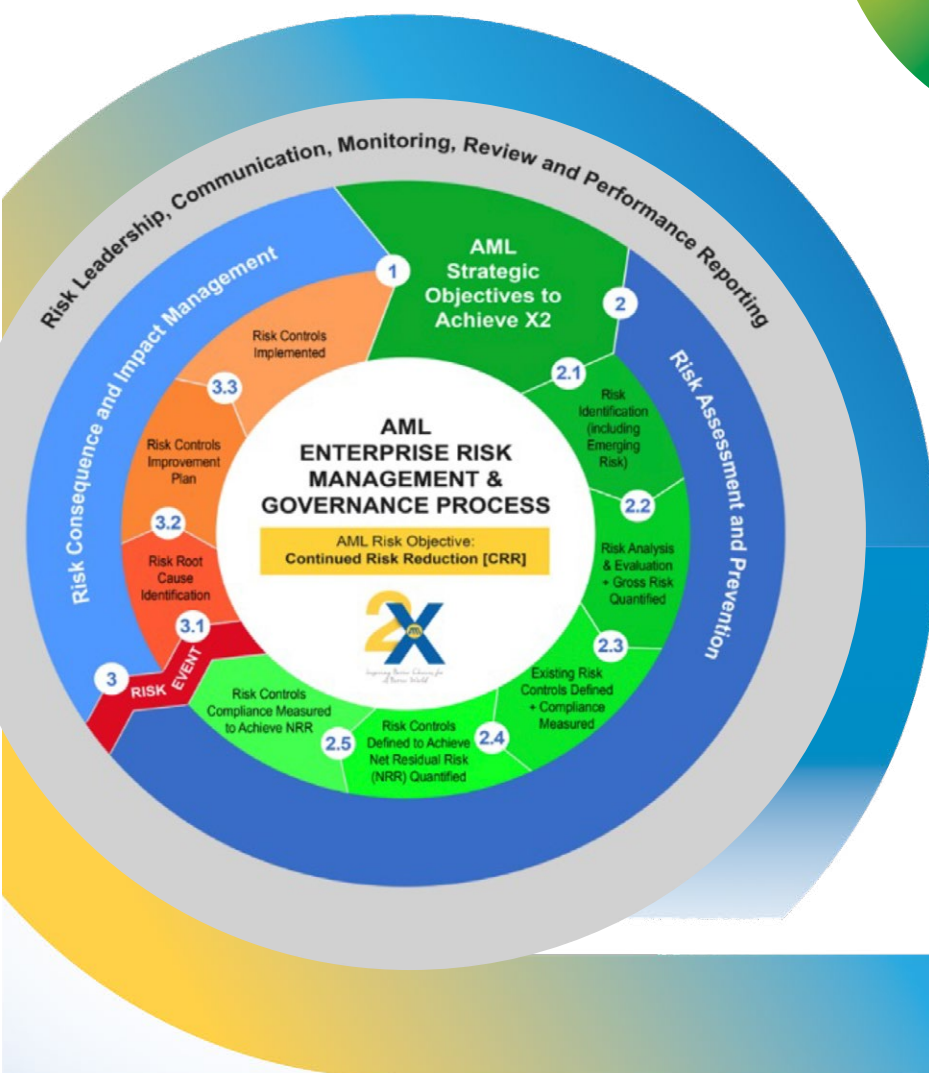
2024

OVERALL SUSTAINABILITY
CHAMPION 2024 -
LARGE BUSINESS
CATEGORY

EUROCHAMTT IN PARTNERSHIP
WITH UN TRINIDAD
AND TOBAGO

Managing Risk Today, Securing Tomorrow

ENTERPRISE RISK MANAGEMENT



In 2024, enterprise-wide risk management continued to play a critical role in the delivery of the ANSA McAL strategic vision. Implementation of the Group's robust enterprise-wide risk management system in 2023 contributed to demonstrated improvement in the Group's overall risk maturity in 2024.

A new ERM solution (LogicGate - RiskCloud) was deployed in Q1 2024, capturing subsidiary risk registers (including controls) and risk maturity assessments. The technology continues to deliver a higher level of efficiency, creates transparency and fosters reinforced accountability for the management of risks and the strength of the control environment at both the subsidiary and Group level. As of Q4 2024, all subsidiary risk registers (including controls) were captured in the ERM solution. Most of the ANSA McAL subsidiaries have completed a baseline risk maturity assessment, with the remainder to be completed in Q1 2025.

OPERATIONAL EXCELLENCE

In 2024, the Chief of Staff's Office (Strategy Office at the time of assumption) assumed accountability for the Risk, HSE and Security portfolios. This realignment afforded a balanced and more holistic focus across financial and non-financial risks. As part of its "Lead Safe - Achieve Safety Excellence" initiative, ANSA McAL implemented its Safety Management System (SMS), deploying fourteen SMS Standards group-wide. (The Risk Management Standard was deployed in 2023)

The ANSA McAL Safety Management System (SMS) is an integrated approach to assure we sustain and continuously improve the highest standards of safety and security that support the achievement of our ANSA McAL vision, and objectives.



Governance & Reporting

On a quarterly basis, both the Parent Board and Audit and Risk Committee continue to be formally apprised of significant risks within and emerging risks facing the ANSA McAL Group. Equally important has been the continued focus on assessing and reporting on the Top Risks as well as on the health of the control environment at both the subsidiary and Group level.

Looking Ahead (2025)

The Group is focused on building the capability of its Human Capital across all three Lines of Defence, through a series of collaborative capability development workshops driven by Strategy, Risk, Sustainability, Corporate Governance and Finance. ANSA McAL continues to demonstrate its intentional discipline regarding continuous risk reduction, operational excellence, strategic sustainability, financial performance and increased shareholder value.

Independent Assurance on Risk Control Compliance

Q3 2024, Group Internal Audit (GIA), in consultation with Group Finance & Group Risk, amended their procedures to initiate quarterly high-level, risk-based assessments using the Group's ERM Risk Register, Audit Tracker, and Finance's First Time Quality (FTQ) reporting as inputs to ensure the annual Internal Audit plan is focused on the highest risk areas.

This broader approach more comprehensively identifies whether changes to the plan are required, to prioritise high-risk areas not covered within the plan.

GIA also collaborates with Group Risk to ensure new controls identified via execution of the audit plan are captured in the ERM solution, to support risk performance reporting within the Group's Governance Framework.

A Future Built on Trust: Business Ethics and Integrity

The ANSA McAL Group remains committed to enforcing our Code of Ethics to maintain the highest levels of transparency, probity and accountability. In support of the Group's Whistleblower Policy and Anti-Bribery and Anti-Corruption Policy, the ANSA McAL Group maintains a call centre and website for reporting any breaches of these policies and, by extension, our Code of Ethics.

TOTAL REPORTS
RECEIVED IN
2024

37

STATUS			REPORT RECEIVED VIA	
Resolved	Under review/ Investigation	Investigation Pending Approval	Call centre	Web report
20 (54%)	16 (43%)	1 (3%)	8 (22%)	29 (78%)

REPORTED BY			ESG CATEGORY OF REPORTS		
Employee	Agent/Broker	Leadership Role	Environmental	Social	Governance
33 (89%)	2 (5%)	2 (5%)	2 (5%)	9 (24%)	26 (70%)

All reports received in 2023 were investigated and closed.

Partnering for Progress: Stakeholder Engagement and Advocacy

ANSA MCAL GROUP FEATURES AND EVENTS



Frances Bain-Cumberbatch launched her own Table Talk Corporate Leadership Series, interviewing thought leaders across sectors and regions across the Group, with plans to expand in 2025. Through a variety of personal and professional stories Frances showed her community the breadth of character and experience it takes to hold a C-Suite position as a female executive.

The Group External Affairs team worked with leaders to develop a comprehensive Leadership Influencer Strategy and Community Engagement plan and overall, achieved excellent results in 2024.

Key highlights include:

ANTHONY N. SABGA III
ACHIEVED

12,000+

followers, organically, in his LinkedIn profile after only one year of activity, by highlighting strategic updates from around the Group, sharing thought-leadership pieces to inspire his online community, celebrating employee milestones, and offering a transparent view of the Group's financial performance.



Sarah Inglefield's LinkedIn profile reached the **Top 3 LinkedIn profiles** in Trinidad and Tobago according to statistics, and she was effectively positioned as leading the Social Impact portfolio for the Group. Highlighting the recent partnerships with local and regional NGOs, she was able to effectively demonstrate the Group's commitment to youth and sustainability across the Caribbean region.



Following very positive feedback received from internal and external stakeholders, the Group intends to empower and expand other executives to build their leadership brand and commence online engagement as part of our broader communications strategy to build the ANSA McAL brand and reputation globally.

ANSA MCAL GROUP FEATURES AND EVENTS



Table Talks with Fran episodes

In an online series, Frances Bain-Cumberbatch sat down with various ANSA McAL Group Leaders to showcase the inside scoop on how the business runs and how their personal journeys have contributed to their success. Frances eloquently guided the conversations, making her guests comfortable and ready to share their experiences which were captured for the benefit of our stakeholders to learn from and become inspired by.

- a. **Kelvin Singh**, General Manager, Guyana Breweries leads a vibrant and youthful team, and is driving remarkable achievements. Not only do they embody the values of the ANSA McAL Group, but they also demonstrate exceptional diligence in surpassing set goals. Kelvin shared his plans for the Brewery with Frances, in his vibrant Table Talk.
- **Padma De Lima**, the Divisional Head of Consumer Food and Goods at ANSA McAL Distribution Inc. Guyana, shared her remarkable journey at ANSA McAL and the impact of Business Stewardship on her career. Padma opened up about achievements at the company and how her relentless drive has propelled her sector to region-wide recognition. Her commitment to excellence and focus on clear goals have played a key role in her success.
- **Ryan Gordon**, the Regional Sales Manager for ANSA Building Solutions, Guyana, shared how the company has been instrumental in shaping his professional growth and development. Ryan also shone a spotlight on the remarkable benefits and unique qualities of our clay building blocks, which are meticulously crafted to meet and exceed international standards.
- **Sudesh Mahase**, General Manager for ANSA Motors Guyana, and Lorenzo Persaud, Business Development Manager at ANSA Motors Guyana, discussed the development of the ANSA Motors brand in Guyana and talked about their contributions to building the business from the ground up to be leaders in the sector.

ANSA MCAL GROUP FEATURES AND EVENTS

BANKING SECTOR

ANSA Merchant Bank and ANSA Bank hosted a webinar “The Role of Business in Strengthening Nature and Biodiversity.”

Keisha Garcia, ESG Natural Capital Lead, served as one of the three panellists at this event hosted in April 2024. Her presentation focused on the urgency to prioritise Nature in Caribbean corporate sustainability efforts and the steps that AMBL and ABL are taking to provide leadership in this space.

BEVERAGE SECTOR

CARIB Brewery Distributors Conference 2024: “Impacting Through Partnership”

CARIB Brewery hosted a dynamic three-day Distributor Conference at the Hyatt Regency in Port of Spain in October 2024. The event featured strategic plans for 2025, exclusive previews of new products, and an awards ceremony celebrating top-performing distributors. Focused on growth and collaboration, the conference reinforced CARIB’s commitment to innovation and strong partnerships.

MEDIA SECTOR

Freedom 106.5 interview - “Adapting for Success: Transformation Initiatives”

On February 8, 2024, Human Impact Host Tusca Martinez on Freedom 106.5fm interviewed Sarah Inglefield, Head of Marketing and External Communication, about adaptation for success in the workplace. They discussed various factors that could transform how we work, and the critical role of fostering a culture where employees can thrive.

Freedom 106.5 interview “ANSA McAL’s sponsorship of WizdomCRM Sustainable Stock Market Game”

Sarah Inglefield joined Freedom 106.5fm and the WizdomCRM Sustainable Stock Market Game team to discuss the profound impact of the WizdomCRM initiative and its inspiring collaboration with the ANSA McAL Group.

During the discussion, she emphasised the remarkable achievements of this initiative, highlighting how it has been inspiring and motivating countless students across the region. The WizdomCRM initiative, in partnership with the ANSA McAL Group, is a testament to the power of strategic collaboration and its potential to make a lasting impact. Together, we can build a brighter, more sustainable future for our youth, ensuring they have the opportunities and resources they need to thrive.

Partnering for Progress: Stakeholder Engagement and Advocacy

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

ORGANISATION	POSITION/PARTICIPATION	DATE
AMCHAM Trinidad and Tobago	AMCHAMTT Board Member: Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer. AMCHAM T&T's ESG Conference 2024 ANSA Merchant Bank was proud to be the platinum sponsor. The panel discussions the Group participated in included: "ESG Reporting: Where We Are and Where We Are Going" Head of Investments, A. Nigel Sabga, participated. His intervention focused on the importance of nature-related (sustainability) reporting, especially within a Caribbean context. "Getting the "G" Right": Rachel Welch-Phillips, Head of Legal and Compliance, and also First Vice Chair of AMCHAM T&T's ESG Committee, moderated a discussion that focused on the evolving role of corporate governance in ESG implementation. "Making an Impact": Tova Satnarine-White, Radio & GM Tech Commercial Manager – Trinidad and Tobago & Guyana, Guardian Media, shared insights on the role of media in making a positive social impact.	May 2024
	AMCHAM HSSE Conference 2024: "Human Factors" Members of the Group proudly participated in panel discussions: "Psychological Safety": Amy Lazzari, Chief Human Resources Officer, and David Welch, Managing Director, CARIB Brewery Trinidad and Tobago, participated in discussions which explored how leaders can foster trust, open communication, and a culture of continuous improvement to empower employees and drive innovation. "Cultivating Competent People": Behzad Hassanali, Beverage Sector HR Manager, joined the panel which focused on strategies to develop, train, and retain skilled professionals while building a culture of continuous learning. ANSA McAL was proud to be part of these critical conversations, aimed at shaping safer and more sustainable workplaces for the future. ANSA Motors showcased how it embodies ANSA McAL's core values: • <i>Owning Our Mission</i> by driving safety and innovation • <i>Winning Together</i> through collaboration • <i>Caring with Purpose</i> by prioritising employee and customer well-being • <i>Being Unstoppable</i> in delivering excellence • <i>Loving Our Customers</i> with a commitment to unmatched service These values reflected the company's human-centred approach, perfectly aligning with the conference's theme.	Nov 2024

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

ORGANISATION	POSITION/PARTICIPATION	DATE
Caribbean Corporate Governance Institute	Governance Week 2024: Governance of the Private Sector La Toya Garcia Henry, Senior Group Corporate Counsel - Governance & Regulatory, presented “Effective governance starts with the willingness to learn and adapt” as part of the three-day online conference.	June 2024
Energy Chamber of Trinidad and Tobago	T&T Energy Conference 2024: “Accelerating Action” ANSA McAL hosted its own workshop entitled “Realising a Sustainable Energy Future for Trinidad and Tobago and the Caribbean: 2023 and Beyond”. The workshop united key players in the regional renewable energy sector and stimulated meaningful collaborations aimed at taking the Caribbean one step closer to a sustainable future by 2030. ANSA Motors leveraged this event to present its New Vehicle Sales (NVS), Mobility, and Commercial Divisions. The NVS Division catered to attendees seeking vehicles that align with their professional roles or organisational fleet needs. The Mobility Division introduced flexible, sustainable transportation solutions for businesses and individuals aiming to reduce their carbon footprint. The Commercial Division showcased fleet and logistics capabilities, positioning ANSA Motors as a key partner for energy sector solutions.	Jan 2024
	Caribbean Sustainable Energy Conference 2024: “Collaboration in Action” Group CEO, Anthony N. Sabga III participated in a panel discussion themed “Collaboration for Action.” He echoed the sentiment of the theme by highlighting that regional collaboration is key to speeding up the pace of getting much-needed capital, matched with the aim of bringing in more renewable energy projects. ANSA Coatings was also present to showcase the Berger Marine and Industrial product lines.	Jun 2024
Trinidad and Tobago Chamber of Industry and Commerce	Employment Labour Relations Committee member: Behzad Hassanali, Beverage Sector HR Manager NOVA Committee of the T&T Chamber of Industry and Commerce: “Small Business. Big Targets! Building a thriving community in 2024”. Sarah Inglefield, Head of Marketing and External Communication (formerly Head of Culture and Communication), was interviewed in a live NOVA TV episode which explored perspectives on why community is important to hitting business targets, the business leader’s role as a key influencer, and more.	Jan 2024

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

ORGANISATION	POSITION/PARTICIPATION	DATE
The Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	ESG in a Caribbean context Sustainability Officer of ANSA Packaging, Jiselle Granderson, gave a presentation and participated in a panel discussion on "Sustainability as a Competitive Advantage: Adoption of an ESG Framework".	May 2024
	Annual ICATT Conference 2024: "Pioneering Excellence" ANSA McAL Chief Strategy Officer, Andre Jeffers, took the stage as a panellist for "Elevating Strategy: Cultivating Catalysts for Excellence." Together with the other panellists he delved into how strategic foresight and a culture of innovation can transform organisations in a rapidly evolving business world.	Nov 2024
Trinidad and Tobago Manufacturers Association (TTMA)	Trade & Investment Convention 2024: "Opportunities for Global Connections" ANSA Motors positioned itself as a strategic partner for businesses through its Mobility Division, offering tailored leasing and fleet services to optimise operations. The Commercial Division was present to discuss equipment solutions that cater to various SMEs present. This presence reinforced ANSA Motors' ability to deliver innovative, business-focused solutions to local and international investors.	Sept 2024
Food Distributors Association	Executive Board Member: Glen Rogers, General Trade National Sales Manager at AMCO.	
Georgetown Chamber of Commerce	Active Members: • Padmawattie De Lima, ANSA McAL Distribution's Divisional Head for Food and Consumer Goods • Ganesh Hirryman, ANSA McAL Distribution's Chief Financial Officer - Designate.	
Guyana Manufacturing Services Organisation	Active Member: ANSA McAL Distribution's Managing Director, Troy Cadogan	
Greater Tunapuna Chamber of Industry and Commerce	The Beverage Sector is a proud member of this organisation which aims to foster an environment of sustained economic growth and social development.	
The Private Sector Commission of Guyana	Active Member: ANSA McAL Distribution's Managing Director, Troy Cadogan	
Trinidad and Tobago Beverage Alcohol Alliance	Member of Board of Directors: Peter Hall, Beverage Sector Head. The Beverage Sector is a proud member of this organisation which aims to promote the responsible distribution, sale and consumption of beverage alcohol products.	

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

ORGANISATION	EVENT AND PARTICIPATION	DATE
Guyana Energy Conference & Supply Chain Expo	Guyana Energy Conference 2024: “Fuelling Transformation and Modernisation” ANSA Motors and Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, were honoured to attend the Guyana Energy Conference and Supply Chain Expo 2024: “Fuelling Transportation and Modernisation”. The team had the opportunity to meet with dignitaries including Guyana’s President, His Excellency Dr Mohamed Irfaan Ali and Vice President of Guyana, the Honourable Mr. Bharrat Jagdeo ANSA Motors Guyana showcased its comprehensive offerings, including NVS for individual buyers and fleets, Mobility solutions to reduce reliance on traditional ownership, and Commercial capabilities for logistics and equipment. Special focus was placed on how ANSA Motors supports Guyana’s energy sector expansion and contributes to the development of the aggregate industry. By emphasising reliability, sustainability, and after-sales service, the booth resonated with stakeholders driving the country’s modernisation. Furthermore, Frances visited the EMC Foundation booth where she was able to engage with the Programme Manager, Stella Madete. The EMC Foundation aims to promote environmental awareness and education in Guyana and was established by an Anthony N. Sabga Awards, Caribbean Excellence Laureate, Shyam Nokta.	Feb 2024
U The Caribbean Health Digest	U-Health: Health and Wellness Expo 2024 AMCO was present at two booths for the three-day conference to feature some of their beloved brands that have been passed down through generations for consumers’ overall health and wellness.	Feb 2024
SAEDI Consulting (Barbados) Inc. in collaboration with The UWI Cave Hill Campus and Soroptimist International	“Gender Perspectives in Biodiversity and Finance” virtual panel discussion. Keisha Garcia, ESG Natural Capital Lead, ANSA Merchant Bank, represented the banks (ANSA Merchant Bank and ANSA Bank) on a virtual panel hosted as part of the celebration of International Women’s Day (IWD) and Women’s History Month.	Mar 2024

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

ORGANISATION	EVENT AND PARTICIPATION	DATE
Association of Professional Engineers of Trinidad and Tobago (APETT)	APETT Technical Conference: “Innovating Engineering Solutions” ANSA Motors demonstrated its commitment to sustainable automotive technology by featuring the Ford Mach-E. Engineers and technical professionals engaged with the vehicle to explore the practical applications of electric vehicles in Trinidad and Tobago’s transition to greener energy solutions.	May 2024
Bankers Association of Trinidad and Tobago	“Motherhood & Money: The Impact of Life Decisions on Finances” (live webinar). Kathleen Galy, the former Managing Director (Ag.) of ANSA Bank, was featured on the episode where she provided valuable insights into balancing motherhood and financial and career goals.	May 2024
Strengthening Understanding and Strategies of Business to Assess and Integrate Nature (SUSTAIN)	“Strengthening Understanding and Strategies of Business to Assess and Integrate Nature (SUSTAIN)” international project. Keisha Garcia, ESG Natural Capital Lead, ANSA Merchant Bank, represented the banks (ANSA Merchant Bank and ANSA Bank) at a meeting of this international project. Ms. Garcia made important recommendations relating to the methods and tools used in corporate natural capital analysis. These inputs were based on the banks’ specific experience under the Caribbean Natural Capital Hub to date, and focused on the special considerations that often challenge developing countries and small island states. The insights are meant to improve the usability of European-based methods and tools for banks like AMBL and ABL.	May 2024
Morgan Stanley	Annual Sustainable Finance Summit Head of Investments, A. Nigel Sabga, and ESG Natural Capital Lead, Keisha Garcia, represented the banks at Morgan Stanley in New York. This was an excellent opportunity to network, learn from, and share experiences with US-based ESG stakeholders.	May 2024
U.S. Agency for International Development/ Eastern and Southern Caribbean (USAID/ESC)	Fourth International Conference on Small Island Developing States (SIDS4): “The Greenprint: Catalyzing SIDS Economies through Natural Capital Approaches” virtual panel. ESG Natural Capital Lead, Keisha Garcia, represented the banks on a virtual panel co-hosted by the U.S. Agency for International Development/Eastern and Southern Caribbean (USAID/ESC) and the Caribbean Natural Capital Hub.	May 2024

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

ORGANISATION

EVENT AND PARTICIPATION

DATE

Grenada's Minister of Tourism
courtesy visit

On 9th May 2024, ANSA McAL was honoured to host Senator the Honourable Adrian A. Thomas, Minister of Tourism, Creative Economy and Culture, Grenada at our Head Office. Accompanying him was Petra Roach, CEO of the Grenada Tourism Authority and Tenille Clarke, Managing Director and Principal Publicist of Chamber Media Solutions.

Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, and Sarah Inglefield, Head of Marketing and External Communication, had a productive discussion on potential collaborations and strategic partnerships for the future with the Grenada Tourism Authority.

May 2024

Housing Development
Corporation (HDC)
of Trinidad and Tobago

Members of the Housing Development Corporation (HDC) toured the Abel Clay Block Plant, gaining valuable insights into the sizes, types of clay blocks produced, and their properties and applications in the construction process.

June 2024

Ministry of Agriculture,
Land & Fisheries

T&T Agri Expo 2024: "Driving Agricultural Growth Through Innovation"

ANSA Motors' Commercial Division showcased a range of agricultural machinery and equipment designed to improve efficiency and productivity for farmers and agribusinesses. With a focus on reliability and support, ANSA Motors demonstrated its ability to provide customised solutions that meet the evolving needs of Trinidad's agricultural sector.

July 2024

S&P Global and the
Capitals Coalition

"Towards a New Future - Integrating People, Nature and Society in Business and Finance Decisions"

Keisha Garcia, ESG Natural Capital Lead, ANSA Merchant Bank, represented the banks at this global event held in Paris. Keisha spoke on a Panel that addressed the topic 'What innovation is happening in finance and to what extent does it influence those in business and policy'. She was also invited to deliver closing reflections at the end of the event - which were extremely well-received.

July 2024

Heroes Foundation

"ValYOU Workshop"

Hisham Hosein, ANSA McAL Talent Lead, and Sarah Inglefield, Head of Marketing and External Communication, led a deeply insightful session on the significance of "Value Talk". The workshop was focused on the importance of maintaining personal values, the critical role workplace values play, and how they influence relationships both professionally and personally. It was truly rewarding to witness the enthusiasm of the children, who were eager and willing to engage with the material. Their curiosity and openness to learning highlighted the lasting impact that understanding and embodying strong values can have on their futures.

July 2024

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

ORGANISATION	EVENT AND PARTICIPATION	DATE
Government of Guyana - Guyana International Building Expo	Guyana International Building Expo 2024: “Building on the Foundation of Sustainability and Unity” ANSA Motors Guyana emphasised its role in supporting national development through its construction vehicles, commercial equipment, and mobility solutions. With a focus on sustainability and operational efficiency, ANSA Motors demonstrated its commitment to empowering businesses and fostering the nation’s development goals.	Aug 2024
U.S. Ambassador’s courtesy visit	On August 29th 2024, U.S. Ambassador to Trinidad and Tobago, Her Excellency Candace A. Bond, visited ANSA McAL. Anthony N. Sabga III, Group CEO, and Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, warmly welcomed her to the Head Office. The meeting provided an opportunity to discuss future collaborations and areas of mutual interest between the United States and the ANSA McAL Group of Companies. Mr. Sabga shared insights into the Group’s ongoing initiatives and emphasised the importance of future partnerships. Ms. Merida Lopez-Rosenstein, Economic Officer at the U.S. Embassy, accompanied the Ambassador.	Aug 2024
Guyana Office for Investment, Office of the President, Government of Guyana	Essequibo Expo & Trade Fair 2024 CARIB was present offering more than 1,000 patrons samples of Stag and Rockstone. Positive reviews were received for both brands. Approximately 400 cases of products were sold during the two-night event. 163 entries were received for the online promotion. There were on-site promotions and offers on all products; six hampers and one 55” TV were distributed as prizes.	Sept 2024
Association of Professional Engineers of Trinidad and Tobago (APETT)	The APETT team had the opportunity to tour the Abel Clay Block Plant at Abel Building Solutions. During the visit, engineers were given a comprehensive overview of the plant’s operations, including the materials used, the manufacturing process and the quality control measures that ensure the highest standard of clay blocks. The interactive lunch session allowed attendees to engage in lively discussions around the production process, the future of building materials and the application of clay blocks in various civil engineering projects.	Sept 2024

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

ORGANISATION

Republic Bank

EVENT AND PARTICIPATION

Republic Bank Sustainability Expo 2024

ANSA Packaging had the opportunity to highlight ANSA McAL's longstanding commitment to sustainability throughout our company's history at the Republic Bank's Sustainability Expo. Many visitors were particularly amazed by how ANSA McAL regrinds CARIB crates to create new ones, as well as our Group Reduce-Reuse-Recycle 'green' crate, which is made from 100% recycled (regrind) content.

ANSA Packaging's Sustainability Officer, Jiselle Granderson, spoke at the Conversation Café. At the expo, ANSA McAL was the only company that genuinely represented the circular economy through our recycling initiatives. Jiselle's presentation focused on our ongoing recycling efforts, quarry rehabilitation, reforestation initiatives, and ANSA Polymer's commitment to reducing and recycling waste.

DATE

Sept 2024

The Suriname-Guyana
Chamber of Commerce (SGCC)

International Business Conference - Guyana / Suriname:
"The Gateway to Opportunities."

With a longstanding presence of over 30 years in Guyana, ANSA McAL was proud to support this year's conference in Guyana. These discussions are crucial in shaping our contributions towards Guyana's growth via our businesses.

Our Chief Legal and External Affairs Officer, Frances Bain-Cumberbatch, joined an esteemed panel titled "**Transforming Guyana's Infrastructure: Opportunities and Challenges**," alongside leaders like Jose Quesada - CFO of Alterra Worldwide and Komal Singh - CEO of Gaico. Together, they explored the immense potential of mega projects, public-private partnerships, investment opportunities on state land, and the importance of enhanced construction standards and compliance. We're excited to continue playing a role in Guyana's journey toward sustainable growth.

Oct 2024

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

ORGANISATION

UNCCD 16th session of the
Conference of the Parties (COP16)

EVENT AND PARTICIPATION

**“Incorporating the diverse values of nature into business
decision-making: How can businesses use valuation to create
fair and just outcomes for nature and people”**

Keisha Garcia, ESG Natural Capital Lead, ANSA Merchant Bank, represented the banks (ANSA Merchant Bank and ANSA Bank) at COP16, held in Cali, Colombia from October 21st to November 2nd, 2024. This event was attended by 23,000 people, including 3,000 businesses from around the world. The banks held a lead speaking position in this official side event. Their intervention focused on how they are incorporating the social values relating to nature held by small and medium sized farmers i Trinidad and Tobago in a determination of total value of selected ecosystem services in agriculture. Keisha was additionally invited to speak on a second panel titled **“Global Biodiversity Framework: Through people’s eyes”**, where we highlighted the work that we are doing with SMEs.

DATE

Oct 2024

HARCON (Harrington
Consulting Limited)

National Youth Sustainability & ESG (NYS-ESG) Pilot Project

ANSA McAL proudly joined HARCON (Harrington Consulting Limited) for the launch of the National Youth Sustainability & ESG (NYS-ESG) Pilot Project at the Hyatt Regency Trinidad. Our Chief Legal and External Affairs Officer, Frances Bain-Cumberbatch, shared powerful insights, highlighting the importance of equipping young leaders with the tools and values to create meaningful change. This transformative initiative aligns with our commitment to advancing education and sustainability, inspiring the next generation to lead with purpose and impact.

Nov 2024

Capitals Coalition

“Agri- Food Deep Dive Webinar on the Beta Framework for Integrated Decision-Making.”

Keisha Garcia, ESG Natural Capital Lead, ANSA Merchant Bank, represented the banks (ANSA Merchant Bank and ANSA Bank) on this virtual panel discussion.

Dec 2024

OUR PHILANTHROPY REPORT

Our Commitment to Building a Better Tomorrow

An integral part of the ANSA McAL Group's Commitment to Tomorrow is purposeful investment in people and communities to drive social advancement. With our Core Value, Caring with Purpose, the Group strives to bring meaningful change to those in need. In 2024, the Group began to transition to a more proactive approach to its philanthropy by forming partnerships with organisations for a more significant and sustainable impact. The efforts of both ANSA McAL and the ANSA McAL Foundation are in direct support of the Group's Vision: **With inherent Caribbean creativity and resilience, we unleash a future of infinite and sustainable possibilities for people everywhere.** The 2024 efforts are also in support of the United Nations Sustainable Development Goals shown below.





2024 Corporate Philanthropy Investments

ANSA McAL Group of Companies

Category

Value (TTD)

Arts and Culture	\$277,130
Diversity and Inclusion	\$13,532
Emergency Relief	\$154,640
Health and Wellness	\$49,136
Schools and Education	\$1,188,503
Social well-being	\$1,413,130
Entertainment	\$259,886
Sports	\$552,187
Sustainability initiatives	\$275,446
Funding of ANSA McAL Foundation	\$5,000,000

TOTAL

\$9,183,590

ANSA McAL Foundation

CATEGORY

VALUE (TTD)

ANSA McAL Foundation Donations

\$1,500,000 distributed across four main categories:

- Social Well-being: **\$926,000**
- Schools and Education: **\$350,000**
- Health and Medical Support: **\$144,000**
- Diversity and Inclusion: **\$80,000**

Caribbean Excellence Awards

\$2,000,000

TOTAL

\$3,500,000



Investing in Financial Literacy to Advance Human Capital Development across the Caribbean Region

In 2024, ANSA McAL formed a strategic partnership with WisdomCRM Caribbean, a leading global virtual learning company, to sponsor students across Trinidad and Tobago, Guyana and Barbados for the Sustainable Stock Market Game (SSMG).

This programme, which is conducted in collaboration with the Ministry of Education and the stock exchange from each participating country, has a proven track record of educating and empowering secondary school students through gamification, teaching them how to budget, save, invest and trade virtual money through the online platform.

Through its sponsorship of SSMG across two three-month cycles, ANSA McAL has directly impacted 3,442 students, resulting in 77,559 closed trades and 49,348 profitable trades. These students, spanning multiple schools across Barbados, Trinidad and Tobago, and Guyana, gained hands-on experience in managing virtual US\$25,000 portfolios while integrating Environmental, Social, and Governance (ESG) criteria. This aligns seamlessly with the United Nations Sustainable Development Goal 4 (Quality Education for All).



Speaking at the launch event in March 2024 in Guyana, Sarah Inglefield, Head of Marketing and External Communications, expressed her enthusiasm for this partnership and the collaborative efforts of the ministries of education, stock exchanges, principals, teachers, parents and students. “We view this collaboration as a crucial step towards fostering financial stability and economic growth in the Caribbean,” said Inglefield. “By supporting initiatives like this, we’re advancing human capital and ensuring quality education at the secondary level across the Caribbean, which in turn develops our future leaders. Together we can add value to not only the students’ lives, but those of their families and wider communities.”



SCHOOLS & EDUCATION



In keeping with ANSA McAL's hands-on approach to its social impact investments, Inglefield accompanied WizdomCRM on the tour of ANSA McAL-sponsored schools across Barbados, Trinidad and Tobago and Guyana, along with representatives from a number of ANSA McAL companies.

As part of this programme, ANSA Bank opened accounts for all ANSA McAL-sponsored students who ranked in the Top 150 in Trinidad and Tobago and awarded special \$1,000 vouchers to the top achievers. Edward Joachim, Head of Retail and Commercial Lending, attended the Awards Ceremony and met with a number of students and parents to hand out the prizes. At Queen's College in Guyana, we were proud to celebrate the achievements of Yohance October for his outstanding Cycle 7 performance as the first place winner, along with 10 other ANSA McAL-sponsored students who received their certificates. Padma De Lima, Divisional Head of Food &

Beverage at ANSA McAL Distribution (Guyana), delivered an inspiring message as the sponsor's representative.

In Barbados, ANSA McAL was proud to sponsor 1,500 students across three schools for Cycle 8 of the Sustainable Stock Market Game, and celebrated Loki Clarke, the Top Performing Student from Queen's College, Barbados, at the Awards Ceremony held in Trinidad and Tobago.

This partnership with WizdomCRM Caribbean demonstrates ANSA McAL's continued investment as a progressive leader in youth development in the Caribbean. Financial literacy is crucial for empowering students, strengthening communities, and fostering economic growth in our region. We believe investing in the financial skills of today's youth will help build a more secure and prosperous future for everyone.



SCHOOLS & EDUCATION

Empowering Youth with Purpose

A Hero is anyone who finds the courage and ability within themselves to overcome challenges and achieve extraordinary feats. They dream of a better world and believe that they can help create that world by collaborating with others for the common good.

ANSA McAL has had a long-standing relationship with the Heroes Foundation, and since 2023 we have been investing in their Heroes Development Programme (HDP). This three-year initiative, with a curriculum developed through the support of UNICEF, focuses on psychosocial development, critical

thinking, sustainability, career planning and youth-led project-based learning. In 2024, ANSA McAL was thrilled to expand its support from one school in 2023 to three schools in 2024; over 50 students from Marabella South Secondary School, Belmont Secondary School, and Woodbrook Secondary School benefitted from this social impact investment. As part of this ongoing partnership, ANSA McAL supported a number of special events and workshops including: Day at Work, ValYOU Workshop and British High Commission Commonwealth Sports Day.



UNODC Study Visit, and Entrepreneurs of Hope

We were particularly proud to welcome a group of eager students for the 'Day at Work' experience at AMCO.

The day began with Sarah Inglefield, Head of Marketing and Communications, and Amy Lazzari, Chief People and Culture Officer, who introduced ANSA McAL to the students, and led engaging icebreakers to set the tone for the experience.

The Human Resources team then hosted a career guidance exercise, helping the students explore potential career paths.

The students also connected with some of our distinguished employees, including Vernice Allsop, Accountant, and Subhash Chotoo, Business Applications Lead at AMEL Building Solutions; Nigel Balkaran, Divisional Manager of Key Account Sales; Samantha Chin-Boodoosingh, Business Unit Head at AMCO; and Ganga Singh, AMCO's Health and Wellness Operations Manager. Each shared their personal career journeys and gave valuable insights into life at ANSA McAL. The day wrapped up with a tour of AMCO's Health and Wellness Warehouse, giving students a deeper understanding of the operations and community impact.



SCHOOLS & EDUCATION

Empowering Youth with Purpose

ANSA McAL, through its partnership with the Heroes Foundation, remains dedicated to supporting the development of children and youth, ensuring inclusivity, equitable education, and lifelong learning opportunities for all.

KEY PROGRAMME OUTCOMES

98%

of participants
report a deeper
understanding of
programme topics
and their real-life
applications.

86%

show improved
academic
performance, which
they attribute to
HDP's academic and
psychosocial support.

94%

report enhanced
well-being
and healthier
decision-making.

95%

demonstrate
improved
communication skills,
equipping them to
handle conflicts and
challenges more
effectively.

98%

express a stronger
commitment to
positively impacting
their communities
and advocating for
social change.

Together, ANSA McAL and the Heroes Foundation inspire and empower Trinidad and Tobago's youth, creating a legacy of positive change for generations to come.



SCHOOLS & EDUCATION

Investing in Online Education Support

BEVERAGE SECTOR

CARIB Brewery Trinidad

CARIB Brewery has forged ahead with its Corporate Social Responsibility and its promotion of education for youths of Trinidad and Tobago.

