

**One Caribbean Media Limited**  
**Audited Consolidated Financial Statements**  
**For the year ended December 31, 2024**

# One Caribbean Media Limited

## Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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# One Caribbean Media Limited

## Statement of Management's Responsibilities

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Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of One Caribbean Media Limited and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and 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 the 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 complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

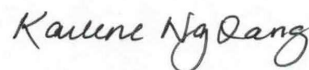
In preparing these consolidated financial statements, management utilised International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards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

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



Chief Executive Officer

March 26, 2025



Chief Financial Officer

March 26, 2025



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## Independent Auditor's Report

To the Shareholders of  
One Caribbean Media Limited

### Opinion

We have audited the consolidated financial statements of One Caribbean Media Limited and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and the accompanying notes to the consolidated financial statements, material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our 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.

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' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our 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.

BDO Trinity Limited, a Trinidad and Tobago Company is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent Member Firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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The signature "BDO" in this report represents BDO Trinity Limited.



## Independent Auditor’s Report (continued)

### Key Audit Matters

Key audit matter	How our audit addressed the key audit matter
<p><i>Refer to Note 10 to the consolidated financial statements for disclosures of the related accounting policies and balances.</i></p> <p>As at December 31, 2024, the carrying amount of investments in associates and joint venture totalled \$2,372,717 which includes an investment in Novo Technology Incorporated Limited (“Novo”) for which an impairment loss of \$76,061,602 was recorded in the current year.</p> <p>We focused on this area due to the significance of the impairment loss recorded and because the impairment estimate involves significant judgments.</p>	<p>The audit procedures which we performed, among other matters, based on our judgment, included the following:</p> <ul style="list-style-type: none"><li>• Obtained and reviewed Novo’s financial statements for the year ended December 31, 2024.</li><li>• Considered the Group’s views of the extent and amounts by which Novo’s assets are exposed to expected credit losses and impairment.</li><li>• Reviewed the Group’s assessment of Novo’s current year expected credit losses and asset impairment on the Group’s share of profit or loss in the associate.</li><li>• Evaluated the adequacy of the disclosures included in the consolidated financial statements in accordance with the requirements of IAS 28 <i>Investments in Associates and Joint Ventures</i> and IAS 36 <i>Impairment of Assets</i>.</li></ul>

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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



## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Riaz Ali.



March 28, 2025

*Port of Spain,  
Trinidad and Tobago*

# One Caribbean Media Limited

## Consolidated Statement of Financial Position

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 '000	2023 '000
<b>Assets</b>			
<b>Non-current Assets</b>			
Investment properties	6	82,031	83,058
Property, plant and equipment	7	374,733	367,806
Right-of-use assets	8	1,945	1,586
Intangible assets	9	25,980	30,046
Investments in associates and joint venture	10	2,373	78,369
Financial assets			
- Fair value through other comprehensive income	11	2,423	2,376
- At amortised cost	11	13,466	13,276
Retirement benefit asset	12	60,067	64,758
Loans and other receivables	13	6,519	7,715
Deferred programming	16	498	5,088
Deferred income tax asset	17	28,698	27,681
		<b>598,733</b>	<b>681,759</b>
<b>Current Assets</b>			
Inventories	18	26,118	32,342
Loans and other receivables	13	342	931
Trade receivables	14	70,322	68,713
Sundry debtors and prepayments	15	20,183	20,375
Deferred programming	16	4,590	4,420
Taxation recoverable		10,666	14,569
Due from related parties	2	20,862	27,193
Term deposits	19	13,710	23,886
Cash and cash equivalents (excluding bank overdrafts)	19, 24	28,634	23,437
		<b>195,427</b>	<b>215,866</b>
<b>Total assets</b>		<b>\$794,160</b>	<b>\$897,625</b>

See accompanying notes to the consolidated financial statements.

# One Caribbean Media Limited

## Consolidated Statement of Financial Position (continued)

As at December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 '000	2023 '000
<b>Equity and Liabilities</b>			
<b>Capital and Reserves</b>			
Share capital	20	390,916	390,916
Other reserves	21	36,775	37,283
Retained earnings		155,263	239,354
		<b>582,954</b>	<b>667,553</b>
Non-controlling interests	22	34,478	32,872
Unallocated shares held by ESOP	23	(3,083)	(5,492)
<b>Total Equity</b>		<b>614,349</b>	<b>694,933</b>
<b>Non-current Liabilities</b>			
Trade payables		-	4,590
Borrowings	24	47,825	57,146
Lease liabilities	8, 24	1,374	1,002
Deferred income tax liabilities	17	55,349	58,391
		<b>104,548</b>	<b>121,129</b>
<b>Current Liabilities</b>			
Trade payables		25,413	25,426
Sundry creditors and accruals		24,252	23,316
Provisions for liabilities and other charges	25	5,583	13,859
Borrowings	24	17,035	14,925
Lease liabilities	8, 24	877	900
Taxation payable		2,103	3,137
		<b>75,263</b>	<b>81,563</b>
<b>Total Liabilities</b>		<b>179,811</b>	<b>202,692</b>
<b>Total Equity and Liabilities</b>		<b>\$794,160</b>	<b>\$897,625</b>

*See accompanying notes to the consolidated financial statements.*

On March 26, 2025, the Board of Directors of One Caribbean Media Limited authorized these consolidated financial statements for issue.



Director



Director

# One Caribbean Media Limited

## Consolidated Statement of Profit or Loss

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 '000	2023 '000
Revenue	5	301,172	317,999
Cost of providing services	26	(220,552)	(226,182)
<b>Gross profit</b>		<b>80,620</b>	<b>91,817</b>
Administrative expenses	26	(55,826)	(55,586)
Marketing expenses	26	(2,632)	(4,204)
Operating profit		22,162	32,027
Net (losses) / gains on financial assets		(1,370)	671
Dividend income		155	99
Interest income		1,076	1,225
Finance costs		(4,966)	(6,464)
Share of profit of associates and joint venture	10	86	9,619
<b>Profit before tax and impairment</b>		<b>17,143</b>	<b>37,177</b>
<b>Impairment losses on other assets</b>	<b>10</b>	<b>(76,062)</b>	<b>-</b>
(Loss) / profit before tax		(58,919)	37,177
Taxation	17	(2,852)	(6,748)
<b>(Loss) / profit for the year</b>		<b>(61,771)</b>	<b>30,429</b>
<b>(Loss) / profit attributable to:</b>			
- Non-controlling interests		3,092	2,877
- Owners of the parent		(64,863)	27,552
		<b>\$(61,771)</b>	<b>\$30,429</b>
<b>Earnings per share basic</b>	<b>28</b>	<b>\$(1.02)</b>	<b>\$0.43</b>
<b>Earnings per share fully diluted</b>	<b>28</b>	<b>\$(0.98)</b>	<b>\$0.42</b>

See accompanying notes to the consolidated financial statements.

## One Caribbean Media Limited

### Consolidated Statement of Comprehensive Income

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 '000	2023 '000
(Loss) / profit for the year		(61,771)	30,429
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of net retirement benefit asset	12	(7,860)	7,265
Deferred taxation	17	1,886	(2,247)
		<b>(5,974)</b>	<b>5,018</b>
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Currency translation differences	21	(242)	(106)
Gain on disposal of financial assets	11,21	47	188
		<b>(195)</b>	<b>82</b>
<b>Other comprehensive income for the year</b>		<b>(6,169)</b>	<b>5,100</b>
<b>Total comprehensive (loss) / income for the year</b>		<b>\$(67,940)</b>	<b>\$35,529</b>
Attributable to:			
- Non-controlling interests	22	3,092	2,877
- Owners of the parent		(71,032)	32,652
		<b>\$(67,940)</b>	<b>\$35,529</b>

See accompanying notes to the consolidated financial statements.

## One Caribbean Media Limited

### Consolidated Statement of Changes in Equity

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

		Share Capital '000	Other Reserves '000	Retained Earnings '000	Total '000	Non- controlling Interests '000	Unallocated shares held by ESOP '000	Total Equity '000
<b>Balance at December 31, 2022</b>		<b>390,916</b>	<b>37,569</b>	<b>219,382</b>	<b>647,867</b>	<b>29,995</b>	<b>(13,187)</b>	<b>664,675</b>
Profit for the year		-	-	27,552	27,552	2,877	-	30,429
Other comprehensive income for the year		-	82	5,018	5,100	-	-	5,100
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>82</b>	<b>32,570</b>	<b>32,652</b>	<b>2,877</b>	<b>-</b>	<b>35,529</b>
Depreciation transfer	21	-	(368)	368	-	-	-	-
Derecognition as cash-settled ESOP		-	-	-	-	-	4,418	4,418
<b>Transactions with owners</b>								
Allocation of ESOP shares	23	-	-	5	5	-	3,515	3,520
Repurchase of ESOP shares	23	-	-	-	-	-	(238)	(238)
Dividends to equity holders		-	-	(12,971)	(12,971)	-	-	(12,971)
		-	-	(12,966)	(12,966)	-	3,277	(9,689)
<b>Balance at December 31, 2023</b>		<b>\$390,916</b>	<b>\$37,283</b>	<b>\$239,354</b>	<b>\$667,553</b>	<b>\$32,872</b>	<b>\$(5,492)</b>	<b>\$694,933</b>
Loss for the year		-	-	(64,863)	(64,863)	3,092	-	(61,771)
Other comprehensive loss for the year		-	(195)	(5,974)	(6,169)	-	-	(6,169)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(195)</b>	<b>(70,837)</b>	<b>(71,032)</b>	<b>3,092</b>	<b>-</b>	<b>(67,940)</b>
Depreciation transfer	21	-	(313)	313	-	-	-	-
<b>Transactions with owners</b>								
Investment in subsidiary		-	-	-	-	(1,500)	-	(1,500)
Allocation of ESOP shares	23	-	-	218	218	-	2,507	2,725
Repurchase of ESOP shares	23	-	-	-	-	-	(98)	(98)
Dividends to equity holders		-	-	(13,785)	(13,785)	14	-	(13,771)
		-	-	(13,567)	(13,567)	(1,486)	2,409	(12,644)
<b>Balance at December 31, 2024</b>		<b>\$390,916</b>	<b>\$36,775</b>	<b>\$155,263</b>	<b>\$582,954</b>	<b>\$34,478</b>	<b>\$(3,083)</b>	<b>\$614,349</b>

See accompanying notes to the consolidated financial statements.

## One Caribbean Media Limited

### Consolidated Statement of Cash Flows

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 '000	2023 '000
<b>Cash flows from operating activities</b>			
(Loss) / profit before tax		(58,919)	37,177
Adjustments for:			
Depreciation	6, 7, 8	18,679	18,246
Amortization	9	3,482	2,528
Interest income		(1,076)	(1,225)
Finance costs		4,966	6,464
Dividend income		(155)	(99)
Impairment losses on other assets	10	(76,062)	-
Gain on disposal of property, plant and equipment		(20)	(154)
Share of profit in associates and joint venture	10	(86)	(9,619)
Profit on disposal of financial assets		(180)	(232)
Allocation of ESOP shares		2,725	3,520
Repurchase of ESOP shares	23	(98)	(238)
Net change in retirement benefit asset		(3,168)	(2,672)
Net change in operating assets and liabilities	29	15,135	(26)
		<b>57,347</b>	<b>53,670</b>
Interest paid		(4,033)	(5,115)
Taxation refunds		3,730	386
Taxation payments		(5,867)	(7,183)
<b>Net cash generated from operating activities</b>		<b>51,177</b>	<b>41,758</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	7	(23,715)	(15,773)
Purchase of investment property	6	(84)	(353)
Purchase of financial assets		-	(6,700)
Investment in subsidiary		(1,650)	-
Proceeds from disposal of financial assets		(10)	519
Interest received		1,076	1,225
Dividends received		155	99
Proceeds from disposal of property, plant and equipment		20	308
<b>Net cash used in investing activities</b>		<b>(24,208)</b>	<b>(20,675)</b>
<b>Cash flows from financing activities</b>			
Loan proceeds		426	-
Repayment of borrowings		(9,872)	(12,322)
Lease payments	8	(790)	(1,192)
Dividends paid		(13,771)	(12,971)
<b>Net cash used in financing activities</b>		<b>(24,007)</b>	<b>(26,485)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,962</b>	<b>(5,402)</b>
<b>Cash and cash equivalents</b>			
At beginning of year		18,253	23,655
<b>At end of year</b>		<b>\$21,215</b>	<b>\$18,253</b>

See accompanying notes to the Consolidated Financial Statements.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 1 Incorporation and principal activities

One Caribbean Media Limited (the “Company”) and its subsidiaries (together the “Group”) are engaged primarily in media services, technology and broadband services, wholesale distribution, property management and the sale of other goods and services throughout the Caribbean region. The Group has locations in Trinidad and Tobago, Barbados and the Eastern Caribbean. The Company is incorporated in the Republic of Trinidad and Tobago and its registered office is Express House, 35-37 Independence Square, Port of Spain.