CARIB Brewery, through its Smalta brand, joined forces with pennacool.com, supporting over 300 students, to create an

exciting new partnership aimed at providing students with unique and interactive learning experiences. This partnership is empowering students, allowing them to excel in their studies while also promoting the importance of health and wellness in their daily lives.

A Model for Youth Development

FINANCIAL SERVICES SECTOR: INSURANCE - TATIL

Diabetes Sixth Form Internship

In 2024, TATIL and the Diabetes Association of Trinidad and Tobago (DATT) Sixth Form Internship Programme attracted 700 applications, from which 36 exceptional students were selected.

The interns were educated on the impact of diabetes, the importance of research and advocacy, while also gaining valuable experience through visiting various medical institutions and participating in diabetes-testing activities, interacting with patients, and educating the public on healthy lifestyles. The internship culminated in a graduation ceremony where the students presented their research projects: the DATT affiliate programme, an educational campaign, a continuous glucose monitoring study,

and a healthy school environment survey. Their work underscored the importance of education, preventative strategies, and public awareness in addressing diabetes-related issues.

Notably, two students from the 2024 internship cohort, along with one from the 2023 programme, received National Scholarships in 2024 for their outstanding achievements. The programme also received the prestigious "Model Youth Development Programme Award (Group)" from the Ministry of Youth Development and National Service. This accolade reflects the programme's exceptional impact on youth development and health advocacy.



SCHOOLS & EDUCATION

Uplifting Spaces and Spirits

CONSTRUCTION SECTOR

Berger Paints Barbados

Berger Paints Barbados Limited (BPBL), in conjunction with the Barbados Community College (BCC), worked on the college's pavilion transformation.

The theme of the mural, "Creating better choices today; developing a better tomorrow", was derived from the Group's purpose, "Inspiring Better Choices for a Better World", in keeping with ANSA McAL's Sustainability Business Priorities and the Environmental, Social and Governance (ESG) pillars.

The mural was created by Alissa Pierre-Baptiste, an arts student whose design aptly depicts the theme. Chair of the BCC's Board of Management, Dr Allison Leacock, highlighted the importance of creating beautiful and inspiring spaces on campus. She praised the collaborative spirit between Berger Paints and the college, commending their commitment to

student creativity and the power of artistic expression. This mural was one of three elements in the partnership between Berger Paints Barbados and the college.

The first was the reignition of BPBL's CSR presence. Then there was the offer of an internship to the designer of the winning artwork. Another was offering three three-month internships to the top Interior Design students enrolled in the BCC programme. The recipients will each immerse themselves at The Colour Shop locations and select hardware stores to engage with customers and provide assistance with choosing colours, where to use them and how to accessorise.

The Colour Library's Professional Colour Kits were also given to the students enrolled in the college's Interior Design class for use during their studies. This equipped the next generation of interior designers with a thorough knowledge of Berger's colour offering.

Abel Building Solutions

Abel Building Solutions (ABS) formed a partnership with United Way Trinidad and Tobago to support the Matura Government Primary School's Music Room Project in 2024.

As part of their ongoing commitment to community development and youth empowerment, ABS donated Bestcrete concrete blocks and Abel clay blocks to help create a

dedicated space where students can explore their passion for music, develop their talents, and experience the joy of creative expression.

This new music room serves as a vibrant space for musical exploration for the school's 275 students, offering them the opportunity to cultivate their creativity and discover the transformative power of music. This partnership played a key role in turning the school's vision into reality, providing a nurturing environment for young musicians to thrive.

ANSA Building Solutions, Guyana

In 2024, ANSA Building Solutions Guyana (ABSGI) launched its School Enhancement Initiative, a significant community project aimed at creating a more conducive learning environment for students.

The initiative, which started on Saturday, July 6, 2024, underscores ABSGI's unwavering commitment to social responsibility and community development.

The School Enhancement Initiative focused on revitalising the learning environment by repainting desks, chairs, benches, and blackboards in all classrooms. This effort utilised Penta

Paints, a high-quality brand exclusively distributed by ABSGI. By choosing Penta Paints, ABSGI ensured that the classrooms were not only aesthetically pleasing but also durable and long-lasting, reflecting the company's commitment to quality. The fresh, vibrant colours transformed the classrooms into more inviting and inspiring spaces, conducive to learning and heightened creativity.

By investing in the education sector, ABSGI aims to enhance the learning experience of young minds, fostering a brighter future for the next generation.



SCHOOLS & EDUCATION

Back to School Support

CONSTRUCTION SECTOR: ANSA COATINGS

The team at ANSA Coatings took on a meaningful project that left a lasting impact on the students of La Horquetta South Primary School, Trinidad.

Employees pooled their resources to sponsor 50 students for the 2024-2025 school year. Led by their Human Resource Manager, Murlin Baird, and Managing Director, Nicholas Mac Lean, the team visited the school to distribute school supplies,

Penta-branded tokens and snacks to the kids. Reflecting on the day, Ms Baird shared, "It was incredible to see everyone come together for these students. We're so proud to have been able to help them get ready for the school year, and spending time with them was the highlight for all of us."

ANSA Coatings also donated the paints required by the Public Defenders' Department of the Legal Aid and Advisory Authority for The Day of Caring at the school on May 19, 2024.



PACKAGING SECTOR: CARIB GLASSWORKS

For the second year in a row, the amazing staff at Carib Glassworks Limited (ANSA Packaging) led by Jiselle Granderson, their Sustainability Officer, came together to make a meaningful difference in their community. Thanks to

their fund-raising efforts, three children from the community were provided with textbooks, stationery and some cash to assist with back-to-school expenses.

Celebrating Success

HEAD OFFICE: TRINIDAD

On Saturday July 6, ANSA McAL joined in celebration at the Mayaro Past Pupils Association's 22nd Annual SEA Awards Ceremony, with the theme for this year's function being "Double for Your Trouble."

We were honoured to be part of this event, and proud to have sponsored prizes for some of the outstanding students.

Inspiring remarks were delivered by esteemed dignitaries, including Nicholas Jackman, our Chief Financial Officer. He reminded the students: "Your experiences and viewpoints matter - they will shape the way you solve problems and change the world."



ARTS AND CULTURE

CARIB's support for Caribbean Carnival

BEVERAGE SECTOR: CARIB BREWERIES TRINIDAD, ST. KITTS AND NEVIS, AND USA



CARIB Brewery remains dedicated to the promotion and enrichment of the Caribbean's diverse peoples, heritage and culture.

This creative expression has defined the Beverage Sector throughout the region. One of the region's most renowned, colourful and exuberant cultural expressions is the Carnival celebrations in the various islands.

The products of the breweries have been at the heart of Caribbean carnivals through sponsorships and partnerships with many stakeholders - from Trinidad and Tobago's Carnival

- "The Greatest Show On Earth" - to the St. Kitts and Nevis Carnival - "Sugar Mas" - to Miami Carnival, regarded as the best Carnival in North America.

The integration of CARIB Brewery's culture and sustainability practices is evident in the sponsored Carnival BURN (Aerobics) at one of Trinidad and Tobago's most popular malls, and at one of its large savannahs throughout the season. This has the effect of boosting customer and consumer well-being, which is essential for sustainable development. CARIB Brewery also showcased their Caribbean colours when they hosted their incredibly successful Carnival lime, Beer Vibes, for all employees on the Brewery's compound.



SOCIAL WELLBEING

Support for a Special Family

HEAD OFFICE: BARBADOS

The ANSA McAL Group of Companies in Barbados sponsored a family in the 'One Family Programme', where 1,000 vulnerable families on the island were registered to receive assistance from Corporate Barbados.

The team chose to support a single mother of eight children who was earning just US\$250 per month, and whose home lacked the basic amenities required for day-to-day living.

The team set up food donation bins at each subsidiary company and started a weekly food hamper donation. They also provided each child with additional uniforms, books and school supplies. The eldest child, an 18-year-old, was given job opportunities with the Group, first as an intern at ANSA Motors, and then at Standard Distributors as part of the warehouse team over the Christmas period, thereby bringing additional income to the home. Renovations to their home involved enclosing an open section of the building and repairing the damaged roof. Berger Barbados supplied paint for the house in time for Christmas. Standard Distributors donated beds and linen. The team ensured that each child received a Christmas gift and the family was provided with ham and food for Christmas. ANSA Merchant Bank Barbados paid off the arrears on their water bill to restore the home's water supply.



Encouraging Safe Driving

DISTRIBUTION SECTOR: ANSA MCAL DISTRIBUTION (GUYANA)

In 2024, ANSA McAL Distribution (Guyana) partnered with the Ministry of Home Affairs and the Guyana Road Safety Council, with support from Lion's Club, to launch and execute a road safety campaign called D5: Designate a driver, don't drink and drive.

Visits to two bars were completed, free water distributed at events, a public service announcement aired nightly on News Source's news broadcast, and a social media campaign was executed. Senior staff attended the National Road Safety Launch held at the Police Headquarters.





SOCIAL WELLBEING

Promoting Peace

CONSTRUCTION SECTOR: ANSA COATINGS

On August 16, 2024, ANSA Coatings proudly partnered with Nestlé for the Sustainable Development Goal 16 (SDG 16) project, promoting peace, justice, and strong institutions.

This initiative aimed to raise awareness around the importance of learning and using alternative dispute resolution tools. Teenagers from various schools came together to paint a

mural at Anthony Williams Park, St. James, under the theme “Let’s Build Bridges, Not Walls.” The mural not only encourages unity but also brings a positive, vibrant atmosphere to a space frequented by local youths.

ANSA Coatings is committed to supporting meaningful projects that inspire community engagement and growth!

HEAD OFFICE: BARBADOS

In 2024, for the eighth year, ANSA McAL Group of Companies in Barbados partnered with Her Majesty’s Prison, in Dodds, Barbados to produce the 2025 calendar.

The Group provided canvases, paints and brushes to the inmates who worked tirelessly on their artwork contributions. The prison earns awards each year at the National Independence Festival of Creative Arts in the fields of art, craft,

drama and culinary skills. The theme for the 2025 calendar, “Inspiring Better Choices for a Better World”, was in alignment both with the objectives of the prison’s rehabilitation initiative and ANSA McAL’s commitment to investing in the well-being of our people and communities. Donations received for the calendar are used towards the education and rehabilitation of the inmates, as well as for more art supplies to allow the inmates to continue producing award-winning pieces.

Supporting Those in Need

UTILITIES SECTOR - CHEMICALS DIVISION

ANSA Chemicals donated more than \$40,000 worth of their bleach and disinfectant spray products to various organisations in Trinidad and Tobago in 2024.

This included one school, two homes for the elderly, two children’s homes, two homes for displaced persons, and two animal rescue shelters. Monthly donations were made to ensure that a clean environment could be maintained on a regular basis.





SOCIAL WELLBEING

MEDIA SECTOR: GUARDIAN MEDIA

The Guardian Neediest Cases Fund, founded in 1934, is a trust (non-profit organisation) which receives donations from members of the public and the ANSA McAL Foundation.

Assistance is provided to individuals and families in need throughout Trinidad and Tobago via contributions in the form of book grants, house repair grants, financial assistance, medical assistance and Christmas grants.

In 2024, 461 families were assisted by the Fund. This included 27 primary and secondary school children from 14 families who received book grants. Additionally, 51 children received Christmas gifts, and 33 families received hampers at the Guardian Neediest Cases Fund's Annual Children's Christmas party. This was in conjunction with ANSA McAL's Head Office team. See more on this on the next page.





SOCIAL WELLBEING

Spreading Holiday Cheer

HEAD OFFICE: BARBADOS

The ANSA McAL Group of Companies in Barbados also came together to bring joy to children impacted by cancer over the holiday season.

Employees from Trident Insurance, ANSA Merchant Bank, Standard Distributors, Bryden Stokes Ltd, Berger Paints, Brydens Xpress and Retail, ANSA Motors, and Head Office joined forces to shop for, wrap, and donate 37 thoughtful gifts

for children diagnosed with cancer, their siblings, and those who have lost a parent to the disease.

With the support of the Barbados Cancer Society, the team ensured each gift matched the child's age and gender, spreading love to families in need. These gifts were presented at a special Christmas party on December 8, where Santa himself brought smiles to these children's faces.

HEAD OFFICE: TRINIDAD

ANSA McAL Head Office partnered with the Guardian Neediest Cases Fund (GNCF) for the holiday season to provide hampers and toys for some of the families in the GNCF network.

Names of families were provided by the medical social workers and NGO Kids in Need of Direction (KIND), for the Laventille/Morvant district for Christmas 2024. ANSA McAL supported a total of 33 families, inclusive of 51 children from across the KIND and GNCF networks.

The party was held at the TATIL Building car park on December 7, 2024. Property and Facilities Management, TATIL HSE and TATIL Marketing also supported by ensuring the venue was available and secure and guided the process to ensure the event was seamless. Children enjoyed the party with bouncy castles, games, face painting, sno-cones, cotton candy, pizza, doughnuts, ice cream and popcorn freshly popped by the department volunteers on the day.

At the close of the event, the Grinch and Santa Claus escorted the families to a waiting area for the children to receive their presents from Santa and for their family representative to receive their hampers. We are thankful for the many vendors who offered their services free of charge, inclusive of the TATIL custodians, Baker Flags for decorations, Munch Kings



ice cream, Pizza Boys, and CARIB which provided Smalta and Shandy for children and adults respectively, as well as a tent. Guardian Media arranged for a DJ and Hype Man, and AMCO provided snacks. Thanks to everyone involved, we were able to bring some holiday cheer to each family in attendance.

CONSTRUCTION SECTOR: ABEL BUILDING SOLUTIONS

In the spirit of the season, the team at Abel Building Solutions (ABS) paid a special visit to the Jaya Lakshmi Children's Home, bringing joy and holiday cheer to the youngsters residing there.

The Home, which provides essential care for homeless, abandoned, and destitute children between the ages of 4 and 18, was the focus of ABS's heartfelt Christmas initiative in 2024.

The visit was filled with festive activities and meaningful interactions. The ABS team provided a variety of treats, including pizza and snacks, ensuring the children had a delicious and satisfying meal. Each child received a personalised Christmas gift, handpicked to brighten their holiday season.

Santa himself made a special appearance, captivating the children with a reading of the classic Christmas Story before personally presenting each gift. Adding to the day's festivities, the ABS team engaged the children in storytelling, games, and conversations that highlighted the unique interests and aspirations of each child.

This initiative is part of ABS's ongoing commitment to giving back to the community and supporting vulnerable groups. By fostering a sense of hope and belonging, ABS aims to inspire positive change in the lives of those in need.



SUSTAINABILITY

Supporting nature-based solutions

MANUFACTURING SECTOR: PACKAGING - CARIB GLASSWORKS



ANSA Packaging has long been a partner with Nature Seekers, as neighbouring stakeholders in Matura, Trinidad.

In 2024, ANSA Packaging donated more than thirty loads of waste sand from the sand quarry it operates for its glass-

making business, to Nature Seekers for their ongoing turtle nesting rehabilitation project. The project seeks to relocate existing and eroded turtle nests to ensure the protection of turtle eggs and hatchlings.





HEALTH AND MEDICAL

Promoting Healthy Lifestyles: Diabetes – A Family Concern

FINANCIAL SERVICES SECTOR: INSURANCE - TATIL

According to the World Health Organisation (WHO), diabetes remains a pressing global health challenge, with over 537 million adults worldwide affected in 2024, contributing to an estimated 6.7 million deaths annually.

Locally, nearly 15% of Trinbagonians are living with diabetes, highlighting the critical need for proactive measures in combating this epidemic.

The theme for World Diabetes Day 2024, “Access to Diabetes Education,” emphasises the transformative power of knowledge in managing and preventing diabetes. At TATIL and Tatil Life, their enduring partnership with the Diabetes Association of Trinidad and Tobago (DATT) underscores their dedication to awareness, education, and care as they continue to champion a healthier, more informed community.

Diabetes Awareness Campaigns

As part of our commitment to raising awareness about diabetes and promoting healthier lifestyles, TATIL implemented several impactful campaigns throughout 2024, targeting key periods and leveraging various media platforms:

- Eat Right Social Media Campaigns:**
 During seasonal holidays, they focused on sensitising the public and reinforcing healthy eating habits. These campaigns were prominently featured during Carnival, Easter and Divali, encouraging the community to make healthier food choices while celebrating traditional festivities.
- Diabetes Tips Radio Campaign:**
 From October to December, they launched a radio campaign aimed at sharing practical diabetes-related tips with the public. These sponsored segments aired twice weekly, on 95.1FM every Monday and Friday, and on 100.1FM every Tuesday and Thursday.
- Did You Know? Social Campaign:**
 In November, they launched the Did You Know? Diabetes Awareness campaign, which provided the public with insightful statistics and information about diabetes, including its impact on Trinbagonians.



World Diabetes Awareness Month

For the month of November, the TATIL Building and bannisters were draped with blue fabric along with Blue Circles and TATIL’s diabetes message/slogan: “Diabetes a family concern”. The TATIL Building was also lit in blue every evening throughout November, serving as a beacon of awareness and a reminder of their commitment to supporting healthier lifestyles in our community.

On World Diabetes Day, November 14, TATIL and Tatil Life staff members wore blue to show their solidarity with the cause and were treated to a healthy breakfast box featuring fruit, salad, and a sandwich. Customers visiting Head Office enjoyed a healthy oat and cranberry cookie and sampled no-added-sugar ice cream, reinforcing the importance of mindful eating habits.

Diabetes Under Control Newsletter: Sharing Knowledge

The Diabetes Under Control newsletter remained a vital educational tool in 2024, covering topics such as immune-boosting foods for people with diabetes, understanding sugars in food and drinks, and practical tips for managing mornings with diabetes. These newsletters continue to empower individuals and families with accessible, actionable advice.



HEALTH AND MEDICAL

Promoting Healthy Lifestyles: Diabetes - A Family Concern

**FINANCIAL
SERVICES SECTOR:
INSURANCE - TATIL**



TATIL Run DATT 5K: Raising Awareness through Action

Held on November 17, 2024, the TATIL Run DATT 5K saw a total of 2,304 registrations, marking a 95% increase over 2023's figure of 1,183. The event demonstrated strong support from TATIL and Tatil Life, with 120 staff members registering. The event raised \$225,000 for the Diabetes Association of Trinidad and Tobago, further supporting their vital work in diabetes education and care. The Race Village featured diabetes screenings, health booths, and interactive activities, making the event a cornerstone of TATIL's commitment to diabetes awareness and promoting healthier lifestyles.

Retinal Camera and Eye Screening Caravans

The Retinal Camera, donated in 2021, has been pivotal in early

detection and prevention of diabetes-related eye conditions. In 2024, 1,532 individuals benefited from this service through 32 eye screening caravans across Trinidad and Tobago. These screenings play a critical role in preserving vision and promoting overall health.

Looking Ahead

TATIL and Tatil Life are steadfast in their mission to educate the public and raise awareness about diabetes. The close partnership with the DATT will continue to be a foundation for these efforts, as they strive to deepen their impact and support healthier lifestyles in our community.



HEALTH AND MEDICAL

Donating blood, Saving lives

FINANCIAL SERVICES SECTOR: INSURANCE - TATIL & TATIL LIFE

TATIL and Tatil Life recognise the vital role of blood donors and are deeply committed to supporting the community.

Inspired to make a real difference, they arranged quarterly voluntary blood donation drives, championed by their dedicated staff. These drives provided employees, members of the ANSA McAL family, neighbouring businesses, and the public with the opportunity to contribute to this life-saving cause.

In 2024, a total of 101 pints of blood were donated across four successful drives:

- Head Office (Jan 17-18) - 31 pints
- Head Office (June 12-13) - 49 pints (in recognition of World Blood Donor Day on June 14)
- Grand Bazaar Branch (July 25-26) - 6 pints
- Head Office (Nov 27-28) - 15 pints

A total of 162 willing individuals registered, reflecting the overwhelming support for this initiative. With each blood donation having the potential to save up to three lives, these contributions will make a meaningful impact on those in need.

Heart Health Support

DISTRIBUTION SECTOR: ALSTONS MARKETING COMPANY (AMCO)

AMCO made a generous donation of \$20,000 to the Trinidad & Tobago Heart Foundation (TTHF). This donation was made from proceedings collected from the Brunswick Colour Dash 5K held in August 2024.

In a hand-over at AMCO's headquarters in Chaguanas, the Manager of the TTHF expressed gratitude for the donation and partnership with Brunswick in this initiative. The funds will aid in supporting the TTHF's efforts in promoting heart health and preventing cardiovascular diseases in Trinidad and Tobago.





SPORTS

BEVERAGE SECTOR: GUYANA BREWERIES AND CARIB BREWERY TRINIDAD AND TOBAGO



CARIB's commitment to West Indies Cricket

CARIB Brewery has been sponsoring and supporting West Indies cricket for the past 35 years and has been part of the Caribbean Premier League (CPL) since 2017.

CARIB Brewery was one of the official partners of the recently concluded CPL, where the finals were hosted by Guyana for the last three years, from 2022 to 2024. This was the first

time that the Hero CPL final was hosted in Guyana. Guyana Breweries Inc., a subsidiary of CARIB Brewery Ltd., collaborated with the government sector to host these matches in support of Caribbean sports and culture. CARIB Brewery made a tremendous impact, creating visibility and brand recognition in this emerging market.

Investing in Youth sporting excellence

HEAD OFFICE: TRINIDAD

ANSA McAL Limited sponsored the accommodation and airfare for three athletes: Benjamin Carmino, James Castagne-Hay and Sophia Samaroo from the Trinidad and Tobago

Triathlon Federation to compete at the 2024 CARIFTA Games in Barbados. We remain dedicated to nurturing the next generation of Caribbean athletes.



EMERGENCY RELIEF

Support for clean-up operations in Tobago

DISTRIBUTION SECTOR: ALSTONS MARKETING COMPANY (AMCO)

AMCO, as the distributor of Brunswick Seafood, provided emergency support to the Tobago Emergency Management Authority (TEMA) in their clean-up efforts to address the oil spill that occurred on Tobago's southern coast in 2024.

The AMCO team provided a financial donation of \$10,000, sponsored by Brunswick Seafood, cleaning supplies and non-

alcoholic beverages to the clean-up mission. The team also visited the key clean-up sites and the Emergency Operations Centres in Tobago in March 2024. The donation underscored AMCO and Brunswick Seafood's commitment to environmental stewardship and community support.

Hurricane Relief efforts

ANSA MCAL GROUP OF COMPANIES

After Hurricane Beryl wreaked havoc in the Windward Islands in July 2024, the ANSA McAL companies rallied together to provide much-needed support for the relief efforts.

The Group joined the various agencies coordinating the relief response: the Ministry of Trade, the Caribbean Disaster Emergency Management Agency (CDEMA), the Caricom Private Sector Organisation (CPSO), the Office of Disaster Preparedness and Management (ODPM) and Business Chambers in providing humanitarian assistance and disaster relief to Grenada, Carriacou, Petite Martinique and St. Vincent and the Grenadines.

Parent company ANSA McAL Ltd as well as Group companies donated thousands of dollars worth of emergency supplies in an urgent effort to provide relief to the people of the affected islands. This included:

- ANSA McAL and ANSA Merchant Bank: Donated generators and chainsaws valued at approximately **\$60,000**
- AMCO: Donated canned goods as well as personal hygiene products
- ANSA Polymer: Donated over **\$100,000** in construction buckets and construction film and tubes



- Abel Building Solutions: Donated over 14,000 Hercules and Class clay blocks valued at approximately **\$62,000**
- ANSA McAL Chemicals (Trinidad): Via their local distributors in St. Vincent and Grenada, they quickly mobilised and distributed 224 cases of Clean & White Bleach valued at over **\$15,000**.
- CARIB Brewery Grenada: Donated close to 100 cases of Star Malt
- Berger Paints Barbados and Bryden Stokes Barbados: Arranged a shipment of a large quantity of essential products including water, baby diapers, sanitary pads, nutritional drinks and more.

Commenting on the aftermath of the destruction caused by Hurricane Beryl, Group Chief Executive Officer, Mr. Anthony N. Sabga III stated, "Our thoughts have been and continue to be with the people of Grenada and Carriacou and St. Vincent and the Grenadines who were significantly affected by this natural disaster. It is imperative that we come together as a region, united in our resolve to support one another".



ANSA McAL Foundation

The ANSA McAL Foundation continued its support for civil society in 2024 through a range of 40 schools, children's homes, NGOs, and Faith- and Community-Based Organisations.

Recipients of \$1.5 million in funding included the Guardian Neediest Cases Fund – the country's oldest NGO at 90 years – Ferndean's Place Children's Home for displaced children in Point Fortin, SEWA TT, MOMS for Literacy, the St. Dominic's Children's Home Youth in Agriculture Programme, NGO Let's Read, St. Margaret's Boys' Anglican School's Junior Panorama programme and assistance with the restoration of the historic St Francis RC Church in Belmont.



Caribbean Awards for Excellence

The ANSA McAL Foundation's major initiative is the Anthony N Sabga Caribbean Awards for Excellence, the most prestigious awards programme in the region.

The Awards for Excellence continued its support for mid-career professionals from across the region, awarding four laureates – three from Barbados, one from Trinidad and Tobago – with TT\$2 million to advance work in their respective fields;

- **Dr Stefan Walcott** – musical creative and music educator (Arts & Letters)
- **Kerryann Ifill** – disability rights advocate (Public & Civic Contributions)
- **Dr Diva Amon** – marine biologist (Science & Technology, Joint)
- **Dr Morris Scantlebury** – epilepsy researcher (Science & Technology, Joint)

The Awards programme celebrates its 20th anniversary in 2025, having supported 66 Caribbean professionals with over TT\$32 million in funding.

The Foundation's College of Laureates represents the very best of the Caribbean region. Learn more at ansacaribbeanawards.com.



CORPORATE INFORMATION



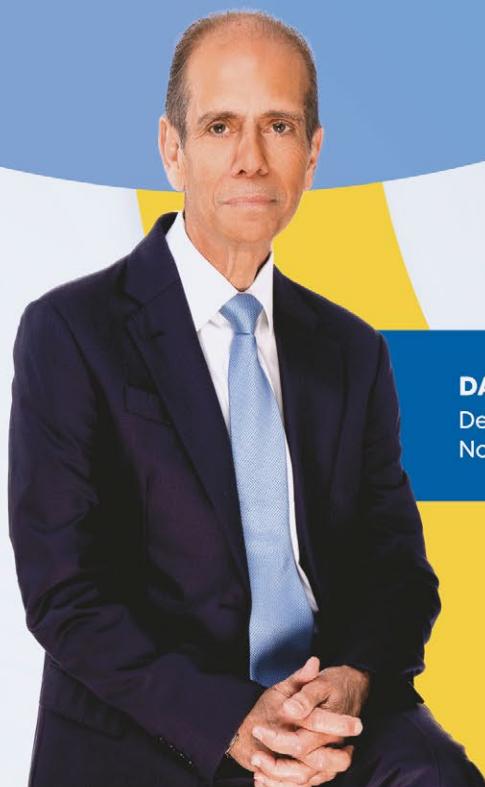


BOARD OF DIRECTORS



A. NORMAN SABGA

LLD (Hon.) UWI; (H.C.) UTT
Executive Chairman



DAVID B. SABGA

Deputy Chairman
Non-Executive Director

BOARD OF DIRECTORS



ANDREW N. SABGA

Deputy Chairman
Non-Executive Director



ANTHONY N. SABGA III

Group Chief Executive Officer
Executive Director

BOARD OF DIRECTORS



RAY A. SUMAIRSINGH
Non-Executive Director



TERESA WHITE
Non-Executive Director

BOARD OF DIRECTORS

WINSTON SINGH
Independent Director



MARK J. MORGAN
Independent Director



BOARD OF DIRECTORS



LARRY HOWAI
Independent Director



KRYSTA BEHRENS DE LIMA
Independent Director



VICKI-ANN ASSEVERO
Independent Director

BOARD OF DIRECTORS



NORMAN CHRISTIE
Independent Director



DR. TONYA VILLAFANA
Independent Director

BOARD OF DIRECTORS' PROFILES

A. NORMAN SABGA

Executive Chairman
LLD (Hon.) UWI; (H.C.) UTT

MR. A. NORMAN SABGA, LLD (Hon.) UWI (h.c.); LLD (Hon.) UTT, is Executive Chairman of the ANSA McAL Group of Companies and Patron of the Anthony N. Sabga Awards for Caribbean Excellence.

Mr. Sabga attended Red Rice College in England and Fordham University in New York, and on his return to Trinidad and Tobago worked at Standard Distributors Limited until 1979. He has served as Chairman of several companies throughout the Group, including Caribbean Development Company Limited, Alstons Marketing Company Limited and ANSA McAL Enterprises Limited.

Mr. Sabga was appointed as Director on the Board of ANSA McAL Limited in 1986 and as Deputy Chairman in 1992. In 1996, Mr. Sabga assumed the role of Group Chief

Executive Officer and in 2000 was appointed Group Chairman when his father, the late Dr. Anthony N. Sabga, ORTT, Chairman Emeritus, retired.

In recognition of his exceptional achievement in business, Mr. A. Norman Sabga was the recipient of a Doctor of Laws Degree, Honoris Causa, from The University of the West Indies (UWI) in 2015. History was created at The UWI as it was the first time that honorary doctorates were conferred on a father and son. He was also awarded an Honorary Doctor of Laws degree from the University of Trinidad and Tobago in 2019.

Mr. Sabga was Chairman of the ANSA McAL Foundation from 2017 to 2020 and currently serves as the Chairman of ANSA Merchant Bank Limited.

DAVID B. SABGA

Deputy Chairman

MR. DAVID B. SABGA is the Deputy Chairman of the Board of ANSA McAL Limited.

Mr. Sabga holds a BA (Economics) from Windsor University in Canada. He held several senior management positions and chairmanships at Standard Equipment, Crown Industries Limited and Farmhouse Industries Limited prior to joining the ANSA McAL Group in 1988.

Mr. Sabga was appointed to the Board of ANSA McAL Limited in 1996.

His career in the ANSA McAL Group began at McEneaney Business Machines (MBM) where he was Managing Director. After leaving MBM, Mr. Sabga joined the Automotive Sector where he worked for 25 years.

Mr. Sabga also held several chairmanships throughout the Group including Chairman and Sector Head of the Automotive Division.

In 2020, he retired from the Group and became a non-executive Director of ANSA McAL Limited.

BOARD OF DIRECTORS' PROFILES

ANDREW N. SABGA

Deputy Chairman

MR. ANDREW N. SABGA is the Deputy Chairman of ANSA McAL Limited and Chairman of the ANSA McAL Foundation. He holds an MBA in Marketing from the University of Miami and a BSc in Business Administration, Marketing and Finance from Boston University.

Mr. Sabga was Chief Executive Officer of the ANSA McAL Group of Companies from 2017 to 2019. He also held the position of Beverage Sector Head from 2007 to 2015.

In 2010, he was appointed to the Board of ANSA McAL Limited.

Mr. Sabga has over 25 years' experience in the manufacturing industry. His career portfolio is diverse.

He was Chief Executive Officer of Carib Brewery Limited, Caribbean Development Company Limited and Carib Glassworks Limited. Mr. Sabga has held directorships at Trinidad Match Limited and Alstons Marketing Company Limited. He was also the Chairman of Grenada Breweries Limited (now named Carib Brewery (Grenada) Limited), Carib Brewery (St. Kitts and Nevis) Limited and ANSA McAL (US) Inc.

He was President of the Trinidad and Tobago Chamber of Industry and Commerce from 2011 to 2013.

In 2020, Mr. Sabga retired from the Group and became a non-executive Director on the Board of ANSA McAL Limited.

ANTHONY N. SABGA III

Group CEO

MR. ANTHONY N. SABGA III has held the position of Group Chief Executive Officer (Group CEO) of ANSA McAL Limited since 2020 and Chairman of the Beverage Sector from 2016. In 2018, he was appointed Director on the Board of ANSA McAL Limited.

Mr. Sabga holds a Bachelor of Science Degree in Economics from City University and a Masters in International Business Administration from Regents Business School in the United Kingdom.

In 2001, Mr. Sabga joined Trinidad Publishing Company (now known as Guardian Media Limited) as Promotions and Circulation Manager.

In 2003, he was appointed as Executive at ANSA McAL's Head Office focusing on Strategic Development of the Group's IT Infrastructure and the development and implementation of the Group's Balanced Score Card and Strategic Management Frameworks. Mr. Sabga's career included such diverse portfolios as General Manager at Classic Motors and President of Carib Beer USA.

As Group CEO, Mr. Sabga is responsible for leading the Group's Executive Team which provides long-term strategic vision to maintain the Group's competitiveness and sustainability, while expanding and diversifying its business portfolio and geographic reach to ensure the agility necessary to embrace and respond to the business opportunities in the region and globally.

BOARD OF DIRECTORS' PROFILES

RAY A. SUMAIRSINGH Non-Executive Director

MR. RAY A. SUMAIRSINGH serves as the Deputy Chairman of ANSA Merchant Bank Limited and is currently the Chairman of TATIL and Tatil Life. In 2000, he joined the ANSA McAL Group in the Financial Services Sector as the Managing Director of ANSA Merchant Bank Limited. He currently holds several directorships in the Group, including on the Parent Board where he has been a Director since 2001.

Mr. Sumairsingh became a Chartered Banker (ACIB) in 1975, after completing studies in London. In 1982, he

achieved his MBA in Finance while working in New York. Mr. Sumairsingh is a former President of the Insurance Association of the Caribbean (IAC) and former President of the Association of Trinidad and Tobago Insurance Companies (ATTIC). He has been a Director of the Trinidad and Tobago Stock Exchange since 2003. He served as Stock Exchange Chairman for five years.

In 2020, Mr. Sumairsingh became a non-executive Director of ANSA McAL Limited.

TERESA WHITE Non-Executive Director

MS. TERESA WHITE has over twenty years' experience in Strategic Human Resource Management, Organisational Transformation and Change Management. She successfully led her own independent regional consulting practice and her client base spanned the energy, financial, professional services and telecommunication sectors.

Ms. White holds a BA (Hons) in Politics from Queen Mary & Westfield College, University of London, and an MSc (Econ) in Industrial Relations and Personnel Management from the London School of Economics and Political Science, University of London.

In 2007, Ms. White was appointed as a non-executive Director on the Board of ANSA McAL Limited. In 2011, she held the executive role of Group Human Resources Director of the ANSA McAL Group, in addition to being Media Sector Head from 2016 to 2017. In 2021, she was appointed Chief Shared Services Officer. This role was pivotal in ensuring the Group's critical focus on creating and sustaining a high performing shared services organisation which included Corporate (Group) functional areas of HR, HSSE, IT, Supply Chain and Head Office Administration.

In 2024, Ms. White retired from the ANSA McAL Group and transitioned to a non-executive Director on the Board of ANSA McAL Limited.

WINSTON SINGH Independent Director

MR. WINSTON SINGH is a Senior Director of LinkedIn Corporation (a wholly owned subsidiary of Microsoft) based in Sunnyvale, California in the United States. He leads a global organisation that helps small and mid-sized companies connect with their customers and advertise on LinkedIn.

Before LinkedIn, Mr. Singh spent approximately 12 years at Google Inc. as a Director of Sales Strategy and Operations. He led a global organisation that helped businesses grow by leveraging online marketing. Before joining Google, he had a decade of distributed systems engineering work experience at ADP Inc., a Fortune 250 firm, Startups.

Mr. Singh holds an MBA in Strategic Marketing from the Indian School of Business in Hyderabad, an MSc in Information Systems from Stevens Institute of Technology in New Jersey and a BSc in Computer Science from The University of the West Indies, St. Augustine.

In August 2017, he was appointed to the Board of Directors of Guardian Media Limited, a subsidiary of the ANSA McAL Group and a publicly listed company on the Trinidad and Tobago Stock Exchange.

Mr. Singh resigned from the Guardian Media Limited's Board effective June 1, 2020 and was appointed an Independent Director on the Board of ANSA McAL Limited.

BOARD OF DIRECTORS' PROFILES

MARK J. MORGAN Independent Director

MR. MARK J. MORGAN was appointed an Independent Director on the Board of ANSA McAL Limited in 2014. He was a partner at Fitzwilliam, Stone, Furness-Smith & Morgan (Attorneys-at-Law) in the Litigation and Commercial Departments from 1987 to 2023 and was for many years Head of the Litigation Department and Lead in the Tax and Energy Departments. Mr. Morgan maintained a thriving litigation practice as an advocate and appeared before all the local courts. He has also acted as an arbitrator in commercial disputes.

His practice focused on aspects of business law relating to the establishment and operation of large commercial

and industrial undertakings in Trinidad and Tobago, ranging from Government negotiations, fiscal incentives, oil and gas transactions to alternative dispute resolution, litigation and taxation.

Mr. Morgan has contributed to various legal publications. He was the consultant to the Trinidad and Tobago section of "Chambers: Energy Oil & Gas", Silkenat & Van Gerven's "Attorney-Client Privilege in the Americas" and "Carter-Ruck on Libel & Slander" Fourth Edition, and has authored and co-authored articles on Trinidad and Tobago law for various other publications. He is listed in Band 1 of the Chambers Global, World's Leading Lawyers for Business.

LARRY HOWAI Independent Director

MR. LARRY HOWAI is a former Minister of Finance and the Economy in Trinidad and Tobago (July 2012 - September 2015) who has had a long and distinguished career in the financial services sector.

Prior to becoming a Government Minister, Mr. Howai was Chief Executive Officer of the First Citizens Group, one of the largest financial institutions in the English-speaking Caribbean. He served as Chairman of the National Gas Company of Trinidad and Tobago and Chairman of the National Energy Corporation and has held several other board appointments in the financial services and energy sectors, both locally and regionally.

Mr. Howai was recognised as a Distinguished Alumnus of The University of the West Indies in 2010 and also received the Award of Excellence from the Caribbean

Association of Indigenous Banks in 2008. He became an Honorary Fellow of the Institute of Banking and Finance of Trinidad and Tobago in 2004 and was honoured as the Most Admired Chief Executive Officer in Trinidad and Tobago in 2003.

In 2016, Mr. Howai was appointed to the Board of Directors of ANSA McAL Limited. In addition, he is currently a Director of the following companies in the Financial Services Sector of the Group: ANSA Merchant Bank Limited; ANSA Bank Limited; Trinidad and Tobago Insurance Limited (TATIL); Tatil Life Assurance Limited; Trident Insurance Company Limited (in Barbados); Colonial Fire Insurance Company Limited (COLFIRE) and Temple Properties Limited (a subsidiary of COLFIRE). Mr. Howai is also a Director of Allied Hotels Limited and Allied Innkeepers Limited.

BOARD OF DIRECTORS' PROFILES

VICKI-ANN ASSEVERO Independent Director

MS. VICKI-ANN ASSEVERO is the inaugural Senior Fellow for the Caribbean Initiative at the Atlantic Council's Adrienne Arsht Latin America Center. She is responsible for highlighting the critical issues and challenges in the Caribbean region for the Washington and global policymaking communities, while simultaneously convening experts and stakeholders in the search for solutions.

A senior legal counsel and consultant on transactional mediation, Ms. Assevero has lived and worked in the United States, France and Africa as an international lawyer, lobbyist and entrepreneur.

A former partner at Holland Knight, she represented multinational energy companies, international organisations and many developing countries in their relations with international financial institutions and private investors.

Ms. Assevero is a Fellow of Berkeley College at Yale University, her alma mater. She received her Doctor of Laws degree from Harvard Law School and graduated in 2010 with an LLM in Sustainable Development Policy from The Fletcher School of Law and Diplomacy at Tufts University in Massachusetts.

Born in the US, but a true West Indian through her Jamaican and Trinidadian parentage, she founded the Green Market at Santa Cruz in 2012, which the United Nations Environmental Programme recognised in 2016 as an example of integrated sustainable development in practice.

In 2021, Ms. Assevero was appointed as an Independent Director on the Board of ANSA McAL Limited.

KRYSTA BEHRENS DE LIMA Independent Director

MS. KRYSTA BEHRENS DE LIMA has been a practising transactional lawyer for nearly 30 years. She currently works as General Counsel and Corporate Secretary at Mexico Pacific LNG.

Ms. De Lima also served as the General Counsel and Corporate Secretary of NextDecade Corporation, a Nasdaq-listed corporation, for six years.

Before NextDecade, Ms. De Lima was Senior Counsel with Bechtel's Oil, Gas and Chemicals business unit in Houston. She was previously with the BG Group for twelve years, where she served as Vice President, Legal, advising on matters affecting the Group's investment in Atlantic LNG, as well as the company's major assets in Trinidad and Tobago. Ms. De Lima was later appointed Chief of Staff of the Trinidad and Tobago asset with BG Group where she advised on upstream, midstream and downstream projects, operations and investments.

Prior to BG, Ms. De Lima worked in private practice at Arthur Anderson LLP.

She holds a Bachelor of Laws degree from King's College, London, a Maitrise (Master's degree) in French Law and a DESS (Master's degree) in European Law, both from the Universite of Paris I (Pantheon Sorbonne).

A native of Trinidad and Tobago, Ms. De Lima is an active member of the Law Society of England and Wales and the state bars of New York and Nevada. She is also qualified to practice law, but holds inactive status, at the bars of Trinidad and Tobago, the British Virgin Islands and Hauts-de-Seine (Versailles Court of Appeal) in France.

In 2021, Ms. De Lima was appointed as an Independent Director on the Board of ANSA McAL Limited.

BOARD OF DIRECTORS' PROFILES

NORMAN CHRISTIE Independent Director

MR. NORMAN CHRISTIE had an extraordinary career at BP for over 34 years, with his final assignment being that of Regional President, Mauritania and Senegal, from January 2020 to December 2020.

He was the Regional President of BPTT from January 2011 to March 2018, as well as the joint Head of the Group Chief Executive's Office from April 2018 to December 2019, based in London.

Jamaica-born Mr. Christie has held several leadership roles, including the positions of Chief Financial Officer and Vice President Commercial & Markets, all at BP Trinidad and Tobago.

He joined Amoco in 1986 and after holding several finance positions at their headquarters in Chicago, worked for the company in commercial leadership roles for three years in Egypt. The end of his tenure in Egypt in 1999 coincided with the merger of BP and Amoco. Mr. Christie subsequently moved to BP's headquarters in London to work with Mr. Tony Hayward, Group Vice President for Finance.

His formal educational training is in Finance, Strategy, Accounting and General Management. Mr. Christie is a Certified Public Accountant (Illinois) and holds an MBA from the University of Chicago.

In 2021, Mr. Christie was appointed as an Independent Director on the Board of ANSA McAL Limited.

DR. TONYA VILLAFANA Independent Director

DR. TONYA VILLAFANA, PhD, MPH, holds the position of Vice President, Global Franchise Head, Infection Vaccines and Immune Therapies, at AstraZeneca. Dr. Villafana examines potential new vaccines and drugs that prevent or treat infectious diseases in the most vulnerable populations globally. She collaborates closely with external stakeholders at a global level, including public health organisations, regulatory authorities, government representatives and healthcare policymakers on key development milestones, from early development to product launch.

Dr. Villafana's PhD in Immunology is from the Weill Cornell Graduate School of Medical Sciences and her MPH is from Harvard's School of Public Health.

She has twenty years' experience leading cross-functional drug and vaccine development teams, leading infectious disease vaccines (DNA, recombinant proteins, live attenuated) and monoclonal antibody programmes. This includes, but is not limited to, AZD1222 (ChAdOx1-Svaccine for SARS-CoV-2) and MEDI8897 (nirsevimab for respiratory syncytial virus). In addition, she drives product

strategy and operational activities including executing development milestones, global regulatory filings (FDA, EMA, PMDA), global clinical development plans, and the design of Target Product Profiles (TPP). This wealth of experience spans a wide range of activities, from utilising scientific, public health, strategic and operational expertise to guiding the drug development process and developing innovative solutions. Her expertise encompasses a deep understanding of policy framework for vaccine recommendations at global and country level and raising public (government) and private funding.

Dr. Villafana's professional career is an accumulation of unique experiences working with the WHO, the World Bank (as the International Federation of Pharmaceutical Manufacturers and Associations Fellow) and the Bill and Melinda Gates Foundation to address global health and pharmaceutical policy issues. Her global experience spans the US, Latin America, Europe, Japan, Africa and China.

In 2022, Dr. Villafana was appointed as an Independent Director on the Board of ANSA McAL Limited.

EXECUTIVE TEAM



A. NORMAN SABGA,
LLD (Hon.) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN



ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE
OFFICER, EXECUTIVE DIRECTOR



FRANCES BAIN-CUMBERBATCH
CHIEF LEGAL AND EXTERNAL
AFFAIRS OFFICER
CORPORATE SECRETARY



NICHOLAS JACKMAN
CHIEF FINANCIAL OFFICER



MILES BAKER
CHIEF OF STAFF



ANDRE JEFFERS
CHIEF STRATEGY OFFICER



IAN GALT
CHIEF INFORMATION
OFFICER



FAHEEM MOHAMMED
CHIEF SHARED SERVICES
OFFICER



AMY LAZZARI
CHIEF PEOPLE AND CULTURE
OFFICER



JEAN-MARC MOUTTET
SECTOR HEAD -
AUTOMOTIVE



PETER HALL
SECTOR HEAD -
BEVERAGE



FAZAL ARMAN
SECTOR HEAD -
DISTRIBUTION



ANDY MAHADEO
SECTOR HEAD -
CHEMICALS



DAVID HADEED
SECTOR HEAD -
PACKAGING



CHRISTIAN LLANOS
SECTOR HEAD -
CONSTRUCTION



JOSEPH RAHAEL
SECTOR HEAD - REAL ESTATE



GERHARD PETTIER
MANAGING DIRECTOR -
GUARDIAN MEDIA LIMITED



IAN DE SOUZA
MANAGING DIRECTOR -
ANSA MERCHANT BANK
LIMITED



M. MUSA IBRAHIM
MANAGING DIRECTOR -
TATIL & TATIL LIFE



NICHOLAS SABGA
MANAGING DIRECTOR -
STANDARD DISTRIBUTORS
LIMITED



SAVON PERSAD
MANAGING DIRECTOR
ANSA BANK LIMITED



ABDEL ALI
SECTOR HEAD DESIGNATE -
DISTRIBUTION SECTOR



JULIAN BADA
MANAGING DIRECTOR
ALSTONS SHIPPING LIMITED



SAHENDRA MAHABIR
(AG.) HEAD OF GROUP
INTERNAL AUDIT

Corporate Information

Board of Directors

A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT
(Executive Chairman)

David B. Sabga
(Deputy Chairman)

Andrew N. Sabga
(Deputy Chairman)

Anthony N. Sabga III
(Group Chief Executive Officer)

Ray A. Sumairsingh

Teresa White

Mark J. Morgan

Larry Howai

Winston Singh

Krysta Behrens De Lima

Norman Christie

Vicki-Ann Assevero

Tonya Villafana

Corporate Secretary

Frances Bain-Cumberbatch

Registered Office

11th Floor, TATIL Building,
11 Maraval Road, Port of Spain.

Registrar and Transfer Office

The Trinidad and Tobago Central
Depository Limited
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain.

Auditors

Ernst & Young
5-7 Sweet Briar Road,
Port of Spain.

Attorneys-at-Law

J. D. Sellier & Co.
129-132 Abercromby Street,
Port of Spain.

M. Hamel-Smith & Co.
Eleven Albion
Corner Dere and Albion Streets,
Port of Spain.

Principal Bankers

Republic Bank Limited
59 Independence Square,
Port of Spain.

First Citizens Bank Limited
50 St. Vincent Street,
Port of Spain.

Scotiabank Trinidad and Tobago Limited
Scotia Centre
56-58 Richmond Street,
Port of Spain.

RBC Royal Bank
(Trinidad and Tobago) Limited
55 Independence Square,
Port of Spain.

Audit and Risk Committee

Norman Christie (Chairman)
Mark J. Morgan
Larry Howai

Governance, Nominating and Remuneration Committee

Mark J. Morgan (Chairman)
Krysta De Lima
Vicki-Ann Assevero

Report of the Directors

The Directors have pleasure in presenting their Report to the Members together with the Financial Statements for the year ended December 31, 2024.

RESULTS FOR THE YEAR 2024

Income Attributable to Shareholders of the Parent Company	571,325
Deduct:	
Dividends Paid	
Preference – 6%	10
Ordinary (2024 Interim) – 30 cents per share	51,725
Ordinary (2023 Final) – 1 dollar and 50 cents per share	<u>258,626</u>
	<u>(310,361)</u>
Retained Income for the Year	260,964
Retained Earnings (b/f as previously reported)	7,655,655
Other Movements in Revenue Reserves	(161,120)
Balance as at December 31, 2024	<u>7,755,499</u>

DIVIDENDS

An interim dividend of 30 cents per share was paid and the Directors have declared a final dividend of NIL per share for the year ended December 31, 2024, making a total distribution on each share of \$0.30 for 2024 (2023: \$1.80).

DIRECTORS

In accordance with the By-Law No.1, Paragraph 4.04, Messrs. A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Executive Chairman), David B. Sabga (Deputy Chairman), Ray A. Sumairsingh, Larry Howai and Winston Singh retire from the Board and being eligible, offer themselves for re-election.

Dr. Tonya Villafana will retire from the Board effective May 29, 2025 and will not be offering herself for re-election.

AUDITORS

Ernst & Young have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary
March 31, 2025

Directors' and Senior Officers' Interests

Directors and Senior Officers	Notes	31 st December, 2024		31 st March, 2025	
		Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
A. Norman Sabga	(a)	1,619,453	--	1,619,453	--
David B. Sabga	(b)	544,213	--	544,213	--
Andrew N. Sabga	(c)	524,487	--	524,487	--
Anthony N. Sabga III	(d)	74,758	--	74,758	--
Ray A. Sumairsingh		51,000	--	51,000	--
Teresa White		52,728	--	52,728	--
Mark J. Morgan		1,000	--	1,000	--
Larry Howai		--	--	--	--
Winston Singh		--	--	--	--
Krysta De Lima		--	--	--	--
Norman Christie		--	--	--	--
Vicki-Ann Assevero		--	--	--	--
Dr. Tonya Villafana		--	--	--	--
Frances Bain-Cumberbatch	(e)	--	--	--	--
Nicholas Jackman	(f)	--	--	--	--
Tisha Teelucksingh	(g)	--	--	--	--
Miles Baker		--	--	--	--
Sahendra Mahabir		--	--	--	--

NOTES:

- (a) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.
- (b) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.
- (c) Mr. Andrew N. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.
- (d) Mr. Anthony N. Sabga III has a beneficial interest in 187,902 shares in the ESOP.
- (e) Mrs. Frances Bain-Cumberbatch has a beneficial interest in 18,737 shares in the ESOP.
- (f) Mr. Nicholas Jackman, Chief Financial Officer of ANSA McAL Limited, has a beneficial interest in 7,565 shares in the ESOP.
- (g) Ms. Tisha Teelucksingh, Head of Treasury of ANSA McAL Limited, has a beneficial interest in 2,368 shares in the ESOP.
- (h) There are no restricted stock or options held by any of the Directors of ANSA McAL Limited.

Directors', Senior Officers' and Connected Persons' Interests

Name	Shareholding as at December 31, 2024	Shareholding of Connected Persons as at December 31, 2024
A. Norman Sabga	1,619,453	108,933,571
David B. Sabga	544,213	107,863,430
Andrew N. Sabga	524,487	103,783,163
Anthony N. Sabga III	74,758	-
Ray A. Sumairsingh	51,000	-
Teresa White	52,728	-
Mark J. Morgan	1,000	1,000
Larry Howai	-	-
Winston Singh	-	-
Krysta De Lima	-	-
Norman Christie	-	-
Vicki-Ann Assevero	-	-
Dr. Tonya Villafana	-	-
Frances Bain-Cumberbatch	-	-
Nicholas Jackman	-	-
Tisha Teelucksingh	-	-
Miles Baker	-	-
Sahendra Mahabir	-	-

Substantial Interests – Top 10 Shareholders of ANSA McAL Limited

Name	Shares held as at December 31, 2024
ANSA Investments Limited	85,385,394
MASA Investments Limited	10,537,238
Republic Bank Limited – 1162 01	9,037,960
Norman Finance Developments Limited	7,232,280
Empire Investments Limited	4,127,315
Alstons Limited	3,760,000
Trintrust Limited A/C 1088	3,144,623
T&T Unit Trust Corporation - FUS	3,128,678
Guardian Life of the Caribbean Limited	2,843,426
Republic Bank Limited - 0778	2,275,781

ANSA Relationship

The ANSA Group collectively is the majority shareholder of ANSA McAL Limited. In 1986, the ANSA Group injected \$30 million into McEneaney Alstons Limited (now called ANSA McAL Limited) and in 1990 it invested another \$10 million to acquire a further 10 million shares. The ANSA Group's investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group includes the following companies:

- ANSA Investments Limited
- Anthony N. Sabga Limited
- Bayside Towers Limited
- Norman Finance Developments Limited
- MASA Investments Limited

Notice of Annual Meeting of Shareholders

ANSA McAL Limited (“the Company”) wishes to advise its shareholders that the Ninety-Sixth Annual Meeting of the Company will be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Thursday May 29, 2025, at 11:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Company’s audited Financial Statements for the year ended December 31, 2024 and the report of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To re-appoint Auditors and to authorise the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.

The text of the proposed resolution in relation to Item 2 above is contained in the Schedule annexed hereto.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary

11th Floor, TATIL Building,
11 Maraval Road,
Port of Spain,
Trinidad, W.I.
April 24, 2025

Notice of Annual Meeting of Shareholders

NOTES:

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her. A proxy need not also be a member. Please visit the website www.ansamcal.com to download a copy of the Form of Proxy and Management Proxy Circular as well as instructions on how to appoint a proxy.
2. No service contracts were entered into between the Company and any of its Directors.
3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Wednesday April 23, 2025, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

SCHEDULE

Text of the Proposed Resolution regarding the re-election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Thursday May 29, 2025.

Ordinary Resolution Be it Resolved:-

1. "That in accordance with By-Law No. 1, Paragraph 4.04, Messrs. A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Executive Chairman), David B. Sabga (Deputy Chairman), Ray A. Sumairsingh, Larry Howai and Winston Singh each be and each of them is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election."

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01

[SECTION 144]

1. Name of Company: ANSA McAL Limited Company No.: A-1444(C)

2. Particulars of Meeting:

Ninety-Sixth Annual Meeting of ANSA McAL Limited (the “Company”) to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Thursday May 29, 2025, at 11:30 a.m.

3. Solicitation:

It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

4. Any Director’s statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

No statement has been received from any Director of the Company pursuant to Section 76(2) of the Companies Act.

5. Any Auditor’s statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

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

6. Any shareholder’s proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

April 24, 2025

DATE

Frances Bain-Cumberbatch
Corporate Secretary

NAME AND TITLE

Frances Bain-Cumberbatch

SIGNATURE

Form of Proxy

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01

[SECTION 143(1)]

1. Name of Company: **ANSA McAL Limited** Company No.: **A-1444(C)**

2. Particulars of Meeting:

Ninety-Sixth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Thursday May 29, 2025, at 11:30 a.m.

3. I/We _____ being a member/members of the Company hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Thursday May 29, 2025 and at any adjournment thereof.

Dated this _____ day of _____ 2025.

Signed: _____

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

RESOLUTION	FOR	AGAINST
Ordinary Resolution		
1. That the audited Financial Statements for the Company for the financial year ended December 31, 2024 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		



Form of Proxy

RESOLUTION	FOR	AGAINST
Ordinary Resolution		
2. That in accordance with By-Law No. 1, Paragraph 4.04, each of the following persons who retires and being eligible be and is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election: Mr. A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT (Executive Chairman) Mr. David B. Sabga (Deputy Chairman Mr. Ray A. Sumairsingh Mr. Larry Howai Mr. Winston Singh		
3. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorised to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

Notes:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him" from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.
2. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 11th Floor TATIL Building, 11 Maraval Road, Port of Spain not later than forty-eight hours before the time appointed for holding the Annual Meeting.
3. Any alteration made to this Form of Proxy should be initialled.
4. If the appointor is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.
5. In the case of joint holders, the signature of any holder is sufficient, but the names of all joint holders should be stated.



ANSA McAL Group Companies, Businesses and Products

AUTOMOTIVE

ANSA MOTORS LIMITED

100%

Ford, Honda, Mitsubishi, Jaguar & Land Rover Motor Vehicles; Industrial & Agricultural Equipment; Used Vehicles; Long Term Leasing of Motor Vehicles, Industrial & Agricultural Equipment, Short Term Rentals & Chauffeur Services (Europcar)

ANSA MOTORS (BARBADOS) LTD.

100%

Mazda, Kia, Ford, BMW & Mini Cooper Motor Vehicles

ANSA MOTORS GUYANA INC.

100%

Suzuki Motor Vehicles

BAHAMIAN BREWERY & BEVERAGE CO.

25%

Produces 9 different brands: Sands, Sands Light, Sands Pink Grapefruit Radler, Sands Passion/Guava Radler, High Rock Lager, Strong Back Stout, Sixty Six Steps Ale, Bush Crack Malt Beer, and Triple B Malt non-alcoholic.

GLOBUS ANSA PRIVATE LIMITED

(India)

50%

Manufacturing and distribution of alcoholic beverages across the Indian subcontinent

GUYANA BREWERIES INC.

100%

Distributor of Brewery Products

INDIAN RIVER BEVERAGE CORPORATION

doing business as CARIB BREWERY USA

100%

Ales, Lagers and Ciders

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED

80%

Carib & Stag Lager Beers, Stouts & Ciders, Shandy and Soft Drinks

CARIB BREWERY LIMITED

80%

Carib & Stag Lager Beers, Stouts & Ciders, Shandy and Soft Drinks

CARIB BREWERY (GRENADA) LIMITED

55.54%

Carib & Stag Lager Beer, Stouts, Shandy & Soft Drinks

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED

51.18%

Carib Lager Beer, Stouts & Shandy

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)

100%

Clay Products, Steel, Aluminium, PVC, Building Products, Air Conditioning Solutions

ANSA BUILDING SOLUTIONS GUYANA INC.

100%

Construction Products and Services

ANSA McAL ENTERPRISES LIMITED

100%

Construction Products and Services

ANSA COATINGS LIMITED

100%

Automotive, Industrial, Marine & Decorative Paints (Penta & Sissons, Glidden, Nexa, Devoe, International & Aquabase Brands)

ANSA COATINGS GRENADA LIMITED

(Formerly SISSONS PAINTS (GRENADA) LIMITED)

100%

Decorative Paints

ANSA McAL Group Companies, Businesses and Products

CONSTRUCTION

BERGER PAINTS BARBADOS LIMITED

100%

Decorative Paints, Industrial Paints & Furniture Finishes

BERGER PAINTS JAMAICA LIMITED

54.12%

Decorative Paints, Industrial Paints & Furniture Finishes

BESTCRETE AGGREGATES LIMITED

100%

Concrete Products

BRICKFOURCE LIMITED

100%

Construction Services

CARIBBEAN ROOF TILE COMPANY LIMITED

100%

Roof Tiles

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED

100%

Pharmaceuticals, Food & Consumer Products, Wines & Spirits, Household Products

ANSA McAL DISTRIBUTION INC.

(Guyana)

100%

Food and Consumer Goods (Food, Proctor and Gamble, and Frozen foods), Beverage (Alcoholic and Non-alcoholic), and Health and Wellness

ANSA TRADING (BARBADOS) LTD.

100%

Health and Wellness Distribution Company, specialising in marketing and supplying of generic drugs, Wholesaler of Food, Consumer and Beverage Products

BRYDEN STOKES LIMITED

(Barbados)

100%

General Wholesale, Distribution, Pharmaceuticals, Wines & Spirits and Brewery

TOBAGO MARKETING COMPANY LIMITED

100%

Pharmaceuticals, Food & Consumer Products, Brewery, Wines & Spirits and Household Products

T.WEE

100%

Food & Consumer Products, Wines & Spirits

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED

82.48%

Investment & Merchant Bank

ANSA MERCHANT BANK BARBADOS LIMITED

(Barbados)

82.48%

Hire Purchase, Finance, Fixed Deposits, Lease Rental

ANSA BANK LIMITED

82.48%

Investments & Banking

ANSA RE LIMITED

(St. Lucia)

100%

Reinsurance Services

ANSA WEALTH MANAGEMENT

82.48%

Investments

ANSA McAL Group Companies, Businesses and Products

FINANCIAL SERVICES

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED

82.48%

Car Insurance, Home Insurance, Personal Insurance, Commercial Insurance, Emergency Roadside Assistance and Defensive Driving Course

TATIL LIFE ASSURANCE LIMITED

82.48%

Life Insurance, Pensions, Mortgages, Critical Illness

TRINIDAD AND TOBAGO INSURANCE LIMITED

82.48%

Motor, Property, Accident & Health, Marine and Group Health Insurance

TATIL RE LIMITED

(St. Lucia)

82.48%

Reinsurance Services

TRIDENT INSURANCE COMPANY LIMITED

(Barbados)

100%

Insurance Company

MANUFACTURING

ANSA McAL CHEMICALS LIMITED

100%

Liquid Chlorine, Caustic Soda, Hydrochloric Acid & Bleach

ANSA POLYMER

100%

Flexible Plastic Packaging & Plastic Crates

ANSA PACKAGING

100%

Glass and Plastic Packaging Products

ANSA CHEMICALS JAMAICA LIMITED

100%

Distribution Hub for Liquid Chlorine, Caustic Soda, Hydrochloric Acid, Bleach and other Products

BLEACHTECH LLC

(Ohio)

100%

Production of sodium hypochlorite (bleach), sodium hydroxide (caustic soda) and hydrochloric acid

CARIB GLASSWORKS LIMITED

100%

Glass Bottles

ELECTRONIC J.R.C., S.C.L.

(Dominican Republic)

36%

Monte Plata Solar Park (Renewable Energy)

TILAWIND S.A.

(Costa Rica)

50%

Wind Farm (Renewable Energy)

ANSA McAL Group Companies, Businesses and Products

MEDIA

GUARDIAN MEDIA LIMITED

51.03%

Newspaper Publishers, Cable Television
Programming: CNC3TM, Radio Broadcasting:
TBC RADIO NETWORKTM (Aakash Vani
106.5FM, 95.1FM Remix, Sangeet 106.1FM, Sky
99.5AM, Slam 100.5FM and Vibe CT 105FM),
Digital Billboards: THE BIG BOARD COMPANY
TM, GMLABS Studios

IRADIO INC.

(Guyana)

100%

Radio Broadcasting: Mix 90.1FM

PURCHASING, LOGISTICS & TRAVEL

ALSTONS SHIPPING LIMITED

100%

Shipping, Air Cargo, Freight,
Stevedoring & Inspection Services

ANSA McAL LOGISTICS INC.

(Guyana)

100%

Procurement & Logistics Services

ANSA McAL TRADING INC. (USA)

100%

Procurement & Logistics Services,
Marketing & Distribution (Kenmore, Sears,
Diehard, Ford Motors Company Brands)

ANSA McAL (US) INC.

100%

Purchasing, Warehousing Services & Freight
Forwarders

RETAIL

BRYDENS RETAIL INC.

(Barbados)

52%

Stationery & Office Supplies

BRYDENS XPRESS OFFICE SUPPLIES INC.

(Barbados)

52%

Office Supplies

STANDARD DISTRIBUTORS LIMITED

100%

Furniture & Equipment

STANDARD DISTRIBUTION & SALES (BARBADOS) LIMITED

100%

Furniture & Equipment

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED

100%

AMCL HOLDINGS LIMITED

(Barbados)

100%

ANSA CHEMICALS HOLDINGS LIMITED

100%

ANSA CHEMICALS US LLC

(Delaware)

100%

ANSA COATINGS INTERNATIONAL LIMITED

(St Lucia)

100%

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED

82.48%

ANSA McAL Group Companies, Businesses and Products

INTERMEDIATE HOLDING COMPANIES

ANSA McAL (BARBADOS) LIMITED

100%

ANSA McAL BEVERAGES (BARBADOS) LIMITED

(St. Lucia)

100%

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED

(Barbados)

50%

McAL TRADING LIMITED

(Barbados)

100%

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED

100%

REAL ESTATE

ANSA McAL TRADING LIMITED

(Guyana)

100%

BAYSIDE WEST LIMITED

100%

Residential Development

B.E.H. HOLDINGS LIMITED

100%

Commercial Property Rentals

CONCRETION LIMITED

100%

DAVID MORRIN & SONS LIMITED

100%

FIRST CLASS SERVICES LIMITED

82.48%

Property Holding Company

FONTANA LIMITED

100%

GRAND BAZAAR LIMITED

40%

Owner & Operator of Shopping Malls

LDJ PETERSBURG LLC

(Virginia)

100%

LDJ PERU LLC

(Illinois)

100%

LDJ SEVILLE LLC

(Ohio)

100%

O'MEARA HOLDINGS LIMITED

100%

PROMENADE DEVELOPMENT LIMITED

100%

Commercial District Trade Centre

TEMPLE PROPERTIES LIMITED

82.48%

Property Holding Company and Roadside Assistance Services

TRINIDAD LANDS LIMITED

40%

VANALTA LIMITED

100%

4 SWEET BRIAR ROAD LIMITED

100%

6 SWEET BRIAR ROAD LIMITED

100%

ANSA McAL Group Companies' Contact Information

AUTOMOTIVE

ANSA MOTORS LIMITED

25 Richmond Street, Port of Spain, Trinidad.
Phone: (868) 285-2277 Fax: (868) 623-6882
E-mail: info@ansamotorstt.com
Website: www.ansamotors.com
Sector Head - Automotive: Jean-Marc Mouttet

ANSA MOTORS (BARBADOS) LTD.

Wilkey, St. Michael, Barbados.
Phone: (246) 467-2400 Fax: (246) 427-0764
E-mail: reachus@ansamotorsbb.com
Website: www.ansamotorsbb.com
Sector Head - Automotive: Jean-Marc Mouttet

ANSA MOTORS GUYANA INC.

60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0455
E-mail: sudesh.mahase@ansamcal.com
Website: www.suzukicaribbean.com
General Manager: Sudesh Mahase

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED

Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 645-2337 Fax 662-2231 to 2237
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY LIMITED

Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 645-2337 Fax 662-2231 to 2237
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY (GRENADA) LIMITED

Grand Anse, St. George's, Grenada.
Phone: (473) 444-4248 Fax: (473) 444-4842
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Managing Director: Ron Antoine

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED

Buckley's Site, P.O. Box 1113, Basseterre,
St. Kitts.
Phone: (869) 465-2309/2903
Fax: (869) 465-0902
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Managing Director: Mark Wilkin

BAHAMIAN BREWERY & BEVERAGE CO.

Island House, East Mall Drive, P.O. Box F-40132
Freeport, Grand Bahama, The Bahamas
Phone: (242) 603-2627
E-mail: E-mail: j.sands@bahamianbrewery.com
Website: bahamianbrewery.com
Managing Director: James Sands

GLOBUS ANSA PRIVATE LIMITED

F-0, Ground Floor,
The Mira Corporate Suites,
Plot No. 1 & 2, Ishwar Nagar,
Mathura Road, New Delhi 110065
E-mail: ss@globusgrouo.in
Managing Director: Shekhar Swarup

GUYANA BREWERIES INC.

60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0200 Fax: +592 220-0455
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
General Manager - Kelvin Singh

ANSA McAL Group Companies' Contact Information

BEVERAGE

INDIAN RIVER BEVERAGE CORPORATION

doing business as CARIB BREWERY USA
200 Imperial Blvd, Cape Canaveral,
Florida 32920
Phone: (321) 728-4114
E-mail: askus@caribbrewery.com
Website: www.caribbreweryusa.com
Sector Head - Beverage: Peter Hall

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)

ANSA Centre, 1st Floor Guardian Media Ltd
Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 28-BUILD (282-8453)
Fax: (868) 672-4309
E-mail: shashi.mahase@ansamcal.com
Website: <https://buildwithabs.com/>
Managing Director: Shashi Mahase

ANSA BUILDING SOLUTIONS GUYANA INC.

60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 670-4227
E-mail: shashi.mahase@ansamcal.com
Website: <https://buildwithabs.com/guyana/>
Managing Director: Shashi Mahase

ANSA McAL ENTERPRISES LIMITED

Lightpole 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 28-BUILD (282-8453)
Fax: (868) 672-4309
E-mail: christian.llanos@ansamcal.com
Website: <https://buildwithabs.com/>
Sector Head - Construction: Christian Llanos

ANSA COATINGS LIMITED

ANSA McAL Industrial Park,
51-59 Tumpuna Road South,
Guanapo, Arima, Trinidad.
Phone: (868) 277-2468 Fax: (868) 643-2509
E-mail: nicholas.maclean@ansamcal.com
Website: www.ansacoatings.com
General Manager: Nicholas Mac Lean

ANSA COATINGS GRENADA LIMITED

(Formerly SISSONS PAINTS (GRENADA)
LIMITED)
Frequente Industrial Park, Grand Anse,
St. George's, Grenada.
Phone: (473) 444-4157 Fax: (473) 444-1676
E-mail: jarmarie.hypolite@ansamcal.com
Website: www.sissonspaints.com
General Manager: Jarmarie Hypolite

BERGER PAINTS BARBADOS LIMITED

Exmouth Gap, Brandons St. Michael,
Barbados. BB12069
Phone: (246) 425-9073 Fax: (246) 228-0866
E-mail: info@bergeronline.com
Website: www.bergerpaintscaribbean.com
Sector Head - Construction: Christian Llanos

BERGER PAINTS JAMAICA LIMITED

256 Spanish Town Road, Kingston 11, Jamaica
Phone: (876) 923-6229 Fax: (876) 923-5129
Consumer Enquiry or Technical Assistance:
1-(888)-4BERGER
E-mail: bergerja_marketing@bergercaribbean.com
Website: www.bergerpaintscaribbean.com
General Manager: Dwaine Williams

BESTCRETE AGGREGATES LIMITED

LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 28-BUILD (282-8453)
E-mail: christian.llanos@ansamcal.com
Website: <https://buildwithabs.com/>
Sector Head - Construction: Christian Llanos

ANSA McAL Group Companies' Contact Information

CONSTRUCTION

BRICKFOURCE LIMITED

LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 282-8453
E-mail: christian.llanos@ansamcal.com
Sector Head - Construction: Christian Llanos

CARIBBEAN ROOF TILE COMPANY LIMITED

c/o ABS, ANSA Centre,
1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 282-8453
E-mail: christian.llanos@ansamcal.com
Sector Head - Construction: Christian Llanos

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED

Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 671-2713 to 2720/4264 to 4267
Fax: (868) 671-2857
E-mail: abdel.ali@ansamcal.com
Website: www.amcott.info
Sector Head Designate - Distribution: Abdel Ali

ANSA McAL DISTRIBUTION INC.

Lot 60-64 Industrial Area, Betervverwagting,
East Coast Demerara, Guyana.
Phone: (592) 220-0455
Fax: (592) 220-0796
E-mail: troy.cadogan@ansamcal.com
Website: www.ansamcalguyana.com
Managing Director: Troy Cadogan

ANSA TRADING (BARBADOS) LTD.

Bryden Stokes Complex, Barbarees Hill,
St. Michael, Barbados
Phone: (246) 436-2825
E-mail: glen.sobers@mcalsbds.com
Director: Glen C. N. Sobers

BRYDEN STOKES LIMITED

Meadow Road, Wildey, St. Michael,
Barbados, BB11104
Phone: (246) 431-2600 Fax: (246) 426-0755
E-mail: info@brydenstokes.com
Website: www.brydenstokes.com
Managing Director: David Sealy

TOBAGO MARKETING COMPANY LIMITED

"Highmoor", Plymouth Road, Scarborough,
Tobago.
Phone: (868) 639-2170/2160
Fax: (868) 639-2887
E-mail: david.lumkong@ansamcal.com
General Manager: David Lum Kong

T.WEE

Piarco International Airport,
Golden Grove Road, Piarco, Trinidad.
Phone: (868) 369-5038/5228/5421
E-mail: support@tweedutyfree.com
Website: www.tweedutyfree.com
Sector Head Designate - Distribution: Abdel Ali

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED

ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 623-8672 Fax: (868) 624-8763
E-mail: ansamerchant@ansamcal.com
Website: www.tt.ansamerchantbank.com
Managing Director: Ian Ronald De Souza

ANSA McAL Group Companies' Contact Information

FINANCIAL SERVICES

ANSA MERCHANT BANK BARBADOS LIMITED

Hasting Main Road, Christ Church, Barbados.
Phone: (246) 467-2350 Fax: (246) 426-8626
E-mail: ambb.info@ansamcal.com
Website: www.bb.ansamerchantbank.com
Managing Director: Corey Knight

ANSA BANK LIMITED

4th Floor, Tatil Building, 11A Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 866-2672
E-mail: customer.service@ansabank.com
Website: www.ansabank.com
Managing Director: Savon Persad

ANSA RE LIMITED

Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

ANSA WEALTH MANAGEMENT LIMITED

(formerly ANSA SECURITIES LIMITED)
ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 623-8672 Fax: (868) 624-8763
E-mail: ian.chin@ansamcal.com
Director: Ian N. Chin

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED

Head Office: Corner Duke and Abercromby
Streets, Port of Spain, Trinidad.
Phone: 800-CARE (2273)
Fax: (868) 623-0925
E-mail: ashraff.ali@colfire.com
Website: www.colfire.com
Director/Chief Operating Officer: Ashraff Ali

TATIL LIFE ASSURANCE LIMITED

11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: life@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TRINIDAD AND TOBAGO INSURANCE LIMITED

11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: info@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TATIL RE LIMITED

Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

TRIDENT INSURANCE COMPANY LIMITED

Trident Insurance Financial Centre,
Highway 7, Hastings, Christ Church,
Barbados, BB15154
Phone: (246) 431-2347 Fax: (246) 427-5750
E-mail: trident@tridentins.com
Website: www.tridentins.com
General Manager: Alex Knaggs

MANUFACTURING

ANSA McAL CHEMICALS LIMITED

North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad.
Phone: (868) 235-5560 Fax: (868) 636-9931
E-mail: craig.lacroix@ansamcal.com
Website: ansamcal.com/sectors/manufacturing
Managing Director: Craig La Croix

ANSA McAL Group Companies' Contact Information

MANUFACTURING

ANSA POLYMER

ANSA McAL Industrial Park,
Tumpuna Road South, Guanapo, Arima,
Trinidad.
Phone: (868) 643-3137/2615
Fax: (868) 643-1254
E-mail: david.hadeed@ansamcal.com
Website: www.ansamcal.com/companies/ansa-packaging/
Sector Head - Packaging: David Hadeed

ANSA PACKAGING

LP #142 Eastern Main Road, Champs Fleurs,
Trinidad.
Phone: (868) 235-5684
E-mail: david.hadeed@ansamcal.com
Website: www.ansamcal.com/companies/ansa-packaging/
Sector Head - Packaging: David Hadeed

ANSA CHEMICALS JAMAICA LIMITED

256 Spanish Town Road, Kingston 11 Jamaica.
Phone: (876) 923-6229 Fax: (876) 923-5129
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

BLEACHTECH LLC

320 Ryan Rd Seville, OH 44273-9109, USA.
E-mail: bleachtech@ansamcal.com
E-mail: andy.mahadeo@ansamcal.com
Website: www.bleachtech.com
Sector Head - Chemicals: Andy Mahadeo

CARIB GLASSWORKS LIMITED

Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 662-2231 to 2237
Fax: (868) 663-1779
E-mail: CaribGlassworksLimited@ansamcal.com
Sector Head - Packaging: David Hadeed

ELECTRONIC J.R.C., S.C.L.