The Company has listings on the Trinidad and Tobago Stock Exchange and the Barbados Stock Exchange.

### 2 Related party transactions and balances

(i) Transactions carried out with related parties:

	2024 ‘000	2023 ‘000
National Investment Fund Holding Company Limited Advertising	-	\$44
Juris Chambers Legal fees	\$164	\$198
Employee benefit obligation Pension contributions	\$2,459	\$2,376

(ii) Key management compensation

Directors' fees	\$843	\$828
Other management salaries and short-term employee benefits	\$8,425	\$8,765
Employee Share Ownership Plan	\$2,725	\$3,491

(iii) Due from related parties of the following subsidiaries and associates shown in the consolidated statement of financial position:

Cumberland Communications Limited	1,331	1,337
Novo Technology Inc.	1,770	4,200
Novo Media Limited	14,035	12,027
Green Dot Limited	3,726	9,629
	<u>\$20,862</u>	<u>\$27,193</u>

These receivables are unsecured and payable on demand.

## One Caribbean Media Limited

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

#### 2 Related party transactions and balances (continued)

(iv) Substantial interests

A substantial interest means one-tenth or more of the issued share capital of the Company.

The National Investment Fund Holding Company Limited (NIFTT) owns 15,285,917 shares.

(v) Subsidiaries:

Entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		2024	2023	2024	2023	
		%	%	%	%	
Basic Space Limited	Trinidad and Tobago	100%	100%	0%	0%	Investment property
Caribbean Communications Company Limited	Montserrat	100%	100%	0%	0%	Media Services
Caribbean Communications Network Limited	Trinidad and Tobago	100%	100%	0%	0%	Media Services
Donald Dunne Holdings Limited	Trinidad and Tobago	100%	100%	0%	0%	Investment property
Green Dot Limited	Trinidad and Tobago	51%	51%	49%	49%	Broadband services
Grenada Broadcasting Network Limited	Grenada	84%	84%	16%	16%	Media Services
Novo Media Limited	Trinidad and Tobago	76%	76%	24%	24%	Software development
One Caribbean Flexipac Industries and Solutions Limited	Trinidad and Tobago	67%	60%	33%	40%	Flexographic Printing
The Nation Corporation	Barbados	100%	100%	0%	0%	Media Services
VL Limited	Trinidad and Tobago	100%	100%	0%	0%	Wholesale distribution

Only direct and active subsidiaries are listed.

See Note 22 for details of non-controlling interests.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 2 Related party transactions and balances (continued)

#### Accounting policies

##### (a) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Inter-company transactions, balances, income and expenses and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 2 Related party transactions and balances (continued)

#### Accounting policies (continued)

##### (b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (c) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 3 Critical estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in the Notes referred to below together with information about the basis of calculation for each affected line item in the consolidated financial statements. In addition, this Note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

- The areas involving significant estimates or judgements are:
- Estimation of fair values of investment properties - Notes 6
- Impairment assessment of goodwill - Note 9
- Estimation of the expected credit loss allowance - Note 4, 11, 13, 14
- Estimation of retirement benefit asset - Note 12

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial risk management

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management. Management evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of financial instruments and investment of excess liquidity.

#### (a) *Market risk*

##### (i) *Foreign exchange risk*

The Group operates regionally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. This is managed by ensuring that net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions as well as timely settlement of foreign payables and holding foreign currency balances.

At December 31, 2024, a 1% movement in the exchange rate would impact the Group's consolidated statement of profit or loss by \$94,636 (2023 - \$139,602).

There have been no changes to the way the Group manages this exposure compared to the prior year.

##### (ii) *Price risk*

The Group is minimally exposed to equity securities price risk because of investments held by the Group and classified as FVOCI equities. Securities prices are monitored by management on a regular basis for any unusual fluctuations and the Group diversifies its portfolio to manage this risk. The Group is not exposed to commodity price risk.

The Group's listed securities are included on the Barbados Stock Exchange (BSE). If the prices on the BSE had increased or decreased by 5% with all other variables held constant, the fair value reserve within other reserves in equity would increase or decrease by \$77,063 (2023 - \$80,437).

There have been no changes to the way the Group manages this exposure compared to the prior year.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk

As the Group has significant fixed-rate interest-bearing assets, it is subject to independent changes in market interest rates resulting in fair value interest rate risk. This fair value interest rate risk is managed through diversification in short-term financial instruments. The impact of a 1% change in market rates on the fair value of fixed-rate instruments is minimal.

The Group's main cash flow interest rate risk arises from long-term borrowings with varying rates. The Group has negotiated that accelerated repayments of long-term borrowings can be made without incurring penalties and additional interest.

At December 31, 2024, a 1% movement in the interest rate would impact the Group's consolidated statement of profit or loss by \$574,402 (2023 - \$668,868). There have been no changes to the way the Group manages this exposure compared to the prior year.

##### (b) Credit risk

Credit risk is the risk of default on financial assets that may arise from a counterparty failing to make payments or honour an obligation. Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, debt securities, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group has no significant concentration of credit risk and trades mainly with recognised credit-worthy third parties.

Business is conducted with only reputable financial institutions. Customers trading on credit terms are subject to credit verification procedures and credit limits are defined for each customer. The approval process is undertaken on an individual basis before management provides credit to customers.

There have been no changes to the way the Group manages this exposure compared to the prior year.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The maximum credit risk exposure is as follows:

	2024		2023	
	'000	%	'000	%
Financial assets - FVOCI	2,423	1%	2,376	1%
Financial assets - amortised cost	13,466	8%	13,276	7%
Loans and other receivables (current and non-current)	6,861	4%	8,646	5%
Trade receivables	70,322	40%	68,713	37%
Sundry debtors and prepayments	20,183	11%	20,375	11%
Due from related parties	20,862	12%	27,193	14%
Term deposits	13,710	8%	23,886	13%
Cash and cash equivalents	28,634	16%	23,437	12%
	<b>\$176,461</b>	<b>100%</b>	<b>\$187,902</b>	<b>100%</b>

Term deposits and cash are held with reputable financial institutions. There is no formal credit rating policy for the quality of assets held as at the consolidated statement of financial position date. See Notes 13 and 14 for the credit quality of loans and other receivables and trade receivables and impairment.

Collateral is not held for any balances exposed to credit risk, with the exception of loans and receivables that are backed by the product provided to the customer that was financed.

The Group recognises a provision for losses for assets subject to credit risk using the expected credit loss model.

The Group uses two approaches in arriving at expected losses:

- The simplified approach for trade receivables
- The general approach for all other financial assets

##### The simplified approach

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for trade receivables. To measure the lifetime loss allowance, the Group first considers whether any individual customer accounts require specific provisions. Loss rates are then assigned to these accounts based on an internal risk rating system considering various qualitative and quantitative factors.

The expected loss rates for non-specific accounts are based on the payment profiles of sales over a period of 48 months before January 1, 2024, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### The general approach

Under the general approach, the Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information, including the following:

- External credit ratings for bonds (as far as available). Where such ratings are not available, the Group applies certain assumptions and derives an equivalent rating for the respective securities.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed:

- if a debtor is more than 30 days past due in making a contractual payment.
- If the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a financial asset occurs in the following circumstances:

- When the issuer of a bond has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations, or
- For all other financial assets, when the counterparty fails to make contractual payments within 90 days of when they fall due.

###### Exposure at default (EAD) for loans

The exposure at default for loans is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date. A customer's account is considered to be in default after the expiration of 90 days.

###### Loss given default (LGD) for loans

Upon default of loans to customers, the collateral value of the renewable energy systems and any decommissioning costs are deducted from the balance owed to determine the true liable loss. The collateral values are based on the agreed prices for the components (panels, inverters and racking) and are linked to the prices that the Group would incur to purchase them. The rates are competitive in the market.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### Summary of ECL calculations

##### a. The simplified approach (trade receivables)

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

Ageing	2024			2023		
	Average ECL Rate %	Estimated EAD '000	Expected credit loss '000	Average ECL Rate %	Estimated EAD '000	Expected credit loss '000
Current (0 - 30 days)	3.3%	26,216	859	3.9%	27,791	1,076
31 - 60 days	6.1%	10,250	628	7.4%	9,763	719
61 - 90 days	14.3%	5,041	719	15.8%	4,537	716
91 - 365 days	20.0%	12,082	2,411	23.3%	10,045	2,337
Over 365 days	50.4%	43,055	21,705	53.2%	45,765	24,340
	<b>27.2%</b>	<b>\$96,644</b>	<b>\$26,322</b>	<b>29.8%</b>	<b>\$97,901</b>	<b>\$29,188</b>

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

	2024 '000	2023 '000
Balance at January 1	29,188	35,859
Increase / (decrease) in loss allowance recognised in profit or loss	1,370	(671)
Bad debts written off	(4,236)	(6,000)
Balance at December 31 (Note 14)	<b>\$26,322</b>	<b>\$29,188</b>

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in the repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### Summary of ECL calculations (continued)

##### b. The general approach

A summary of the assumptions underpinning the Group's expected credit loss model under the general approach is as follows:

Category	Definition	Basis for recognition of expected credit loss provision
Performing (Stage 1)	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected losses. Where the lifetime of an asset is less than 12 months, expected losses are measured over its lifetime.
Underperforming (Stage 2)	Financial assets for which there is a significant increase in credit risk since origination	Lifetime expected losses
Non-performing (Stage 3)	The financial asset is in default	Lifetime expected losses
Write-off	There is no reasonable expectation of recovery	Asset is written off

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial asset and adjusts for forward-looking macroeconomic data.

##### Customer loans

Ageing	2024			2023		
	Average ECL Rate %	Estimated EAD '000	Expected credit loss '000	Average ECL Rate %	Estimated EAD '000	Expected credit loss '000
Performing (Stage 1)	-	-	-	-	-	-
Underperforming (Stage 2)	0.0%	6,329	-	-	7,842	-
Non-performing (Stage 3)	76.6%	2,275	1,743	68.4%	2,544	1,740
	<b>20.3%</b>	<b>\$8,604</b>	<b>\$1,743</b>	<b>16.7%</b>	<b>\$10,386</b>	<b>\$1,740</b>

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### Summary of ECL calculations (continued)

##### b. The general approach (continued)

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

	Performing '000	Under- performing '000	Non- performing '000	Total '000
Balance as at January 1, 2024	-	-	1,740	1,740
Net change to provisions and reclassifications			3	3
<b>Balance as at December 31, 2024</b>	<b>\$-</b>	<b>\$-</b>	<b>\$1,743</b>	<b>\$1,743</b>
Balance as at January 1, 2023	-	12	2,051	2,063
Net change to provisions and reclassifications	-	(12)	(311)	(323)
<b>Balance as at December 31, 2023</b>	<b>\$-</b>	<b>\$-</b>	<b>\$1,740</b>	<b>\$1,740</b>

##### Government of Barbados (GOB) exposure:

During the period 2008, the start of the global financial crisis, and 2017 the Government of Barbados (GOB) sovereign credit rating suffered several downgrades, moving from “investment grade” to one of the lowest ratings as assessed by the rating agencies. At the beginning of 2018, all related Government debt was considered to be extremely speculative with little prospect for a full recovery.