Calle El Vergel No.27, Dominican Republic.
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

TILAWIND S.A.

Guanacaste, Tilarán, Santa Rosa
El Pueblo Los Ángeles, Costa Rica
Phone/Fax: (506) 2205-3810
E-mail: nicholas.jackman@ansamcal.com
Director: Nicholas Jackman

MEDIA

GUARDIAN MEDIA LIMITED

Port of Spain Office:
22-24 St. Vincent Street, Port of Spain, Trinidad.
Chaguanas Office:
Guardian Building, 4-10 Rodney Road,
Endeavour, Chaguanas, Trinidad.
Phone: (868) 225-4465 Fax: (868) 225-3147
E-mail: newsroom@guardian.co.tt
Website: www.guardian.co.tt
Managing Director: Gerhard Pettier

IRADIO INC.

28 Garnett & Delph Avenue, Campbellville,
Georgetown, Guyana.
Phone: (592) 227-2826/2847
Website: www.mix901fm.com
Director: Beverley Harper

ANSA McAL Group Companies' Contact Information

PURCHASING, LOGISTICS & TRAVEL

ALSTONS SHIPPING LIMITED

Head Office: Building #10, ANSA McAL Centre,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.

Phone: (868) 235-5643

E-mail: info@alstonsshippingtt.com

Website: www.alstonsshippingtt.com

Managing Director: Julian Bada

ANSA McAL LOGISTICS INC.

60-64 Industrial Site, Beterverwagting,
East Coast, Demerara, Guyana.

Phone: (868) 225-4570

E-mail: guyana@ufofreight.com

Website: www.ufofreight.com/brochure/ansa-gy

Director: Beverley Harper

ANSA McAL TRADING INC.

11403 NW 39th Street, Miami, FL 33178, USA.

Phone: (305) 599-8766 Fax: (305) 599-8917

E-mail: customerservice@ansamcalus.com

Website: www.ansamcalus.com

Senior Manager Operations: Mike Basanta

ANSA McAL (US) INC.

11403 NW 39th Street, Miami, FL 33178, USA.

Phone: (305) 599-8766 Fax: (305) 599-8917

E-mail: customerservice@ansamcalus.com

Website: www.ansamcalus.com

Senior Manager Operations: Mike Basanta

RETAIL

BRYDENS RETAIL INC.

Norman Centre, Bridgetown, Barbados.

Phone: (246) 431-2648 Fax: (246) 431-2600

E-mail: brydensretailnorman@gmail.com

Website: www.brydensstationery.com

General Manager: Graham Greenidge

BRYDENS XPRESS (OFFICE SUPPLIES) INC.

Lower Estate Factory Complex,
St Michael, Barbados, BB19188.

Phone: (246) 431-2646 Fax: (246) 426-3556

E-mail: sales@brydensxpress.com

Website: www.brydensxpress.com

General Manager: Graham Greenidge

STANDARD DISTRIBUTORS LIMITED

ANSA McAL Centre, Endeavour Road,
Chaguanas, Trinidad.

Phone: (868) 299-0219 Fax: (868) 665-6774

E-mail: standards.customercare@ansamcal.com

Website: www.standardtt.com

Managing Director: Nicholas Sabga

STANDARD DISTRIBUTION AND SALES (BARBADOS) LIMITED

Tudor Street, Bridgetown, Barbados.

Phone: (246) 430-7000 Fax: (246) 427-6844

E-mail: renatta.mohammed@standard.bb

Website: <https://www.standardbarbados.com/>

General Manager: Renatta Mohammed

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.

Phone: (868) 625-3670 Fax: (868) 624-8753

E-mail: ansamcal@tstt.net.tt

Director: A. Norman Sabga, LLD (Hon.) UWI;
(h.c.) UTT

AMCL HOLDINGS LIMITED

McEneaney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.

Phone: (246) 434-2900 Fax: (246) 228-1619

E-mail: headoffice@mcalbds.com

ANSA CHEMICALS HOLDINGS LIMITED

North Sea Drive, Point Lisas Industrial Estate,
Point Lisas, Trinidad.

Phone: (868) 235-5560 Fax: (868) 636-9931

E-mail: andy.mahadeo@ansamcal.com

Sector Head - Chemicals: Andy Mahadeo

ANSA McAL Group Companies' Contact Information

INTERMEDIATE HOLDING COMPANIES

ANSA CHEMICALS US LLC

2500 Little Falls Drive, Wilmington,
New Castle 19808, Delaware, USA.
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

ANSA COATINGS INTERNATIONAL LIMITED

Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@andw.lc
Chairman: Christian Llanos

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED

McEneaney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.
Phone: (246) 434-2900 Fax: (246) 228-1619
E-mail: headoffice@mcalsbds.com

ANSA McAL (BARBADOS) LIMITED

McEneaney Quality Complex, Wildey,
St. Michael, Barbados, BB 14007
Phone: (246) 434-2900 Fax: (246) 228-1619
E-mail: headoffice@mcalsbds.com

ANSA McAL BEVERAGES (BARBADOS) LIMITED

Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777 Fax: (758) 451-3079
E-mail: pkf@candw.lc
Director: Anthony N. Sabga III

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED

Suite 1, Ground Floor, The Financial Services
Centre, Bishop's Court Hill, St. Michael,
Barbados, BB 14004.
Phone: (246) 621-0760
E-mail: nicholas.jackman@ansamcal.com
Director: Nicholas Jackman

McAL TRADING LIMITED

McEneaney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.
Phone: (246) 434-2900 Fax: (246) 228-1619
E-mail: headoffice@mcalsbds.com

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED

Buckley's Site, P.O. Box 1113, Basseterre,
St. Kitts.
Phone: (869) 465-2309 Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

REAL ESTATE

ANSA McAL TRADING LIMITED

60-63 Beterverwagting, East Coast Demerara,
Guyana
Phone: 592-220-0455/220-0796
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

BAYSIDE WEST LIMITED

9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 624-8753
E-mail: joseph.rahael@ansamcal.com
Website: ansamcal.com/sectors/real-estate
Sector Head - Real Estate: Joseph Rahael

B.E.H. HOLDINGS LIMITED

11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 62-8753
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

CONCRETION LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

DAVID MORRIN & SONS LIMITED

69 Independence Square,
Port of Spain, Trinidad.
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

ANSA McAL Group Companies' Contact Information

REAL ESTATE

FIRST CLASS SERVICES LIMITED

Tatil Building, 11A Maraval Road, Port of Spain, Trinidad.

Phone: (868) 628-2845

Fax: (868) 628-0035/6545

E-mail: anthony.shaw@tatil.co.tt

Director: Mr. Anthony Shaw

FONTANA LIMITED

11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.

Phone: (868) 625-3670 Fax: (868) 624-8753

E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

GRAND BAZAAR LIMITED

The City of Grand Bazaar Churchill Roosevelt & Uriah Butler Highways, Valsayn, Trinidad.

Phone: (868) 662-2045/ 645-0942/ 663-2363

E-mail: ronald.annandsingh@ansamcal.com

Website: www.facebook.com/GrandBazaarTrinidad

GrandBazaarTrinidad

General Manager: Ronald Annandsingh

LDJ PETERSBURG LLC

320 Ryan Rd Seville, OH 44273-9109, USA.

E-mail: andy.mahadeo@ansamcal.com

Sector Head - Chemicals: Andy Mahadeo

LDJ PERU LLC

320 Ryan Rd Seville, OH 44273-9109, USA.

E-mail: andy.mahadeo@ansamcal.com

Sector Head - Chemicals: Andy Mahadeo

LDJ SEVILLE LLC

320 Ryan Rd Seville, OH 44273-9109, USA.

E-mail: andy.mahadeo@ansamcal.com

Sector Head - Chemicals: Andy Mahadeo

O'MEARA HOLDINGS LIMITED

11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.

Phone: (868) 223-2672/225-6225

Fax: (868) 624-8753

E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

PROMENADE DEVELOPMENT LIMITED

9th Floor, TAIL Building, 11 Maraval Road, Port of Spain, Trinidad.

Phone: (868) 223-2672/225-6225

Fax: (868) 624-8753

E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

TEMPLE PROPERTIES LIMITED

Corner Duke and Abercromby Streets, Port of Spain, Trinidad.

Phone: (868) 623-2201

Fax: (868) 623-0925

E-mail: ashraff.ali@colfire.com

Director: Ashraff Ali

TRINIDAD LANDS LIMITED

9th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.

Phone: (868) 223-2672/225-6225

Fax: (868) 624-8753

E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

VANALTA LIMITED

11th Floor, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.

Phone: (868) 625-3670 Fax: (868) 624-8753

E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

4 SWEET BRIAR ROAD LIMITED

Floors 9-11, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.

Phone: (868) 225-6225 Fax: (868) 624-8753

E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

6 SWEET BRIAR ROAD LIMITED

Floors 9-11, TATIL Building, 11 Maraval Road, Port of Spain, Trinidad.

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E-mail: joseph.rahael@ansamcal.com

Sector Head - Real Estate: Joseph Rahael

Our **Financial Highlights**

2020-2024





	2024	2023	2022	2021	2020
Sales to third parties	7,400,406	7,046,400	6,391,837	5,969,663	5,919,179
Adjusted EBITDA including unrealised gains and losses on investment securities	\$1,518	\$1,368	\$953	\$1,409	\$1,182
Profit before taxation	905,818	841,849	448,102	935,260	723,317
Income attributable to shareholders	571,325	516,614	209,405	594,774	423,246
Share units in issue weighted average-net of treasury shares	172,301	172,414	172,328	172,252	171,856
Earnings per stock unit	\$3.32	\$3.00	\$1.22	\$3.45	\$2.46
Dividends:					
Amount	310,361	310,343	310,079	310,063	26,440
Per Unit:					
Interim	\$0.30	\$0.30	\$0.30	\$0.30	\$0.15
Final	\$0.00	\$1.50	\$1.50	\$1.50	\$1.50
Total	\$0.30	\$1.80	\$1.80	\$1.80	\$1.65
Times Covered	1.84	1.66	0.68	1.92	1.49
Shareholders' equity per stock unit	\$47.81	\$47.43	\$46.65	\$47.95	\$46.34
Shareholders' equity	8,237,352	8,177,447	8,039,405	8,260,214	7,964,206

The amounts presented above are expressed in Trinidad and Tobago Dollars, except for per stock unit information. Figures for 2022 have been restated to reflect the impact of IFRS 17.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of ANSA McAL Limited and its subsidiaries (“the Group”) which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy 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 Group operational efficiencies;
- 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 the 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 separate and consolidated financial statements have been authorised for issue, if later.

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

Anthony N. Sabga III
Anthony N. Sabga III
Group Chief Executive Officer
20 March 2025

Nicholas Jackman
Nicholas Jackman
Group Chief Financial Officer
20 March 2025



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Ernst & Young Services Limited
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 1153
www.ey.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters	How our audit addressed the key audit matter
Business Combinations Refer to related disclosures in Notes 6 and 38 and accounting policy Notes 2 (ii), 2 (vi) and 2 (ix). As described in Note 38, on 1 November 2024 the Group completed the acquisition of a 100% shareholding in four entities domiciled the United States of America, resulting in the recognition of goodwill and separately identifiable intangible assets of \$715.5 million and \$1.2 billion respectively. In accordance with IFRS 3: "Business Combinations", the acquisition was accounted for using the acquisition method. The transaction is material to these consolidated financial statements resulting in an increase in gross consolidated assets of \$2.3 billion or 11% of consolidated assets as at 31 December 2024. The aggregate amount of goodwill and other intangibles relating to this acquisition of \$1.9 billion is included in the intangible assets balance of \$2.8 billion as stated on the consolidated statement of financial position at year end. With the assistance of an independent third party, the Group performed a purchase price allocation ("PPA") exercise on a provisional basis as allowed under IFRS 3, to estimate the identified assets acquired and liabilities assumed at their fair value, including the determination of separately identifiable intangible assets, which have been recorded in these consolidated financial statements. We determined this transaction to be a key audit matter based on the quantitative materiality and the complex nature of the acquisition, which involved the use of significant management judgement and assumptions in the provisional PPA exercise and the consequent determination of the fair value of acquired assets, including but not limited to the separately identifiable intangibles recognised.	We involved our EY valuation specialists to assist us in performing our audit procedures on this material transaction, which included amongst others: • Read the sale and purchase agreements and related documentation to obtain an understanding of the transaction and the key terms and conditions. • Reviewed and assessed the criteria used for the recognition of the transaction as a business combination and the appropriateness of the acquisition accounting method applied, including the date of assumed control and consideration transferred. • Evaluated and assessed the reasonableness of the valuation methodology, underlying assumptions and inputs used in the provisional PPA exercise and consequent fair value determination of the acquired net assets, including intangibles. • With respect to the fair value determination of the acquired net assets, we evaluated the appropriateness of the fair value methodologies applied in the determination of fair value as required by IFRS 13: "Fair Value Measurement". • Audited the appropriateness of the consolidation process relating to the acquired entities and the adequacy of the presentation and disclosure of the transaction in the consolidated financial statements in accordance with IFRS 3.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimates used in the calculation of Insurance Contract Liabilities Refer to related disclosures in Notes 3, 20 and 24 and accounting policy Note 2 (xviii). The Group has significant insurance contract liabilities amounting to \$2.2 billion representing 20% of the Group's total consolidated liabilities as at 31 December 2024. Considering the significance of the insurance contract liabilities and the judgment, complexity and estimates involved in the actuarial valuations in accordance with IFRS 17: "Insurance Contracts", we determined this to be a key audit matter in our audit of the consolidated financial statements. Key assumptions are being used to estimate the life and annuity insurance contract liabilities, including: • Fulfilment cash flows, which represent estimates of the present value of future cash flows that are expected to arise as the Group fulfills the contracts and an explicit risk adjustment for non-financial risk, and • The contractual service margin (CSM), which represents the unearned profits on a group of contracts.	We involved our EY actuarial specialists to assist us in performing our audit procedures, which included amongst others: • Review of management's positions relating to key judgements and assumptions. • Performed an assessment of the internal controls regarding the maintenance of the policyholder databases and the integrity of data used, and tested the completeness and accuracy of data extracted. • Review of management's calculations regarding the liabilities for remaining coverage including the CSM and loss component, and the liabilities for incurred claims. • Performed an assessment of the relevance, appropriateness and calculation of the risk adjustment, including the scope of non-financial risks. • Considered the validity of the Group's experience studies and performed an assessment of the key assumptions applied. We considered whether the Group's presentation and disclosures in the consolidated financial statements in relation to insurance contract liabilities were compliant with IFRS Accounting Standards.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimates used in the calculation of Insurance Contract Liabilities (continued)	
When valuing these liabilities, the Group estimates the expected number and timing of deaths, persistency, future expenses, discount rates for the discounting of expected future cash flows and the risk adjustment for non-financial risk. The Group was eligible to measure certain insurance contracts by applying the premium allocation approach (PAA), which simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17. For the contracts measured by applying the PAA, the liability for incurred claims, is mainly determined on estimates based upon actual claims experience. This includes an adjustment for the time value of money (where settlement is expected to be more than one year after incurred) and an explicit risk adjustment for non-financial risk.	

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs) Refer to related disclosures in Notes 3, 9, 10 and 32 and accounting policy Notes 2 (viii) and 2 (xvi). Investment securities categorized as Fair Value through Other Comprehensive Income (FVOCI) or held at amortized cost, together with loans, advances and other assets represent 34% of the total consolidated assets of the Group amounting to \$6.8 billion as at 31 December 2024. IFRS 9: "Financial Instruments" requires the Group to record an allowance for Expected Credit Losses (ECLs) for all loans and other debt financial assets not held at Fair Value through Statement of Income (FVSI), together with investment in leased assets. The appropriateness of ECLs is a highly subjective area due to the level of judgement applied by the Group, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. The Group also applied adjustments, or overlays, where they believe the data driven parameters and calculations were not appropriate, either due to emerging trends or models not capturing the risks in the portfolios. These overlays required the use of significant judgement.	We understood and critically assessed the methodology and assumptions used by the Group in its ECL models while evaluating its compliance with IFRS 9 requirements. We tested the completeness and accuracy of the inputs used within the models, including the Probabilities of Default (PDs), recoveries and the associated Loss Given Defaults (LGDs) and Exposures at Default (EADs). We also considered whether all relevant risks were reflected in the ECL calculation, and where this was not, whether overlays appropriately reflected those risks. The aging of the portfolios and other qualitative factors were assessed to determine the staging and thus indication of a significant deterioration in credit risk in accordance with IFRS 9. Independent testing on PD and LGD inputs was performed through validation to international external credit rating agencies, where these were used, as well as typical collateral, historical loss trends and other borrower characteristics.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs) (continued) Other significant areas of judgement included: - the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the Group's ECL models; - the application of assumptions where there was limited or incomplete data; - the identification of exposures with a significant deterioration in credit quality; - assumptions used in the ECL model such as the financial condition of the counterparty or valuation of security; - the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model; and - additional credit risk that could stem from macro-economic factors, on the ability of the Group's customers/investors to meet their financial commitments. Given the combination of inherent subjectivity in the valuation, and the material nature of the balance, we considered the measurement of ECLs to be a key audit matter in our audit of the consolidated financial statements.	In determining the reasonableness of the ECL overlay applied on the net investment in leased assets, we reviewed management's assessment. For ECLs calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows, valuation of assigned collateral and estimates of recovery on default. We utilised our EY valuation specialists to assess the appropriateness of the key assumptions used in the models. Finally, we focused on the adequacy of the Group's consolidated financial statement disclosures as to whether it appropriately reflected the requirements of the IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Fair value measurement of investment securities and related disclosures Refer to the related disclosures in Notes 3, 9 and 31 and accounting policy Note 2 (xvii). The Group invests in various investment securities, of which \$2.2 billion is carried at fair value in the consolidated statement of financial position as at 31 December 2024. Additionally, the fair values are disclosed in Note 31 (vi) for \$2.6 billion of investment securities carried at amortised cost in the consolidated statement of financial position. Of these assets, \$1.4 billion is related to investments for which no published prices in active markets are available and have been classified as Level 2 and Level 3 assets within the IFRS Accounting Standards fair value hierarchy. Valuation techniques for these investment securities can be subjective in nature and involve various assumptions regarding pricing factors, particularly in a potentially distressed macroeconomic environment. Associated risk management disclosure is complex and dependent on high quality data. A specific area of audit focus includes the determination of fair value of Level 2 and Level 3 assets where valuation techniques are applied in which unobservable inputs are used.	We independently tested the pricing on quoted securities, and utilized EY valuation specialists to assess the appropriateness of pricing models used by the Group. This included: • An assessment of the pricing model methodologies and assumptions against industry practice and valuation guidelines. • Testing of the inputs used, including cash flows and other market based data. • An evaluation of the reasonableness of other assumptions applied such as credit spreads and the volatility in the market. • The re-performance of valuation calculations on a sample basis of internally priced securities that were classified as higher risk and estimation. • An assessment of management's impairment analysis, including underlying indicators.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Fair value measurement of investment securities and related disclosures (continued) For Level 2 assets, these techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analyses, making maximum use of market inputs, such as the market risk free yield curve. As the determination of the fair value for certain investment securities is a key source of estimation uncertainty, is subject to differing underlying assumptions and represents a material balance and disclosure, we deemed this to be a key audit matter in our audit of the consolidated financial statements.	Finally, we assessed whether the consolidated financial statement disclosures, including sensitivity to key inputs and the IFRS Accounting Standards fair value hierarchy, appropriately reflect the Group's exposure to financial instrument valuation risk.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives Refer to related disclosures in Notes 3 and 6, and accounting policy Notes 2 (vii) and 2 (ix). As described in these notes, impairment tests are performed annually on goodwill and indefinite life intangibles which arose mainly from past business combinations and which amount to \$625 million contained across fourteen (14) separate Cash Generating Units (CGUs) as at 31 December 2024. As required by IAS 36: "Impairment of Assets", the Group performed the requisite annual impairment tests which involve the estimation of the recoverable amounts of the separate CGUs, inherent in which there is significant estimation uncertainty and the application of a high level of judgment relative to key assumptions such as the applicable discount rate and forecast future cash-flows.	We evaluated and assessed the Group's process for goodwill and other intangibles impairment testing as well as whether the value in use impairment test model utilized by the Group met the requirements of IAS 36. We reviewed and assessed management's judgments utilised in the impairment test, including the cash-flow projections and discount rate. We also evaluated the CGU determination and assessed the reasonableness of the key assumptions utilised, by comparing to historical performance of the CGU, local economic conditions and other alternative independent sources of information, where available.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters (Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives (continued) In determining recoverable amounts, the Group uses assumptions and estimates relative to future market conditions, future economic growth, expected market share, discount rates and terminal growth rates. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Given the high level of judgment and estimation uncertainty involved in the selection of appropriate assumptions and the relative complexities inherent in the impairment testing process, we considered this to be a key audit matter in our audit.	We involved our EY valuation specialist to assist with our audit of the appropriateness of the impairment test model, including the future cash flows projections, discount rate, long term growth rates and the evaluation of the sensitivity of test results to a variation of these assumptions. We also assessed the adequacy of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Other information included in the Group's 2024 Annual Report

Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 when it becomes available 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.

Responsibilities of Management and the Audit and Risk Committee 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.

The Audit and Risk Committee is 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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.
- 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 the purposes of the group audit. We remain solely responsible for our audit opinion.



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We communicate with the Audit and Risk Committee 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 the Audit and Risk Committee 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 the Audit and Risk Committee, 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 partner in charge of the audit resulting in this independent auditor's report is Sheldon Griffith.

Port of Spain,
TRINIDAD:
20 March 2025

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	4	2,975,720	2,646,766
Investment properties	5	269,331	237,223
Intangible assets	6	2,802,990	954,352
Right-of-use assets	7	83,950	93,506
Investment in associates and joint venture interests	8	254,692	265,301
Investment securities	9	3,046,591	2,309,363
Loans, advances and other assets	10	2,319,811	2,794,485
Reinsurance contract assets	20	43,548	37,395
Deferred tax assets	11	266,661	236,606
Employee benefits asset	12	989,396	1,028,560
		<u>13,052,690</u>	<u>10,603,557</u>
Current assets			
Inventories	14	1,280,088	1,312,101
Trade, other receivables and contract assets	15	1,156,588	1,140,419
Investment securities	9	1,668,335	2,854,776
Loans, advances and other assets	10	484,466	502,169
Reinsurance contract assets	20	285,319	195,186
Cash and short term deposits	16	2,247,936	1,775,258
Restricted cash	13	—	38,689
		<u>7,122,732</u>	<u>7,818,598</u>
TOTAL ASSETS		<u>20,175,422</u>	<u>18,422,155</u>

The accompanying notes form an integral part of these consolidated financial statements.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

	Notes	2024	2023
EQUITY AND LIABILITIES			
Equity			
Stated capital	17	175,566	175,566
Other reserves	17	331,508	354,986
Treasury shares	17	(25,221)	(8,760)
Retained earnings		<u>7,755,499</u>	<u>7,655,655</u>
Equity attributable to equity holders of the Parent		8,237,352	8,177,447
Non-controlling interests		<u>1,108,473</u>	<u>1,079,433</u>
Total equity		<u>9,345,825</u>	<u>9,256,880</u>
Non-current liabilities			
Deferred tax liabilities	11	679,173	704,084
Employee benefits liability	12	123,077	92,165
Customers' deposits and other funding instruments	18	401,452	256,577
Lease liabilities	7	58,779	53,495
Medium and long term notes and other borrowings	19	2,346,620	605,636
Insurance contract liabilities	20	1,556,333	1,489,278
Other non-current liabilities	21	<u>17,798</u>	<u>8,551</u>
		<u>5,183,232</u>	<u>3,209,786</u>
Current liabilities			
Customers' deposits and other funding instruments	18	3,128,887	3,714,712
Current portion of lease liabilities	7	30,204	45,507
Current portion of medium and long term notes and other borrowings	19	304,889	84,553
Insurance contract liabilities	20	596,871	535,184
Trade and other payables	21	1,545,819	1,538,226
Taxation payable		<u>39,695</u>	<u>37,307</u>
		<u>5,646,365</u>	<u>5,955,489</u>
Total liabilities		<u>10,829,597</u>	<u>9,165,275</u>
TOTAL EQUITY AND LIABILITIES		<u>20,175,422</u>	<u>18,422,155</u>

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were authorized for issue by the Board of Directors on 20 March 2025 and signed on their behalf by:

A. Norman Sabga Director

Anthony N. Sabga III Director

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in Thousands of Trinidad and Tobago dollars)

		Year ended 31 December	
	Notes	2024	2023
Revenue from contracts with customers	22	6,159,177	5,901,714
Other revenue	24	<u>1,241,229</u>	<u>1,144,686</u>
Total revenue	23, 24	<u>7,400,406</u>	<u>7,046,400</u>
Operating profit	24	945,270	875,840
Finance costs	25	(68,504)	(48,153)
Share of results of associates and joint venture interests	8	<u>29,052</u>	<u>14,162</u>
Profit before taxation		905,818	841,849
Taxation expense	26	<u>(230,272)</u>	<u>(247,368)</u>
Profit for the year		<u>675,546</u>	<u>594,481</u>
Attributable to:			
Equity holders of the Parent		571,325	516,614
Non-controlling interests		<u>104,221</u>	<u>77,867</u>
		<u>675,546</u>	<u>594,481</u>
Earnings per share:			
Basic (expressed in \$ per share)	27	\$3.32	\$3.00
Diluted (expressed in \$ per share)	27	\$3.32	\$3.00

The accompanying notes form an integral part of these consolidated financial statements.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 (Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2024	2023
Profit for the year		675,546	594,481
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		5,509	(10,493)
Mark to market (loss)/gain on investments at fair value through other comprehensive income		(10,570)	1,917
Income tax impact		<u>700</u>	<u>(318)</u>
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		<u>(4,361)</u>	<u>(8,894)</u>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Mark to market loss on investments at fair value through other comprehensive income		(84,281)	(61,156)
Income tax impact		19,670	15,058
Re-measurement loss on defined benefit plans	12	(118,007)	(42,335)
Income tax impact		<u>34,364</u>	<u>11,983</u>
Net other comprehensive loss not be reclassified to profit or loss subsequent periods		<u>(148,254)</u>	<u>(76,450)</u>
Other comprehensive loss for the year, net of tax		<u>(152,615)</u>	<u>(85,344)</u>
Total comprehensive income for the year, net of tax		<u>522,931</u>	<u>509,137</u>
Attributable to:			
Equity holders of the Parent		437,589	440,420
Non-controlling interests		<u>85,342</u>	<u>68,717</u>
		<u>522,931</u>	<u>509,137</u>

The accompanying notes form an integral part of these consolidated financial statements.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

	Attributable to equity holders of the parent					Non- controlling interests	Total equity
	Stated capital (Note 17)	Other reserves (Note 17)	Treasury shares (Note 17)	Retained earnings	Total		
Year ended 31 December 2024							
Balance at 1 January 2024	175,566	354,986	(8,760)	7,655,655	8,177,447	1,079,433	9,256,880
Profit for the year	–	–	–	571,325	571,325	104,221	675,546
Other comprehensive loss for the year	–	(57,281)	–	(76,455)	(133,736)	(18,879)	(152,615)
Transfers and other movements	–	33,803	–	(84,665)	(50,862)	(5,146)	(56,008)
Net movement in unallocated ESOP shares	–	–	(16,461)	–	(16,461)	–	(16,461)
Dividends (Note 28)	–	–	–	(310,361)	(310,361)	–	(310,361)
Dividends of subsidiaries	–	–	–	–	–	(51,156)	(51,156)
Balance at 31 December 2024	<u>175,566</u>	<u>331,508</u>	<u>(25,221)</u>	<u>7,755,499</u>	<u>8,237,352</u>	<u>1,108,473</u>	<u>9,345,825</u>

The accompanying notes form an integral part of these consolidated financial statements.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

	Attributable to equity holders of the parent					Non-controlling interests	Total equity
	Stated capital (Note 17)	Other reserves (Note 17)	Treasury shares (Note 17)	Retained earnings	Total		
Year ended 31 December 2023							
Balance at 1 January 2023	175,566	365,862	(9,983)	7,507,960	8,039,405	1,072,528	9,111,933
Profit for the year	—	—	—	516,614	516,614	77,867	594,481
Other comprehensive loss for the year	—	(43,845)	—	(32,349)	(76,194)	(9,150)	(85,344)
Acquisition of non-controlling interests	—	—	—	—	—	20,947	20,947
Transfers and other movements	—	32,969	—	(26,227)	6,742	(34,108)	(27,366)
Net movement in unallocated ESOP shares	—	—	1,223	—	1,223	—	1,223
Dividends (Note 28)	—	—	—	(310,343)	(310,343)	—	(310,343)
Dividends of subsidiaries	—	—	—	—	—	(48,651)	(48,651)
Balance at 31 December 2023	<u>175,566</u>	<u>354,986</u>	<u>(8,760)</u>	<u>7,655,655</u>	<u>8,177,447</u>	<u>1,079,433</u>	<u>9,256,880</u>

The accompanying notes form an integral part of these consolidated financial statements.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	2024	2023
Cash flows from operating activities			
Profit before taxation		905,818	841,849
Adjustments to reconcile net profit to net cash from operating activities:			
Depreciation	4, 5, 7	494,874	451,268
Amortization of intangible assets	6	35,582	27,194
Net realized and unrealized gain on disposal of property, plant and equipment, investment securities	24	(99,594)	(126,343)
Impairment on goodwill	6	13,365	—
Lease modifications and other movements (net)	7	(1,884)	524
Share of results of associates and joint venture interests	8	(29,052)	(14,162)
Employee benefit net gains		(18,147)	(6,426)
Interest and investment income	24	(226,778)	(211,261)
Finance costs	25	68,504	48,153
Operating profit before working capital changes		1,142,688	1,010,796
Decrease/(increase) in inventories		35,100	(16,347)
Decrease in trade, other receivables and contract assets		52,025	99,968
Increase in insurance and reinsurance contract assets		(96,286)	(28,391)
(Decrease)/increase in trade and other payables		(4,814)	33,811
(Decrease)/increase in customers' deposits and other funding instruments		(440,951)	394,854
Increase/(decrease) in other non current liabilities		8,033	(2,837)
Decrease/(increase) in loans, advances and other assets		492,377	(680,789)
Increase in insurance and reinsurance contract liabilities		128,741	78,939
Decrease in Central Bank reserve		62,878	11,450
Cash generated from operations		1,379,791	901,454
Finance costs paid		(50,106)	(39,406)
Contributions paid		(29,785)	(30,837)
Interest received		227,685	189,056
Taxation paid		(268,335)	(233,882)
Net cash inflow from operating activities		1,259,250	786,385

The accompanying notes form an integral part of these consolidated financial statements.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	2024	2023
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	38	(2,216,337)	(287,144)
Acquisition of investment in associates and joint venture interests	8	–	(117,406)
Acquisition of intangible assets	6	(47,949)	(58,327)
Proceeds from sale of property, plant and equipment and investment properties		34,816	47,015
Purchase of property, plant, equipment and investment properties	4, 5	(539,448)	(677,931)
Dividends received from associates	8	20,915	12,105
Proceeds from sale, maturity, or placement of investment securities/fixed deposits		4,894,854	3,471,810
Purchase of investment securities		<u>(4,505,346)</u>	<u>(3,444,904)</u>
Net cash outflow from investing activities		<u>(2,358,495)</u>	<u>(1,054,782)</u>
Cash flows from financing activities			
Proceeds from medium and long term notes and other borrowings		2,090,006	–
Repayment of medium and long term notes and other borrowings		(128,686)	(57,548)
Purchases of treasury shares - net		(36,616)	(16,270)
Payment of principal portion of lease liabilities	7	(58,481)	(49,797)
Proceeds from restricted cash	13	38,689	61,311
Dividends paid to non-controlling interests and preference shareholders		(51,166)	(48,661)
Dividends paid to ordinary shareholders	28	<u>(310,351)</u>	<u>(310,333)</u>
Net cash inflow/(outflow) from financing activities		<u>1,543,395</u>	<u>(421,298)</u>
Net increase/(decrease) in cash and cash equivalents		444,150	(689,695)
Net foreign exchange differences		1,748	14,090
Cash and cash equivalents at beginning of year		<u>1,459,078</u>	<u>2,134,683</u>
Cash and cash equivalents at end of year	16	<u><u>1,904,976</u></u>	<u><u>1,459,078</u></u>

The accompanying notes form an integral part of these consolidated financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
(Expressed in Thousands of Trinidad and Tobago dollars)

1. INCORPORATION AND BUSINESS ACTIVITIES

ANSA McAL Limited (the “Company” or the “parent company”), incorporated and domiciled in the Republic of Trinidad and Tobago, is the ultimate parent company of a diversified group of companies engaged in trading and distribution, construction, manufacturing, packaging and brewing, banking and insurance and the media, retail and service industries. ANSA McAL Limited and its consolidated subsidiaries (“the Group”) operate in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group’s subsidiaries and associates/joint venture interests is detailed in Notes 34 and 8.

The Company is a limited liability company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies and has a primary listing on the Trinidad and Tobago Stock Exchange.

2. ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

i. Basis of preparation

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars (except when otherwise indicated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets measured at fair value.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards.

Presentation of consolidated financial statements

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of ANSA McAL Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

Non-controlling interests includes the interests not held by the Group in the ANSA Merchant Bank Limited, Colonial Fire and General Insurance Limited, Tatil Life, Trinidad and Tobago Insurance Limited, Guardian Media Limited, Caribbean Development Company Limited, Carib Brewery Limited, Carib Brewery (St Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited.

iii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023 except for the adoption of new standards and interpretations noted below.

New and amended standards and interpretations

Definition of Accounting Estimates – Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

The amendments to IAS 1 clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

The amendments had no impact on the Group's consolidated financial statements

FINANCIALS 2024

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's consolidated financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are:

- Amendments to IAS 21: The effects of Changes in Foreign Exchange Rates – effective 1 January 2025
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments – effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements – effective 1 January 2026
- IFRS 18: Presentation and Disclosure in Financial Statements: Replaces IAS 1 Presentation of Financial Statements – effective 1 January 2027
- IFRS 19: Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027

Improvements to International Financial Reporting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS. The following amendments are applicable to annual periods beginning on or after 1 January 2026:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter
- IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition
- IFRS 9 Financial Instruments - Derecognition of lease liabilities and Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent
- IAS 7 Statement of Cash Flows - Cost method

The Group has not early adopted these new and amended standards and interpretations but will continue to assess and does not anticipate that these new standards and interpretations will have a material impact on the Group's consolidated financial statements when they become effective.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iv. Current versus non-current distinction

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

v. Investment in associates and joint arrangements

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture interests are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment separately.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

v. Investment in associates and joint arrangements (continued)

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the joint venture and some associates are prepared for the same reporting period as that of the Group. For other associates with different reporting dates, these dates were established when those companies were incorporated and have not been changed. Where the reporting dates are within three months of the Group's year end, the associates' audited financial statements are utilised. Where the reporting dates differ from the Group's year end by more than three months or the audited financial statements are not yet available, management accounts are utilised. Further, the financial statements of these associates are adjusted for the effects of significant transactions or events that occurred between that date and the Group's year end. When necessary, adjustments are also made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the consolidated statement of income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of income.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the Scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the consolidated statement of income.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill (continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the consolidated statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

vii. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use 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 largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

vii. Impairment of non-financial assets (continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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(Continued)

2. ACCOUNTING POLICIES (continued)

viii. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (Note 3)
- Debt instruments at fair value through statement of income and OCI (Note 32)
- Trade receivables, including contract assets (Note 32)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted where applicable for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90-180 days past due depending on the nature of the financial asset. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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2. ACCOUNTING POLICIES (continued)

ix. Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Brands, licenses and contracts

Separately acquired brands, licenses and contracts are measured on initial recognition at cost. Following initial recognition, these intangible assets are carried at cost less any accumulated amortisation or impairment. Brands, licenses and contracts acquired in a business combination are recognised at fair value at the acquisition date. In respect of the Group's brands and licenses which have been assessed to have an indefinite useful life, impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. Those which are assessed to have a finite life are amortised on a straight line basis over the expected economic life and assessed for impairments, whenever there is an indication that the intangible assets maybe impaired.

The amortisation method and period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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(Continued)

2. ACCOUNTING POLICIES (continued)

ix. Intangible assets (continued)

Computer software

Costs associated with maintaining computer software programs are recognised as an expense 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 or sale;
- Management intends to complete the software product and intend to 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.

Following initial recognition, the development cost asset is carried at cost less any accumulated amortization and impairment losses. Amortisation of the asset commences when development is complete and the asset is available for use.

Directly attributable costs 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 on a straight line basis over their estimated useful lives, which do not exceed ten (10) years.

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(Continued)

2. ACCOUNTING POLICIES (continued)

x. Cash and short term deposits

Cash and short term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of fixed deposits and the Central Bank reserve (Note 16).

xi. Foreign currency translation

The Group's consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of income.

Foreign entities

On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date and their statements of income are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on re-translation are recognised in other comprehensive income and accumulated in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

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2. ACCOUNTING POLICIES (continued)

xii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds.

xiii. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance costs are charged to the consolidated statement of income when incurred.

The freehold buildings of non-manufacturing companies are depreciated on the straight line basis at 2% per annum. Depreciation on the freehold buildings of the major manufacturing subsidiaries is charged on the straight line basis at rates varying between 2% and 5%. Land and capital work in progress are not depreciated.

Depreciation is provided on plant and other assets, either on the straight line or reducing balance basis, at rates varying between 5% and 33 1/3% which are considered sufficient to write off the assets over their estimated useful lives.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of income.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xiv. Investment properties

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current assets and carried at cost less accumulated depreciation and accumulated impairment losses.

Buildings are depreciated on a straight line basis at a rate of 2% per annum. Land is not depreciated.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15: Revenue from contracts with customers.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

xv. Financial instruments – initial recognition

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 2 (xvi) below.
- FVOCI, as explained in Note 2 (xvi) below.
- FVSI

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities

Financial assets

a) Initial recognition and subsequent measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost and effective interest method

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through the statement of income on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding ("the SPPI test").

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in the consolidated statement of comprehensive income and is further disclosed in Note 24.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) Initial recognition and subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (FVOCI)

Equity instruments at fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other reserves. The cumulative gain or loss will not be reclassified to the statement of income on disposal of the investments.

Debt instruments at fair value through other comprehensive income (FVOCI)

The Group applied the FVOCI category under IFRS 9, for debt instruments measured at fair value through other comprehensive income when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual cash flows of an asset give rise to payments on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding ("the SPPI test").

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through other comprehensive income (FVOCI) (continued)

Debt instruments at fair value through other comprehensive income (FVOCI) (continued)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial assets at fair value through statement of income (FVSI)

Investments in equity instruments are classified as FVSI, unless the Group designates an investment that is not held for trading as FVOCI on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVSI on initial application of IFRS 9.

Debt instruments that do not meet the amortised cost criteria are measured as FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as FVSI are measured at FVSI. A debt instrument may be designated as FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVSI on initial recognition is not allowed. The Group has not designated any debt instrument as FVSI.

Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of income. The net gain or loss recognised in the consolidated statement of income is further presented in Note 24. Fair value is determined in the manner described in Note 31.

Interest income on debt instruments designated at FVSI is included in the net gain or loss described above.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) Initial recognition and subsequent measurement (continued)

Financial assets at fair value through statement of income (FVSI) (continued)

Dividend income on investments in equity instruments at FVSI is recognised in the statement of income when the Group's right to receive the dividends is established in accordance with IFRS 15: Revenue from contracts with customers and is included in the net gain or loss described above.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

Therefore:

- for financial assets that are classified as FVSI, the foreign exchange component is recognised in the consolidated statement of income;
- for equity instruments that are designated as FVOCI, any foreign exchange component is recognised in other comprehensive income;
- for debt instruments that are designated as FVOCI, any foreign exchange component is recognised in the consolidated statement of income; and
- for foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'investment income' line item in the consolidated statement of income.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) Impairment of financial assets

Overview of the ECL principles

The Group uses the general probability of default approach when calculating ECLs. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in the sub-section below "The Calculation of ECLs". The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 32.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 32.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) *Impairment of financial assets* (continued)

Overview of the ECL principles (continued)

The calculation of ECLs

The mechanics of the ECL method are summarised below:

- Stage 1 The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. The expected 12-month default probability is applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 2 When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but Possibility of Defaults (PDs) and Loss Given Defaults (LGDs) are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3 For financial instruments considered credit-impaired (as defined in Note 33), the Group recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- Purchase or POCI assets are financial assets that are credit-impaired on initial recognition. originated
credit- POCI assets are recorded at fair value at original recognition and interest income
impaired is subsequently recognised based on credit-adjusted EIR. ECLs are only
(POCI) recognised or released to the extent that there is a subsequent change in the
ECLs.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) *Impairment of financial assets* (continued)

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as oil prices, unemployment rates and money supply.

In most instances, LGDs are determined on an individual loan or investment basis, including discounting the expected cash flows at the original EIR. In limited circumstances within the Group, where portfolios were small and the products homogenous with minimal history of defaults, a simplified ECL approach was applied using historical loss rates. These portfolios included premium receivables, policy loans and reinsurance receivables.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories and other non-financial assets such as vehicles and equipment, in the case of the Group's asset financing portfolios. Collateral, unless repossessed, is not recorded on the Group's consolidated statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed on a periodic basis.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuation data provided by third parties such as mortgage brokers or independent valuers.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) Impairment of financial assets (continued)

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the valuation cost of the asset.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but it sometimes engages external agents to recover the asset, to settle outstanding. Any surplus funds are returned to the customers/obligors.

Repossessed stock is valued at the lower of the carrying amount and fair value less estimated cost to sell.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

c) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

c) Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income. On derecognition of an equity instrument that is classified as FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the statement of other comprehensive income, but is reclassified to retained earnings. On derecognition of debt instruments at FVOCI, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit and loss.

Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include other payables, bank overdrafts, deposit liabilities and debt securities in issue. The Group has not designated any financial liabilities upon initial recognition as at fair value through statement of income.

b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognising of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

xvii. Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 31. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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2. ACCOUNTING POLICIES (continued)

xvii. Fair value measurement (continued)

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- POCI - Credit impaired on initial recognition, therefore fair value at original recognition with interest income being subsequently recognised on a credit-adjusted EIR.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts

Any insurance contract not considered to be transferring significant risk is, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the consolidated statement of income, but are accounted for directly through the consolidated statement of financial position as a movement in the investment contract liability. Changes in the fair value of financial assets backing investment contracts are recognised in the consolidated statement of income as investment income.

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues general insurance, health, individual life, group life, and annuity contracts.

The Group also holds reinsurance contracts in the normal course of business to transfer insurance risk to other entities.

The Group does not issue any contracts meeting the definition of insurance contracts with direct participating features under IFRS 17.

Separating components from insurance and reinsurance contracts

Some life contracts issued by the Group include the following features which have been assessed to meet the definition of a non-distinct investment component in IFRS 17 since a minimum amount is repaid in all circumstances:

- Minimum guaranteed cash surrender values (after surrender charges)
- Minimum guaranteed payments on annuity policies
- Universal life account (after surrender charges)

IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Level of aggregation

IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Group has defined portfolios of insurance and reinsurance contracts issued based on its product lines, namely immediate and defined annuities and term life contracts due to the fact that the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the actuarial valuation models which take into consideration existing and new business. In determining groups of contracts, the Group has elected to include in the same group contracts where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart.

Portfolios of insurance contracts issued are divided into:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

The reinsurance contracts held portfolios are divided into:

- A group of contracts on which there is a net gain on initial recognition
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition
- A group of the remaining contracts in the portfolio

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(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Recognition

The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

The Group recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

And

- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Onerous groups of contracts

The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous at initial recognition and during the coverage period of the group based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Contract Boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks
- Or
- Both of the following criteria are satisfied:
 - The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
 - The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

For life contracts with renewal periods or conversion options, the Group assesses whether premiums and related cash flows that arise from the renewed contract or conversion are within the contract boundary. The Group reassesses contract boundary of each group at the end of each reporting period.

Measurement - Premium Allocation Approach

Component

Adopted approach

PAA eligibility

Coverage period for group life policies and single year losses occurring reinsurance contracts held is one year or less and so qualifies automatically for PAA.

Insurance acquisition cash flows

For all insurance products with a coverage period of one year or less, acquisition cash flows are expensed as incurred.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Measurement - Premium Allocation Approach (continued)

<u>Component</u>	<u>Adopted approach</u>
Liability/asset for remaining coverage (LFRC/AFRC)	For general, health and group life insurance business, including related insurance contracts held, no allowance is made for accretion of interest on the LFRC/AFRC as premiums are received/paid within one year of the coverage period.
Liability/asset for Incurred Claims, (LFIC/AFIC)	No adjustment is made for the time value of money where incurred claims are expected to be paid out or recovered from the reinsurer in less than one year.
Insurance finance income and expense	For all insurance business, the change in LFIC/AFIC as a result of changes in discount rates will be captured within profit or loss.

Insurance contracts – initial measurement – Premium Allocation Approach (PAA)

The Group applies the PAA to group's general, health, and group life insurance contracts that it issues and some reinsurance contracts that it holds as the coverage period of each contract in the groups are one year or less.

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary.
- For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- plus, any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognised.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – initial measurement – Premium Allocation Approach (PAA) (continued)

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

Insurance contracts – initial measurement – General Model

The general model measures a group of insurance contracts as the total of:

- Fulfilment cash flows, and
- A contractual service margin (CSM) representing the unearned profit the Group will recognise as it provides insurance contract services

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk. The Group's objective in estimating future cash flows is to determine the expected value, or the probability weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
 - Payments to policyholders resulting from embedded surrender value options
 - An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – initial measurement – General Model (continued)

- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Transaction-based taxes

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions
- Current pricing information, when available

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

Reinsurance contracts - initial measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes
- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Reinsurance contracts - initial measurement (continued)

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. Where only some contracts in the onerous underlying group are covered by the group of reinsurance contracts held, the Group uses a systematic and rational method to determine the portion of losses recognised on the underlying group of insurance contracts to insurance contracts covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Where the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost of reinsurance is recognised in profit or loss on initial recognition.

Insurance contracts – subsequent measurement – general model

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
 - Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
 - The changes in fulfilment cash flows relating to future service, except to the extent that:
 - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss
- Or
- Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage

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(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – subsequent measurement – general model (continued)

- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the top-down approach inception.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the consolidated statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable. The same applies to a policyholder loan that becomes repayable.
- Changes in the risk adjustment for non-financial risk that relate to future service.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – subsequent measurement – general model (continued)

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, refer to Note 20.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of: (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date.

Insurance contracts – subsequent measurement – PAA

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus the amount recognised as insurance revenue for the services provided in the period

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Reinsurance contracts held – subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where the Group has established a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

A loss-recovery component reverses consistent with reversal of the loss component of underlying groups of contracts issued, even when a reversal of the loss-recovery component is not a change in the fulfilment cash flows of the group of reinsurance contracts held. Reversals of the loss-recovery component that are not changes in the fulfilment cashflows of the group of reinsurance contracts held adjust the CSM.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM of the related group of insurance contracts. The Group expects to derecognise all assets for insurance acquisition cash flows within one year.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, the Group uses a systematic and rational method to allocate:

- (a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
 - (i) to that group; and
 - (ii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.
- (b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the consolidated statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group. The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM/LRC of the related group of insurance contracts. The time bands when the Group expects to derecognise the above asset for insurance acquisition cash flows will be disclosed.

At the end of each reporting period, the Group revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance acquisition cash flows (continued)

After any re-allocation, the Group assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

Derecognition and modification

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Presentation

The Group has presented separately, in the consolidated statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Group disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Presentation (continued)

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Insurance revenue

The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

For contracts measured under the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses. The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognised on the basis of the passage of time.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Loss components

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

For contracts measured under the PAA, the Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Loss-recovery components

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Loss-recovery components (continued)

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Group does not disaggregate insurance finance income or expenses on insurance contracts issued and reinsurance contracts held between profit or loss and OCI.

Net income or expense from reinsurance contracts held

The Group presents as a single amount on the face of the statement of income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income. Amounts relating to the recovery of losses relating to reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xix. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial lease liabilities recognised, initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building	2 to 36 years
- Plant and machinery	3 to 5 years
- Motor vehicles and other equipment	2 to 5 years

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(Continued)

2. ACCOUNTING POLICIES (continued)

xix. Leases (continued)

Group as a lessee (continued)

i) Right-of-use assets (continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2 (vii).

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xix. Leases (continued)

Group as a lessee (continued)

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of \$16,963 (2023: \$3,611) (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 recognition exemption to leases of \$1,593 (2023: \$297) that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

xx. Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost is arrived at on the first-in first-out or at the average method, including, in the case of manufacturing subsidiaries, a proportion of manufacturing overheads based on the normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxi. Income taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax

Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

xxii. Employee benefits

The Group operates multiple pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxii. Employee benefits (continued)

Defined contribution plans

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

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. The pension accounting costs for the plans are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within administrative and distribution costs (Note 24):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other post-employment benefit plans

The Group also provides other post-employment benefits to their retirees. These benefits are unfunded. The entitlement to these benefits is based 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 an accounting methodology similar to that for the defined benefit plans.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxiii. Share based payment transactions

The Group operates an equity settled share based compensation plan whereby senior executives of the Group render services as consideration for stock options of the parent company. The cost of equity settled transactions is measured by reference to the fair value of the options at the date on which they were granted. The fair value is determined by an independent external valuer using the binomial model.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant executive becomes fully entitled to the award (the vesting date). The cumulative expense recognised at each reporting date reflects the extent of which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the consolidated statement of income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (Note 27).

xxiv. Employee share ownership plan ("ESOP")

As stated in Note 17, the Group operates an ESOP, whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the parent company. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired by the ESOP are funded by parent company contributions and the cost of the unallocated ESOP shares is presented as a separate component within equity (treasury shares).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxv. Equity movements

Stated capital

Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the consolidated statement of financial position as treasury shares.

Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Board of Directors of the parent company. Dividends for the year that are approved after the reporting date are dealt with as an event after the end of reporting date.

Treasury shares

Own equity instruments which are re-acquired (“treasury shares”) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

xxvi. Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. ACCOUNTING POLICIES (continued)

xxvii. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of income, net of reimbursements.

When the Group can reliably measure the outflow of economic benefits in relation to a specific matter and considers such outflows to be probable, the Group records a provision against the matter. Given the subjectivity and uncertainty of determining the probability of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xxviii. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Sale of products to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product to the designated customer location. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. providing servicing, warranties, loyalty points). In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

- Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 Revenue from Contracts with Customers on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Sale of products to third parties (continued)

- Variable consideration (continued)

Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Warranty obligations

Some companies in the Group provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group may also provide a warranty beyond fixing defects that existed at the time of sale. This service-type warranty is sold bundled together with the sale of the related items. Contracts for bundled sales of goods or services and a service-type warranty comprise two or more performance obligations because the promises to transfer the other goods or services and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxviii Revenue from contracts with customers (continued)

Loyalty points programme

Companies in the Group operates a loyalty points programme. Under IFRS 15, the loyalty points give rise to a separate performance obligation because they provide a material right to the customer and a portion of the transaction price was allocated to the loyalty points awarded to customers.

Rendering of services

The Group provides services that are either sold separately or bundled with the sale of goods and/or other services. Bundled sales may comprise two or more performance obligations where the items being sold are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices.

The Group recognises revenue from certain services over time, using an input method to measure progress towards complete satisfaction of the service where the customer simultaneously receives and consumes the benefits provided by the Group.

Group as principal and agent

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

The Group has contracts with customers to acquire, on their behalf, shipping and procurement services provided by shipping companies and other suppliers. The Group is acting as an agent in these arrangements.

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Once the condition is fulfilled and accepted by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (xv) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Assets and liabilities arising from rights to return

Right of return assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxix. Recognition of interest income

The effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income is accrued until the investment contractually becomes three months in arrears, at which time, the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

Interest and similar income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures (as outlined in Note 32) and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxix. Recognition of interest income (continued)

Interest and similar income (continued)

Income from loans, including origination fees, is recognised on an ongoing basis. Interest is accounted for on the accruals basis except where a loan contractually becomes three months in arrears, at which point, the accrued interest is suspended and subsequently accounted for on a cash basis until the arrears are cleared.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and Net gains/(losses) on financial assets at fair value through profit or loss, respectively.

xxx. Other revenue

Fees and commissions

Unless included in the EIR calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

Rental income

Rental income arising on investment properties under operating lease is recognised in the consolidated statement of income on a straight-line basis over the lease term.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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2. ACCOUNTING POLICIES (continued)

xxxi. Deposit insurance contribution

The Central Bank of Trinidad and Tobago and the Financial Institutions (Non-Banking) (Amendment) Act 1986 of Trinidad and Tobago together with the Barbados Deposit Insurance Corporation, have established a Deposit Insurance Fund for the protection of depositors of certain subsidiaries within the Group which are Financial Institutions. An annual premium of 0.05% to 0.25% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

xxxii. Statutory deposits with Central Bank

Pursuant to the provisions of the Central Bank Act 1964 and the Financial Institutions Act 2008, a financial services subsidiary within the Group is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions. Additionally, a financial services subsidiary in Barbados is also required to maintain with the Central Bank of Barbados, statutory deposit balances in relation to deposit liabilities. These funds are not available to finance the subsidiary's day-to-day operations.

xxxiii. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary shareholder of the parent by the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted EPS is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares into ordinary shares.

xxxiv. Segment information

For management purposes, the Group is organised into business units which are aggregated into four (4) reportable segments based on their nature of production processes, products and services, method of distribution, nature of regulatory environment and type or class of customer for their products and services, as follows:

- The construction, manufacturing, packaging and brewing segment;
- The automotive, trading and distribution segment;
- The banking and insurance segment; and
- The media, retail, services and parent company segment.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

2. ACCOUNTING POLICIES (continued)

xxxv. Comparative information

The consolidated financial statements includes the correction of prior year amounts (2023) relating to Investment in Joint Venture interests and Retained Earnings in the Consolidated Statement of Financial Position to reflect the corrected December 2023 Investment in Joint Venture interests balance, in relation to an adjustment to the carrying value of the Investment in associates and joint venture interests at year end (2023). This is further explained in Note 8.

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of financial instruments

The measurement of impairment losses under IFRS 9 across all categories of financial instruments requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and if so, allowances for financial instruments should be measured on a LTECL basis and the qualitative assessment;

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

- The segmentation of financial instruments when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Property, plant and equipment

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value. The accounting policy related to property, plant and equipment is disclosed in Note 2 (xiii).

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Identifying performance obligations in a bundled sale of equipment and installation services*

The Group provides installation services that are either sold separately or bundled together with the sale of items to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Revenue from contracts with customers (continued)

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers: (continued)

- *Identifying performance obligations in a bundled sale of equipment and installation services (continued)*

The Group determined that both the equipment items and installation are capable of being distinct. The fact that the Group regularly sells both equipment and installation on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the items and to provide installation are distinct within the context of the contract. The equipment and installation are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the equipment and installation together in this contract do not result in any additional or combined functionality and neither the equipment nor the installation significantly modify or customise the other. In addition, the equipment and installation are not highly interdependent or highly interrelated, because the Group would be able to transfer the equipment even if the customer declined installation and would be able to provide installation in relation to products sold by other distributors. Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

- *Determining the timing of satisfaction of installation services*

The Group concluded that revenue for some installation services is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the installation that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Revenue from contracts with customers (continued)

- *Determining the timing of satisfaction of installation services (continued)*

The Group applies either the input or output method of measuring progress of the installation services depending on how management measures progress towards completion for project management purposes. Where input methods are applied, the Group recognises revenue on the basis of the cost incurred relative to the total expected cost to complete the service. Where output methods are applied, the Group recognises revenue based on the progress towards completing pre-established milestones, given the revenue allocated to those milestones, relative to total revenue.

- *Principal versus agent considerations*

The Group enters into contracts with its customers to perform ship handling and processing duties on behalf of principals. The following factors indicate that the Group is acting in the capacity as an agent in these contracts:

- The Group is not primarily responsible for fulfilling the promise to provide the shipping services.
- The Group has no discretion in establishing the price for the shipping services. The Group's consideration in these contracts is only based on commissions that are a fixed fee or a percentage of the cost of shipping services.

In addition, the Group concluded that it transfers control over its services (i.e., arranging for the shipping services), at a point in time, upon completion of the shipping services, because this is when the customer benefits from the Group's agency service.

- *Determining method to estimate variable consideration and assessing the constraint*

Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Revenue from contracts with customers (continued)

• *Determining method to estimate variable consideration and assessing the constraint (continued)*

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Determining whether the loyalty points provide material rights to customers

The Group operates a loyalty points programme which allows customers to accumulate points when they purchase certain Group products. The points can be redeemed for a discount, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation.

The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The discount the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers' right also accumulates as they purchase additional products.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Leases

- *Determining the lease term of contracts with renewal and termination options – Group as lessee*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and buildings and plant and machinery with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of land and buildings and plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

- *Estimating the incremental borrowing rate*

If the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Leases (continued)

- *Estimating the incremental borrowing rate (continued)*

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

- *Operating lease commitments – Group as lessor*

The Group has entered into vehicle, equipment and property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial assets, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

- *Finance lease commitments – Group as lessor*

Leases are classified as finance leases when the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- *Useful life of property, plant and equipment*

When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

- *Impairment of non-financial assets*

The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill, the Group considered expectations for increased costs of emissions, increased demand for goods sold by the Group and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

Impairment of goodwill and other intangibles

The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are provided in Note 6 and accounting policy Note 2 (ix).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Provision for impairment of trade receivables

Management exercises judgement in determining the adequacy of provisions for trade accounts receivable balances for which collections are considered doubtful. Judgement is used in the assessment of the extent of the recoverability of long outstanding balances. Actual outcomes may be materially different from the provision established by management. The accounting policies related to impairment of trade receivables is disclosed in Note 2 (viii).

Valuation of investments

Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of estimates and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors. Further details are provided in Note 31 and accounting policy Note 2 (xvii).

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the existence of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies. Further details are provided in accounting policy Note 2 (xxi).

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Further details are provided in Note 12 and accounting policy Note 2 (xxii).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance and reinsurance contracts

For general, health and group life insurance contracts, the Group applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

Liability for remaining coverage

In the general and health insurance product line, the Group is eligible and chooses to recognise insurance acquisition cash flows as an expense immediately as incurred. This is because all insurance contracts issued within that product line have a coverage period of one year or less.

The effect of electing to recognise insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

Onerous Groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Mack Chain Ladder.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance and reinsurance contracts (continued)

Liability for incurred claims (continued)

The main assumption underlying these techniques is that the Group's past claim development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts permit the Group to sell property acquired in settling a claim. The Group also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

Insurance contract liabilities (Note 20)

The following assumptions were used when estimating future cash flows:

- Mortality and morbidity rates (life insurance business)
Assumptions are based on standard industry tables, according to the type of contract written. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender, underwriting class and contract type.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance contract liabilities (Note 20) (continued)

- Mortality and morbidity rates (life insurance business) (continued)

An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Group.

- Longevity (annuity business)

Assumptions are based on standard industry tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by a number of factors including (but not limited to) policyholder gender, underwriting class and contract type.

An increase in expected longevity rates will lead to an increase in expected cost of immediate annuity payments which will reduce future expected profits of the Group.

- Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Group.

The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

- Lapse and surrender rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits of the Group, but later increases are broadly neutral in effect.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance contract liabilities (Note 20) (continued)

Discount rates (continued)

Discount rates applied for discounting of future cash flows are listed below:

General and Health Insurance Contracts

	1 year	5 yrs	10 yrs	15 yrs	30 yrs	55 yrs
2024	3.9%	4.8%	5.5%	6.4%	6.1%	5.5%
2023	1.0%	4.0%	5.3%	6.5%	6.1%	5.5%

Life Insurance Contracts

	1 year	5 yrs	10 yrs	15 yrs	30 yrs	55 yrs
2024	3.8%	0.0%	0.0%	4.8%	5.5%	6.3%
2023	1.6%	4.2%	5.2%	6.4%	6.1%	5.5%

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the percentile see below. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the percentile (see below) confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

Company	Percentile
TATIL	75th
COLFIRE	75th
TATIL Life	85th

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of certain products with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 December 2024, the amount recognised as refund liabilities for the expected returns and volume rebates was \$0.2 million (31 December 2023: \$1.2 million).

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

4. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2024	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P	Total
Gross carrying amounts, 1 January 2024	1,213,514	211,076	2,560,015	1,271,635	260,482	5,516,722
Additions	2,679	11,672	58,395	156,276	310,426	539,448
Acquired in business combinations	42,036	30,893	153,818	114,843	–	341,590
Transfers (to)/from investment properties (Note 5)	(27,929)	(4,400)	–	–	–	(32,329)
Transfers from work in progress	108,713	8,130	201,504	161,516	(479,863)	–
Disposals, write downs and other movements	(11,530)	(2,503)	(41,604)	(262,581)	1,584	(316,634)
Gross carrying amounts, 31 December 2024	<u>1,327,483</u>	<u>254,868</u>	<u>2,932,128</u>	<u>1,441,689</u>	<u>92,629</u>	<u>6,048,797</u>
Accumulated depreciation, 1 January 2024	347,074	103,765	1,727,406	691,711	–	2,869,956
Depreciation	28,624	11,618	149,828	247,295	–	437,365
Acquired in business combinations	–	26,060	–	1,233	–	27,293
Transfers from investment properties (Note 5)	1,692	931	–	–	–	2,623
Disposals, write downs and other movements	1,277	(2,363)	(40,374)	(222,700)	–	(264,160)
Accumulated depreciation, 31 December 2024	<u>378,667</u>	<u>140,011</u>	<u>1,836,860</u>	<u>717,539</u>	<u>–</u>	<u>3,073,077</u>
Net carrying amounts, 31 December 2024	<u>948,816</u>	<u>114,857</u>	<u>1,095,268</u>	<u>724,150</u>	<u>92,629</u>	<u>2,975,720</u>

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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4. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 December 2023	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P	Total
Gross carrying amounts, 1 January 2023	1,196,443	169,442	2,466,574	1,163,743	107,597	5,103,799
Additions	621	13,189	28,209	141,777	493,082	676,878
Acquired in business combinations	23,649	—	—	29,927	428	54,004
Transfers (to)/from investment properties (Note 5)	(7,411)	—	—	—	—	(7,411)
Transfers from work in progress	20,149	29,949	89,018	189,782	(328,898)	—
Disposals, write downs and other movements	(19,937)	(1,504)	(23,786)	(253,594)	(11,727)	(310,548)
Gross carrying amounts, 31 December 2023	<u>1,213,514</u>	<u>211,076</u>	<u>2,560,015</u>	<u>1,271,635</u>	<u>260,482</u>	<u>5,516,722</u>
Accumulated depreciation, 1 January 2023	323,322	91,786	1,618,897	671,946	—	2,705,951
Depreciation	25,554	10,296	136,686	223,919	—	396,455
Acquired in business combinations	281	—	—	21,071	—	21,352
Transfers from investment properties (Note 5)	2,133	—	—	—	—	2,133
Disposals, write downs and other movements	(4,216)	1,683	(28,177)	(225,225)	—	(255,935)
Accumulated depreciation, 31 December 2023	<u>347,074</u>	<u>103,765</u>	<u>1,727,406</u>	<u>691,711</u>	<u>—</u>	<u>2,869,956</u>
Net carrying amounts, 31 December 2023	<u>866,440</u>	<u>107,311</u>	<u>832,609</u>	<u>579,924</u>	<u>260,482</u>	<u>2,646,766</u>

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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5. INVESTMENT PROPERTIES	2024	2023
Balance 1 January	237,223	215,944
Transfers (to)/from property, plant and equipment (net) (Note 4)	34,952	9,544
Additions	—	1,053
Acquired in business combinations	—	6,675
Foreign exchange differences and other movements	190	6,971
Depreciation for the year	<u>(3,034)</u>	<u>(2,964)</u>
Balance 31 December	<u>269,331</u>	<u>237,223</u>
Investment properties at cost	297,281	264,966
Accumulated depreciation	<u>(27,950)</u>	<u>(27,743)</u>
Net carrying amount	<u>269,331</u>	<u>237,223</u>

The Group has no restrictions on the realisability of its investment properties and no contractual obligations at year end to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The property rental income earned by the Group from third parties during the year from its investment properties, amounted to \$30,106 (2023: \$28,785). Direct operating expenses arising on the investment properties amounted to \$21,191 (2023: \$34,262).

The fair value of Investment Property is estimated to be in excess of the carrying value as at year end.

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6. INTANGIBLE ASSETS

	Goodwill	Brands, licenses, contracts and other	Computer software	Total
<i>Gross carrying amounts, 1 January 2024</i>	491,416	269,466	439,713	1,200,595
Goodwill on acquisition (Note 38)	715,501	–	–	715,501
Other intangibles acquired on acquisition (Note 38)	–	1,145,103	–	1,145,103
Computer software purchased	–	–	47,949	47,949
Foreign exchange differences	360	439	172	971
Disposals and other movements	–	–	(20,491)	(20,491)
Gross carrying amounts, 31 December 2024	1,207,277	1,415,008	467,343	3,089,628
<i>Accumulated impairment and amortisation, 1 January 2024</i>	(48,078)	(23,776)	(174,389)	(246,243)
Amortisation	–	(13,518)	(22,064)	(35,582)
Impairment	(13,365)	–	–	(13,365)
Disposals and other movements	(71)	(8)	8,631	8,552
Accumulated impairment and amortisation, 31 December 2024	(61,514)	(37,302)	(187,822)	(286,638)
Net carrying amounts, 31 December 2024	1,145,763	1,377,706	279,521	2,802,990
<i>Gross carrying amounts, 1 January 2023</i>	329,686	231,303	359,026	920,015
Goodwill on acquisition (Note 38)	162,029	–	–	162,029
Other intangibles acquired on acquisition (Note 38)	–	38,472	24,288	62,760
Computer software purchased	–	–	58,327	58,327
Foreign exchange differences	(299)	(309)	(182)	(790)
Disposals and other movements	–	–	(1,746)	(1,746)
Gross carrying amounts, 31 December 2023	491,416	269,466	439,713	1,200,595
<i>Accumulated impairment and amortisation, 1 January 2023</i>	(48,136)	(17,783)	(139,073)	(204,992)
Amortisation	–	(6,000)	(21,194)	(27,194)
Disposals and other movements	58	7	(14,122)	(14,057)
Accumulated impairment and amortisation, 31 December 2023	(48,078)	(23,776)	(174,389)	(246,243)
Net carrying amounts, 31 December 2023	443,338	245,690	265,324	954,352

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(Continued)

6. INTANGIBLE ASSETS (continued)

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates. During the 2024 the Group recognized an impairment charge amounting to \$13.3 million in relation to the goodwill assigned to Standard Distributors Limited which is fully impaired at year end. As described in note 38, the BleachTech LLC goodwill was the subject of a provisional Purchase Price Allocation valuation exercise as at 1 November 2024, and will be tested for impairment in 2025. The following table highlights the goodwill and impairment testing information (where applicable) for each cash-generating unit, as well as the assumptions to which the impairment testing were most sensitive:

Subsidiary	Cash generating unit	Carrying amount of goodwill	Discount rate	Growth rate (extrapolation period)	Year of acquisition
Grenada Breweries Limited	Manufacturing, packaging & brewing	1,134	13.30%	1.00%	2002
A.S. Bryden & Sons (Barbados) Limited	Automotive, trading & distribution	20,930	13.80%	2.50%	2004
Sissons Paints Limited	Manufacturing, packaging & brewing	6,167	16.80%	2.10%	2008
Alstons Marketing Company Limited	Automotive, trading & distribution	11,795	14.50%	2.30%	2013
Indian River Beverage Corporation	Manufacturing, packaging & brewing	26,119	10.10%	2.20%	2016
Easi Industrial Supplies Limited	Manufacturing, packaging & brewing	60,233	14.60%	2.30%	2016
ANSA Coatings International Limited	Manufacturing, packaging & brewing	24,601	14.20%	2.30%	2017
Trinidad Aggregate Products Limited (TAP)	Manufacturing	57,885	15.70%	2.30%	2019
Trident Insurance Company Limited	Media, retail, services & parent company	15,514	14.60%	2.50%	2019
ANSA Bank Limited	Banking	43,855	9.80%	2.30%	2021
Colonial Fire & General Insurance Limited	Insurance	162,029	12.00%	2.30%	2023
BleachTech LLC	Manufacturing, packaging & brewing	715,501	—	—	2024
		<u>1,145,763</u>			

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(Continued)

6. INTANGIBLE ASSETS (continued)

Brands, licenses, contracts and other intangibles

Intangible assets also include the brands, licenses and contracts arising from the acquisition of Sissons Paints Limited, ANSA Coatings International Limited, Indian River Beverage Corporation, the Mackeson brand, various broadcast licenses and rights, banking license and customer contracts which were recognised at fair value at the acquisition dates.

During 2024, the Group recognised other definite useful life intangible assets relating to trade names, technology and know-how, restrictive covenants, customer contracts and relationships as disclosed in Note 38.

Subsequent to initial recognition, brands and licenses were carried at cost and are expected to have an indefinite life due to the overall strength and longevity of the brands. Impairment tests were performed on the indefinite life brands and radio licenses at year end and there were no impairment arising.

The Mackeson brand has been granted for a term of twenty-five (25) years with the option to renew at little or no cost to the Group, and is therefore treated as an indefinite life brand. Previous radio licenses acquired have been renewed and have allowed the Group to determine that this asset has an indefinite useful life. The banking license is tied directly to the operations of the Bank as the Bank cannot legally operate without. It is expected that the Bank would continue into the foreseeable future with no anticipated cessation date and as such the bank license would have an indefinite useful life.

The following table highlights the impairment testing information for each indefinite useful life brand, license and contract as well as the assumptions to which the impairment testing were most sensitive:

Brands and licenses	Cash generating unit	Carrying amount of brands and licenses	Discount rate	Growth rate (extrapolation period)
Berger brand	Manufacturing, packaging & brewing	46,094	14.2% - 17.6%	1.70% - 3.20%
Indian River Beverage Corporation brands	Manufacturing, packaging & brewing	24,092	10.10%	2.20%
Mackeson brand	Manufacturing, packaging & brewing	36,965	13.10%	4.90%
Broadcast licenses	Media, retail, services & parent company	11,223	10.29%	2.30%
Sissons brand	Manufacturing, packaging & brewing	13,984	16.80%	2.10%
Banking License	Banking	62,455	9.80%	2.30%
Intangible assets subject to impairment testing		194,813		

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(Continued)

6. INTANGIBLE ASSETS (continued)

Brands, licenses, contracts and other intangibles (continued)

For all impairment tests for goodwill, brands and licenses, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections over a five-year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an appropriate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or on the historic average of real gross domestic product (GDP) for the local economy.

			2024
Intangible assets subject to impairment testing as above			194,813
Intangible assets with a definite useful life			Useful Life (years)
Customer contracts	Banking	8,408	20
Contract manufacturing agreements	Manufacturing, packaging & brewing	4,507	7
Policy renewal rights	Insurance	19,322	10
relationship	Insurance	12,788	15
Trade names	Manufacturing, packaging & brewing	62,054	15
Technology and know-how	Manufacturing, packaging & brewing	86,986	20
Restrictive covenants	Manufacturing, packaging & brewing	9,850	5
Customer contracts and relationships	Manufacturing, packaging & brewing	<u>978,978</u>	30
Total Brands, licenses, contracts and other intangibles		<u>1,377,706</u>	

Computer software

Intangible assets also include the internal development cost arising from various Enterprise Resource Planning (ERP) Projects which were recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding fifteen (15) years.

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7. LEASES

Group as a lessee

The Group has lease contracts for various items of land, building, plant and machinery, motor vehicles and other assets used in its operations. Leases of land and building generally have lease terms between 2 and 36 years, while plant and machinery generally have lease terms between 3 and 5 years and motor vehicles and other equipment generally have lease terms between 2 and 5 years. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of equipment and machinery with lease terms of 12 months or less and leases of plant and machinery with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Group recognised rent expense from short-term leases of \$16,693 (2023: \$3,611) and from low-value assets of \$1,593 (2023: \$297) for the year ended 31 December 2024. The Group also recognised rent expense relating to variable lease payments of \$11,004 (2023: \$664) for the year ended 31 December 2024.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Land and building	Plant and machinery	Motor Vehicles	Other equipment	Total
As at 1 January 2024	92,985	308	105	108	93,506
Additions	49,810	—	89	397	50,296
Depreciation	(53,977)	(275)	(56)	(168)	(54,476)
Other movements	(5,376)	—	—	—	(5,376)
As at 31 December 2024	<u>83,442</u>	<u>33</u>	<u>138</u>	<u>337</u>	<u>83,950</u>
As at 1 January 2023	89,183	2,620	155	275	92,233
Additions	52,004	—	—	—	52,004
Acquired in business combinations	277	—	—	—	277
Depreciation	(49,540)	(2,029)	(49)	(231)	(51,849)
Other movements	1,061	(283)	(1)	64	841
As at 31 December 2023	<u>92,985</u>	<u>308</u>	<u>105</u>	<u>108</u>	<u>93,506</u>

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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7. LEASES (continued)

Group as a lessee (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024	2023
As at 1 January	99,002	96,378
Additions	50,296	52,004
Principal payments	(58,481)	(49,797)
Interest payments	(3,996)	(4,660)
Accretion of interest (Note 25)	3,996	4,660
Modifications and other movements	(1,884)	524
Foreign exchange	50	(107)
As at 31 December	88,983	99,002
Current	30,204	45,507
Non-current	58,779	53,495

The maturity analysis of lease liabilities are disclosed in Note 32.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Group as lessor - Operating lease commitments

The Group is involved in leases on motor vehicles, computer equipment and investment properties. These non-cancellable leases have remaining terms of up to 7 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2024	2023
Within one year	3,819	6,977
After one year but not more than five years	11,389	13,233
After five years	4,800	6,720
	20,008	26,930

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS

	2024	2023
Carrying value:		
Associates	191,046	193,485
Joint venture interests	63,646	71,816
	<u>254,692</u>	<u>265,301</u>
Share of results:		
Associates	33,389	19,095
Joint venture interests	(4,337)	(4,933)
	<u>29,052</u>	<u>14,162</u>

Associates

Significant associates interests at 31 December are as follows:

Company/Entity	Country of incorporation/ principal place of	% Interest 2024	% Interest 2023
Trinidad Lands Limited	Republic of Trinidad and Tobago	40	40
Bahamian Brewery & Beverage Company Limited	The Bahamas	25	25
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and Barbados	23.5-49.5	23.5-49.5

In December 2023, the Group disposed of its interest in Moore Paragon (Caribbean) Ltd. in Barbados and recognized a gain on disposal of \$3.1 million which is included in operating profit (Note 24).

In July 2023, the Group invested \$61.6 million, a 25% holding, in Bahamian Brewery & Beverage Company Limited, a company incorporated and located in the Bahamas. This investment represents the Group's entry into the Bahamas market in the Beverage sector in a company which distributes, retails and brews beers, and produces non-alcoholic beverages.