Considering the high credit risk associated with the GOB debt and the frequency of the credit rating downgrades and other related negative factors, the Group assessed the potential impact of the default using various scenarios.

Ageing	2024			2023		
	Average ECL Rate %	Estimated EAD '000	Expected credit loss '000	Average ECL Rate %	Estimated EAD '000	Expected credit loss '000
Performing (Stage 1)	-	-	-	-	-	-
Underperforming (Stage 2)	7%	12,113	847	9%	15,490	1,390
Non-performing (Stage 3)	-	-	-	-	-	-
	<b>7%</b>	<b>\$12,113</b>	<b>\$847</b>	<b>9%</b>	<b>\$15,490</b>	<b>\$1,390</b>

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### Summary of ECL calculations (continued)

###### b. The general approach (continued)

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

	Performing '000	Under- performing '000	Non- performing '000	Total '000
Balance at January 1, 2024	-	1,390	-	1,390
Net change to provisions and reclassifications	-	(543)	-	(543)
<b>Balance at December 31, 2024</b>	-	<b>847</b>	-	<b>847</b>
Balance at January 1, 2023	-	1,691	-	1,691
Net change to provisions and reclassifications	-	(301)	-	(301)
<b>Balance at December 1, 2023</b>	<b>\$-</b>	<b>\$1,390</b>	<b>\$-</b>	<b>\$1,390</b>

###### Due from related parties

The general approach is adopted for calculating the expected credit loss (ECL) for intercompany balances in the consolidated financial statements of the Group. In the Group's consolidated financial statements, all related party balances are repayable on demand. The policy for assessing the recoverability of these balances is as follows:

- For loans that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date.
- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the expected credit loss is likely to be immaterial. An assessment is done of the borrower in each instance to assess whether they satisfy this criteria. If the criteria is not satisfied, the next step is as below.
- If the borrower cannot repay the loan if demanded at the reporting date, the lender considers the expected manner of recovery to measure expected credit losses. This can be a 'repay over time' strategy (that allows the borrower time to pay), or a fire sale of less liquid assets.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### Summary of ECL calculations (continued)

###### b. The general approach (continued)

- If the recovery strategies indicate that the lender would fully recover the outstanding balance of the loan, the expected credit loss is limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which might be 0% if the loan is interest free) over the period until cash is realised. An assessment of the impact of discounting the balance over the expected period of recovery is done for each balance.
- If the time period to realise cash is short or the effective interest rate is low, the effect of discounting might be immaterial. If the effective interest rate is 0%, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, there is no impairment loss to recognise.

In the Group's assessment, there is no expected credit loss with regard to related party balances.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The Group's liquidity risk management process is measured and monitored by senior management. The process includes monitoring current cash flows on a frequent basis, assessing the expected cash inflows as well as ensuring that the Group has adequate committed credit to meet its obligations and maintaining liquidity ratios. Cash flow forecasting is performed in the operating entities of the Group. Surplus cash held by the operating entities over and above balance required for working capital management is invested in interest bearing current accounts, term deposits and money market securities choosing instruments with appropriate maturities or sufficient liquidity to provide adequate headroom as determined by forecasts.

There have been no changes to the way the Group manages this exposure compared to the prior year.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 4 Financial risk management (continued)

#### 4.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

	Less than 1 year '000	More than 1 year '000	Contractual cash flows '000	Carrying amount '000
<b>At December 31, 2024</b>				
Borrowings	19,991	57,347	77,338	64,859
Lease liabilities	961	1,658	2,619	2,251
Trade payables	25,413	-	25,413	25,413
Sundry creditors and accruals	19,576	-	19,576	19,576
	<b>\$65,941</b>	<b>\$59,005</b>	<b>\$124,946</b>	<b>\$112,099</b>
<b>At December 31, 2023</b>				
Borrowings	17,568	75,156	92,724	72,071
Lease liabilities	883	1,216	2,099	1,902
Trade payables	25,426	4,590	30,016	30,016
Sundry creditors and accruals	18,961	-	18,961	18,961
	<b>\$62,838</b>	<b>\$80,962</b>	<b>\$143,800</b>	<b>\$122,950</b>

#### 4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. The Group is highly liquid and did not change its capital management strategy.

There have been no changes to the way the Group manages this exposure compared to the prior year.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 4 Financial risk management (continued)

#### 4.2 Capital risk management (continued)

	2024 '000	2023 '000
Bank overdrafts	7,419	5,184
Short term borrowings	9,615	9,741
Long term borrowings	47,825	57,146
Short term lease liabilities	877	900
Long term lease liabilities	1,374	1,002
	<b>67,110</b>	<b>73,973</b>
Less: cash and cash equivalents	<b>(28,634)</b>	<b>(23,437)</b>
<b>Net debt</b>	<b>\$38,476</b>	<b>\$50,536</b>
<b>Total equity</b>	<b>\$619,349</b>	<b>\$694,933</b>
<b>Gearing ratio</b>	<b>6%</b>	<b>7%</b>

The net debt to equity ratio decreased from 7% to 6%.

#### 4.3 Fair value measurements and disclosures for financial and non-financial assets

##### (i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial assets and liabilities into the three levels prescribed under IFRS. An explanation of each level is provided as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

See Notes 6, 7 and 11 for details of fair value disclosures.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 4 Financial risk management (continued)

#### 4.3 Fair value measurements and disclosures for financial and non-financial assets (continued)

##### (ii) Valuation techniques used to determine level 3 fair values

The Group obtains independent valuations for its investment properties at least annually and for its freehold land and buildings, classified as property, plant and equipment, every five years. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including:

- 1) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- 2) discounted cash flow projections based on reliable estimates of future cash flows
- 3) capitalized income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

### 5 Segment information

The Chief Operating Decision Maker (CODM) is the Chief Executive Officer (CEO). Management has determined the operating segments based on the reports reviewed by the CEO and the Board of Directors.

The CEO and the Board of Directors consider the business from both a geographic and Business Unit perspective. Geographically, management considers the performance of operating companies in Trinidad and Tobago and Barbados and has identified three reportable segments of its business:

1. **Head Office** - This segment holds the Group's investments and administers the treasury function.
2. **Media** - This segment derives its revenue mainly from advertising services utilising television, print and radio media to advertising agents, government, corporate entities and individuals
3. **Information and Communications Technology (ICT)** - This segment derives its revenue mainly from the sale of technology related and broadband services to corporate and individual customers.
4. **Other** - This segment derives its revenue mainly from wholesale distribution of appliances, assembly and installation of photovoltaic systems and renewable energy products; carries out energy audits and implements energy efficiency strategies and property management.

The CEO and Board of Directors assess the performance of the operating segments based on profit before taxation.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 5 Segment information (continued)

The segment information provided for the reportable business segments is as follows:

	December 31, 2024					December 31, 2023				
	Head Office '000	Media '000	ICT '000	Other '000	Group '000	Head Office '000	Media '000	ICT '000	Other '000	Group '000
Revenue	364	214,974	33,451	52,383	301,172	384	231,016	32,599	54,000	317,999
Operating (loss) / profit	(8,032)	14,494	8,178	7,522	22,162	(4,612)	20,925	7,618	8,096	32,027
Net impairment losses on financial assets	-	(1,451)	281	(200)	(1,370)	-	(176)	88	759	671
Dividend income	78	77	-	-	155	41	58	-	-	99
Interest income	52	1,024	-	-	1,076	235	990	-	-	1,225
Finance costs	(2,825)	(778)	(814)	(549)	(4,966)	(3,418)	(801)	(1,621)	(624)	(6,464)
Share of profit of associate and joint venture	-	86	-	-	86	-	61	9,558	-	9,619
(Loss) / profit before tax and impairment	(10,727)	13,452	7,645	6,773	17,143	(7,754)	21,057	15,643	8,231	37,177
Net impairment losses on other assets	-	-	(76,062)	-	(76,062)	-	-	-	-	-
(Loss) / profit before tax	(10,727)	13,452	(68,417)	6,773	(58,919)	(7,754)	21,057	15,643	8,231	37,177
Taxation	2,763	(1,040)	(1,473)	(3,102)	(2,852)	2,141	(4,975)	(3,460)	(454)	(6,748)
<b>(Loss) / profit for the year</b>	<b>\$(7,964)</b>	<b>\$12,412</b>	<b>\$(69,890)</b>	<b>\$3,671</b>	<b>\$(61,771)</b>	<b>\$(5,613)</b>	<b>\$16,082</b>	<b>\$12,183</b>	<b>\$7,777</b>	<b>\$30,429</b>
<b>Group (loss) / profit attributable to:</b>										
- Non-controlling interests	-	148	3,344	(400)	3,092	-	75	2,445	357	2,877
- Owners of the parent	(7,964)	12,264	(73,234)	4,071	(64,863)	(5,613)	16,007	9,738	7,420	27,552
	<b>\$(7,964)</b>	<b>\$12,412</b>	<b>\$(69,890)</b>	<b>\$3,671</b>	<b>\$(61,771)</b>	<b>\$(5,613)</b>	<b>\$16,082</b>	<b>\$12,183</b>	<b>\$7,777</b>	<b>\$30,429</b>
	December 31, 2024					December 31, 2023				
	Head Office '000	Media '000	ICT '000	Other '000	Group '000	Head Office '000	Media '000	ICT '000	Other '000	Group '000
Depreciation	1,282	8,639	4,758	4,000	18,679	1,322	8,873	4,220	3,831	18,246
Amortization	-	1,602	1,880	-	3,482	-	1,602	926	-	2,528
Capital expenditure	642	7,552	11,617	3,904	23,715	228	6,587	6,746	2,212	15,773
Assets	138,392	304,874	137,512	213,382	794,160	222,728	318,758	134,695	221,444	897,625
Liabilities	59,832	90,760	12,535	16,684	179,811	69,692	98,148	14,795	20,057	202,692

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 5 Segment information (continued)

The Trinidad operations are segmented into Media, ICT and Other as follows:

	December 31, 2024					December 31, 2023				
	Head Office	Media	ICT	Other	Trinidad	Head Office	Media	ICT	Other	Trinidad
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Revenue	364	124,415	33,451	43,788	202,018	384	136,835	32,599	39,938	209,756
Operating (loss) / profit	(8,032)	7,845	8,178	4,570	12,561	(4,612)	14,746	7,618	4,903	22,655
Net impairment losses on financial assets	-	(1,280)	281	(190)	(1,189)	-	416	88	800	1,304
Dividend income	78	-	-	-	78	41	-	-	-	41
Interest income	52	-	-	-	52	235	-	-	-	235
Finance costs	(2,825)	(313)	(814)	(475)	(4,427)	(3,418)	(286)	(1,621)	(490)	(5,815)
Share of profit of associate and joint venture	-	86	-	-	86	-	61	9,558	-	9,619
(Loss) / profit before impairment and tax	(10,727)	6,338	7,645	3,905	7,161	(7,754)	14,937	15,643	5,213	28,039
Net impairment losses on other assets	-	-	(76,062)	-	(76,062)	-	-	-	-	-
(Loss) / profit before tax	(10,727)	6,338	(68,417)	3,095	(68,901)	(7,754)	14,937	15,643	5,213	28,039
Taxation	2,763	26	(1,473)	(3,102)	(1,786)	2,141	(3,789)	(3,460)	(454)	(5,562)
<b>(Loss) / profit for the year</b>	<b>\$(7,964)</b>	<b>\$6,364</b>	<b>\$(69,890)</b>	<b>\$803</b>	<b>\$(70,687)</b>	<b>\$(5,613)</b>	<b>\$11,148</b>	<b>\$12,183</b>	<b>\$4,759</b>	<b>\$22,477</b>
<b>Group (loss) / profit attributable to:</b>										
- Non-controlling interests	-	141	3,344	425	3,910	-	68	2,445	945	3,458
- Owners of the parent	(7,964)	6,223	(73,234)	378	(74,597)	(5,613)	11,080	9,738	3,814	19,019
	<b>\$(7,964)</b>	<b>\$6,364</b>	<b>\$(69,890)</b>	<b>\$803</b>	<b>\$(70,687)</b>	<b>\$(5,613)</b>	<b>\$11,148</b>	<b>\$12,183</b>	<b>\$4,759</b>	<b>\$22,477</b>
	December 31, 2024					December 31, 2023				
	Head Office	Media	ICT	Other	Trinidad	Head Office	Media	ICT	Other	Trinidad
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Depreciation	1,282	6,040	4,758	2,828	14,908	1,322	6,343	4,220	2,553	14,438
Amortisation	-	1,602	1,880	-	3,482	-	1,602	926	-	2,528
Capital expenditure	642	3,560	11,617	3,904	19,723	228	2,030	6,746	2,190	11,194
Assets	138,392	153,952	137,512	127,111	556,967	222,728	163,854	134,695	130,715	651,992
Liabilities	59,832	81,739	12,535	9,334	163,440	69,692	89,744	14,795	11,039	185,270

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 5 Segment information (continued)

The Barbados operations are segmented into Media and Other as follows:

	December 31, 2024			December 31, 2023		
	Media '000	Other '000	Barbados '000	Media '000	Other '000	Barbados '000
Revenue	90,559	8,595	99,154	94,181	14,062	108,243
Operating profit	6,649	2,952	9,601	6,179	3,193	9,372
Net impairment losses on financial assets	(171)	(10)	(181)	(592)	(41)	(633)
Dividend income	77	-	77	58	-	58
Interest income	1,024	-	1,024	990	-	990
Finance costs	(465)	(74)	(539)	(515)	(134)	(649)
Profit before tax	7,114	2,868	9,982	6,120	3,018	9,138
Taxation	(1,066)	-	(1,066)	(1,186)	-	(1,186)
<b>Profit for the year</b>	<b>\$6,048</b>	<b>\$2,868</b>	<b>\$8,916</b>	<b>\$4,934</b>	<b>\$3,018</b>	<b>\$7,952</b>
<b>Group profit / (loss) attributable to:</b>						
- Non-controlling interests	7	(825)	(818)	7	(588)	(581)
- Owners of the parent	6,041	3,693	9,734	4,927	3,606	8,533
	<b>\$6,048</b>	<b>\$2,868</b>	<b>\$8,916</b>	<b>\$4,934</b>	<b>\$3,018</b>	<b>\$7,952</b>

	December 31, 2024			December 31, 2023		
	Media '000	Other '000	Barbados '000	Media '000	Other '000	Barbados '000
Depreciation	2,599	1,172	3,771	2,530	1,278	3,808
Capital expenditure	3,992	-	3,992	4,557	22	4,579
Assets	150,922	86,271	237,193	154,904	90,729	245,633
Liabilities	9,021	7,350	16,371	8,404	9,018	17,422

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 5. Segment information (continued)

The segment information provided for the reportable geographic segments is as follows:

	December 31, 2024			December 31, 2023		
	Trinidad '000	Barbados '000	Group '000	Trinidad '000	Barbados '000	Group '000
Revenue	202,018	99,154	301,172	209,756	108,243	317,999
Operating profit	12,561	9,601	22,162	22,655	9,372	32,027
Net impairment losses on financial assets	(1,189)	(181)	(1,370)	1,304	(633)	671
Dividend income	78	77	155	41	58	99
Interest income	52	1,024	1,076	235	990	1,225
Finance costs	(4,427)	(539)	(4,966)	(5,815)	(649)	(6,464)
Share of profit of associate and joint venture	86	-	86	9,619	-	9,619
Profit before tax and impairment	7,161	9,982	17,143	28,039	9,138	37,177
Net impairment losses on other assets	(76,062)	-	(76,062)	-	-	-
Profit before tax	(68,901)	9,982	(58,919)	(5,562)	(1,186)	(6,748)
Taxation	(1,786)	(1,066)	(2,852)	(5,562)	(1,186)	(6,748)
<b>(Loss) / profit for the year</b>	<b>\$(70,687)</b>	<b>\$8,916</b>	<b>\$(61,771)</b>	<b>\$22,477</b>	<b>\$7,952</b>	<b>\$30,429</b>
<b>Group profit / (loss) attributable to:</b>						
- Non-controlling interests	3,910	(818)	3,092	3,458	(581)	2,877
- Owners of the parent	(74,597)	9,734	(64,863)	19,019	8,533	27,552
	<b>\$(70,687)</b>	<b>\$8,916</b>	<b>\$(61,771)</b>	<b>\$22,477</b>	<b>\$7,952</b>	<b>\$30,429</b>

	December 31, 2024			December 31, 2023		
	Trinidad '000	Barbados '000	Group '000	Trinidad '000	Barbados '000	Group '000
Depreciation	14,908	3,771	18,679	14,438	3,808	18,246
Amortization	3,482	-	3,482	2,528	-	2,528
Capital expenditure	19,723	3,992	23,715	11,194	4,579	15,773
Assets	556,967	237,193	794,160	651,992	245,633	897,625
Liabilities	163,440	16,371	179,811	185,270	17,422	202,692

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 6. Investment properties

The Group's investment properties are measured at cost. The Group holds commercial properties in Trinidad and Barbados.

	2024 '000	2023 '000
<b>As at January 1</b>	83,058	83,434
Transfers from property, plant and equipment	-	369
Additions	84	353
Depreciation	(1,111)	(1,098)
<b>As at December 31</b>	<b>\$82,031</b>	<b>\$83,058</b>

The investment properties consist of the following:

#### Commercial Freehold Properties

40-42 Henry Street, Port of Spain	22,100	22,410
39 Dundonald Street, Port of Spain	32,900	33,410
Lodge Hill Lot 1 to 4, Lodge Plantation, St Michael	8,820	8,865
Lodge Hill Lot 1, Lodge Plantation, St Michael	530	530
Impulse Mall, Wildey, St Michael	17,681	17,843
	<b>\$82,031</b>	<b>\$83,058</b>

#### (a) Accounting policy

Investment properties refer to land or buildings held, whether by the owner or under a finance lease, to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost, including transaction costs.

Investment properties are treated as long-term and are stated at cost, less depreciation and impairment. The fair values of investment properties are disclosed in note (b) below. These are assessed using internationally accepted valuation methods, such as taking comparable properties as a guide to current market prices or by applying the discounted cash flow method.

Like property, plant and equipment, investment properties are depreciated at 2% per annum using the straight line method.

Investment properties cease recognition as investment property either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Gains or losses arising from retirement or disposal are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss in the period of the retirement or disposal.

Any impairment charges are also accounted for in the consolidated statement of profit or loss.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 6. Investment properties (continued)

- (b) The fair value of investment properties as at December 31, 2024 was \$98,346,400. The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See note 4.3 (ii) for the valuation techniques adopted.

Description	Fair value at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	2024	2023		2024	2023	
	'000	'000				
Investment properties	98,346	98,346	Terminal yield	7.5% -9%	7.5% -9%	The higher the discount rate and terminal yield, the lower the fair value

The Group's investment properties were valued at December 31, 2021, by independent professional qualified valuers, Brent Augustus & Associates Ltd, Chartered Valuation Surveyors and A. Kirton Realty Services, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

At each financial reporting date the Finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior valuation report;
- holds discussions with the independent valuer.

There were no transfers between levels during the year. Level 3 fair values have been derived using the Income Approach and Market Approach. Evidence of arm's length open market transactions of similar properties were analysed and the results applied to the subject properties after taking into consideration appropriate adjustments for location, size and other relevant factors for those valued using the market approach. The most significant inputs into the properties valued under the income approach are the yield and the future rental cash inflows based on the actual location and quality of the properties and supported by the terms of any existing leases.

A 1% change in the rental rates would result in a change in the investment value of \$1,115,000 (2023 - \$1,115,000).

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 7. Property, plant and equipment

	Work in Progress '000	Land and Buildings '000	Machinery and Equipment '000	Capital Spares '000	Total '000
<b>At December 31, 2022</b>					
Cost or valuation	5,705	223,391	435,029	7,943	672,068
Accumulated depreciation	-	(12,604)	(290,892)	-	(303,496)
<b>Net book amount</b>	<b>\$5,705</b>	<b>\$210,787</b>	<b>\$144,137</b>	<b>\$7,943</b>	<b>\$368,572</b>
<b>Year ended December 31, 2023</b>					
Opening net book amount	5,705	210,787	144,137	7,943	368,572
Additions	621	1,147	12,131	1,874	15,773
Transfers	(227)	-	(142)	-	(369)
Disposals / usage of spares	-	-	(8)	-	(8)
Depreciation charge	-	(2,462)	(13,291)	(409)	(16,162)
<b>Closing net book amount</b>	<b>\$6,099</b>	<b>\$209,472</b>	<b>\$142,827</b>	<b>\$9,408</b>	<b>\$367,806</b>
<b>At December 31, 2023</b>					
Cost or valuation	6,099	224,538	446,998	9,408	687,043
Accumulated depreciation	-	(15,066)	(304,171)	-	(319,237)
<b>Net book amount</b>	<b>\$6,099</b>	<b>\$209,472</b>	<b>\$142,827</b>	<b>\$9,408</b>	<b>\$367,806</b>
<b>Year ended December 31, 2024</b>					
Opening net book amount	6,099	209,472	142,827	9,408	367,806
Additions	2,766	196	18,603	2,150	23,715
Transfers	(7,423)	-	7,423	-	-
Depreciation charge	-	(2,742)	(13,441)	(605)	(16,788)
<b>Closing net book amount</b>	<b>\$1,442</b>	<b>206,926</b>	<b>155,412</b>	<b>\$10,953</b>	<b>\$374,733</b>
<b>At December 31, 2024</b>					
Cost or valuation	1,442	224,734	473,017	11,558	710,751
Accumulated depreciation	-	(17,808)	(317,605)	(605)	(336,018)
<b>Net book amount</b>	<b>\$1,442</b>	<b>\$206,926</b>	<b>\$155,412</b>	<b>\$10,953</b>	<b>\$374,733</b>

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 7. Property, plant and equipment (continued)

#### (a) Accounting policy

Land and buildings comprise mainly offices, production facilities and warehouses. Land and buildings are carried at fair value, based on valuations done by independent valuers every five years less subsequent depreciation for buildings. Directors' valuations are performed in the intervening period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Assets are depreciated on the following bases at rates estimated to allocate their cost or revalued amount to their residual values or the depreciable amounts of the assets' estimated useful lives as follows:

Assets	Basis	Rate
Freehold property	straight line	2%
Machinery and equipment include:		
- Studio and transmitter equipment	straight line / reducing balance	10-20%
- Plant, equipment and fixtures and fittings	straight line / reducing balance	10-20%
- Computers and peripherals	straight line	10-20%
- Motor vehicles	straight line	20-25%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each consolidated statement of financial position date.

Land is not depreciated.

Plant and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of plant and equipment are determined by reference to its carrying amount and are taken into account in determining profit before tax.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 7. Property, plant and equipment (continued)

#### (b) Significant fair value estimate

The land and buildings were last revalued on December 31, 2021, by independent professional qualified valuers, Brent Augustus and Associates (Trinidad) and A. Kirton Realty Services (Barbados).