The following table illustrates the summarised financial information of the Group's investment in associates:

	2024	2023
Assets:		
Non-current assets	434,650	440,285
Current assets	345,388	332,501
	<u>780,038</u>	<u>772,786</u>
Liabilities:		
Non-current liabilities	25,184	26,253
Current liabilities	170,769	183,226
	<u>195,953</u>	<u>209,479</u>
Net assets	<u>584,085</u>	<u>563,307</u>
Carrying amount of the investment	<u>191,046</u>	<u>193,485</u>

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

<i>Associates</i> (continued)	2024	2023
Revenue	986,618	783,165
Cost of sales	(772,206)	(581,276)
Administrative expenses	<u>(114,019)</u>	<u>(143,161)</u>
Profit before taxation	100,393	58,728
Taxation	<u>(12,882)</u>	<u>(10,605)</u>
Total comprehensive income	<u>87,511</u>	<u>48,123</u>
Group's share of total comprehensive income	<u>33,389</u>	<u>19,095</u>
Dividends received for the year	<u>20,915</u>	<u>12,105</u>

The associates had no contingent liabilities or capital commitments as at 31 December 2024 (2023: nil). Depreciation included in administrative expenses and cost of sales is \$21,038 (2023: \$13,575).

Joint venture interests

The Group's investment consists of a joint venture arrangement with MPC Caribbean Clean Energy Fund for a 50% interest in a joint venture company, CCEF ANSA Renewable Energies Holdings Limited (CARE), a company incorporated in Barbados. CARE is the 100% owner of a 21MW wind farm, Tilawind S.A. which is located in Costa Rica. This joint venture represents the Group's entry into the renewable energy power sector.

In 2024, the Group did not invest additional amounts (2023: \$55.8 million) in CCEF ANSA Renewable Energies Holdings Limited (CARE).

In 2021, the joint venture signed an agreement to acquire 72.8% of the shares in Monte Plata Solar Park in the Dominican Republic, with a capacity of 33.4MW. The transaction was completed on 9 May 2022.

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

The Group's joint venture interest is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on the IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2024	2023
Assets:		
Non-current assets	755,264	674,937
Current assets	74,301	92,493
	<u>829,565</u>	<u>767,430</u>
Liabilities:		
Non-current liabilities	496,726	453,320
Current liabilities	139,526	101,590
	<u>636,252</u>	<u>554,910</u>
Net assets	<u>193,313</u>	<u>212,520</u>
Carrying amount of the investment	<u>63,646</u>	<u>71,816</u>

Summarised statement of comprehensive loss for the joint venture interests:

	2024	2023
Revenue	96,858	95,116
Administrative expenses	<u>(105,455)</u>	<u>(101,841)</u>
Loss before tax	<u>(8,597)</u>	<u>(6,725)</u>
Taxation	<u>(120)</u>	<u>(1,002)</u>
Total comprehensive loss for the year	<u>(8,717)</u>	<u>(7,727)</u>
Group's share of loss for the year	<u>(4,337)</u>	<u>(4,933)</u>

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

No dividends were received from joint venture interests during 2024 or 2023. Depreciation included in administrative expenses is \$27,877 (2023: \$28,881). The joint venture entities had no contingent liabilities or capital commitments as at 31 December 2024 and 2023 and cannot distribute its profits until it obtains the consent from the two venture partners.

The consolidated financial statements includes the correction of prior year amounts (2023) for Investment in Joint Venture interests and Retained Earnings in the Consolidated Statement of Financial Position to reflect the corrected December 2023 Investment in Joint Venture interests balance, in relation to a reduction of \$66.7 million to the carrying value of the Investment in Joint Venture interests and Retained Earnings at year end (2023).

9. INVESTMENT SECURITIES	2024	2023
Investment securities designated as fair value through statement of income	707,998	1,090,181
Investment securities measured at amortised cost	2,564,956	3,184,125
Investment securities measured at fair value through other comprehensive income	<u>1,441,972</u>	<u>889,833</u>
Total investment securities	<u><u>4,714,926</u></u>	<u><u>5,164,139</u></u>
Represented by:		
Non-current portion		
Investments at amortised cost maturing in more than one year	2,032,380	2,014,831
Investments at fair value through statement of income	111,430	130,314
Investments at fair value through other comprehensive income	<u>902,781</u>	<u>164,218</u>
	<u><u>3,046,591</u></u>	<u><u>2,309,363</u></u>
Current portion		
Investments at amortised cost maturing in less than one year	532,576	1,169,294
Investments at fair value through statement of income	596,568	959,867
Investments at fair value through other comprehensive income	<u>539,191</u>	<u>725,615</u>
	<u><u>1,668,335</u></u>	<u><u>2,854,776</u></u>

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9. INVESTMENT SECURITIES (continued)

	2024	2023
Investment securities designated as at fair value through statement of income		
Equities	70,257	214,347
Managed funds	524,596	699,738
Government bonds	7,642	7,865
State-owned company securities	15,068	19,471
Corporate bonds	90,435	148,760
	<u>707,998</u>	<u>1,090,181</u>
Investment securities measured at amortised cost		
Government bonds	935,096	903,925
State-owned company securities	371,713	471,523
Corporate bonds	1,258,147	1,808,677
	<u>2,564,956</u>	<u>3,184,125</u>
Investment securities measured at fair value through other comprehensive income		
Equities	377,773	543,090
Managed funds	—	22,967
Government bonds	143,852	144,713
State-owned company securities	19,632	116,431
Corporate bonds	900,715	62,632
	<u>1,441,972</u>	<u>889,833</u>
Total investment securities	<u>4,714,926</u>	<u>5,164,139</u>

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9. INVESTMENT SECURITIES (continued)

The table below shows the staging of investment securities and the related ECL's based on the Group's criteria as explained in Note 2 xvi (b):

Investments at amortised cost	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount at 31 December 2024	2,514,417	–	632	63,649	2,578,698
ECL allowance	(10,192)	–	(632)	(2,918)	(13,742)
Net exposure at 31 December 2024	<u>2,504,225</u>	<u>–</u>	<u>–</u>	<u>60,731</u>	<u>2,564,956</u>
Investments at amortised cost					
Gross carrying amount at 31 December 2023	3,127,310	12,714	18,628	53,932	3,212,584
ECL allowance	(16,190)	(104)	(2,717)	(9,448)	(28,459)
Net exposure at 31 December 2023	<u>3,111,120</u>	<u>12,610</u>	<u>15,911</u>	<u>44,484</u>	<u>3,184,125</u>
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2024	(16,190)	(104)	(2,717)	(9,448)	(28,459)
Translation adjustments	–	–	(2)	(14)	(16)
ECL on new instruments and other adjustments	(5,581)	–	(239)	(2,086)	(7,906)
Other credit loss movements, repayments etc.	1,782	–	239	–	2,021
Charge-offs and write-offs	<u>9,797</u>	<u>104</u>	<u>2,087</u>	<u>8,630</u>	<u>20,618</u>
ECL allowance at 31 December 2024	<u>(10,192)</u>	<u>–</u>	<u>(632)</u>	<u>(2,918)</u>	<u>(13,742)</u>
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2023	(31,315)	(296)	(3,898)	(18,490)	(53,999)
Translation adjustments	–	–	–	–	–
ECL on new instruments and other adjustments	(1,755)	–	(238)	–	(1,993)
Other credit loss movements, repayments etc.	13,286	–	695	–	13,981
Charge-offs and write-offs	<u>3,594</u>	<u>192</u>	<u>724</u>	<u>9,042</u>	<u>13,552</u>
ECL allowance at 31 December 2023	<u>(16,190)</u>	<u>(104)</u>	<u>(2,717)</u>	<u>(9,448)</u>	<u>(28,459)</u>
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2024	1,442,084	–	–	–	1,442,084
ECL allowance	(112)	–	–	–	(112)
Net exposure at 31 December 2024	<u>1,441,972</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,441,972</u>

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9. INVESTMENT SECURITIES (continued)

The table below shows the staging of investment securities and the related ECL's based on the Group's criteria as explained in Note 2 xvi (b) (continued):

	Stage 1	Stage 2	Stage 3	POCI	Total
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2023	889,963	—	—	—	889,963
ECL allowance	(130)	—	—	—	(130)
Net exposure at 31 December 2023	<u>889,833</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>889,833</u>
Impairment on investments at fair value through other comprehensive income					
ECL allowance as at 1 January 2024	(130)	—	—	—	(130)
ECL on new instruments and other adjustments	<u>18</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18</u>
ECL allowance at 31 December 2024	<u>(112)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(112)</u>
Impairment at fair value through other comprehensive income					
ECL allowance as at 1 January 2023	—	—	—	—	—
ECL on new instruments and other adjustments	<u>(130)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(130)</u>
ECL allowance at 31 December 2023	<u>(130)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(130)</u>

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(Continued)

10. LOANS, ADVANCES AND OTHER ASSETS

Included herein are amounts receivable under hire purchase and finance lease agreements in the financial statements of various subsidiary companies in the financial services and retail sectors. Also included, are other interest bearing loans and advances of the Group which are stated at amortised cost.

	2024	2023
Hire purchase and finance leases	978,908	986,143
Mortgages, policy loans and other loans and advances	<u>1,825,369</u>	<u>2,310,511</u>
Total loans, advances and other assets	2,804,277	3,296,654
Current portion	<u>(484,466)</u>	<u>(502,169)</u>
Non-current portion	<u><u>2,319,811</u></u>	<u><u>2,794,485</u></u>
Hire purchase and finance leases is analysed as follows:		
Hire purchase	1,059,008	1,056,062
Finance leases	<u>94,738</u>	<u>106,087</u>
Future minimum lease payments	1,153,746	1,162,149
Less: Unearned finance charges	<u>(109,553)</u>	<u>(112,412)</u>
Present value of minimum lease payments	1,044,193	1,049,737
Less: Allowance for ECL	<u>(65,285)</u>	<u>(63,594)</u>
Net hire purchase and finance leases	<u><u>978,908</u></u>	<u><u>986,143</u></u>
Mortgages, policy loans and other loans and advances is analysed as follows:		
Mortgages and policy loans	291,564	250,062
Other loans and advances	<u>1,584,012</u>	<u>2,089,922</u>
	1,875,576	2,339,984
Less: Allowance for ECL	<u>(50,207)</u>	<u>(29,473)</u>
Net mortgages, policy loans and other loans and advances	<u><u>1,825,369</u></u>	<u><u>2,310,511</u></u>

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(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

10. LOANS, ADVANCES AND OTHER ASSETS (continued)

	2024	2023
Future minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	261,092	157,446
After one year but less than five years	530,902	664,597
More than five years	361,752	340,106
	<u>1,153,746</u>	<u>1,162,149</u>
Present value of minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	249,464	164,084
After one year but less than five years	478,407	583,510
More than five years	316,322	302,143
	<u>1,044,193</u>	<u>1,049,737</u>
Sectorial analysis of total loans, advances and other		
Personal	1,152,815	1,259,795
Commercial	1,562,481	1,952,915
Professional and other services	88,981	83,944
	<u>2,804,277</u>	<u>3,296,654</u>

As at 31 December 2024, the Group held repossessed vehicles with a fair value of \$3.4 million (2023: \$3.9 million). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

The table below shows the staging of loans and advances and other assets based on the Group's criteria as explained in Note 2 xvi (b):

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2024	2,420,800	274,704	224,264	2,919,768
ECL allowance	<u>(17,649)</u>	<u>(21,780)</u>	<u>(76,062)</u>	<u>(115,491)</u>
Net exposure at 31 December 2024	<u>2,403,151</u>	<u>252,924</u>	<u>148,202</u>	<u>2,804,277</u>

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(Continued)

10. LOANS, ADVANCES AND OTHER ASSETS (continued)

The table below shows the staging of loans and advances and other assets based on the Group's criteria as explained in Note 2 xvi (b) (continued):

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2023	2,756,200	458,379	175,142	3,389,721
ECL allowance	(17,963)	(19,536)	(55,568)	(93,067)
Net exposure at 31 December 2023	<u>2,738,237</u>	<u>438,843</u>	<u>119,574</u>	<u>3,296,654</u>
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	(17,963)	(19,536)	(55,568)	(93,067)
ECL on new instruments issued during the year	(6,366)	(3,162)	(5,199)	(14,727)
Other credit loss movements, repayments etc.	3,434	(176)	6,236	9,494
Charge-offs and write-offs	3,246	1,094	(21,531)	(17,191)
Recoveries	—	—	—	—
ECL allowance at 31 December 2024	<u>(17,649)</u>	<u>(21,780)</u>	<u>(76,062)</u>	<u>(115,491)</u>
ECL allowance as at 1 January 2023	(16,790)	(23,027)	(95,004)	(134,821)
ECL on new instruments issued during the year	(5,534)	(8,764)	(14,832)	(29,130)
Other credit loss movements, repayments etc.	4,346	12,255	54,268	70,869
Charge-offs and write-offs	15	—	—	15
Recoveries	—	—	—	—
ECL allowance at 31 December 2023	<u>(17,963)</u>	<u>(19,536)</u>	<u>(55,568)</u>	<u>(93,067)</u>

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11. DEFERRED TAXATION

	(Credit)/charge to				
	2023	Consolidated statement of income (Note 26)	Other movements	OCI	2024
Deferred tax assets					
Unutilised tax losses	(171,244)	(16,856)	16,033	–	(172,067)
Employee benefit liability, leases and other	(65,362)	(5,394)	(16,778)	(7,060)	(94,594)
	<u>(236,606)</u>	<u>(22,250)</u>	<u>(745)</u>	<u>(7,060)</u>	<u>(266,661)</u>
Deferred tax liabilities					
Property, plant and equipment	316,459	(8,906)	7,163	–	314,716
Employee benefit asset	293,252	9,399	5,468	(25,174)	282,945
Unrealised investment gains	44,246	(6,189)	3,077	(22,500)	18,634
Other	50,127	(580)	13,331	–	62,878
	<u>704,084</u>	<u>(6,276)</u>	<u>29,039</u>	<u>(47,674)</u>	<u>679,173</u>
Net deferred tax income		<u>(28,526)</u>			

	(Credit)/charge to				
	2022	Consolidated statement of income (Note 26)	Other movements	OCI	2023
Deferred tax assets					
Unutilised tax losses	(148,340)	(32,819)	9,915	–	(171,244)
Employee benefit liability, leases and other	(84,550)	23,448	237	(4,497)	(65,362)
	<u>(232,890)</u>	<u>(9,371)</u>	<u>10,152</u>	<u>(4,497)</u>	<u>(236,606)</u>
Deferred tax liabilities					
Property, plant and equipment	284,949	30,787	723	–	316,459
Employee benefit asset	291,125	1,531	8,082	(7,486)	293,252
Unrealised investment gains	45,746	13,240	–	(14,740)	44,246
Other	73,335	(29,209)	6,001	–	50,127
	<u>695,155</u>	<u>16,349</u>	<u>14,806</u>	<u>(22,226)</u>	<u>704,084</u>
Net deferred tax expense		<u>6,978</u>			

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(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

11. DEFERRED TAXATION (continued)

The Group has unutilised tax losses of \$691,965 (2023: \$777,760) available to be carried forward and applied against future taxable income of the Group. These losses have not yet been verified by the relevant Revenue authorities.

Some subsidiaries have incurred tax losses either in the current or prior year, yet recognised deferred tax assets of \$174,134 (2023: \$170,636) on some or all of their total taxation losses. The recoverability of these deferred tax assets depends on these subsidiaries' ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

The Group has \$113,698 (2023: \$114,383) of tax losses, representing the sum of tax losses for several years carried forward and related to subsidiaries that have a history of losses. The losses for some of these subsidiaries expire after seven years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have no opportunities that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these tax losses carried forward.

Base Erosion and Profit Shifting (BEPS) Pillar Two rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial statements.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Under Taxed Payments/Profits Rule (UTPR)

In addition, the Subject to Tax Rule is a tax treaty-based rule that generally proposes a Minimum Tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax.

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(Continued)

11. DEFERRED TAXATION (continued)

Base Erosion and Profit Shifting (BEPS) Pillar Two rules (continued)

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate. On 23 May 2023, the International Accounting Standards Board issued International Tax Reform-Pillar Two Model Rules - Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation

As of 31 December 2024, no jurisdiction in which the Group operates has enacted or substantively enacted the IIR or the UTPR under the Pillar Two Model Rules. However, two jurisdictions relevant to the Group—namely, the Bahamas and Barbados—have introduced or modified their tax legislation in relation to Pillar Two. According to the respective legislations, these changes do not apply to the Group in 2024, based on local exemptions as no jurisdictions within the Group have adopted the IIR and/or UTPR.

The Group continues to follow Pillar Two legislative developments, as further countries adopt the Pillar Two model rules. This ongoing assessment will enable the Group to evaluate any potential future impacts on its consolidated results of operations, financial position, and cash flows.

12. EMPLOYEE BENEFITS

The Group has defined benefit, defined contribution and hybrid pension plan schemes in Trinidad & Tobago, Barbados, Jamaica and Guyana. The Group also provides certain post-retirement healthcare benefits to employees. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the consolidated statement of income with respect to defined contribution plans are as follows:

	2024	2023
Contribution expense – Trinidad & Tobago plans	12,516	10,403
Contribution expense – Overseas plans	<u>1,451</u>	<u>1,578</u>
	<u>13,967</u>	<u>11,981</u>

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(Continued)

12. EMPLOYEE BENEFITS (continued)

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plans require contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

	2024	2023
Employee benefits asset		
Trinidad & Tobago plans (See Note 12 (a))	948,636	986,348
Overseas plans (See Note 12 (b))	<u>40,760</u>	<u>42,212</u>
	<u>989,396</u>	<u>1,028,560</u>
Employee benefits liability		
Trinidad & Tobago plans (See Note 12 (a))	89,120	60,565
Overseas plans (See Note 12 (b))	<u>33,957</u>	<u>31,600</u>
	<u>123,077</u>	<u>92,165</u>

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(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans

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

Defined benefit pension plans			Other post - employment benefits	
2023	2024		2024	2023
1,250,017	1,246,606	Present value of obligations	89,120	60,565
(2,300,257)	(2,278,940)	Fair value of plan assets	—	—
(1,050,240)	(1,032,334)	Benefit (surplus)/deficit	89,120	60,565
63,892	83,698	Unrecognised portion	—	—
(986,348)	(948,636)		89,120	60,565

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets

2023	2024	2024	2023
(26,271)	16,698	—	—

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2023	2024		2024	2023
(973,530)	(986,348)	Net (asset)/liability at 1 January	60,565	63,732
(28,054)	—	Acquired in business combination	—	—
(17,484)	(27,034)	Net (income)/expense recognised in the consolidated statement of income	5,608	7,677
53,801	85,683	Net expense/(income) recognised in the consolidated statement of comprehensive income	29,131	(3,761)
(21,081)	(20,937)	Contributions/benefits paid	(6,184)	(7,083)
(986,348)	(948,636)		89,120	60,565

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecogni- sed portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2024	<u>1,250,017</u>	<u>(2,300,257)</u>	<u>63,892</u>	<u>(986,348)</u>	<u>60,565</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	29,458	—	—	29,458	2,507
Past service cost	—	—	—	—	—
Administrative expenses	—	2,958	—	2,958	—
Curtailment gain	(534)	—	—	(534)	—
Net interest loss/(gain)	<u>74,202</u>	<u>(133,118)</u>	<u>—</u>	<u>(58,916)</u>	<u>3,101</u>
Sub-total included in profit or loss	<u>103,126</u>	<u>(130,160)</u>	<u>—</u>	<u>(27,034)</u>	<u>5,608</u>
<i>Re-measurement (gains)/losses in OCI</i>					
Experience (gains)/losses - demographic	(14,267)	—	—	(14,267)	(3,491)
Experience (gains)/losses - financial	—	116,420	—	116,420	—
Remeasurement gains/(losses) - demographic	—	—	—	—	—
Remeasurement gains/(losses) - financial	<u>(36,276)</u>	<u>—</u>	<u>19,806</u>	<u>(16,470)</u>	<u>32,622</u>
Sub-total included in OCI	<u>(50,543)</u>	<u>116,420</u>	<u>19,806</u>	<u>85,683</u>	<u>29,131</u>
<i>Other movements</i>					
Contributions by employee	18,237	(18,237)	—	—	—
Contributions by employer	—	(20,937)	—	(20,937)	—
Benefits paid	(74,231)	74,231	—	—	(6,184)
Acquired in business combinations	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Sub-total - other movements	<u>(55,994)</u>	<u>35,057</u>	<u>—</u>	<u>(20,937)</u>	<u>(6,184)</u>
Balance at 31 December 2024	<u>1,246,606</u>	<u>(2,278,940)</u>	<u>83,698</u>	<u>(948,636)</u>	<u>89,120</u>

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2023	<u>1,211,232</u>	<u>(2,203,538)</u>	<u>18,776</u>	<u>(973,530)</u>	<u>63,732</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	31,798	—	—	31,798	4,863
Past service cost	5	—	—	5	7
Administrative expenses	—	2,926	—	2,926	—
Curtailment gain	—	—	—	—	—
Net interest loss/(gain)	<u>65,790</u>	<u>(118,003)</u>	<u>—</u>	<u>(52,213)</u>	<u>2,807</u>
Sub-total included in profit or loss	<u>97,593</u>	<u>(115,077)</u>	<u>—</u>	<u>(17,484)</u>	<u>7,677</u>
<i>Re-measurement (gains)/losses in OCI</i>					
Experience (gains)/losses - demographic	(27,749)	—	—	(27,749)	2,429
Experience (gains)/losses - financial	—	116,173	—	116,173	—
Remeasurement gains/(losses) - demographic	(5,302)	—	—	(5,302)	—
Remeasurement gains/(losses) - financial	<u>(74,437)</u>	<u>—</u>	<u>45,116</u>	<u>(29,321)</u>	<u>(6,190)</u>
Sub-total included in OCI	<u>(107,488)</u>	<u>116,173</u>	<u>45,116</u>	<u>53,801</u>	<u>(3,761)</u>
<i>Other movements</i>					
Contributions by employee	18,029	(18,029)	—	—	—
Contributions by employer	—	(21,081)	—	(21,081)	—
Benefits paid	(64,969)	64,969	—	—	(7,083)
Acquired in business combinations	<u>95,620</u>	<u>(123,674)</u>	<u>—</u>	<u>(28,054)</u>	<u>—</u>
Sub-total - other movements	<u>48,680</u>	<u>(97,815)</u>	<u>—</u>	<u>(49,135)</u>	<u>(7,083)</u>
Balance at 31 December 2023	<u>1,250,017</u>	<u>(2,300,257)</u>	<u>63,892</u>	<u>(986,348)</u>	<u>60,565</u>

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2024	2023
Local equities – quoted	23%	29%
Local bonds	35%	30%
Foreign investments	32%	28%
Real estate/mortgages	1%	2%
Short-term securities	2%	4%
Deposit administration contract	7%	7%

Principal actuarial assumptions at the reporting date:

Discount rate at 31 December	6%	6%
Future salary increases	3%	4%
Future medical claims inflation	3%	3%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
Sensitivity level	+1%	-1%	+1%	-1%	+1%	-1%
At 31 December 2024	(119,518)	147,459	36,244	(32,264)	6,599	(5,315)
At 31 December 2023	(128,288)	163,207	44,254	(39,104)	4,829	(3,814)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of 4% to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute \$21,535 to its defined benefit plans and \$8,772 to its post-employment Trinidad and Tobago benefit plans in 2025.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 12 years (2023: 12 years) for the defined benefit pension plan and 8 years (2023: 9 years) for other post-employment benefit plans.

(b) Overseas plans

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

Defined benefit pension plans			Other post - employment benefits	
2023	2024		2024	2023
190,881	185,877	Present value of obligations	33,957	31,600
<u>(243,974)</u>	<u>(250,158)</u>	Fair value of plan assets	<u>—</u>	<u>—</u>
(53,093)	(64,281)	Benefit (surplus)/deficit	33,957	31,600
<u>10,881</u>	<u>23,521</u>	Unrecognised portion	<u>—</u>	<u>—</u>
<u>(42,212)</u>	<u>(40,760)</u>		<u>33,957</u>	<u>31,600</u>

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2023	2024		2024	2023
11,988	14,570	Actual return on plan assets	—	—

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2023	2024		2024	2023
(33,159)	(42,212)	Net (asset)/liability at 1 January	31,600	29,544
		Net (income)/expense recognised in the consolidated statement of		
401	(853)	income	4,133	2,981
		Net (income)/expense recognised in the consolidated statement of		
(7,759)	3,903	comprehensive income	(710)	52
(1,695)	(1,598)	Contributions/benefits paid	(1,066)	(977)
(42,212)	(40,760)		33,957	31,600

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2024	<u>190,881</u>	<u>(243,974)</u>	<u>10,881</u>	<u>(42,212)</u>	<u>31,600</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	1,671	—	—	1,671	1,967
Past service cost	—	—	—	—	—
Administrative expenses	—	853	—	853	—
Net interest loss/(gain)	15,515	(18,752)	—	(3,237)	2,064
Net exchange loss/(gain)	<u>562</u>	<u>(668)</u>	<u>(34)</u>	<u>(140)</u>	<u>102</u>
Sub-total included in profit or loss	<u>17,748</u>	<u>(18,567)</u>	<u>(34)</u>	<u>(853)</u>	<u>4,133</u>
<i>Re-measurement (gain)/loss in OCI</i>					
Experience (gains)/losses					
- demographic	(3,246)	—	—	(3,246)	(974)
Experience losses - financial	—	1,094	—	1,094	—
Re-measurement loss - demographic	(2,212)	—	—	(2,212)	—
Re-measurement loss - financial	(4,407)	—	12,674	8,267	264
Changes in asset ceiling	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Sub-total included in OCI	<u>(9,865)</u>	<u>1,094</u>	<u>12,674</u>	<u>3,903</u>	<u>(710)</u>
<i>Other movements</i>					
Contributions by employee	1,331	(1,331)	—	—	—
Contributions by employer	—	(1,598)	—	(1,598)	—
Other movements	—	—	—	—	—
Benefits paid	<u>(14,218)</u>	<u>14,218</u>	<u>—</u>	<u>—</u>	<u>(1,066)</u>
Sub-total - other movements	<u>(12,887)</u>	<u>11,289</u>	<u>—</u>	<u>(1,598)</u>	<u>(1,066)</u>
Balance at 31 December 2024	<u>185,877</u>	<u>(250,158)</u>	<u>23,521</u>	<u>(40,760)</u>	<u>33,957</u>

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2023	<u>187,528</u>	<u>(245,340)</u>	<u>24,653</u>	<u>(33,159)</u>	<u>29,544</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	1,730	—	—	1,730	1,311
Past service cost	—	—	—	—	—
Administrative expenses	—	880	—	880	—
Net interest loss/(gain)	14,969	(17,376)	—	(2,407)	1,862
Net exchange loss/(gain)	<u>(1,398)</u>	<u>2,202</u>	<u>(606)</u>	<u>198</u>	<u>(192)</u>
Sub-total included in profit or loss	<u>15,301</u>	<u>(14,294)</u>	<u>(606)</u>	<u>401</u>	<u>2,981</u>
<i>Re-measurement (gain)/loss in OCI</i>					
Experience (gains)/losses					
- demographic	(6,515)	—	—	(6,515)	(481)
Experience losses - financial	—	7,259	—	7,259	—
Re-measurement loss - demographic	2,406	—	—	2,406	—
Re-measurement loss - financial	2,257	—	(13,166)	(10,909)	533
Changes in asset ceiling	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Sub-total included in OCI	<u>(1,852)</u>	<u>7,259</u>	<u>(13,166)</u>	<u>(7,759)</u>	<u>52</u>
<i>Other movements</i>					
Contributions by employee	1,454	(1,454)	—	—	—
Contributions by employer	—	(1,695)	—	(1,695)	—
Other movements	—	—	—	—	—
Benefits paid	<u>(11,550)</u>	<u>11,550</u>	<u>—</u>	<u>—</u>	<u>(977)</u>
Sub-total - other movements	<u>(10,096)</u>	<u>8,401</u>	<u>—</u>	<u>(1,695)</u>	<u>(977)</u>
Balance at 31 December 2023	<u>190,881</u>	<u>(243,974)</u>	<u>10,881</u>	<u>(42,212)</u>	<u>31,600</u>

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(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2024	2023
Fixed deposits	18%	19%
Local equities - quoted, mortgage and real estate	34%	35%
Foreign investments	27%	25%
Bonds	21%	21%

Principal actuarial assumptions at the reporting date:

Discount rate at 31 December	7.5% - 11.0%	7.5%-11.0%
Future salary increases	3.0% - 6.0%	5.0% - 8.5%
Future medical claims inflation	4.75% - 5.5%	4.75% - 5.5%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
	+1%	-1%	+1%	-1%	+1%	-1%
Sensitivity level						
At 31 December 2024	(16,237)	19,571	6,104	(4,680)	2,725	(1,993)
At 31 December 2023	(17,509)	21,026	6,659	(5,638)	2,679	(1,984)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The overseas pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of up to 5% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute \$1,434 to its overseas defined benefit plans and \$775 to its overseas post-employment benefit plans in 2025.

The average duration of the defined benefit obligation at the end of the reporting period is 10 years (2023: 11 years) for the defined benefit plan and 15 years (2023: 14 years) for the other post-employment benefits.

13. RESTRICTED CASH

A cash deposit account was held with Citibank Trinidad and Tobago Limited, with the initial sum of TT\$100 million held as collateral against the US\$25 million Citibank Financing loan as described in Note 19 and bears no interest. The cash deposit matured during the year as the loan was fully repaid.

	2024	2023
Current portion	<u>—</u>	<u>38,689</u>

14. INVENTORIES

Finished goods	782,802	780,675
Raw materials and work in progress	195,266	226,388
Goods in transit	219,323	226,921
Consumables and spares	<u>82,697</u>	<u>78,117</u>
	<u>1,280,088</u>	<u>1,312,101</u>

Inventories is presented net of provisions of \$187.9 million (2023: \$195.4 million) as at 31 December 2024.

The amount written back from provisions for inventories to cost of sales for the year amounted to \$73.0 million (2023: \$72.2).

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(Continued)

15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS

	2024	2023
Trade receivables (net of provision) (Note 22)	712,903	632,021
Due from associates and joint venture interests (Note 35)	1,610	5,725
Due from other related parties (Note 35)	2,568	6,607
Right of return assets (Note 22)	75	843
Contract assets (Note 22)	7,245	2,918
Prepayments	131,509	196,883
Interest receivable	54,814	55,721
Insurance receivable	5,176	7,436
VAT recoverable	82,618	109,448
Taxation recoverable	70,425	53,296
Other receivables	87,645	69,521
	<u>1,156,588</u>	<u>1,140,419</u>

Contract assets

As at 31 December 2024, the Group has contract assets of \$7,245 (2023: \$2,918).

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2024		2023	
	Trade	Other	Trade	Other
Balance at 1 January	127,975	26,266	123,037	30,686
Charge for the year (Note 24)	30,056	296	42,548	10,770
Recoveries, reversals and other	(47,620)	(6,591)	(37,610)	(15,190)
Balance at 31 December	<u>110,411</u>	<u>19,971</u>	<u>127,975</u>	<u>26,266</u>

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS (continued)

As at 31 December, the ageing analysis of trade receivables is as follows:

		Neither past due nor Total impaired	Past due but not impaired 1 to 60 days	Over 60 days
2024	712,903	91,800	442,068	179,035
2023	632,021	79,404	401,833	150,784

The significant changes in the balances of trade receivables and contract assets are disclosed in Note 22 (b) while the information about the credit exposures are disclosed in Note 32.

16. CASH AND SHORT TERM DEPOSITS

	2024	2023
Cash and bank balances	2,087,877	1,683,904
Short term deposits	61,724	82,677
Fixed deposits	<u>98,335</u>	<u>8,677</u>
	<u>2,247,936</u>	<u>1,775,258</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months and earns interest at the respective short-term deposit rates. Fixed deposits carry maturity periods in excess of three months but within twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are derived as follows:

	2024	2023
Cash and short term deposits as above	2,247,936	1,775,258
Less: Central Bank reserve	(244,625)	(307,503)
Fixed deposits	<u>(98,335)</u>	<u>(8,677)</u>
	<u>1,904,976</u>	<u>1,459,078</u>

Central Bank reserve:

The Central Bank Reserve balance represents the amounts held at the Central Bank of Trinidad and Tobago and the Central Bank of Barbados as required under the respective regulatory pronouncements. The Central Bank of Trinidad and Tobago reserve account represents 10% of average deposit liabilities and is non-interest bearing. The Central Bank of Barbados reserve account represents 6.39% of average deposit liabilities and earned interest of 0.10% (2023: 0.10%). These funds are not available to finance day to day operations and as such are excluded from the cash reserves to arrive at cash and cash equivalents.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

17. STATED CAPITAL AND OTHER RESERVES 2024 2023

Authorised

Unlimited cumulative preference shares of no par value

Unlimited ordinary shares of no par value

Issued and fully paid

1,630 6% cumulative preference shares of no par value

163

163

176,197,617 (2023: 176,197,617) ordinary shares of no
par value converted into ordinary stock transferable in
units of no par value

175,403

175,403

175,566

175,566

of units
Thousands

\$

At 1 January 2023

176,198

175,403

Stock options exercised during the year

—

—

At 31 December 2023

176,198

175,403

Stock options exercised during the year

—

—

At 31 December 2024

176,198

175,403

Treasury shares

The number and value of own equity shares (treasury shares) held by the Group is:

2024

2023

Number of shares (000's)

4,019

3,773

Value of shares (cost - \$000's)

25,221

8,760

As detailed in Note 2 (xxiv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are vested in the name of the Trustee. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares.

Participation in the Plan is entirely voluntary and details are as follows:

2024

2023

Number of members

518

531

Number of allocated shares (000's)

2,056

2,430

Market value of allocated shares held at 31 December (\$000's)

122,953

131,345

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17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves

	Attributable to equity holders of the Parent					Total
	Statutory reserve fund	Statutory surplus reserve	General loan loss reserve	Foreign currency & other	Fair Value Reserves	
Balance, 1 January 2023	284,663	6,531	13,651	61,017	–	365,862
<i>Other comprehensive income - Will not be reclassified</i>	–	–	–	9,395	(46,097)	(36,702)
<i>Other comprehensive income - May be reclassified</i>	–	–	–	(8,741)	1,598	(7,143)
Total other comprehensive loss for the year	–	–	–	654	(44,499)	(43,845)
Transfers and other movements	41,327	–	(299)	(8,059)	–	32,969
Balance, 31 December 2023	325,990	6,531	13,352	53,612	(44,499)	354,986
<i>Other comprehensive income - Will not be reclassified</i>	–	–	–	7	(53,734)	(53,727)
<i>Other comprehensive income - May be reclassified</i>	18	–	–	4,854	(8,426)	(3,554)
Total other comprehensive loss for the year	18	–	–	4,860	(62,160)	(57,281)
Transfers and other movements	9,767	–	(2,354)	3,510	22,880	33,803
Balance, 31 December 2024	335,775	6,531	10,998	61,983	(83,779)	331,508

Nature and purpose of other reserves

Statutory reserve fund

The Financial Institutions Act in the respective jurisdiction of the Group's Merchant Banking subsidiaries, requires a portion of the net profit of the Bank after deduction of taxes in each year be transferred to a statutory reserve fund.

Statutory surplus reserve

The amount in the reserve relates to a financial services entity resident in Barbados.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves (continued)

Nature and purpose of other reserves (continued)

General loan loss reserve

The Group's Merchant Banking subsidiary has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at 0.5% of the loan balance at the year end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is included in other reserves in the consolidated statement of changes in equity.

Foreign currency reserve and other

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries into Trinidad and Tobago dollars (the Group's presentation currency).

Fair value reserve

The fair value reserve relates to mark to market fair value changes on the investment securities portfolio.

18. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS

This balance represents deposit liabilities and other funding instruments included in the financial statements of the various subsidiary companies that are financial institutions.

	2024	2023
Amounts due:		
Within 1 year	3,128,887	3,714,712
Over 1 year	401,452	256,577
	<u>3,530,339</u>	<u>3,971,289</u>
	2024	2023
Sectoral analysis is as follows:		
Individuals	1,104,355	979,615
Pension funds/Credit unions/Trustees	879,383	1,216,767
Private companies/estates/financial institutions	1,546,601	1,774,907
	<u>3,530,339</u>	<u>3,971,289</u>

Customers' deposits and other funding instruments include investment contract liabilities of \$295,658 (2023: \$289,010). These investment contract liabilities have neither reinsurance arrangements nor discretionary participation features.

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19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS

	2024	2023
Amounts due:		
Within 1 year	304,889	84,553
Over 1 year	<u>2,346,620</u>	<u>605,636</u>
	<u>2,651,509</u>	<u>690,189</u>

Medium and long term notes

Notes issued by the Group's Merchant Banking Subsidiary

In April 2022, the Bank issued a TT\$600 million sub-ordinated medium-term note maturing on 20 April 2029. Interest was set at a fixed rate of 5.375% per annum.

RBC TTD Promissory Notes

The Group converted existing USD obligations to TTD cashflows, effectively removing tail-end foreign exchange risk from its statement of financial position, in addition to reducing the duration of its liabilities.

Existing USD debt related to the acquisition of Lewis Berger Overseas (Holdings) Limited and the Berger brands was refinanced to a TTD obligation in the form of a promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT\$119.543 million on 21 October 2021 and matured on 21 October 2024. Interest was fixed at 5.5% per annum. This loan was repayable via 36 monthly instalments of principal and interest.