The following table analyses the non-financial assets carried at fair value. The different levels of fair value measurements have been defined in Note 4.3.:

*Fair value measurements using*

	Quoted prices in active markets for identical assets (level 1) '000	Significant other observable inputs (level 2) '000	Significant unobservable inputs (level 3) '000
<b>As at 31 December 2024</b>			
Recurring fair value measurements			
- Land and buildings	\$-	\$-	\$206,926
<b>As at 31 December 2023</b>			
Recurring fair value measurements			
- Land and buildings	\$-	\$-	\$209,472

There were no transfers between levels during the year.

The Group's management reviews the latest valuations performed by the independent valuers for financial reporting purposes. At the year end the finance department:

- verifies all major inputs to the independent valuation reports;
- assesses property valuation movements when compared to the prior valuation reports;
- holds discussions with the independent valuers.

The existing use is the highest and best to which the property could be put. The size and layout of the property was taken into consideration in the valuation. Based on the valuation the buildings appeared to be structurally sound and in fair to good decorative condition and assumed to be adequate and appropriate for a structure of its size, type and use.

Level 3 fair values of land and buildings have been derived using the Income Approach and the Market Approach. For the market approach, sales prices of comparable land in close proximity are adjusted based on the prevailing market conditions, the individual nature, condition and location of each property and the potential estimated rental value. The most significant input into this valuation approach is price per square foot, which ranged from \$3.25 to \$41.27 per square foot across both the Trinidad and Barbados land and buildings.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 7. Property, plant and equipment (continued)

#### (b) Significant fair value estimate (continued)

The income approach is one that provides an indication of market value by converting future cash flows to a single capital value. This approach was used due to the availability of rental and capitalisation information for comparable properties. The most significant judgements and estimates affecting the valuations include capitalisation rates and estimated rental values. Capitalisation rates varied between 8%-10%.

#### (c) Depreciation charge

Depreciation expense has been included in cost of providing services in the consolidated statements of profit or loss.

(d) If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2024 '000	2023 '000
Cost	226,970	226,773
Accumulated depreciation	(50,868)	(48,234)
<b>Net book value</b>	<b>\$176,102</b>	<b>\$178,539</b>

#### (e) Capital commitments

As at December 31, 2024, the Group has no capital expenditure commitments (2023 - \$nil).

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 8. Leases

This note provides information for leases where the Group is a lessee.

(i) *Amounts recognised in the consolidated statement of financial position*

The consolidated statement of financial position shows the following amounts relating to leases:

	2024 '000	2023 '000
<b>Right-of-use assets</b>		
Vehicles	\$1,945	\$1,586
<b>Lease liabilities</b>		
Current	877	900
Non-current	1,374	1,002
	<u>\$2,251</u>	<u>\$1,902</u>

There were \$1,138,766 in additions to the right-of-use assets during 2024 (2023 - \$nil).

(ii) *Amounts recognised in the consolidated statement of profit or loss*

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2024 '000	2023 '000
Depreciation charge on right-of-use assets - vehicles	\$780	\$986
Interest expense (included in finance cost)	\$158	\$188

The total cash outflow for leases in 2024 was \$789,514 (2023 - \$1,191,688).

(iii) *The Group's leasing activities and how these are accounted for*

The Group leases various vehicles. Rental contracts are typically made for fixed periods of 5 to 7 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

From January 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 8. Leases (continued)

#### *(iii) The Group's leasing activities and how these are accounted for (continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are with a lease term of twelve months or less. Low-value assets comprise of office machines.

The leases do not contain variable lease payments or extension of termination options.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 9. Intangible assets

	Goodwill '000	Brands '000	Licenses and software '000	Intellectual property '000	Customer related intangibles '000	Total '000
<b>At December 31, 2022</b>						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortization	-	(5,754)	(13,882)	(1,980)	(3,500)	(25,116)
Net book amount	<b>\$10,250</b>	<b>\$5,056</b>	<b>\$13,768</b>	<b>\$-</b>	<b>\$3,500</b>	<b>\$32,574</b>
<b>Year ended December 31, 2023</b>						
At beginning of the year	10,250	5,056	13,768	-	3,500	32,574
Amortization	-	(523)	(1,305)	-	(700)	(2,528)
At end of the year	<b>\$10,250</b>	<b>\$4,533</b>	<b>\$12,463</b>	<b>\$-</b>	<b>\$2,800</b>	<b>\$30,046</b>
<b>At December 31, 2023</b>						
Cost or valuation	10,250	10,810	27,650	1,980	7,000	57,690
Accumulated amortization	-	(6,277)	(15,187)	(1,980)	(4,200)	(27,644)
Net book amount	<b>\$10,250</b>	<b>\$4,533</b>	<b>\$12,463</b>	<b>\$-</b>	<b>\$2,800</b>	<b>\$30,046</b>
<b>Year ended December 31, 2024</b>						
At beginning of the year	10,250	4,533	12,463	-	2,800	30,046
Additions	150	-	-	-	-	150
Disposals	-	-	(734)	-	-	(734)
Amortization	-	(523)	(2,259)	-	(700)	(3,482)
At end of the year	<b>10,400</b>	<b>4,010</b>	<b>9,470</b>	<b>-</b>	<b>2,100</b>	<b>25,980</b>
<b>At December 31, 2024</b>						
Cost or valuation	10,400	10,810	25,600	1,980	7,000	55,790
Accumulated amortization	-	(6,800)	(16,130)	(1,980)	(4,900)	(29,810)
Net book amount	<b>\$10,400</b>	<b>\$4,010</b>	<b>\$9,470</b>	<b>\$-</b>	<b>\$2,100</b>	<b>\$25,980</b>
Useful economic life (years)	-	20	10	5	10	

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 9. Intangible assets (continued)

#### (a) Accounting policies

Brands, licences and software and intellectual property are fair valued based on the open market basis, royalty method or multi-period excess earnings method as appropriate and subsequently measured at cost less amortisation. The amortisation expense is recorded in administrative expenses.

##### (i) Goodwill

Goodwill arises on business combinations and represents the excess of the consideration transferred over the Group's interest in net 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 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 operating division 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.

##### (ii) Brands, licences and software, intellectual property and customer related intangibles

Brands, licences and software, intellectual property and customer related intangibles are shown at fair value if acquired as part of a business combination. Subsequently, they are shown at historical cost less accumulated amortisation and impairment losses. These intangible assets are amortised on an individual basis over the estimated useful life of the intangible asset which is estimated between five and twenty years.

##### (iii) Impairment of non-financial assets

Intangible assets that have an indefinite useful life, for example, goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## One Caribbean Media Limited

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

#### 9. Intangible assets (continued)

The goodwill has been allocated to each cash generating unit is as follows:

	2024 ‘000	2023 ‘000
Basic Space Limited	3,875	3,875
Donald Dunne Holdings Limited	6,375	6,375
One Caribbean Flexipac Industries and Solutions Limited	150	-
	<b>\$10,400</b>	<b>\$10,250</b>

The recoverable amount of the investment properties CGUs was determined by assessing the fair value less the cost of disposal of the underlying assets. A valuation is performed by an independent external valuator annually (See Note 6).

#### 10. Investments in associates and joint venture

	2024			
	Cumberland Communications Limited ‘000	Novo Technology Incorporation Limited ‘000	WEEVE Solutions Limited ‘000	Total ‘000
Beginning of the year	1,544	76,062	763	78,369
Adjustment	-	-	-	-
Impairment losses	-	(76,062)	-	(76,062)
Share of profit	86	-	-	86
Share of tax (Note 17)	(20)	-	-	(20)
<b>End of the year</b>	<b>\$1,610</b>	<b>\$-</b>	<b>\$763</b>	<b>\$2,373</b>
	2023			
	Cumberland Communications Limited ‘000	Novo Technology Incorporation Limited ‘000	WEEVE Solutions Limited ‘000	Total ‘000
Beginning of the year	1,533	68,043	2,520	72,096
Adjustment	-	-	(1,757)	(1,757)
Impairment losses	-	-	-	-
Share of profit	61	9,558	-	9,619
Share of tax (Note 17)	(50)	(1,539)	-	(1,589)
<b>End of the year</b>	<b>\$1,544</b>	<b>\$76,062</b>	<b>\$763</b>	<b>\$78,369</b>

The Group’s interest in the associates and joint venture are accounted for using the equity method. The 50% shareholding in Cumberland Communications Limited does not constitute control as this is a joint venture arrangement.

Novo Technology Incorporation Limited (“Novo”) is currently engaged in legal proceedings and negotiations regarding the recovery of outstanding receivables and the determination of impairment provisions on certain assets associated with an expired contract that are material and pervasive to Novo’s financial statements. As the Group’s share of the value at risk at Novo in connection with these actions is in excess of \$76 million, management has prudently decided on recording an impairment provision equal to the carrying value of the Group’s interest in Novo as at the reporting date.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 10. Investments in associates and joint venture (continued)

#### (a) Accounting policy

##### (i) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The Group's interest in jointly controlled entities and associates is accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss on the investee after the acquisition. The Group's investment in associates includes goodwill identified at acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses equals or exceeds its interest including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of the impairment as the difference between the recoverable amount and its carrying value.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates and joint ventures are recognised in the consolidated statement of profit or loss.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 10. Investments in associates and joint venture (continued)

#### (a) Accounting policy (continued)

##### (ii) Joint arrangements

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

- (b) The Group's share of the results of its associates and joint venture, which are unlisted, and its share of the assets and liabilities are as follows:

	Country of incorporation	Assets '000	Liabilities '000	Revenue '000	Profit before tax '000	% interest held
<b>2024</b>						
Cumberland Communications Limited	Trinidad and Tobago	3,338	1,024	148	86	50%
		<b>\$3,338</b>	<b>\$1,024</b>	<b>\$148</b>	<b>\$86</b>	
<b>2023</b>						
Cumberland Communications Limited	Trinidad and Tobago	3,264	1,015	147	61	50%
Novo Technology Incorporated Limited	Trinidad and Tobago	104,089	77,347	16,767	9,558	40%
		<b>\$107,353</b>	<b>\$78,362</b>	<b>\$16,914</b>	<b>\$9,619</b>	

There are no contingent liabilities or capital commitments for the associate and joint venture.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 11. Financial assets

	2024 '000	2023 '000
<b>Fair value through other comprehensive income (FVOCI)</b>		
Quoted securities	1,504	1,471
Unquoted securities	919	905
	<b>\$2,423</b>	<b>\$2,376</b>
<b>At amortised cost</b>		
Debt securities	13,466	13,276
	<b>\$13,466</b>	<b>\$13,276</b>

#### (a) Accounting policies

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 11. Financial assets (continued)

#### *(a) Accounting policies (continued)*

##### (iii) Measurement

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in net gains/(losses) on financial assets. Impairment losses are presented as separate line items in the consolidated statement of profit or loss.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

#### *(b) Interest on short term deposits is as follows:*

The current portion of the term deposits attracts interest between 2% and 3.25% (2023 - 2.55% and 3.25%). These deposits with maturities in excess of 90 days but less than one year are placed with leading local and regional financial institutions.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 11. Financial assets (continued)

#### (c) The movement in the financial assets at FVOCI:

	2024 '000	2023 '000
At beginning of year	2,376	2,188
Gain on revaluation of investments	47	188
<b>At end of year</b>	<b>\$2,423</b>	<b>\$2,376</b>

Included in unquoted securities is a 20% holding in Guyana Publications Limited. The Group has not equity accounted for this investment because management has no significant influence over the operations. The Group also does not have the ability to have representation on the Board of Guyana Publications Limited.

Financial assets are denominated in the following currencies:

	2024 '000	2023 '000
<b>Currency</b>		
TT	999	999
BDS	14,891	14,653
	<b>\$15,890</b>	<b>\$15,652</b>

The level classification for financial assets at FVOCI is as follows:

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
<b>As at December 31, 2024</b>				
Quoted securities	1,504	-	-	1,504
Unquoted securities	-	-	919	919
	<b>\$1,504</b>	<b>\$-</b>	<b>\$919</b>	<b>\$2,423</b>
	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
<b>As at December 31, 2023</b>				
Quoted securities	1,471	-	-	1,471
Unquoted securities	-	-	905	905
	<b>\$1,471</b>	<b>\$-</b>	<b>\$905</b>	<b>\$2,376</b>

There were no transfers between levels 1, 2 and 3 during the year. See note 4.3 (i) for details of fair value hierarchy.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 12 Retirement benefit asset

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

	Trinidad '000	2024 Barbados '000	Total '000	Trinidad '000	2023 Barbados '000	Total '000
Fair value of plan assets	184,471	138,519	322,990	179,416	138,241	317,657
Present value of defined benefit obligation	(143,797)	(119,126)	(262,923)	(136,054)	(116,845)	(252,899)
	<b>\$40,674</b>	<b>\$19,393</b>	<b>\$60,067</b>	<b>\$43,362</b>	<b>\$21,396</b>	<b>\$64,758</b>

#### (a) Accounting policy

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and 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. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on Government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

The Group does not have any defined contribution plans.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 12 Retirement benefit asset (continued)

#### *(a) Accounting policy (continued)*

The Group operates defined benefit pension plans in Trinidad and Barbados under broadly similar regulatory frameworks. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The benefit payments are from trustee administered funds. Plan assets held in trusts are governed by local regulations and practices in each country, as is the nature of the relationship between the Group and the trustees (or equivalent) and their composition. Responsibility for governance of the plans - including investment decisions and contribution schedules - lies jointly with the Company and the Board of Trustees. The Board of Trustees must be composed of representatives of the Companies and plan participants in accordance with the plan's regulations.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the portfolio of the assets. The largest proportion of assets is invested in equities and bonds.

The expected return on the plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields are based on gross redemption yields as at the consolidated statement of financial position date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. In 2023, 46% (2023 - 48%) of the plan assets comprised of bonds and 41% (2023 - 39%) equities. The Group believes that equities offer the best returns over the long term with an acceptable level of risk. Equity investments must satisfy the requirements of the Insurance Act Chap. 84:01.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 12 Retirement benefit asset (continued)

(b) Movement in the fair value of the plan assets:

	2024 '000		2023 '000	
	Trinidad	Barbados	Trinidad	Barbados
At beginning of the year	179,416	138,241	170,661	124,883
Expected return on plan assets	11,280	7,254	11,202	10,725
Other plan expenses	-	(98)	-	(119)
Remeasurement recognised in OCI	(3,870)	(2,989)	1,379	6,987
Contributions	3,242	1,540	3,290	1,459
Benefit payments	(5,597)	(5,429)	(7,116)	(5,694)
<b>At end of the year</b>	<b>\$184,471</b>	<b>\$138,519</b>	<b>\$179,416</b>	<b>\$138,241</b>

Plan assets comprise the following:

	2024		Total '000	Trinidad %	Barbados %	Total %
	Trinidad '000	Barbados '000				
Bonds	109,738	40,171	149,909	59%	29%	46%
Equity instruments	62,486	69,258	131,744	34%	50%	41%
Other	12,247	4,156	16,403	7%	3%	5%
Mortgages	-	19,393	19,393	0%	14%	6%
Property	-	5,541	5,541	0%	4%	2%
	<b>\$184,471</b>	<b>\$138,519</b>	<b>\$322,990</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	2023		Total '000	Trinidad %	Barbados %	Total %
	Trinidad '000	Barbados '000				
Bonds	111,005	41,472	152,477	62%	30%	48%
Equity instruments	57,578	66,355	123,933	32%	48%	39%
Other	10,833	5,530	16,363	6%	4%	5%
Mortgages	-	19,354	19,354	0%	14%	6%
Property	-	5,530	5,530	0%	4%	2%
	<b>\$179,416</b>	<b>\$138,241</b>	<b>\$317,657</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	2024			2023		
	Trinidad '000	Barbados '000	Total '000	Trinidad '000	Barbados '000	Total '000
Local	151,172	138,519	289,691	152,877	138,241	291,118
International	33,299	-	33,299	26,539	-	26,539
	<b>\$184,471</b>	<b>\$138,519</b>	<b>\$322,990</b>	<b>\$179,416</b>	<b>\$138,241</b>	<b>\$317,657</b>

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 12 Retirement benefit asset (continued)

(c) Movement in the present value of the defined benefit obligation:

	2024		2023	
	Trinidad '000	Barbados '000	Trinidad '000	Barbados '000
At beginning of the year	136,054	116,845	133,656	107,067
Interest cost	8,454	10,098	8,541	9,316
Current service cost	3,059	1,887	3,298	1,616
Benefit payments	(5,513)	(5,429)	(6,993)	(5,694)
Contributions	-	960	-	992
Remeasurement recognised in OCI				
- Financial assumption changes	(2,472)	-	2,254	-
- Experience	4,215	(5,235)	(4,702)	3,548
<b>At end of the year</b>	<b>\$143,797</b>	<b>\$119,126</b>	<b>\$136,054</b>	<b>\$116,845</b>

The principal actuarial assumptions used are as follows:

	Per Annum			
	2024		2023	
	Trinidad	Barbados	Trinidad	Barbados
Discount rate	6.40%	8.25%	6.40%	8.25%
Expected rate of salary increases	2.50%	6.50%	2.50%	6.50%
Expected rate of pension increases	0.00%	3.50%	0.00%	3.50%

As at the last valuation date, the present value of the defined benefit obligation comprised the following:

	Trinidad		Barbados	
	2024	2023	2024	2023
Relating to:	\$M	\$M	\$M	\$M
Active employees	88.0	84.1	67.3	64.3
Deferred members	15.7	16.6	4.0	3.0
Members in retirement	40.0	33.2	54.3	55.9

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

	2024 '000	2023 '000
Current service cost	3,583	3,532
Net interest cost on net defined benefit liability	(4,475)	(4,721)
Plan administration expenses	182	242
<b>Total included in employee benefit expense (Note 27)</b>	<b>\$(710)</b>	<b>\$(947)</b>

The actual return on the plans' assets is \$11,674,858 (2023 - \$30,292,594).

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 12 Retirement benefit asset (continued)

(d) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Trinidad							
	Change in assumption			Increase in assumption			Decrease in assumption	
	2024	2023		2024	2023		2024	2023
Discount rate	0.50%	0.50%	Decrease by	3.60%	3.80%	Increase by	4.60%	4.90%
Salary growth rate	0.50%	0.50%	Increase by	1.60%	1.80%	Decrease by	1.30%	1.50%
Pension growth rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Life expectancy	+ / - 1 year	+ / - 1 year	Increase by	1.70%	1.70%	Decrease by	1.80%	1.70%
	Barbados							
Discount rate	1.00%	1.00%	Decrease by	10.11%	10.36%	Increase by	12.62%	13.17%
Salary growth rate	0.50%	0.50%	Increase by	2.18%	2.49%	Decrease by	2.02%	2.29%
Pension growth rate	0.25%	0.25%	by	2.08%	2.09%	Decrease by	2.00%	2.19%
Life expectancy	+ / - 1 year	+ / - 1 year	Increase by	2.83%	1.30%	Decrease by	2.82%	2.02%

These sensitivities were calculated by recalculating the defined benefit obligations using the revised assumptions. There were no changes in the methods of preparing the sensitivity analysis compared to the prior year.

#### (e) Funding

The Group meets the balance of the cost of funding the defined benefit pension plan and the Group must pay contributions at least equal to those paid by members which are fixed. The funding requirements are based on triennial actuarial valuations of the plans and the assumptions used to determine the funding required may differ from those set out above. The Group expects to pay \$3,387,083 to the funds for the year ending December 31, 2025. The Group has no legal obligation to immediately settle any deficits arising on the plans with immediate contributions but will continue to contribute at rates recommended by the actuary.

#### (f) Risk exposure

Through its defined benefit pension plans, the Group is exposed to a number of risks, most of which are detailed below.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 12 Retirement benefit asset (continued)

#### (g) *Asset volatility*

The Plans' liabilities are calculated using a discount rate set with reference to Government bond yields in the respective markets. If assets underperform this yield, a deficit will result, all other things being equal. The Plans hold a significant proportion of equities, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

However, given the long-term nature of the liabilities and the strength of the supporting sponsor, a level of continuing equity investment would be an appropriate element of a long-term investment strategy to manage the Plans efficiently.

#### (h) *Change in bond yields*

A decrease in Government bond yields will increase the Plans' liabilities. This will be partially offset by an increase in the value of the Plans' bond holdings.

#### (i) *Inflation*

The majority of the Plans' liabilities are linked to inflation in the form of salary inflation. This is expected to be impacted by the general level of price increases and other inflationary factors in the economy. Higher inflation will lead to higher liabilities although there is a cap on the level of inflationary increases.

The majority of the Plans' assets are either unaffected (fixed interest bonds) or loosely correlated (equities) with inflation. Therefore, an increase in inflation is likely to increase the Plans' deficit.

#### (j) *Life expectancy*

The majority of the Plans' obligations are to provide benefits for the life of its members. Therefore, increases in life expectancy will result in an increase in the Plans' liabilities.

The weighted average duration of the defined benefit plans is as follows:

- Trinidad - 16.3 years (2023 - 17.0 years) and
- Barbados - 9.36 years (2023 - 9.16 years).

The expected maturity analysis of undiscounted pension benefits is as follows:

	Less than a year '000	Between 1 - 2 years '000	Between 2 - 5 years '000	Over 5 years '000	Total '000
<b>2024</b>					
Trinidad	11,804	7,203	25,636	50,843	95,486
Barbados	5,028	6,322	21,746	53,961	87,057
<b>2023</b>					
Trinidad	8,664	7,151	22,544	47,731	86,090
Barbados	4,986	5,337	20,769	48,487	79,579

## One Caribbean Media Limited

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

#### 13 Loans and other receivables

	2024			2023		
	Current '000	Non-current '000	Total '000	Current '000	Non-current '000	Total '000
Loans	2,085	6,519	8,604	2,671	7,715	10,386
Provision for impairment	(1,743)	-	(1,743)	(1,740)	-	(1,740)
	<u>\$342</u>	<u>\$6,519</u>	<u>\$6,861</u>	<u>\$931</u>	<u>\$7,715</u>	<u>\$8,646</u>

#### Accounting policy

The loans relate to products sold to customers of Innogen Technologies Inc with a repayment plan for over one year. The Nation Group provides financing to these customers at an interest rate of 7.75% per registered bill of sale over the sold product as collateral security and obtains an assignment of the homeowner's insurance over the sold product.

Refer to Note 4.1(b) for the impairment policy.

#### 14 Trade receivables

	2024 '000	2023 '000
Trade receivables	96,847	97,901
Provision for impairment (Note 4.1 (b))	<u>(26,322)</u>	<u>(29,188)</u>
	<u>\$70,525</u>	<u>\$68,713</u>

#### Accounting policy

##### (a) Measurement and classification

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### Fair value of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 14 Trade receivables (continued)

#### Accounting policy (continued)

##### (b) Impairment

###### *Accounting policy for impairment of trade receivables*

The Group applies specific provisions for higher risk accounts where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for all trade receivables.

All other non-specific accounts have been grouped based on shared credit risk characteristics and a loss rate derived using a provision matrix. Scaled loss rates were then calculated based on historical payment profiles. The loss rates were adjusted to incorporate forward-looking information and then applied to the different ageing buckets as of the statement of financial position date.

The Group does not hold any collateral as security for current trade receivables.