The Group similarly refinanced USD debt related to its renewable energy business in the form of another promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT\$53.251 million on 21 October 2021 and matured on 21 October 2024. Interest was fixed at 5.5% per annum.

In July 2024, the RBC Promissory notes were fully repaid.

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(Continued)

19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)

Medium and long term notes (continued)

Citibank Loan Financing

The Group entered into a US\$25 million arrangement in the form of a promissory note with Citibank N.A. on 9 April 2021. The purpose of the loan was primarily to fund the initial phase of the Group's strategic plan to build a significant hard currency asset base, augmented through capital contributions and investment return.

The loan was repayable through quarterly principal repayments of US\$2.083 million, with interest due at 5.90% per annum on the reducing balance. The loan matured on 9 April 2024.

The loan was secured by a cash collateral in the sum of TT\$39 million (refer to Note 13). The cash collateral account was held at Citibank (Trinidad & Tobago) Limited until maturity of the loan as described above, and bears no interest.

Syndicated Loans issued by Citibank

(i) TT \$765 million Syndicated loan

On 11 September 2024, the Group secured a TT\$765 million Syndicated Loan arrangement arranged by Citibank Trinidad & Tobago Limited.

The loan is secured by a debenture over fixed and floating assets of ANSA McAL Limited and is subject to covenants relating to Consolidated Leverage Ratio and Consolidated Interest Coverage Ratio. Both covenants are tested quarterly. The Group is compliant with the financial covenants at year end.

The loan was issued in 2 tranches:

Tranche A - An amount of TT\$379 million was issued at a floating interest rate currently of 5.23%, with a term of five years and a maturity date of 10 September 2029. The floating rate is reset quarterly.

Tranche B - An amount of TT\$386 million was issued at a fixed interest rate of 5.73%, with a term of five years and a maturity date of 10 September 2029.

The current portion of this loan amounting to TT\$109.4 million is included in the current portion of the medium and long-term notes.

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19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)

Medium and long term notes (continued)

Syndicated Loans issued by Citibank (continued)

(ii) US \$200 million Syndicated loans

On 1 November 2024, the Group secured a loan of US\$200 million.

These loans are secured by a debenture over fixed and floating assets of Ansa McAL Limited, ANSA Chemicals Holdings Limited, ANSA Chemicals US LLC, ANSA McAL Chemicals Limited, BleachTech LLC, LDJ Petersburg LLC, LDJ Seville Ltd and LDJ Peru LLC and is subject to financial covenants relating to Consolidated Leverage Ratio and Consolidated Interest Coverage Ratio. Both covenants are tested quarterly. The Group is compliant with the financial covenants at year end.

The loan was issued in 2 parts:

Part A - A syndicated loan arranged by Citibank N.A. of US\$190 million was issued at a floating interest rate currently of 8.32%, with a term of five years and a maturity date of 1 November 2029.

The current portion of this loan amounting to US\$27.2 million is included in the current portion of the medium and long-term notes.

Part B - A seller promissory note of \$US10 million was issued at a floating interest rate currently of 8.32%, with a term of five years and a maturity date of 1 November 2029.

The current portion of this loan amounting to US\$1.4 million is included in the current portion of the medium and long-term notes.

The floating rate on both parts is reset quarterly, under the same terms.

Other borrowings

This includes other interest bearing debt from third parties in the amount of \$5.7 million at year end.

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20. INSURANCE CONTRACT LIABILITIES

	Total	Current portion	Non-current portion
Balance as at December 2024			
Insurance contract liabilities	2,153,204	596,871	1,556,333
Reinsurance contract assets	<u>(328,867)</u>	<u>(285,319)</u>	<u>(43,548)</u>
	<u>1,824,337</u>	<u>311,552</u>	<u>1,512,785</u>
Balance as at December 2023			
Insurance contract liabilities	2,024,462	535,184	1,489,278
Reinsurance contract assets	<u>(232,581)</u>	<u>(195,186)</u>	<u>(37,395)</u>
	<u>1,791,881</u>	<u>339,998</u>	<u>1,451,883</u>

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20. INSURANCE CONTRACT LIABILITIES (continued)

The Group disaggregates information to provide disclosure in respect of major lines of insurance business. This disaggregation has been determined based on how the Group is managed. The breakdown of portfolios of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Insurance and reinsurance contracts issued				
Life insurance contracts	–	1,556,333	–	1,489,278
General health and group life insurance contracts	–	596,871	–	535,184
Total insurance contracts issued	–	2,153,204	–	2,024,462
Life insurance contracts	(43,548)	–	(37,395)	–
General health and group life insurance contracts	(285,319)	–	(195,186)	–
Total reinsurance contracts held	(328,867)	–	(232,581)	–

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20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims

	Liabilities for remaining coverage		Liabilities for incurred claims		2024
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Net insurance contract liabilities/(assets) as at 1 January 2024	1,682,082	23,369	249,748	69,263	2,024,462
Transfers and other movements	29,462	—	31,224	(45,959)	14,727
Insurance revenue	(1,107,597)	—	—	—	(1,107,597)
Insurance service expenses:					
Incurred claims and other expenses	—	(3,299)	524,774	8,139	529,614
Amortization of insurance acquisition cashflows	49,399	—	—	—	49,399
Losses on onerous contracts and reversals of those losses	—	18,394	—	—	18,394
Changes to liabilities for incurred claims	—	—	775	(7,213)	(6,438)
Change in Par fund	(20,067)	—	—	—	(20,067)
Investment component and premium refunds	(87,551)	—	87,551	—	—
Insurance service result	(1,165,816)	15,095	613,100	926	(536,695)
Insurance finance expenses	57,153	473	(849)	—	56,777
Total changes in the consolidated statement of income	(1,108,663)	15,568	612,251	926	(479,918)

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	2024				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Cash flows:					
Premium received	1,259,822	—	—	—	1,259,822
Claims and other expenses paid	—	—	(604,584)	—	(604,584)
Insurance acquisition cash flows	(61,305)	—	—	—	(61,305)
Total cash flows	1,198,517	—	(604,584)	—	593,933
Net insurance contract liabilities/(assets) as at 31 December 2024	1,801,398	38,937	288,639	24,230	2,153,204

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Net insurance contract liabilities/(assets) as at 1 January 2023	1,538,345	13,788	120,302	62,559	1,734,994
Acquired in business combinations reinsurance liability	69,145	—	90,641	6,332	166,118
Insurance revenue	(1,017,368)	—	—	—	(1,017,368)
Insurance service expenses:					
Incurred claims and other expenses	—	(2,342)	386,096	67,280	451,034
Amortization of insurance acquisition cashflows	108,712	—	—	—	108,712
Losses on onerous contracts and reversals of those losses	—	10,768	—	—	10,768
Changes to liabilities for incurred claims	—	—	46,202	(2,621)	43,581
Change in Par fund	3,303	—	—	—	3,303
Investment component and premium refunds	(86,283)	—	—	86,283	—
Insurance service result	(991,636)	8,426	432,298	150,942	(399,970)
Insurance finance expenses	58,421	1,155	1,826	—	61,402
Effect of movements in exchanges rates	—	—	—	—	—
Total changes in the consolidated statement of income	(933,215)	9,581	434,124	150,942	(338,568)

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	2023				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Cash flows:					
Premium received	1,150,426	—	—	—	1,150,426
Claims and other expenses paid	—	—	(395,319)	(150,570)	(545,889)
Insurance acquisition cash flows	(142,619)	—	—	—	(142,619)
Total cash flows	1,007,807	—	(395,319)	(150,570)	461,918
Net insurance contract liabilities/(assets) as at 31 December 2023	1,682,082	23,369	249,748	69,263	2,024,462

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

iii) Roll-forward of net assets or liability for reinsurance contracts held showing the asset for remaining coverage and amounts recoverable on incurred claims

	2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
			Contracts measured under PAA		
	Excluding loss-recovery component	Loss-recovery component	Contracts measured under GMM	Estimates of the present value of future cash flows	Risk adjustment
Net reinsurance contract assets/(liabilities) as at 1 January 2024	(120,306)	(1,254)	(8,703)	(92,127)	(10,191)
Transfers and other movements	(19,531)	—	—	—	—
An allocation of reinsurance premium	579,036	—	—	—	—
Amounts recoverable from reinsurers for incurred claims	—	—	—	—	—
Amounts recoverable for incurred claims and other expenses	—	269	(3,020)	(75,244)	(431)
Loss-recovery on onerous underlying contracts and adjustments	—	378	—	—	—
Changes to amounts recoverable for incurred claims	—	—	—	(12,162)	(1,525)
Net income or expense from reinsurance contracts held	579,036	647	(3,020)	(87,406)	(1,956)
Reinsurance finance income	(664)	(228)	—	153	—
Effect of movements in exchanges rates	11	—	—	—	—
Total changes in the consolidated statement of income	578,383	419	(3,020)	(87,253)	(1,956)
Cash flows:					
Premium paid	(626,889)	—	—	—	—
Amounts received	—	—	3,585	59,976	—
Total cash flows	(626,889)	—	3,585	59,976	—
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(188,343)	(835)	(8,138)	(119,404)	(12,147)

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

iii) Roll-forward of net assets or liability for reinsurance contracts held showing the asset for remaining coverage and amounts recoverable on incurred claims (continued)

						2023
	Assets for remaining coverage		Amounts recoverable on incurred claims			Total
			Contracts measured under PAA			
	Excluding loss-recovery component	Loss-recovery component	Contracts measured under GMM	Estimates of the present value of future cash flows	Risk adjustment	
Net reinsurance contract assets/(liabilities) as at 1 January 2023	(116,225)	(1,519)	(6,474)	(39,915)	(3,403)	(167,536)
Acquired in business combinations reinsurance asset	69,940	—	—	(6,111)	(2,629)	61,200
Acquired in business combinations reinsurance liability	—	—	—	—	—	—
An allocation of reinsurance premium	525,164	—	—	—	—	525,164
Amounts recoverable from reinsurers for incurred claims						
Amounts recoverable for incurred claims and other expenses	—	204	(10,129)	(78,418)	(1,203)	(89,546)
Loss-recovery on onerous underlying contracts and adjustments	—	(141)	—	—	—	(141)
Changes to amounts recoverable for incurred claims	—	—	—	(50,631)	(2,956)	(53,587)
Reinsurance investment components	—	—	—	—	—	—
Net income or expense from reinsurance contracts held	525,164	63	(10,129)	(129,049)	(4,159)	381,890
Reinsurance finance income	396	202	—	(602)	—	(4)
Effect of changes in non-performance of reinsurers	—	—	—	—	—	—
Total changes in the consolidated statement of income	525,560	265	(10,129)	(129,651)	(4,159)	381,886
Cash flows:						
Premium paid	(599,582)	—	—	—	—	(599,582)
Amounts received	—	—	7,900	83,552	—	91,452
Total cash flows	(599,582)	—	7,900	83,552	—	(508,130)
Net reinsurance contract assets/(liabilities) as at 31 December 2023	(120,306)	(1,254)	(8,703)	(92,127)	(10,191)	(232,581)

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

- iv) Roll-forward of the net asset or liability for individual life insurance contracts showing estimates the present value of future cash flows, risk adjustment, and CSM

	2024			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net life insurance contract (assets)/liabilities as at 1 January 2024	1,374,345	53,165	58,329	1,485,839
Transfers and other movements	(791)	–	791	–
Changes that relate to current services	(1,053)	(3,048)	(17,197)	(21,298)
Contractual service margin recognised for	–	–	(17,197)	(17,197)
Risk adjustment recognised for the risk expired	–	(3,048)	–	(3,048)
Experience adjustments	(1,053)	–	–	(1,053)
Changes that relate to future services	(79,542)	5,800	92,135	18,393
Contracts initially recognised in the period	(11,779)	4,808	10,359	3,388
Changes in estimates that adjust the contractual service margin	(82,474)	698	81,776	–
Changes in estimates that do not adjust the contractual service margin	14,711	294	–	15,005
Insurance service result	(80,595)	2,752	74,938	(2,905)
Insurance finance expenses	53,970	–	3,655	57,625
Total changes in the consolidated statement of income	(26,625)	2,752	78,593	54,720
Cash flows				
Premiums received	188,116	–	–	188,116
Claims and other expenses paid (including investment components and premium refunds)	(161,112)	–	–	(161,112)
Insurance acquisition cash flows	(15,778)	–	–	(15,778)
Total cash flows	11,226	–	–	11,226
Net Life insurance contract (assets)/liabilities as at 31 December 2024	1,358,155	55,917	137,713	1,551,785

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

- iv) Roll-forward of the net asset or liability for individual life insurance contracts showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	2023			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net life insurance contract (assets)/liabilities as at 1 January 2023	1,296,025	50,163	60,631	1,406,819
Changes that relate to current services	10,607	(4,751)	(7,475)	(1,619)
Contractual service margin recognised for	–	–	(7,475)	(7,475)
Risk adjustment recognised for the risk expired	–	(4,751)	–	(4,751)
Experience adjustments	10,607	–	–	10,607
Changes that relate to future services	(1,268)	7,753	4,283	10,768
Contracts initially recognised in the period	(4,552)	5,057	8,610	9,115
Changes in estimates that adjust the contractual service margin	2,004	2,322	(4,326)	–
Changes in estimates that do not adjust the contractual service margin	1,280	374	–	1,654
Changes that relate to past services	–	–	–	–
Adjustments to liabilities for incurred claims	–	–	–	–
Insurance service result	9,339	3,002	(3,192)	9,149
Insurance finance expenses	58,686	–	890	59,576
Effect of movements in exchange rates	–	–	–	–
Total changes in the consolidated statement of income	68,025	3,002	(2,302)	68,725
Cash flows				
Premiums received	177,031	–	–	177,031
Claims and other expenses paid (including investment components and premium refunds)	(150,570)	–	–	(150,570)
Insurance acquisition cash flows	(16,165)	–	–	(16,165)
Total cash flows	10,296	–	–	10,296
Other movements	–	–	–	–
Net Life insurance contract (assets)/liabilities as at 31 December 2023	1,374,346	53,165	58,329	1,485,840

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

- v) Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM

	2024			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net reinsurance contract (assets)/liabilities as at 1 January 2024	(16,581)	(8,068)	(7,875)	(32,524)
Changes that relate to current services	7,916	438	2,322	10,676
Contractual service margin recognised for service	—	—	2,322	2,322
Risk adjustment recognised for the risk expired	—	438	—	438
Experience adjustments	7,916	—	—	7,916
Changes that relate to future services	8,750	(217)	(8,416)	117
Contracts initially recognised in the period	(559)	(147)	561	(145)
Changes in estimates that adjust the contractual service margin	9,309	(70)	(9,239)	0
Changes in the contractual service margin due to reversal of a loss-recovery component from onerous underlying contracts	—	—	262	262
Changes in estimates that do not adjust the contractual service margin	195	(163)	—	32
Changes that relate to past services	(2,358)	—	—	(2,358)
Changes in amounts recoverable arising from changes in liability for incurred claims	(2,358)	—	—	(2,358)
Reinsurance finance income	(385)	—	(507)	(892)
Total changes in the consolidated statement of income	14,118	58	(6,601)	7,575
Cash flows				
Premiums and similar expenses paid	(17,222)	—	—	(17,222)
Amounts received	3,585	—	—	3,585
Total cash flows	(13,637)	—	—	(13,637)
Net life insurance contract (assets)/liabilities as at 31 December 2024	(16,100)	(8,010)	(14,476)	(38,586)

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20. INSURANCE CONTRACT LIABILITIES (continued)

- v) Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	2023			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net reinsurance contract (assets)/liabilities as at 1 January 2023	(12,300)	(7,999)	(5,710)	(26,009)
Changes that relate to current services	5,303	686	1,428	7,417
Contractual service margin recognised for service	–	–	1,428	1,428
Risk adjustment recognised for the risk expired	–	686	–	686
Experience adjustments	5,303	–	–	5,303
Changes that relate to future services	4,030	(740)	(3,532)	(242)
Contracts initially recognised in the period	(1,441)	(629)	1,318	(752)
Changes in estimates that adjust the contractual service margin	5,471	(111)	(5,360)	–
Changes in the contractual service margin due to reversal of a loss-recovery	–	–	509	509
Changes in estimates that do not adjust the contractual service margin	(361)	(16)	–	(377)
Changes that relate to past services	(7,700)	–	–	(7,700)
Changes in amounts recoverable arising from changes in liability for incurred claims	(7,700)	–	–	(7,700)
Reinsurance finance income	659	–	(61)	598
Total changes in the consolidated statement of income	1,930	(69)	(2,165)	(304)
Cash flows				
Premiums and similar expenses paid	(14,111)	–	–	(14,111)
Amounts received	7,900	–	–	7,900
Total cash flows	(6,211)	–	–	(6,211)
Net life insurance contract (assets)/liabilities as at 31 December 2023	(16,581)	(8,068)	(7,875)	(32,524)

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20. INSURANCE CONTRACT LIABILITIES (continued)

vi) Impact on the current period of the transition approaches adopted to establishing CSMs for individual Life Insurance contracts

	2024			
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 1 January 2024	–	44,867	13,462	58,329
Transfers and other movements	–	609	183	792
Changes that relate to current services	–	(11,256)	(5,941)	(17,197)
Contractual service margin recognised for services provided	–	(11,256)	(5,941)	(17,197)
Changes that relate to future services	–	53,524	38,611	92,135
Contracts initially recognised in the period	–	–	10,359	10,359
Changes in estimates that adjust the contractual service margin	–	53,524	28,252	81,776
Insurance service result	–	42,268	32,670	74,938
Insurance finance expenses	–	2,393	1,263	3,656
Total changes in the consolidated statements of income	–	44,661	33,933	78,594
Contractual Service Margin as at 31 December 2024	–	90,137	47,578	137,715

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

vi) Impact on the current period of the transition approaches adopted to establishing CSMs for individual Life Insurance contracts (continued)

				2023
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 1 January 2023	–	53,260	7,370	60,630
Changes that relate to current services		(5,750)	(1,725)	(7,475)
Contractual service margin recognised for services provided	–	(5,750)	(1,725)	(7,475)
Changes that relate to future services		(3,328)	7,612	4,284
Contracts initially recognised in the period	–	–	8,610	8,610
Changes in estimates that adjust the contractual service margin	–	(3,328)	(998)	(4,326)
Insurance service result	–	(9,078)	5,886	(3,192)
Insurance finance expenses	–	685	205	890
Total changes in the consolidated statements of income	–	(8,393)	6,091	(2,302)
Contractual Service Margin as at 31 December 2023	–	44,867	13,462	58,329

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

vii) Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held

				2024
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 1 January 2024	–	(4,459)	(3,416)	(7,875)
Changes that relate to current services	–	1,416	907	2,323
Contractual service margin recognised for services received	–	1,416	907	2,323
Changes that relate to future services	–	(5,473)	(2,944)	(8,417)
Contracts initially recognised in the period	–	–	561	561
Changes in estimates that adjust the contractual service margin	–	(5,473)	(3,505)	(8,978)
Insurance finance income	–	(309)	(198)	(507)
Total changes in the consolidated statement of income	–	(4,366)	(2,235)	(6,601)
Contractual Service Margin as at 31 December 2024	–	(8,825)	(5,651)	(14,476)

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

vii) Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held (continued)

				2023
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 1 January 2023	–	(2,487)	(3,224)	(5,711)
Changes that relate to current services	–	809	620	1,429
Contractual service margin recognised for services received	–	809	620	1,429
Changes that relate to future services	–	(2,746)	(786)	(3,532)
Contracts initially recognised in the period	–	–	1,318	1,318
Changes in estimates that adjust the contractual service margin	–	(2,746)	(2,104)	(4,850)
Insurance finance income	–	(34)	(26)	(60)
Total changes in the consolidated statement of income	–	(1,971)	(192)	(2,163)
Contractual Service Margin as at 31 December 2023	–	(4,459)	(3,416)	(7,875)

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

viii) Components of new business for individual life insurance contracts issued

	2024		
	Profitable contracts issued	Onerous contracts issued	Total
Individual life insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	97,961	33,187	131,148
Estimate of insurance acquisition cash flows	6,076	5,372	11,448
Estimate of present value of future cash outflows	104,037	38,559	142,596
Estimate of present value of future cash inflows	(118,178)	(36,196)	(154,374)
Risk adjustment	3,191	1,618	4,809
CSM	10,950	(591)	10,359
Losses on onerous contracts at initial recognition	-	3,390	3,390
	2023		
	Profitable contracts issued	Onerous contracts issued	Total
Individual life insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	90,673	54,334	145,007
Estimate of insurance acquisition cash flows	4,734	8,006	12,740
Estimate of present value of future cash outflows	95,407	62,340	157,747
Estimate of present value of future cash inflows	(106,462)	(55,837)	(162,299)
Risk adjustment	2,446	2,611	5,057
CSM	8,610	-	8,610
Losses on onerous contracts at initial recognition	-	9,114	9,114

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20. INSURANCE CONTRACT LIABILITIES (continued)

ix) Disclosure of when the CSM is expected to be in profit or loss in future years

	2024					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	
Insurance contracts issued	14,798	13,549	12,490	11,397	85,480	137,714
Reinsurance contracts held	(1,930)	(1,702)	(1,512)	(1,334)	(7,999)	(14,477)
	2023					Total
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years	
Insurance contracts issued	7,583	6,416	5,250	5,250	34,414	58,913
Reinsurance contracts held	(1,181)	(1,024)	(866)	(788)	(4,095)	(7,954)
2024 CSM run off	11%	10%	9%	8%	62%	—
2023 CSM run off	13%	11%	9%	9%	58%	—

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

x). Claims development table

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate a quantitative sensitivity analysis. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The tables below illustrate how the Group's estimate of total gross and net claims outstanding for each accident year has changed at successive year-ends.

Insurance claims

Accident year - Gross	2019	2020	2021	2022	2023	2024	Total
Estimate of undiscounted ultimate claims costs:							
– at end of accident year	159,952	167,520	122,640	176,276	202,474	179,939	–
– one year later	160,117	165,815	119,888	196,571	175,376	–	–
– two years later	161,643	164,534	124,935	197,827	–	–	–
– three years later	156,985	168,163	192,851	–	–	–	–
– four years later	161,779	126,591	–	–	–	–	–
– five years later	166,773	–	–	–	–	–	–
Current estimate of cumulative claims incurred	166,773	126,591	192,851	197,827	175,376	179,939	1,039,357
Cumulative payments to date	(160,285)	(118,581)	(185,725)	(189,271)	(146,215)	(120,863)	(920,940)
Effect of discounting and risk adjustment	136	144	178	196	788	1,301	2,743
Liability recognised in the consolidated statement of financial position	6,624	8,154	7,304	8,752	29,949	60,377	121,160
Liability in respect of prior years							71,902
Total gross liabilities for incurred claims							193,062

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(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

x). Claims development table (continued)

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive year-ends. This table shows net claims expenses by underwriting year over a six year period. We have made the assumption that all Health claims are settled within three months after reported and therefore this does not result in any long outstanding claims liabilities.

Insurance claims

Accident year - Net	2019	2020	2021	2022	2023	2024	Total
Estimate of ultimate claims costs:							
– at end of accident year	133,788	151,364	109,807	150,790	172,839	125,255	–
– one year later	133,292	147,976	108,261	148,932	130,203	–	–
– two years later	134,522	146,647	109,765	169,583	–	–	–
– three years later	133,093	148,047	145,838	–	–	–	–
– four years later	135,455	108,674	–	–	–	–	–
– five years later	146,338	–	–	–	–	–	–
Current estimate of cumulative claims incurred	146,338	108,674	145,838	169,583	130,203	125,255	825,891
Cumulative payments to date	(142,600)	(105,561)	(143,786)	(164,095)	(120,559)	(96,523)	(773,124)
Effect of discounting and risk adjustment	89	63	50	140	257	724	1,323
Liability recognised in the consolidated statement of financial position	3,827	3,176	2,102	5,628	9,901	29,456	54,090
Liability in respect of prior years							36,294
Total net liabilities for incurred claims							90,384

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21. TRADE AND OTHER PAYABLES

	2024	2023
Trade payables	629,895	633,655
Due to associates and joint venture interests (Note 35)	5,441	7,495
Due to other related parties (Note 35)	4,364	2,935
Due to statutory authorities	119,897	133,469
Client funds	170,258	143,560
Accruals	301,951	304,281
Refund liabilities (Note 22)	224	1,210
Interest payables	58,706	30,168
Contract liabilities (Note 22)	4,029	8,169
Other payables	251,054	273,284
	<u>1,545,819</u>	<u>1,538,226</u>

	2024	2023
Other non-current liabilities	<u>17,798</u>	<u>8,551</u>

Other non-current liabilities relates to provision for well closure costs and prepaid vehicle maintenance scheduled in more than 1 year.

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(Continued)

22. REVENUE

a) Disaggregated revenue information

Segments	For the year ended 31 December 2024				
	Construction, Manufacturing, packaging and brewing	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent company	Total
Revenue from contracts with customers					
Agency services	–	–	–	8,109	8,109
Construction products	617,934	7,507	–	–	625,441
Construction services	313	36,757	–	–	37,070
Consumer, retail and IT products	–	2,329,800	–	222,088	2,551,889
Consumer, retail and IT services	70	76,462	–	–	76,532
Sale of beverages and bottles	2,376,210	–	–	–	2,376,210
Media sales	–	–	–	10,348	10,348
Media services	–	–	–	82,021	82,021
Manufactured products	316,407	–	–	–	316,407
Financial services	–	–	75,151	–	75,151
Subtotal	3,310,934	2,450,526	75,151	322,566	6,159,177
Revenue from insurance contracts (Note 24)	–	–	1,107,597	–	1,107,597
Total	3,310,934	2,450,526	1,182,748	322,566	7,266,774

Segments	For the year ended 31 December 2023				
	Construction, Manufacturing, packaging and brewing	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent company	Total
Revenue from contracts with customers					
Agency services	–	–	–	7,042	7,042
Construction products	628,885	11,361	–	–	640,246
Construction services	5,532	24,750	–	–	30,282
Consumer, retail and IT products	–	2,291,116	–	232,886	2,524,002
Consumer, retail and IT services	918	64,346	–	–	65,264
Sale of beverages and bottles	2,203,650	–	–	–	2,203,650
Media sales	–	–	–	11,049	11,049
Media services	–	–	–	83,407	83,407
Manufactured products	268,550	–	–	–	268,550
Financial services	–	–	68,222	–	68,222
Subtotal	3,107,535	2,391,573	68,222	334,384	5,901,714
Revenue from insurance contracts (Note 24)	–	–	1,017,368	–	1,017,368
Total	3,107,535	2,391,573	1,085,590	334,384	6,919,082

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(Continued)

22. REVENUE (continued)

a) Disaggregated revenue information (continued)

Segments	For the year ended 31 December 2024				Total
	Construction, Manufacturing, packaging and	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent	
Timing of revenue recognition					
Goods and services transferred at a point in time	3,310,550	2,337,307	—	232,436	5,880,293
Goods and services transferred over time	384	113,219	1,182,748	90,130	1,386,481
Total revenue from contracts with customers	<u>3,310,934</u>	<u>2,450,526</u>	<u>1,182,748</u>	<u>322,566</u>	<u>7,266,774</u>
Segments	For the year ended 31 December 2023				Total
	Construction, Manufacturing, packaging and brewing	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent company	
Timing of revenue recognition					
Goods and services transferred at a point in time	3,101,085	2,302,477	—	243,935	5,647,497
Goods and services transferred over time	6,450	89,096	1,085,590	90,449	1,271,585
Total revenue from contracts with customers	<u>3,107,535</u>	<u>2,391,573</u>	<u>1,085,590</u>	<u>334,384</u>	<u>6,919,082</u>

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(Continued)

22. REVENUE (continued)

	2024	2023
b) Contract balances		
Trade receivables (Note 15)	712,903	632,021
Contract assets (Note 15)	7,245	2,918
Contract liabilities (Note 21)	4,029	8,169

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2024, \$110,411 (2023: \$127,975) was recognised as provision for expected credit losses on trade receivables. There were no major changes to the trade receivables balance from the beginning to the end of the year.

Contract assets are initially recognised for revenue earned from installation services as receipt of consideration is conditional on successful completion of specific milestones or of the entire installation process. Upon acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. In 2024 and 2023, no provision was recognised for expected credit losses on contract assets.

Contract liabilities relate **mainly** to billings made to customers for which no revenue was recognised. These billings may have been based on milestones being met that are not reflective of meaningful progress towards the satisfaction of performance obligations. Billings may also be based on advances required prior to or on commencement of work.

c) Right of return assets and liabilities	2024	2023
Right of return assets (Note 15)	<u>75</u>	<u>843</u>
Refund liabilities (Note 21)		
- Arising from rights of return	<u>224</u>	<u>1,210</u>

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22. REVENUE (continued)

d) Performance obligations

Automotive sector

For the sale of motor vehicles and vehicle parts, the performance obligation is satisfied upon delivery of the vehicle or the vehicle parts to the customer. Payment is due upon delivery and is sometimes completed through a financial institution via a vehicular loan in the case of motor vehicle sales. In the case of credit customers, payment is due within 30 days of delivery. Customers are granted assurance-type warranties that cover manufacturer defects only. Partial refunds are provided to customers who return vehicle parts within the stipulated return period.

For vehicle repairs or as-required servicing, the performance obligation is satisfied upon the completion of repairs or servicing, which is usually completed within one day. Payment is due upon delivery of the repaired or serviced vehicle, or within 30 days, in the case of credit customers.

Vehicle servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

Beverage sector

The performance obligation is satisfied upon delivery of the beverages and/or bottles. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full refunds. Such returns usually occur within one month of delivery. Empty bottles and crates in good condition can be returned at any time in exchange for a partial refund. A deposit liability has been created based on the historic trends of such returns. Companies in this sector have no warranties.

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(Continued)

22. REVENUE (continued)

d) Performance obligations (continued)

Distribution sector

The performance obligation is satisfied upon delivery of various consumer products. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery, but may occasionally occur outside of this period. Companies in this sector have no warranties.

Financial services sector

Revenue from contracts with customers in this sector relates to investment management and arrangement fees and spread income. The performance obligation for:

- Investment management fees is satisfied over time and payment is due quarterly in arrears.
- Arrangement fees is satisfied upon disbursement of the relevant loan and payment is due at that time.
- Spread income is satisfied upon the disbursement of the interest payment to investors and payment is due at that time.

Manufacturing sector

The performance obligation is satisfied upon delivery of manufactured products or of equipment purchased for resale. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or faulty products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery but may occasionally occur outside of this period. Warranties for equipment purchased for resale are provided for manufacturers' defects only.

The performance obligation for the servicing of equipment as-and-when required is performed when the servicing is completed. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days.

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(Continued)

22. REVENUE (continued)

d) Performance obligations (continued)

Manufacturing sector (continued)

Equipment servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

In some cases, installation services are provided to customers who purchase manufactured products or equipment purchased for resale. This performance obligation is separate from that for the supply of the relevant item and is satisfied over-time. Payment terms vary depending on the contract terms. In the case of short-term contracts, payment is generally due within 30 days of the completion of the installation. In the case of long-term contracts, payment is due according to a schedule of specific milestones.

Services sector

Performance obligations in this sector are generally satisfied over time, however in many cases, these performance obligations are typically completed within a day or a few days and therefore are recognised as if they are satisfied at a point in time for simplicity. These performance obligations include the supervision of loading or unloading of containers on a vessel, the facilitation of payments to principals by the ultimate customer, the co-ordination of all activities relating to the processing of voyages through various ports and the monitoring of the movement of containers. Payment is due within 30 days of completion of the relevant service.

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(Continued)

22. REVENUE (continued)

d) Performance obligations (continued)

Media sector

Performance obligations in this sector are satisfied upon the appearance of the advertisement, the delivery of newspapers and the printing of third-party publications. Payment is due within 30 days of the completion of the relevant performance obligations. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Where customers are granted access to the online newspaper or advertisements are placed for a period of time on a billboard, the performance obligation is satisfied over the subscription period. Payment is due at inception of the contract. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Retail sector

The performance obligation is completed upon delivery of the relevant retail products. Payment is generally due within 30 days of delivery. Partial or full refunds are provided for returns within the stipulated return period, which varies from company to company. For some retail products, an assurance-type warranty of one to two years is provided, which covers manufacturers' defects only.

An extended or service-type warranty is provided for some retail products. This performance obligation is completed over the period of the extended warranty. Payment is due at inception of the contract. No refunds are allowed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

	2024	2023
Within one year	10,036	37,684
More than one year	826	—
	<u>10,862</u>	<u>37,684</u>

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(Continued)

22. REVENUE (continued)

d) Performance obligations (continued)

The remaining performance obligations expected to be recognised in more than one year relate to installation services on various long-term contracts. All the other remaining performance obligations are expected to be recognised within one year.

23. SEGMENT INFORMATION

For management purposes, the Group's operating segments are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

The construction, manufacturing, packaging and brewing segment is a diversified supplier of construction building materials, beverage, glass, chemicals and paint products. The automotive, trading and distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The banking and insurance segment provides services relating to commercial banking, asset financing, merchant banking and life and general insurance. The media, retail, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Continued)

23. SEGMENT INFORMATION (continued)

	Construction, Manufacturing, packaging and brewing		Automotive, trading & distribution		Banking & Insurance		Media, retail, services & parent company		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Total gross revenue	3,851,217	3,569,070	2,559,584	2,461,602	1,436,910	1,299,933	921,947	1,129,140	8,769,658	8,459,745
Inter-segment	(540,282)	(461,535)	(109,058)	(70,029)	(133,560)	(99,716)	(586,352)	(782,065)	(1,369,252)	(1,413,345)
Third party revenue	<u>3,310,935</u>	<u>3,107,535</u>	<u>2,450,526</u>	<u>2,391,573</u>	<u>1,303,350</u>	<u>1,200,217</u>	<u>335,595</u>	<u>347,075</u>	<u>7,400,406</u>	<u>7,046,400</u>
Results										
Finance costs	21,230	1,920	644	1,136	33,382	32,870	13,248	12,227	68,504	48,153
Depreciation and amortisation	<u>358,715</u>	<u>315,557</u>	<u>52,703</u>	<u>48,876</u>	<u>64,055</u>	<u>62,383</u>	<u>54,984</u>	<u>51,646</u>	<u>530,457</u>	<u>478,462</u>
Impairments	—	—	—	—	—	—	13,365	—	13,365	—
Reportable segment profit/ (loss) before taxation	<u>612,011</u>	<u>475,646</u>	<u>199,541</u>	<u>164,111</u>	<u>212,692</u>	<u>202,629</u>	<u>(118,426)</u>	<u>(537)</u>	<u>905,818</u>	<u>841,849</u>
Taxation expense/(income)	<u>181,522</u>	<u>142,315</u>	<u>44,148</u>	<u>46,845</u>	<u>26,633</u>	<u>67,029</u>	<u>(22,031)</u>	<u>(8,821)</u>	<u>230,272</u>	<u>247,368</u>
Share of results of associates and joint venture interests	—	—	—	—	1,811	755	27,241	13,407	29,052	14,162
Assets										
Reportable segment assets	<u>5,798,020</u>	<u>3,452,279</u>	<u>1,700,982</u>	<u>1,688,794</u>	<u>9,663,049</u>	<u>10,051,404</u>	<u>3,013,371</u>	<u>3,229,678</u>	<u>20,175,422</u>	<u>18,422,155</u>
Investment in associates and joint venture interests	—	—	—	—	12,809	10,948	241,883	254,353	254,692	265,301
Capital expenditure	<u>349,543</u>	<u>505,307</u>	<u>55,652</u>	<u>94,326</u>	<u>118,236</u>	<u>107,929</u>	<u>63,966</u>	<u>28,696</u>	<u>587,397</u>	<u>736,258</u>
Liabilities										
Reportable segment liabilities	<u>1,411,948</u>	<u>270,883</u>	<u>597,458</u>	<u>557,771</u>	<u>7,109,515</u>	<u>7,490,577</u>	<u>1,710,676</u>	<u>846,044</u>	<u>10,829,597</u>	<u>9,165,275</u>

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23. SEGMENT INFORMATION (continued)

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2023.

Geographical information

	Trinidad & Tobago		Barbados		Other countries		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Third party revenue	<u>5,308,347</u>	<u>5,170,860</u>	<u>793,616</u>	<u>851,427</u>	<u>1,298,443</u>	<u>1,024,113</u>	<u>7,400,406</u>	<u>7,046,400</u>
Non-current assets	<u>3,106,020</u>	<u>3,110,141</u>	<u>369,443</u>	<u>292,840</u>	<u>2,827,270</u>	<u>700,661</u>	<u>6,302,733</u>	<u>4,103,642</u>

Other countries include Grenada, Guyana, St. Lucia, St. Kitts and Nevis, Jamaica, USA and the Bahamas. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, intangible assets and investment in associates and joint venture interests.

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24. OPERATING PROFIT	2024	2023
Revenue		
Revenue from contracts with customers		
- Sale of goods	5,880,480	5,653,029
- Rendering of services	278,697	248,685
Total revenue from contracts with customers	6,159,177	5,901,714
Other revenue		
- Revenue from insurance contracts (Note 22)	1,107,597	1,017,368
- Finance charges, loan fees and other interest income	133,632	127,318
Total Other revenue	1,241,229	1,144,686
Total revenue	7,400,406	7,046,400
Cost of sales	(4,887,770)	(4,799,605)
Gross profit	2,512,636	2,246,795
Other income (see below)	445,497	502,009
Net gain/(loss) on disposal of property, plant and equipment, investment securities and other assets	99,594	126,343
Interest on customer deposits	(77,812)	(70,736)
Staff costs	(859,309)	(828,155)
Credit loss expense on financial assets (see below)	(9,351)	(8,309)
Impairment on goodwill	(13,037)	–
Depreciation and amortisation	(155,104)	(135,577)
Depreciation on right-of-use-assets	(52,976)	(48,868)
Administrative and distribution costs	(1,050,274)	(986,716)
Other general costs	(21,692)	(14,809)
Insurance finance expense	(56,776)	(61,402)
Reclassification of directly attributable insurance expenses	183,874	155,265
Operating profit	945,270	875,840

Depreciation and amortisation included in cost of sales above amounts to \$322,375 (2023: \$294,017).