### 15 Sundry debtors and prepayments

	2024 '000	2023 '000
Sundry debtors	16,869	18,275
Provision for impairment	(577)	(1,603)
	<hr/>	<hr/>
	16,292	16,672
Prepayments	3,891	3,703
	<hr/>	<hr/>
	<b>\$20,183</b>	<b>\$20,375</b>

Movement on the Group's provision for impairment of sundry debtors is as follows:

At beginning of the year	1,603	1,600
Increase in provision for impairment	125	3
Bad debts written off	(1,151)	-
	<hr/>	<hr/>
<b>At end of the year</b>	<b>\$577</b>	<b>\$1,603</b>

There is no concentration with respect to credit risk. As at December 31, 2024, sundry debtors of \$16,292,315 (2023: \$16,672,490) were fully performing.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 16 Deferred programming

	2024 '000	2023 '000
Opening balance	9,508	498
New contracts	-	13,260
Usage	(4,420)	(4,250)
	5,088	9,508
Current portion	(4,590)	(4,420)
	\$498	\$5,088
Non-current portion		

#### Accounting policy

Deferred programming is measured at cost less amortisation based on usage. It represents programming contracted but not yet broadcasted. The cost of programmes is expensed as they are broadcasted.

### 17 Taxation

#### (a) Taxation charge

	2024 '000	2023 '000
Current tax	4,732	6,352
Prior year under / (over) provision	273	(98)
Deferred tax (Note 17 (c))	(2,173)	(1,095)
Share of tax in associates and joint venture (Note 10)	20	1,589
	\$2,852	\$6,748

The tax on the Group's profit / (loss) before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2024 '000	2023 '000
Loss / profit before tax	(58,919)	37,177
Tax calculated at 30%	(17,370)	11,153
Effect of different tax rates in other countries	(358)	(1,823)
Effect of change in tax rate	-	218
Expenses not deductible for tax purposes	30,790	6,824
Income not subject to tax	(10,243)	(10,117)
Tax losses utilised	(721)	(516)
Other permanent differences	102	864
Business levy	379	243
Prior year under / (over) provision	273	(98)
	\$2,852	\$6,748

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 17 Taxation (continued)

#### *(b) Accounting policies*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary differences arise from depreciation on property, plant and equipment and retirement benefit obligation, intangibles, investment properties and other items.

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% for Trinidad and Tobago entities and 5% for overseas entities.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 17 Taxation (continued)

#### (c) *Deferred income tax (assets)/liabilities*

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% (Trinidad) and 9% (Barbados) (2023 - 30% and 9% respectively).

	2024 '000	2023 '000
Deferred tax assets	(28,698)	(27,681)
Deferred tax liabilities	55,349	58,391
Deferred tax liabilities - net	<b>\$26,651</b>	<b>\$30,710</b>

The movement on the deferred income tax account is as follows:

At beginning of year	30,710	29,558
Effect of change in tax rate	-	789
(Credit) / charge to consolidated statement of profit or loss	(2,173)	(1,095)
Charge to other comprehensive income	(1,886)	1,458
At end of the year	<b>\$26,651</b>	<b>\$30,710</b>

The gross movement on the deferred income tax account is as follows:

	Accelerated tax depreciation '000	Retirement benefit obligation '000	Intangibles '000	Investment properties '000	Other '000	Total '000
<b>Deferred tax (assets) / liabilities</b>						
As at January 1, 2024	32,684	14,069	4,126	7,512	(27,681)	30,710
Charge / (credit) to profit or loss	2,271	899	(4,080)	(246)	(1,017)	(2,173)
Credit to other comprehensive income	-	(1,886)	-	-	-	(1,886)
As at December 31, 2024	<b>\$34,955</b>	<b>\$13,082</b>	<b>\$46</b>	<b>\$7,266</b>	<b>\$(28,698)</b>	<b>\$26,651</b>
<b>Deferred tax (assets) / liabilities</b>						
As at January 1 2023	27,477	10,798	4,643	7,758	(21,118)	29,558
Effect of change in tax rate	-	789	-	-	-	789
Charge / (credit) to profit or loss	5,207	1,024	(517)	(246)	(6,563)	(1,095)
Charge to other comprehensive income	-	1,458	-	-	-	1,458
As at December 31, 2023	<b>\$32,684</b>	<b>\$14,069</b>	<b>\$4,126</b>	<b>\$7,512</b>	<b>\$(27,681)</b>	<b>\$30,710</b>

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 18 Inventories

	2024 '000	2023 '000
Goods held for sale	10,183	14,370
Newsprint and other raw materials	10,350	9,643
Spare parts and consumables	3,340	3,705
Goods in transit	2,245	4,624
	<u>\$26,118</u>	<u>\$32,342</u>

#### (a) Accounting policy

Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expense. Cost is determined by the first-in, first-out (FIFO) method except for spare parts and consumables which are determined using the weighted average cost.

- (b) The cost of raw materials and consumables used and included in cost of services provided amounted to \$45,617,312 (2023 - \$50,447,399) (Note 26).

### 19 Cash and term deposits

- (i) Cash and cash equivalents (excluding bank overdrafts)

	2024 '000	2023 '000
Cash at bank and in hand	26,903	21,718
Short-term bank deposits	1,731	1,719
	<u>\$28,634</u>	<u>\$23,437</u>

- (ii) Term deposits

Term deposits	<u>\$13,710</u>	<u>\$23,886</u>
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#### (a) Accounting policy

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, short term deposits with a maturity of less than three months, investments in money market instruments and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are included in current liabilities.

#### (b) Financial risk management

The effective interest rate on short-term bank deposits was between 0.01% and 0.05% (2023 - 0.01% and 0.05%). These deposits have a maturity of 90 days.

The effective interest rates on term deposits were between 2% and 3.25% (2023 - 2.0% and 3.25%). These deposits have maturities in excess of 90 days and are placed with leading financial institutions.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 20 Share capital

	2024 '000	2023 '000
<b>Authorised</b>		
An unlimited number of ordinary shares of no par value		
<b>Issued and fully paid</b>		
66,499,801 (2023 - 66,499,801) ordinary shares of no par value	<u>\$390,916</u>	<u>\$390,916</u>

#### (a) Accounting policy

Ordinary shares with discretionary dividends are classified as equity. Incremental external costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

#### (b) Movement for the year

	Number of Shares	Share Capital
As at December 31, 2024	66,499,801	390,916
As at December 31, 2023	66,499,801	390,916

The shareholders approved a share incentive plan effective January 1, 2006, under which the Board can grant options to management to subscribe for a maximum of 3,500,000 shares. Share options vest three years from the date of the grant. No share options were granted for the year December 31, 2024 (2023 - Nil).

The fair value of the options granted in 2015 of \$1.05 was determined using the Black Scholes model.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 20 Share capital (continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant - vest	Expiry date	Exercise price	Share options	
			2024 '000	2023 '000
2014 - 2017	05-Jun-24	22.60	-	514
2015 - 2018	24-Apr-25	22.30	283	283
2015 - 2018	20-Nov-25	22.00	289	298
			<b>572</b>	<b>1,095</b>
<b>Reconciliation of movement</b>				
At the beginning of the year			1,095	1,114
Expired during the year			(514)	-
Lapsed during the year			(9)	(19)
At the end of the year			<b>\$572</b>	<b>\$1,095</b>

No share options were granted or exercised in 2024.

The model inputs for share options granted during the year are as follows:

	2024	2023
Maturity	1 - 7 years	1 - 7 years
Expected price volatility of the Company's shares	14%	14%
Interest rate	1% - 4%	1% - 4%

The expected price volatility of the parent company shares is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

#### (c) Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Group's directors.

A final dividend in respect of the year ended December 31, 2024, of 10 cents per share was approved on March 26, 2025, by the Board of Directors. This brings the total declared dividends for 2024 to 10 cents (2023 - 21 cents). These consolidated financial statements do not reflect the final dividend payable which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ended December 31, 2025.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 21 Other reserves

Other reserves comprise the following:

	Foreign currency translation '000	Revaluation of land and buildings '000	Other '000	Total '000
<b>Balance at January 1, 2023</b>	<b>\$13,464</b>	<b>\$31,046</b>	<b>\$(6,941)</b>	<b>\$37,569</b>
Currency translation differences	(106)	-	-	(106)
Depreciation transfer	-	(368)	-	(368)
Gains transferred to income on disposal of financial assets	-	-	188	188
<b>Balance at December 31, 2023</b>	<b>\$13,358</b>	<b>\$30,678</b>	<b>\$(6,753)</b>	<b>\$37,283</b>
Currency translation differences	(242)	-	-	(242)
Depreciation transfer	-	(313)	-	(313)
Gains transferred to income on disposal of financial assets	-	-	47	47
<b>Balance at December 31, 2024</b>	<b>\$13,116</b>	<b>\$30,365</b>	<b>\$(6,706)</b>	<b>\$36,775</b>

### 22 Non-controlling interests

	2024 '000	2023 '000
At beginning of the year	32,872	29,995
Investment in subsidiary	(1,500)	-
Share of net profit of subsidiary	3,092	2,877
Dividends to non-controlling interests	14	-
<b>At end of the year</b>	<b>\$34,478</b>	<b>\$32,872</b>

### 23 Employee Share Ownership Plan

#### a) Unallocated shares held in ESOP

The Group operates an Employee Share Ownership Plan (ESOP) that covers its present and future permanent employees which enables them to acquire interests in shares of the Company on the terms and in the manner appearing in the Trust Deed and Rules dated December 21, 2000, and within the terms of Section 35 of the Income Tax Act. The cost of the shares so acquired and which remain unallocated to employees have been recognised in Shareholders' Equity under 'Unallocated shares held by ESOP'. Any further dealings in the shares will be credited against the same account at fair value. The fair value of shares was derived from the closing market price prevailing on the Trinidad and Tobago Stock Exchange at the year-end.

As at December 31, 2024, the ESOP held 931,049 (2023 - 1,657,856) shares with a market value of \$2,625,558 (2023 - \$6,299,853). The shares are carried at cost in the consolidated statement of financial position.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 23 Employee Share Ownership Plan (continued)

The movements in unallocated shares held by the ESOP are as follows:

	2024 '000	2023 '000	2024 No. of shares	2023 No. of shares
At beginning of the year	5,492	13,187	1,657,856	2,657,305
Derecognition as cash-settled ESOP	-	(4,418)	-	-
Allocation to employees	(2,507)	(3,515)	(756,832)	(1,065,263)
Re-purchase from ex-employees	98	238	30,025	65,814
<b>As at end of the year</b>	<b>\$3,083</b>	<b>\$5,492</b>	<b>931,049</b>	<b>1,657,856</b>

Employees cease to be members of the ESOP on exiting the Company's employ with allocated shares being transferred from the ESOP to the ex-employees or settled in cash upon the Company's discretion.

As at December 31, 2024, the number of shares held in trust by the ESOP for employees was 3,696,237 (2023 - 2,969,430).

### 24 Borrowings

	2024 '000	2023 '000
Bank borrowings - repayable within one year (including overdraft)	17,035	14,925
Bank borrowings - repayable after one year	47,825	57,146
Lease liabilities - repayable within one year	877	900
Lease liabilities - repayable after one year	1,374	1,002
Gross debt - fixed interest rates	67,111	73,973
Cash and cash equivalents	(28,634)	(23,437)
<b>Net debt</b>	<b>\$38,477</b>	<b>\$50,536</b>

#### (a) Accounting policy

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 24 Borrowings (continued)

#### (a) Accounting policy (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

- (b) The bank overdrafts bear interest at the rate of 7.0% - 10.66%. The bank borrowings attract interest at varying rates of 3.95% - 9.48% (2023 - 3.95% - 7.60%) per annum and are being repaid in monthly instalments of \$1,087,156 (2023: \$1,061,478).

The bank overdrafts and borrowings are secured by:

- (i) A first demand registered debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Media Limited, stamped to cover \$96,200,000. A collateral deed of mortgage over two parcels of land situated at 35 - 37 Independence Square, Port of Spain and singular parcel of land situated at 4 Charlotte Street, Port of Spain, stamped collateral to the debenture.
- (ii) A Corporate Guarantee supported by a demand mortgage over property located at 40 - 42 Henry Street, Port of Spain, stamped to cover \$18,130,000.
- (iii) A guarantee supported by a demand mortgage over property located at 39 Dundonald Street, Port of Spain, stamped to cover \$26,600,000.
- (iv) A first demand debenture giving the bank a first fixed charge over the fixed and floating assets of Green Dot Limited, stamped to cover \$20,100,000.
- (v) A first demand debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Flexipac Industries and Solutions Limited, stamped to cover \$14,465,000.
- (vi) Property all risk insurance on buildings, contents and stocks for \$142,348,938.
- (vii) Joint and Several Corporate Guarantee in the amount limited to \$50,000,000.
- (viii) Hire purchase agreement and assignment of insurance coverage over the vehicles.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

### 25 Provisions for liabilities and other charges

	2024 ‘000	2023 ‘000
As at January 1, 2024	13,859	17,614
(Adjustments) / new provisions	(2,521)	2,016
Utilised	(5,755)	(5,771)
<b>As at December 31, 2024</b>	<b>\$5,583</b>	<b>\$13,859</b>

	Employee benefits ‘000	Commissions and fees ‘000	Libel ‘000	Other ‘000	Total ‘000
As at January 1, 2024	5,985	2,492	4,955	427	13,859
(Adjustments) / new provisions	(2,956)	1,801	(1,406)	40	(2,521)
Utilised	(3,029)	(2,298)	-	(428)	(5,755)
<b>As at December 31, 2024</b>	<b>\$-</b>	<b>\$1,995</b>	<b>\$3,549</b>	<b>\$39</b>	<b>\$5,583</b>
As at January 1, 2023	9,825	2,640	4,844	305	17,614
New provisions/adjustments	(634)	2,366	111	173	2,016
Utilised	(3,206)	(2,514)	-	(51)	(5,771)
<b>As at December 31, 2023</b>	<b>\$5,985</b>	<b>\$2,492</b>	<b>\$4,955</b>	<b>\$427</b>	<b>\$13,859</b>

#### Accounting policy

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company’s shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 26 Expenses by nature

	2024 '000	2023 '000
Employee benefit expense (Note 27)	111,042	110,988
Other expenses	51,763	54,724
Inventories recognised as expense (Note 18)	45,617	50,447
Depreciation (Note 6, 7, 8)	18,679	18,246
Agency commissions	10,513	11,490
Utilities	9,794	10,026
Professional fees	8,993	7,924
Programming usage	7,747	7,081
Property expenses	5,880	5,310
Licence fees and royalties	3,181	2,551
Advertising and promotion	2,632	4,204
Amortisation (Note 9)	2,506	2,528
Directors' remuneration	843	828
Gain on disposal of property, plant and equipment	-	(143)
Profit on disposal of financial assets	(180)	(232)
	<b>\$279,010</b>	<b>\$285,972</b>

As disclosed in the consolidated statement of profit or loss:

Cost of providing services	220,552	226,182
Administrative expenses	55,826	55,586
Marketing expenses	2,632	4,204
	<b>\$279,010</b>	<b>\$285,972</b>

### 27 Employee benefit expense

Salaries and wages	111,752	111,935
Pension cost (Note 12)	(710)	(947)
	<b>\$111,042</b>	<b>\$110,988</b>
Number of employees	526	553

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 28 Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders (owners of the parent) of \$(64,862,937) (2023: \$27,552,374) and on the weighted average number of ordinary shares in issue of 63,868,248 (2023: 63,525,647) exclusive of ESOP shares, during the year.

The calculation of the fully diluted earnings per share is based on the Group's profit attributable to the shareholders (owners of the parent) as above and on the weighted average number of ordinary shares outstanding of 65,895,094 (2023: 65,552,493) assuming conversion of all dilutive potential ordinary shares and share options granted.

The weighted average number of shares used in the calculation of earnings per share is as follows:

	2024	2023
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	63,868,248	63,525,647
Share options	2,026,846	2,026,846
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>65,895,094</u>	<u>65,552,493</u>

### 29 Net change in operating assets and liabilities

	2024 '000	2023 '000
Decrease in inventories	6,224	5,311
Decrease in trade receivables, sundry debtors and prepayments and deferred programming	16,433	5,352
Increase / (decrease) in deferred programming	4,420	(9,010)
(Decrease) / increase in trade payables	(4,603)	6,551
Decrease in sundry creditors and accruals, provisions for liabilities and other charges and due to affiliated companies	(7,339)	(8,230)
	<u>\$15,135</u>	<u>\$(26)</u>

### 30 Contingencies and commitments

#### (a) Guarantees and bonds

Guarantees and bonds are obtained to facilitate the immediate clearance of equipment pending the subsequent payment of the applicable duties. As at December 31, 2024 guarantees and bonds totalled \$3,775,293 (2023 - \$3,775,293).

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

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### 30 Contingencies and commitments (continued)

#### (b) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2024 '000	2023 '000
Not later than 1 year	824	338
Later than 1 year and not later than 5 years	1,489	1,534
Later than 5 years	419	345
	<b>\$2,732</b>	<b>\$2,217</b>

#### (c) Provision for legal claims

A provision for certain legal claims brought against the Group has been included in 'Provisions for liabilities and other charges'. However, as the outcome of these claims cannot be presently determined, the provision is an estimate based on available information and the actual liability and expenses may vary from the current provision.

#### (d) Provision for property taxes

There is a legal obligation for the payment of property taxes based on the Property Tax Act which was assented to on December 31, 2009, and the subsequent amendments and waivers. However, due to the unavailability of information for the key inputs required in the determination of the property tax liability for each property, the Group is unable to quantify the likely impact of this liability. As such, no provision has been recorded in these consolidated financial statements.

### 31 Financial instruments by category

	2024			2023		
	At amortized cost '000	At fair value '000	Total '000	At amortized cost '000	At fair value '000	Total '000
<b>Assets as per consolidated statement of financial position</b>						
Financial assets	13,466	2,423	15,889	13,276	2,376	15,652
Loans and other receivables	6,861	-	6,861	8,646	-	8,646
Trade and other receivables excluding prepayments	86,614	-	86,614	85,386	-	85,386
Due from related parties	20,862	-	20,862	27,193	-	27,193
Term deposits	13,710	-	13,710	23,886	-	23,886
Cash and cash equivalents	28,634	-	28,634	23,437	-	23,437
	<b>\$170,147</b>	<b>\$2,423</b>	<b>\$172,570</b>	<b>\$181,824</b>	<b>\$2,376</b>	<b>\$184,200</b>

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

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### 31 Financial instruments by category (continued)

	2024			2023		
	At amortised cost '000	At fair value '000	Total '000	At amortised cost '000	At fair value '000	Total '000
<b>Liabilities as per consolidated statement of financial position</b>						
Borrowings	64,859	-	64,859	72,071	-	72,071
Lease liabilities	2,251	-	2,251	1,902	-	1,902
Trade and other payables	44,786	-	44,786	48,977	-	48,977
	<b>\$111,896</b>	<b>\$-</b>	<b>\$111,896</b>	<b>\$122,950</b>	<b>\$-</b>	<b>\$122,950</b>

### 32 Material accounting policies

This Note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other Notes above. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements are for the Group, consisting of the Company and its subsidiaries.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 32 Material accounting policies (continued)

#### 32.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to Companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- the revaluation of land and buildings - measured at fair value,
- financial assets - measured at fair value, and
- defined benefit pension plans - plan assets measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

#### 32.2 Foreign currency translation

##### *(a) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's functional and presentation currency.

##### *(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange losses and gains that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'Finance cost' or 'Interest income'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'Administrative expenses'.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 32 Material accounting policies (continued)

#### 32.2 Foreign currency translation (continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- (ii) Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- (iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

- 32.3 Investment properties - See Note 6.
- 32.4 Property, plant and equipment - See Note 7.
- 32.5 Leases - See Note 8.
- 32.6 Intangible assets - See Note 9.
- 32.7 Impairment of assets - See Note 9.
- 32.8 Investments in associate and joint venture - See Note 10.
- 32.9 Financial assets - See Note 11.
- 32.10 Retirement benefit asset - See Note 12.
- 32.11 Loans and other receivables - See Note 13.
- 32.12 Trade receivables - See Note 14.
- 32.13 Deferred programming - See Note 16.
- 32.14 Taxation - See Note 17.
- 32.15 Inventories - See Note 18.
- 32.16 Cash and cash equivalents - See Note 19.
- 32.17 Share capital - See Note 20.
- 32.18 Borrowings - See Note 24.
- 32.19 Provisions for liabilities and other charges - See Note 25.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 32 Material accounting policies (continued)

#### 32.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

#### 32.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, credits, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

The Group's revenue is recognized at a point in time.

##### ***Provision of services - Media***

The Group sells advertising services utilising television, print and radio media to advertising agents, government, corporate entities and individuals. For sales of these services, revenue is recognised in the accounting period in which the services are rendered, by reference to the fulfilment of the required advertisement at the rates agreed with the customer. The contract price is allocated over all performance obligations including bonus spots.

##### ***Provision of services - Information, Communication and Technology***

The Group sells technology related and broadband services to corporate and individual customers. Sales are recognised in the accounting period to which the services are rendered by reference to the completion of the specific transactions assessed on the basis of the actual service provided.

Revenue from the rental of equipment is accounted for as lease income.

##### ***Sale of goods - retail contract services***

The Group sells, assembles and installs photovoltaic systems and renewable energy products; carries out energy audits and implements energy efficiency strategies. Sales are recognized when products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Contracts that span more than one financial period are accounted for by estimating the stage of completion.

A 10% retention fee is recognised upon certification from the authorities.

##### ***Sale of goods - packaging material***

The Group is engaged in the production and sale of flexographic packaging material. Sales are recognised when products are delivered to and accepted by the customer.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

(Expressed in Trinidad and Tobago Dollars)

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### 32 Material accounting policies (continued)

#### 32.22 Operating leases

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as the lessee, were classified as operating leases. Payments made under operating leases were charged to the consolidated statement of profit or loss as incurred on a straight line basis over the period of the lease. The Group leases certain property, plant and equipment.

#### 32.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 32.24 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of interest income.

Total interest income on financial assets that are measured at amortised cost for the year was \$1,075,758 (2023: \$1,225,035).

#### 32.25 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

#### 32.26 Impact of changes in accounting standards

##### (i) *New and amended standards adopted by the Group*

There were no new IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after January 1, 2024, that were adopted and had a material impact on the Company. The Group adopted the following:

- The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.
- Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 32 Material accounting policies (continued)

#### 32.26 Impact of changes in accounting standards (continued)

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.
- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:
  - Derecognition of financial liabilities settled through electronic transfers.
  - Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment - 'SPPI test')
  - Contractual terms that change the timing or amount of contractual cash flows
  - Financial assets with non-recourse features
  - Investments in contractually linked instruments
  - Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

- IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

# One Caribbean Media Limited

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

*(Expressed in Trinidad and Tobago Dollars)*

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### 32 Material accounting policies (continued)

#### 32.26 Impact of changes in accounting standards (continued)

- (ii) New standards, amendments and interpretations issued but not effective and not early adopted (continued)

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Group and have not been disclosed.

- (iii) Standards and amendments to published standards early adopted by the Group

The Group did not early adopt any new, revised or amended standards.

### 33 Subsequent Events

Management has evaluated the possibility of subsequent events existing in the Group's consolidated financial statements from January 1, 2025, through March 28, 2025, the date the consolidated financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Group's consolidated financial statements.