The cost of inventories recognised as an expense as included in cost of sales amounts to \$2,762,521 (2023: \$2,806,300).

Employee benefits expenses included in administrative and distribution costs above amounts to \$18,147 (2023: \$6,425).

	2024	2023
Insurance service result		
Revenue from insurance contracts	1,107,597	1,017,368
Costs related to revenue from insurance contracts - included in cost of sales above	(570,902)	(598,116)
Reinsurance contracts held	(487,300)	(401,171)
Net insurance service result	49,395	18,081

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(Continued)

24. OPERATING PROFIT (continued)

	2024	2023
The components of other income are as follows:		
Interest and investment income	226,778	211,261
Net exchange gains	50,744	78,255
Miscellaneous income	101,652	120,444
Rental income	30,106	28,785
Dividend income	20,627	18,974
Management and service fees	14,283	39,007
Commission income	523	5,339
Promotional income	44	3
Finance income from reinsurance contracts held	740	(59)
	<u>445,497</u>	<u>502,009</u>

Credit loss on financial assets are as follows:

Credit loss on investments	(13,284)	(11,860)
Credit loss on loans, advances and other assets	(7,421)	(22,379)
Credit loss on trade receivables (Note 15)	30,056	42,548
	<u>9,351</u>	<u>8,309</u>

25. FINANCE COSTS

	2024	2023
Interest on medium and long term notes and other borrowings	63,129	42,864
Interest on lease liabilities (Note 7)	3,996	4,660
Interest on overdrafts and other finance costs	1,379	629
	<u>68,504</u>	<u>48,153</u>

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26. TAXATION EXPENSE

	2024	2023
Consolidated statement of income		
Current year provision	236,317	212,209
Green fund levy	22,673	24,399
Adjustments to prior year tax provisions	(192)	3,782
Deferred tax (income)/expense (Note 11)	<u>(28,526)</u>	<u>6,978</u>
Income tax expense reported in the consolidated statement of income	<u>230,272</u>	<u>247,368</u>
The provision for income tax is as follows:		
Current year provision and green fund levy:		
Trinidad and Tobago	229,752	210,125
Other countries	<u>29,238</u>	<u>26,483</u>
	<u>258,990</u>	<u>236,608</u>
Adjustments to prior year tax provisions:		
Trinidad and Tobago	(1,409)	2,183
Other countries	<u>1,217</u>	<u>1,599</u>
	<u>(192)</u>	<u>3,782</u>
Deferred taxes:		
Trinidad and Tobago	(23,975)	15,223
Other countries	<u>(4,551)</u>	<u>(8,245)</u>
	<u>(28,526)</u>	<u>6,978</u>

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26. TAXATION EXPENSE (continued)

The following items represent the principal differences between income taxes computed at the aggregate statutory tax rates of all jurisdictions and the tax reported in the consolidated statement of income:

	2024	2023
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	229,005	249,876
Other countries	41,931	39,099
	<u>270,936</u>	<u>288,975</u>
Differences resulting from:		
Exempt income	(68,805)	(88,250)
Allowances	(66,949)	(86,631)
Adjustments to prior year tax provisions	(192)	3,782
Tax losses utilised	(53,381)	(25,353)
Non-allowable expenses	56,447	76,287
Green fund and business levy	31,918	34,883
Other permanent differences	60,298	43,675
	<u>230,272</u>	<u>247,368</u>

27. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent (net of preference dividends) to the weighted average number of ordinary share units outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares.

Diluted earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into issued ordinary shares.

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27. EARNINGS PER SHARE (continued)

The following table sets out the income and share data used in the basic and diluted EPS calculations:

	2024	2023
Profit attributable to ordinary shareholders of the Parent (net of preference dividend) (\$000's)	<u>571,315</u>	<u>516,604</u>
	Thousands of units	Thousands of units
Weighted average number of ordinary shares in issue (000's) –	172,301	172,414
Effect of dilution of share options	<u>–</u>	<u>–</u>
Weighted average number of ordinary shares in issue (000's) –	<u>172,301</u>	<u>172,414</u>
Basic earnings per share (\$ per share)	\$3.32	\$3.00
Diluted earnings per share (\$ per share)	\$3.32	\$3.00

The weighted average number of ordinary shares takes into account the weighted average effect of changes in Treasury shares during the year.

28. DIVIDENDS

	2024	2023
6% Cumulative preference	10	10
2024: 30c Interim ordinary – paid (2023: 30c)	51,725	51,723
2023: 150c Final ordinary – paid (2022: 150c)	<u>258,626</u>	<u>258,610</u>
	<u>310,361</u>	<u>310,343</u>

During the year ended 31 December 2024, an interim dividend of 30 cents per ordinary share (amounting to \$51,725) was declared and paid. The 2023 final ordinary dividend of 150 cents per ordinary share (amounting to \$258,626) has been included as a charge against retained earnings in the current year.

In addition, a final dividend of NIL (2023: 150 cents) per ordinary share in respect of 2024 has been declared by the Directors subsequent to year end.

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29. SHARE BASED TRANSACTIONS

Senior Executive Plan

In accordance with the Ordinary Resolution approved by members in the General Meeting dated 19 May 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number, none were granted, exercised or have expired (2023: nil expired).

Share options are granted to senior executives of the Group, and are settled by cash consideration. The exercise price of the granted options is equal to the market price of the shares at the grant date. Options are conditional on the Executives remaining in the Company's employ for periods ranging from a minimum of ten months to seven years after the date of issue. Thereafter, eligible executives have one year within which to exercise the option.

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2024	2023
(i) Guarantees, bills discounted, performance and customs bonds, acceptances and other contingencies	<u>199,739</u>	<u>253,364</u>
(ii) Litigation		
In the ordinary course of business, certain subsidiaries became defendants in various legal claims and proceedings. Provisions have been established where necessary based on the professional advice received.		
(iii) Capital commitments	2024	2023
Contracts for capital expenditure and other commitments not accounted for in these consolidated financial statements	<u>47,383</u>	<u>34,543</u>

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31. FAIR VALUES

With the exception of insurance contracts which are specifically excluded under IFRS 7: Financial Instruments disclosures, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgment in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these consolidated financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities comprising the Group's cash and short-term deposits, fixed deposits, short-term borrowings, the current portion of customers' deposits and other funding instruments, current portion of medium and long term notes, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

(ii) Investment securities

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the Yield to Worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments), a process of iteration using the Internal Rate of Return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

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31. FAIR VALUES (continued)

(iii) Loans and advances

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values at the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are substantially equal to the carrying value.

(iv) Medium and long term notes

The Group values the debt and asset backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

(v) Carrying amounts and fair values

The following table summarises the carrying amounts and the fair values of the Group's financial assets and liabilities:

Financial assets/liabilities	Carrying amount 2024	Fair value 2024	Carrying amount 2023	Fair value 2023
Investment securities	4,714,926	4,738,153	5,164,139	5,169,404
Lease liabilities	88,983	126,360	99,002	20,121
Medium and long term notes	2,651,509	2,668,501	690,189	715,218
Loans advances and other assets	2,804,277	2,900,958	3,296,654	3,156,349
Customer deposits	3,530,339	3,559,658	3,971,290	3,672,946

For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. Refer also to Note 2 (xvii).

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Purchase or originated credit-impaired (POCI)

POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

Investment securities designated at FVSI	Level 1	Level 2	Level 3	POCI	Total
Equities	66,086	–	4,171	–	70,257
Managed funds	303,148	221,448	–	–	524,596
Government bonds	2,953	4,689	–	–	7,642
State owned company securities	–	15,068	–	–	15,068
Corporate bonds	7,730	82,705	–	–	90,435
	<u>379,917</u>	<u>323,910</u>	<u>4,171</u>	<u>–</u>	<u>707,998</u>

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024: (continued)

Investment securities designated at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	POCI	Total
Government bonds	389,523	492,556	—	55,863	937,942
State owned company securities	31,256	331,973	—	—	363,229
Corporate bonds	<u>760,529</u>	<u>524,838</u>	<u>1,645</u>	<u>—</u>	<u>1,287,012</u>
	<u>1,181,308</u>	<u>1,349,367</u>	<u>1,645</u>	<u>55,863</u>	<u>2,588,183</u>
Investment securities measured at Fair Value through OCI					
Equities	376,715	—	1,058	—	377,773
Managed funds	—	—	—	—	—
Government bonds	138,414	5,438	—	—	143,852
State owned company securities	—	19,632	—	—	19,632
Corporate bonds	<u>900,715</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>900,715</u>
	<u>1,415,844</u>	<u>25,070</u>	<u>1,058</u>	<u>—</u>	<u>1,441,972</u>

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Transfers between Level 1 and Level 2

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified. There were no transfers between Level 1 and Level 2 in 2024 or 2023.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023:

	Level 1	Level 2	Level 3	POCI	Total
Investment securities designated at FVSI					
Equities	209,148	1,028	4,171	—	214,347
Managed funds	306,759	392,979	—	—	699,738
Government bonds	3,084	4,781	—	—	7,865
State owned company securities	—	19,471	—	—	19,471
Corporate bonds	52,825	95,935	—	—	148,760
	<u>571,816</u>	<u>514,194</u>	<u>4,171</u>	<u>—</u>	<u>1,090,181</u>
Investment securities at amortised cost for which fair values are disclosed					
Government bonds	442,859	409,681	10,174	42,937	905,651
State owned company securities	97,782	389,246	—	—	487,028
Corporate bonds	922,954	872,332	1,425	—	1,796,711
	<u>1,463,595</u>	<u>1,671,259</u>	<u>11,599</u>	<u>42,937</u>	<u>3,189,390</u>

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023: (continued)

	Level 1	Level 2	Level 3	POCI	Total
Investment securities measured at Fair Value through OCI					
Equities	542,032	—	1,058	—	543,090
Managed funds	—	—	22,967	—	22,967
Government bonds	139,183	5,530	—	—	144,713
State owned company securities	116,431	—	—	—	116,431
Corporate bonds	62,632	—	—	—	62,632
	<u>860,278</u>	<u>5,530</u>	<u>24,025</u>	<u>—</u>	<u>889,833</u>

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Movements in Level 3 financial assets measured at fair value

	2024	2023
Balance at 1 January	39,795	37,472
Gains recognised	3,639	2,323
Purchases	—	—
Transfers out of Level 3	—	—
Disposals	(36,560)	—
	<u>6,874</u>	<u>39,795</u>

32. RISK MANAGEMENT

Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risk.

Board of Directors

The Board of Directors of the Group is ultimately responsible for the overall risk management approach and for approving the risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

Treasury management

The Group's Head Office employs a Treasury function which is responsible for managing the assets, liabilities and the overall financial structure of the Group. The Treasury function is also primarily responsible for the funding and liquidity risks of the Group.

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32. RISK MANAGEMENT (continued)

Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. The Group's long-term debt and borrowings consist of a combination of fixed and floating rate loans. On the lending side hire purchase loans are granted at fixed rates over specified periods. As the interest rates on both deposits and loans remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Group Treasury Department. The Group has assessed its financial assets and liabilities to determine the impact of a change in interest rates by 100 basis points, and has concluded that this change will not be material to the consolidated statement of income or consolidated statement of changes in equity of the Group.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. The aggregate value of financial assets and liabilities by reporting currency are as follows:

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32. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2024	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	1,124,903	823,003	37,988	156,068	24,752	81,222	2,247,936
Investment securities	1,913,175	2,715,658	163	85,930	—	—	4,714,926
Loans, advances and other assets	1,763,768	440,988	—	599,521	—	—	2,804,277
Trade and other receivables	489,272	174,776	30,641	137,405	3,170	119,390	954,654
Total financial assets	5,291,118	4,154,425	68,792	978,924	27,922	200,612	10,721,793
LIABILITIES							
Short term borrowings	—	—	—	—	—	1,935	1,935
Customers' deposits and other funding instruments	2,626,167	458,326	—	445,846	—	—	3,530,339
Lease liabilities	66,927	135	6,301	12,735	—	2,885	88,983
Medium and long term notes and other borrowings	1,321,827	1,325,006	—	—	—	2,741	2,649,574
Other non-current liabilities	15,071	1,215	—	1,250	—	262	17,798
Trade and other payables	610,073	597,083	47,705	194,000	19,867	77,091	1,545,819
Total financial liabilities	4,640,065	2,381,765	54,006	653,831	19,867	84,914	7,834,448
Net currency risk exposure	—	1,772,660	14,786	325,093	8,055	115,698	
Reasonably possible change in foreign exchange	—	5%	5%	5%	5%	5%	
Effect on profit before tax	—	88,633	739	16,255	403	5,785	111,815

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32. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2023	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	1,054,352	414,292	36,869	148,542	36,663	84,540	1,775,258
Investment securities	1,995,850	3,053,219	163	82,611	—	32,296	5,164,139
Loans, advances and other assets	2,364,139	474,591	—	457,924	—	—	3,296,654
Restricted cash	38,689	—	—	—	—	—	38,689
Trade and other receivables	531,076	103,775	38,359	123,163	3,440	90,428	890,241
Total financial assets	<u>5,984,106</u>	<u>4,045,877</u>	<u>75,391</u>	<u>812,240</u>	<u>40,103</u>	<u>207,264</u>	<u>11,164,981</u>
LIABILITIES							
Short term borrowings	—	5,685	—	—	—	—	5,685
Customers' deposits and other funding instruments	2,977,079	623,733	—	370,477	—	—	3,971,289
Lease liabilities	79,037	101	7,334	9,637	—	2,893	99,002
Medium and long term notes and other borrowings	651,866	27,983	—	—	—	4,655	684,504
Other non-current liabilities	7,340	—	—	876	—	335	8,551
Trade and other payables	643,305	558,776	50,426	175,201	28,039	82,479	1,538,226
Total financial liabilities	<u>4,358,627</u>	<u>1,216,278</u>	<u>57,760</u>	<u>556,191</u>	<u>28,039</u>	<u>90,362</u>	<u>6,307,257</u>
Net currency risk exposure	—	2,829,599	17,631	256,049	12,064	116,902	
Reasonably possible change in foreign exchange	—	5%	5%	5%	5%	5%	
Effect on profit before tax	—	141,480	882	12,802	603	5,845	161,612

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32. RISK MANAGEMENT (continued)

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than six months although they continue to be subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Trade Receivables - as at 31 December 2024		
	Up to 180 days \$000s	Over 180 days \$000s	Total \$000s
Expected credit loss rate	0.52%	71.03%	13.41%
Estimated total gross carrying amount at default	672,780	150,534	823,314
Expected credit loss	3,492	106,919	110,411

	Trade Receivables - as at 31 December 2023		
	Up to 180 days \$000s	Over 180 days \$000s	Total \$000s
Expected credit loss rate	1.19%	87.67%	16.84%
Estimated total gross carrying amount at default	622,459	137,537	759,996
Expected credit loss	7,398	120,577	127,975

Impairment assessment on financial assets

The references below describes the Group's impairment assessment and measurement approach. It should be read in conjunction with the Summary of material accounting policies as set out in note 2.

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Definition of default and cure (continued)

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower requesting emergency funding from the Group
- The borrower having past due liabilities to public creditors or employees
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material decrease in the borrower's turnover or the loss of a major customer
- A covenant breach not waived by the Group
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of default (PD):

The PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Exposure at default

The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The EAD represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

Loss Given Default

The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Significant increase in credit risk

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility/investment to the watch list to non-investment grade, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

Other considerations

For investments, the Group primarily relies on international external credit rating agencies to provide data for PDs and LGDs. PDs and LGDs for other financial assets such as loans and advances were derived based on historical loss trends in the portfolios, recoveries, typical collateral and other borrower characteristics.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Gross maximum exposure to credit risk

The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

	2024	2023
Trade and other receivables	954,654	890,241
Cash and short term deposits (including Central Bank Reserve)	2,247,936	1,775,258
Loans, advances and other assets	2,804,277	3,296,654
Investment securities (excluding equities)	4,266,896	4,406,702
Reinsurance insurance assets	328,867	232,541
Restricted cash	—	38,689
Total	<u>10,602,630</u>	<u>10,640,085</u>

The main types of collateral obtained are as follows:

- Hire purchase and leases – charges over auto vehicles, industrial, household and general equipment.
- Reverse repurchase transactions – cash and securities.
- Corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables.
- Mortgage loans – mortgages over commercial and residential properties.

Cash and short-term deposits

These funds are placed with highly rated local banks and Central Banks within the Caribbean region where the Group operates. In addition cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers are highly rated by Moody's and have been classified with a 'stable' outlook. Management therefore considers the risk of default of these counterparties to be very low.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Loans and advances

For the merchant banking portfolio within loans and advances, given the limited historical data, the PD history of the leased assets portfolio was used as a starting point of the calculation. For certain Stage 2 loans, where management considered the entity's financial position or industry to present higher risks, the PDs were judgementally adjusted to reflect the increased risk. LGDs were assessed on an individual loan by loan basis due to the portfolio being non-homogeneous. This was based on the security held, factoring in the liquidity, current condition and estimated value of the collateral. EAD equals the loan balance outstanding plus accrued interest.

Other financial assets

For mortgage loans, policy loans, trade receivables, premium receivables and reinsurance receivables, a simplified ECL approach was applied. Historical losses on these respective portfolios were calculated and applied to the current positions, with management applying judgemental overlays based on expectations as required.

Investment securities

PDs and LGDs for traded instruments were based on the global credit ratings assigned to the instruments or the country for sovereign exposures. PDs and LGDs for non-traded instruments as well as local debt instruments were based on three notches below the credit rating of the sovereign in which the instrument is issued or on company ratings where they existed. EAD equals the amortised security balance plus accrued interest.

	2024	2023
Investment securities - gross amounts:		
Stage 1	3,956,501	4,017,274
Stage 2	—	12,714
Stage 3	632	18,628
	<u>3,957,133</u>	<u>4,048,616</u>

Reinsurance assets

The credit quality of reinsurance assets can be assessed by reference to external credit ratings agencies, Standard & Poor and A.M Best. Based on the high ratings, management therefore considers the risk of default of these counterparties to be very low.

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32. RISK MANAGEMENT (continued)

2024

2023

Credit risk management (continued)

Loans, advances and other assets - gross amounts:

Stage 1	2,420,800	2,756,200
Stage 2	274,704	458,379
Stage 3	224,264	175,142
	<u>2,919,768</u>	<u>3,389,721</u>

Analysis of gross carrying amount and the corresponding ECLs are as follows:

Stage 1

As at 31 December 2024	Investment securities	Loans, Advances and Other Assets	Total
Gross balance	3,956,501	2,420,800	6,377,301
ECL	<u>(10,304)</u>	<u>(17,649)</u>	<u>(27,953)</u>
	<u>3,946,197</u>	<u>2,403,151</u>	<u>6,349,348</u>
ECL as a % of Gross balance	0.26%	0.73%	0.44%

Stage 1

As at 31 December 2023	Investment securities	Loans, Advances and Other Assets	Total
Gross balance	4,017,274	2,756,200	6,773,474
ECL	<u>(16,320)</u>	<u>(17,963)</u>	<u>(34,283)</u>
	<u>4,000,954</u>	<u>2,738,237</u>	<u>6,739,192</u>
ECL as a % of Gross balance	0.41%	0.65%	0.51%

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 2

As at 31 December 2024	Investment securities	Loans, Advances and Other assets	Total
Gross balance	-	274,704	274,704
ECL	-	(21,780)	(21,780)
	-	252,924	252,924
ECL as a % of Gross balance	-	7.93%	7.93%

Stage 2

As at 31 December 2023	Investment securities	Loans, Advances and Other assets	Total
Gross balance	12,714	458,379	471,093
ECL	(104)	(19,536)	(19,640)
	12,610	438,843	451,453
ECL as a % of Gross balance	0.82%	4.26%	4.17%

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 3

As at 31 December 2024	Investment securities	Loans, Advances and Other assets	Total
Gross balance	632	224,264	224,896
ECL	(632)	(76,062)	(76,694)
	-	148,202	148,202
ECL as a % of Gross balance	100.00%	33.92%	34.10%

Stage 3

As at 31 December 2023	Investment securities	Loans, Advances and Other assets	Total
Gross balance	18,628	175,142	193,770
ECL	(2,717)	(55,568)	(58,285)
	15,911	119,574	135,485
ECL as a % of Gross balance	14.59%	31.73%	30.08%

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32. RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilises available credit facilities such as long term borrowings and other financing options where required.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Year ended 31 December 2024	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	30,204	43,927	14,852	88,983
Customers' deposits and other funding instruments	3,128,887	362,277	39,175	3,530,339
Medium and long term notes and other borrowings	313,316	2,377,659	983	2,691,958
Other non-current liabilities	–	16,584	1,214	17,798
Trade and other payables	1,243,868	–	–	1,243,868
Interest payable	203,622	450,958	5,474	660,054
Insurance contract liabilities	596,871	1,556,333	–	2,153,204
	<u>5,516,768</u>	<u>4,807,738</u>	<u>61,698</u>	<u>10,386,204</u>
Year ended 31 December 2023	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	45,507	34,188	19,307	99,002
Customers' deposits and other funding instruments	3,714,712	240,777	15,800	3,971,289
Medium and long term notes and other borrowings	84,553	4,655	600,981	690,189
Other non-current liabilities	–	8,551	–	8,551
Trade and other payables	1,233,943	–	–	1,233,943
Interest payable	34,168	32,250	139,739	206,157
Insurance contract liabilities	535,184	1,489,278	–	2,024,462
	<u>5,648,067</u>	<u>1,809,699</u>	<u>775,827</u>	<u>8,233,593</u>

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32. RISK MANAGEMENT (continued)

Equity price risk

Equity price risk is the risk that the fair values of equities will decrease as the result of decreases in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income.

The effect on income at 31 December due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Market indices	Change in equity price	Effect on income	
		2024	2023
TTSE	+/- 3	273	2,759
S&P 500	+/- 8	15,757	36,635

Insurance risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency and severity of claims.

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements.

Reinsurance risk

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as the primary issuer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. Reinsurance is placed with highly rated counterparties and the concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year and subject to regular reviews. At each year-end, management performs an assessment of the creditworthiness of reinsurers to update the reinsurance purchase strategy and ascertains a suitable allowance for impairment of reinsurance assets.

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33. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Group are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the Group's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank of Trinidad and Tobago requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of \$15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the 'Basel ratio') at or above the internationally agreed minimum of 10% plus an additional 2.5% capital conservation buffer.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

For 2024 and 2023, the Group complied with all of the externally imposed capital requirements and financial loan covenants to which they are subject.

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34. SUBSIDIARY COMPANIES

The consolidated financial statements include the financial statements of ANSA McAL Limited and the consolidated subsidiaries listed as follows:

Company/Entity	Country of incorporation/ principal place of business	% Interest 2024	% Interest 2023
Alstons Limited	Republic of Trinidad and Tobago	100	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100	100
Ansa Bank Limited	Republic of Trinidad and Tobago	100	100
AMCL Holdings Limited	Republic of Trinidad and Tobago	100	100
ANSA Chemicals Holding Limited	Republic of Trinidad and Tobago	100	-
ANSA Chemicals US LLC	United States of America	100	-
ANSA Coatings Grenada Limited	Grenada	100	100
ANSA Coatings International Limited	St. Lucia	100	100
ANSA Coatings Limited	Republic of Trinidad and Tobago	100	100
ANSA Building Solutions Guyana Inc.	Guyana	100	100
ANSA McAL (Barbados) Limited	Republic of Barbados	100	100
ANSA McAL (US) Inc.	United States of America	100	100
ANSA Chemicals Jamaica Limited	Jamaica	100	100
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Trading Guyana	Guyana	100	100
ANSA Merchant Bank Limited	Republic of Trinidad and Tobago	82.48	82.48
ANSA Motors (Barbados) Limited	Republic of Barbados	100	100
Ansa Motors (Guyana) Inc.	Guyana	100	100
ANSA Motors Limited	Republic of Trinidad and Tobago	100	100
ANSA Re Limited	St. Lucia	100	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	100	100
ANSA Financial Holdings (Barbados) Limited	Republic of Barbados	100	100
ANSA McAL Distribution Inc.	Guyana	100	100
ANSA McAL Trading Inc.	United States of America	100	100
ANSA Merchant Bank (Barbados) Limited	Republic of Barbados	100	100
ANSA Securities	Republic of Trinidad and Tobago	100	100
Ansa Trading (Barbados) Limited	Republic of Barbados	100	100
Berger Paints Barbados Limited	Republic of Barbados	100	100
Berger Paints Jamaica Limited	Jamaica	54.12	54.12
Berger Paints Trinidad Limited	Republic of Trinidad and Tobago	100	100

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34. SUBSIDIARY COMPANIES (continued)

Company/Entity	Country of incorporation/ principal place of business	% Interest 2024	% Interest 2023
Bestcrete Aggregates Limited	Republic of Trinidad and Tobago	100	100
BleachTech LLC	United States of America	100	-
Bryden Stokes Limited	Republic of Barbados	100	100
Brydens Retail Inc.	Republic of Barbados	52	52
Brydens Xpress Inc.	Republic of Barbados	52	52
Carib Brewery Ltd.	Republic of Trinidad and Tobago	80	80
Colonial Fire & General Insurance Ltd.	Republic of Trinidad and Tobago	82.48	82.48
Carib Brewery (St Kitts & Nevis) Limited	St. Kitts & Nevis	51.18	51.18
Carib Glassworks Limited	Republic of Trinidad and Tobago	100	100
Caribbean Development Co. Ltd	Republic of Trinidad and Tobago	80	80
Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (Grenada) Limited	Grenada	55.54	55.54
First Class Services Limited	Republic of Trinidad and Tobago	82.48	82.48
Guardian Media Limited	Republic of Trinidad and Tobago	51.03	51.03
Guyana Breweries Inc.	Guyana	80	80
Indian River Beverage Corporation	United States of America	100	100
iRadio Inc.	Guyana	100	100
LDJ Petersburg LLC	United States of America	100	-
LDJ Seville Ltd.	United States of America	100	-
LDJ Peru LLC	United States of America	100	-
McAL Trading Limited	Republic of Barbados	100	100
O'Meara Holdings Limited	Republic of Trinidad and Tobago	100	100
Promenade Development Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors and Sales Barbados Limited	Republic of Barbados	100	100
Tatil Life	Republic of Trinidad and Tobago	82.48	82.48
Tatil Re	St. Lucia	82.48	82.48
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Trinidad and Tobago Insurance Limited (TATIL)	Republic of Trinidad and Tobago	82.48	82.48
Trinidad Match Limited	Republic of Trinidad and Tobago	100	100
Trident Insurance Company Limited	Republic of Barbados	100	100

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35. RELATED PARTY DISCLOSURES

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The sales to and purchases from related parties are made at normal commercial terms and market rates. Outstanding related party balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Group has recorded an impairment charge in respect of receivables relating to amounts owed by related parties of nil (2023: nil).

The following summarises the value of outstanding balances/transactions between the Group and related parties for the relevant financial year:

		Purchases					
	Year	Sales to/ other income from related parties	from/ expenses with related parties	Amounts owed by related parties (Note 15)	Amounts owed to related parties (Note 21)	Investments /loans and advances	Customer deposits and other funding instruments
Associates:	2024	8,442	17,916	1,579	5,441	—	—
	2023	14,243	17,866	5,695	7,495	—	—
Joint venture in which the Parent is a venturer	2024	123	—	31	—	57,736	—
	2023	122	—	30	—	56,412	—
Other related parties:	2024	5,593	20,668	2,568	4,364	42,925	206,334
	2023	6,515	10,831	6,607	2,935	42,645	217,365

Terms and conditions of transactions with related parties

Compensation of key management personnel of the Group

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2024	2023
Salaries and other short-term employee benefits	<u>63,903</u>	<u>66,899</u>
Contributions to defined contribution plans	<u>616</u>	<u>845</u>
Post-employment benefits	<u>1,294</u>	<u>1,067</u>

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36. ASSETS PLEDGED

	2024	2023
Cash and short term deposits	16,325	6,740
Bonds and debentures	32,790	36,188
	<u>49,115</u>	<u>42,928</u>

A statutory fund and deposit is a requirement under the provisions of the Barbados Insurance Act, Cap 310 for the Barbados territory of business held to the order of the Financial Services Commission.

37. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Company Name	Country of Incorporation and Operation	% Interest 2024	% Interest 2023
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	17.52	17.52
Guardian Media Group	Republic of Trinidad and Tobago	48.97	48.97
Other	Several Caribbean territories	20-48.82	20-48.82

Other includes Caribbean Development Company Limited, Carib Brewery (St. Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited. These entities operate in various territories including Trinidad & Tobago, Jamaica, Barbados, St. Kitts & Nevis and Grenada.

	2024	2023
Accumulated balances of material non-controlling interests:		
ANSA Merchant Bank Group	475,177	476,911
Guardian Media Group	111,024	118,154
Other	506,214	471,220

Profit/ (loss) allocated to material non-controlling interests:

ANSA Merchant Bank Group	14,215	13,633
Guardian Media Group	(5,676)	(5,483)
Other	50,181	43,364

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37. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

Summarised statement of comprehensive income:

	ANSA Merchant Bank Group		Guardian Media Group		Other	
	2024	2023	2024	2023	2024	2023
Revenues	699,726	677,640	97,920	99,343	2,480,876	2,253,220
Cost of sales	(150,929)	(137,432)	(48,466)	(51,626)	(1,572,125)	(1,437,714)
Administrative expenses	(299,790)	(243,188)	(38,801)	(45,227)	(477,571)	(469,100)
Other expenses	(20,530)	(64,100)	(12,980)	(12,366)	(3,400)	1,660
Finance costs - net	(32,250)	(32,250)	(574)	(726)	(176)	(257)
Profit/(loss) before taxation	196,227	200,670	(2,901)	(10,602)	427,604	347,809
Taxation	(26,632)	(71,374)	(591)	1,984	(135,407)	(109,229)
Profit/(loss) after tax	<u>169,595</u>	<u>129,296</u>	<u>(3,492)</u>	<u>(8,618)</u>	<u>292,197</u>	<u>238,580</u>
Total comprehensive income/(loss)	<u>81,133</u>	<u>77,816</u>	<u>(11,590)</u>	<u>(11,197)</u>	<u>223,507</u>	<u>184,788</u>
Attributable to non- controlling interests	<u>14,215</u>	<u>13,633</u>	<u>(5,676)</u>	<u>(5,483)</u>	<u>50,181</u>	<u>43,364</u>
Dividends paid to non-controlling interests	<u>12,304</u>	<u>17,998</u>	<u>16</u>	<u>805</u>	<u>32,699</u>	<u>28,831</u>

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37. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

Summarised statement of financial position:

	ANSA Merchant Bank Group		Guardian Media Group		Other	
	2024	2023	2024	2023	2024	2023
Non-current assets	<u>(5,666,070)</u>	<u>(6,317,121)</u>	<u>(195,228)</u>	<u>(203,155)</u>	<u>(1,058,973)</u>	<u>(1,023,058)</u>
Current assets	<u>(4,259,916)</u>	<u>(3,992,189)</u>	<u>(107,079)</u>	<u>(112,098)</u>	<u>(1,761,805)</u>	<u>(1,600,032)</u>
Non-current liabilities	<u>3,171,159</u>	<u>2,797,411</u>	<u>46,459</u>	<u>49,028</u>	<u>221,527</u>	<u>199,688</u>
Current liabilities	<u>4,042,628</u>	<u>4,789,802</u>	<u>29,130</u>	<u>24,946</u>	<u>437,941</u>	<u>413,798</u>

Total equity

Attributable to:

Equity holders of parent	<u>2,237,022</u>	<u>2,245,186</u>	<u>115,694</u>	<u>123,125</u>	<u>1,655,096</u>	<u>1,538,384</u>
Non-controlling interests	<u>475,177</u>	<u>476,911</u>	<u>111,024</u>	<u>118,154</u>	<u>506,214</u>	<u>471,220</u>

Summarised cash flow information:

Operating	265,875	182,077	3,511	13,202	451,145	374,156
Investing	63,873	(635,167)	(2,489)	(7,466)	(286,746)	(418,487)
Financing	<u>(102,726)</u>	<u>(102,726)</u>	<u>(3,080)</u>	<u>(5,242)</u>	<u>(107,343)</u>	<u>(111,006)</u>
Net (decrease)/ increase in cash and cash equivalents	<u>227,021</u>	<u>(555,816)</u>	<u>(2,058)</u>	<u>494</u>	<u>57,056</u>	<u>(155,347)</u>

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

38. BUSINESS COMBINATIONS

Acquisition of BleachTech LLC

On 1 November 2024, one of the Group's subsidiaries, ANSA Chemicals US LLC, completed the acquisition of 100 percent of the total issued and outstanding shares held in BleachTech LLC as well as related real estate entities LDJ Petersburg LLC, LDJ Seville Ltd and LDJ Peru LLC (collectively referred herein as "the entities"), non-listed companies based in United States of America. BleachTech LLC ("BleachTech") is a vertically integrated, market-leading producer of high purity bleach, hydrochloric acid and caustic soda. BleachTech serves the municipal and industrial potable and wastewater treatment sectors across the Midwest and Mid-Atlantic of the United States of America.

Assets acquired and liabilities assumed

Owing to the complexity of the transaction and its proximity to the reporting year end, the fair values of identifiable assets and liabilities of the entities as at the date of acquisition were determined on a provisional basis as permitted under IFRS 3:

	Provisional fair value recognised on acquisition
Assets	
Real Property: LDJ Seville Ltd.	20,849
Real Property: LDJ Petersburg LLC	16,936
Real Property: LDJ Peru LLC	4,251
BleachTech LLC:	
Property and equipment	158,903
Salt mine deposits	113,356
Trade and other receivables	51,972
Inventory	3,088
Cash and short term deposits	33,956
	<u>403,311</u>
Liabilities	
Other liabilities	<u>13,622</u>
Total identifiable net assets at fair value	389,689

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(Continued)

38. BUSINESS COMBINATIONS (continued)

Acquisition of BleachTech LLC (continued)

Assets acquired and liabilities assumed (continued)

	Provisional fair value recognised on acquisition
Total identifiable net assets at fair value	389,689
Separately identifiable intangible assets:	
Trade names	62,751
Technology and know-how	87,716
Restrictive covenants	10,189
Customer contracts and relationships	984,447
Fair value of net assets acquired	1,534,792
Goodwill arising on acquisition (Note 6)	715,501
Purchase consideration transferred	2,250,293
Net cash and cash equivalents acquired	(33,956)
Net cash outflow on acquisition	2,216,337

The fair value of trade receivables amounted to \$51 million and it is expected that the full gross contracted amount is fully collectible.

The fair value of net assets acquired were based on a valuation of the acquired assets and liabilities at the date of acquisition performed by an independent third party.

The goodwill arising on acquisition of \$715.5 million is allocated entirely to the Construction, Manufacturing, Packaging and Brewing segment of the Group and comprises other intangible benefits acquired that do not qualify for separate recognition.

Transaction costs directly relating to the acquisition amounted to \$54.4 million and have been expensed within administrative costs.

For the two months from the date of acquisition, BleachTech contributed \$67.7 million towards revenue of the Group and recorded a profit before tax of \$36.5 million during 2024.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

38. BUSINESS COMBINATIONS (continued)

Acquisition of Colonial Fire & General Insurance Company Limited

On 7 February 2023, one of the Group's subsidiaries, Trinidad and Tobago Insurance Limited (TATIL), completed the acquisition of 100 percent of the total issued and outstanding shares held in Colonial Fire & General Insurance Company Limited (Colfire), a non-listed company based in Trinidad and Tobago engaged in the underwriting of general insurance policies.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the Colfire as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Financial assets	275,996
Property and equipment, investment property and right-of-use assets	39,604
Retirement benefit asset	28,054
Other assets	52,291
Cash and short term deposits	42,998
	<u>438,943</u>
Liabilities	
Insurance liabilities	221,083
Other liabilities	98,300
	<u>319,383</u>
Net asset value	119,560
Intangible assets:	
Policy renewal rights	23,904
Distribution relationship	14,568
	<u>38,472</u>
Fair value of net assets acquired	158,032
Goodwill arising on acquisition (Note 6)	162,029
	<u>320,061</u>
Purchase consideration transferred	320,061
Net cash and cash equivalents acquired	(32,917)
	<u>287,144</u>
Net cash outflow on acquisition	287,144

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

38. BUSINESS COMBINATIONS (continued)

Acquisition of Colonial Fire & General Insurance Company Limited (continued)

The fair value of net assets acquired were based on a valuation of the acquired assets and liabilities at the date of acquisition performed by an independent third party.

The goodwill arising on acquisition of \$162 million is allocated entirely to the Banking and Insurance segment of the Group and comprises other intangible benefits acquired that do not qualify for separate recognition.

From the date of acquisition, Colfire contributed \$235.6 million towards other income of the Group and reported a profit before tax of \$9.5 million during 2023.

39. EVENTS AFTER THE REPORTING PERIOD

On 7th March 2025 the Central Bank of Trinidad and Tobago wrote to ANSA McAL Limited in its capacity as Controlling Shareholder of ANSA Merchant Bank Limited and its Subsidiaries, directing the completion of a legal entity restructure of the ANSA Merchant Bank Limited Financial Group pursuant to Section 67(1) of the Financial Institutions Act, 2008 ('the Act'). The restructure will ultimately result in the creation of a Financial Holding Company for the ANSA Merchant Bank Financial Group. ANSA McAL Limited continues with its commitment to implement this legal entity restructure as per the Act.

