AGOSTINI LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2025

AGOSTINI LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2025

(Expressed in Trinidad and Tobago Dollars)

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AGOSTINI LIMITED

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Agostini Limited and its subsidiaries (“the Group”) which comprise the consolidated statement of financial position as at 30 September 2025, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information.
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's 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 audited consolidated financial statements, management utilised IFRS Accounting Standards adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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

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

Group Chief Executive Officer	Group Chief Financial Officer
2 December 2025	2 December 2025

Ernst & Young Services Limited
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Trinidad

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Agostini Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters
(Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Acquisition accounting and purchase price allocations Refer to related disclosures in notes 8, 30 (a) as well as accounting policy notes 2 (b) (ii) and 2 (g) to the consolidated financial statements. IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions. As described in note 30 (a), the Group completed the acquisition of three entities during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialist engaged by the Group, allocated the purchase price to the fair value of acquired assets/liabilities, resulting in the recognition of goodwill and other separately identified intangible assets as indicated in note 30 (a).Management allocated the purchase price to the fair value of acquired assets/liabilities as indicated in note 30 (a). Based on the quantitative materiality of these transactions and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.	We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others: • Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations. • Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation. • Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards. The accounting and measurement methods applied are in accordance with IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters
(Continued)

Key Audit Matter	**How our audit addressed the Key Audit Matter**
Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives	
Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and indefinite life intangible assets amount to $407 million as at 30 September 2025. As required by IAS 36, "*Impairment of Assets*", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are subjective as they require the use of projected financial information and assumptions. The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired.	Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilised by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36. We closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the current economic environment on the discount rate and other performance factors, along with assessing the potential future impact on business. We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rate assumptions utilised in the impairment test.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Key Audit Matters
(Continued)

Key Audit Matter	**How our audit addressed the Key Audit Matter**
Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives (continued)	
In determining future cash-flow projections, the Group uses assumptions and estimates such as future market conditions, future economic growth, expected market share and gross margins. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Due to the range of assumptions/estimates and the dependence on future market developments used in the models and impairment assessments, this is a key audit matter.	The accounting and measurement methods applied are in accordance with IFRS Accounting Standards. We also reviewed and assessed the appropriateness and completeness of the related disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

Other information included in the Group's 2025 Annual Report
Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF AGOSTINI LIMITED

Report on the Audit of the Consolidated Financial Statements
(Continued)

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

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

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

Report on the Audit of the Consolidated Financial Statements
(Continued)

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

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

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The partner in charge of the audit resulting in this independent auditor's report is Ravi Dass.

EY

Port of Spain
TRINIDAD:
2 December 2025

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	Restated 2024
ASSETS		**$'000**	**$'000**
Non-current assets			
Property, plant and equipment	5	1,403,981	1,350,221
Investment properties	6	128,401	127,441
Right-of-use asset	7	175,031	176,203
Intangible assets	8	431,487	440,104
Retirement benefits asset	9	43,544	40,084
Deferred tax asset	14	106,255	97,843
Investment in associates	31	41,745	23,538
Prepayments and advances		4,052	4,953
		2,334,496	2,260,387
Current assets			
Inventories	10	1,272,918	1,190,464
Taxation recoverable		19,864	29,971
Trade and other receivables	11	967,603	930,689
Cash and cash equivalents	21	236,424	277,721
		2,496,809	2,428,845
TOTAL ASSETS		4,831,305	4,689,232
EQUITY			
Capital and reserves			
Stated capital	12	364,716	364,716
Capital reserve		2,652	2,652
Revaluation reserve		230,997	230,997
Other reserves		13,408	(1,880)
Retained earnings		1,281,570	1,177,720
Equity attributable to equity holders of the parent		1,893,343	1,774,205
Non-controlling interests		587,219	536,524
		2,480,562	2,310,729

The accompanying notes form an integral part of these consolidated financial statements.

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)
(Continued)

	Notes	2025	Restated 2024
LIABILITIES		**$'000**	**$'000**
Non-current liabilities			
Borrowings	13	713,686	739,969
Lease liabilities	7	206,753	225,474
Deferred tax liabilities	14	182,926	172,508
		1,103,365	1,137,951
Current liabilities			
Borrowings	13	358,719	365,758
Lease liabilities	7	31,253	14,578
Taxation payable		36,617	30,344
Trade and other payables	15	820,789	829,872
		1,247,378	1,240,552
TOTAL LIABILITIES		2,350,743	2,378,503
TOTAL EQUITY AND LIABILITIES		4,831,305	4,689,232

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were authorised for issue by the Board of Directors of Agostini Limited on 2 December 2025, and signed on its behalf by:

____________ : Director
2 December 2025

____________ : Director
2 December 2025

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	Restated 2024 $'000
Revenue from contracts with customers	28 & 29	5,443,537	5,093,089
Cost of sales	17	(4,003,662)	(3,752,510)
Gross profit		1,439,875	1,340,579
Other operating income	16	90,561	81,092
		1,530,436	1,421,671
Expenses			
Other operating	17	(533,693)	(473,293)
Administration	17	(344,886)	(334,922)
Marketing and distribution	17	(140,649)	(128,292)
		(1,019,228)	(936,507)
Operating profit		511,208	485,164
Finance costs	18	(75,545)	(71,314)
Profit before taxation and revaluation		435,663	413,850
Gain on revaluation of investment property	6	960	6,969
Profit before taxation		436,623	420,819
Taxation	19	(124,328)	(129,988)
Profit for the year		312,295	290,831
Attributable to:			
Equity holders of the parent		230,316	209,682
Non-controlling interests		81,979	81,149
		312,295	290,831
Earnings per share:		$	$
Basic and diluted (expressed in $ per share)	20	3.33	3.03

The accompanying notes form an integral part of these consolidated financial statements.

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	Restated 2024 $'000
Profit for the year		312,295	290,831
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement gain/(loss) on retirement benefits	9	719	(556)
Income tax effect	14	(45)	284
		674	(272)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		674	(272)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		15,179	3,953
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		15,179	3,953
Other comprehensive income for the year, net of tax		15,853	3,681
Total comprehensive income for the year, net of tax		328,148	294,512
Attributable to:			
Equity holders of the parent		247,860	213,103
Non-controlling interests		80,288	81,409
		328,148	294,512

The accompanying notes form an integral part of these consolidated financial statements.

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)

		Attributable to equity holders of the parent							
Year ended 30 September 2025	**Notes**	**Stated capital $'000**	**Capital reserve $'000**	**Revaluation reserve $'000**	**Other reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Opening balance at 1 October 2024 (Restated)		364,716	2,652	230,997	(1,880)	1,177,720	1,774,205	536,524	2,310,729
Other movements		-	-	-	-	(22,995)	(22,995)	3,732	(19,263)
Profit for the year		-	-	-	-	230,316	230,316	81,979	312,295
Other comprehensive income		-	-	-	15,288	2,256	17,544	(1,691)	15,853
Total comprehensive income		-	-	-	15,288	232,572	247,860	80,288	328,148
Dividends ($1.53 per share)	27	-	-	-	-	(105,727)	(105,727)	(33,325)	(139,052)
Balance at 30 September 2025		364,716	2,652	230,997	13,408	1,281,570	1,893,343	587,219	2,480,562

The accompanying notes form an integral part of these consolidated financial statements.

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025
Expressed in Trinidad and Tobago Dollars)
(Continued)

		Attributable to equity holders of the parent						Non-	
Year ended 30 September 2024	**Notes**	**Stated capital $'000**	**Capital reserve $'000**	**Revaluation reserve $'000**	**Other reserves $'000**	**Retained earnings $'000**	**Total $'000**	**controlling interests $'000**	**Total equity $'000**
Opening balance at 1 October 2023		364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582
Other movements		-	-	(48)	(2,106)	(2,885)	(5,039)	19,527	14,488
Profit for the year as previously stated		-	-	-	-	242,293	242,293	81,149	323,442
Restatement	30					(32,611)	(32,611)	-	(32,611)
Other comprehensive income		-	-	-	4,087	(666)	3,421	260	3,681
Total comprehensive income (Restated)				-	4,087	209,016	213,103	81,409	294,512
Dividends ($1.50 per share)	27	-	-	-	-	(103,656)	(103,656)	(41,197)	(144,853)
Balance at 30 September 2024 (Restated)		364,716	2,652	230,997	(1,880)	1,177,720	1,774,205	536,524	2,310,729

The accompanying notes form an integral part of these consolidated financial statements.

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	Restated 2024 $'000
Operating activities			
Profit before taxation		436,623	420,819
Adjustments for:			
Depreciation of property, plant and equipment	5	74,558	67,814
Amortisation and impairment of intangible assets	8	6,915	30,449
Depreciation on right of use assets	7	25,723	26,219
Gain on sale of property, plant and equipment	16	(666)	(1,489)
Net retirement benefit expense	9	12,020	10,129
Gain on revaluation of investment property	6	(960)	(6,969)
Finance cost	18	75,545	71,314
Operating profit before changes in working capital		629,758	618,286
Changes in working capital			
Increase in inventories and work-in-progress		(79,476)	(59,670)
Increase in trade and other receivables		(36,013)	(18,476)
Decrease in trade and other payables		(9,083)	(4,582)
Net cash flows from operations		505,186	535,558
Pension contributions paid	9	(13,541)	(11,547)
Finance cost paid (net)	18	(75,545)	(71,314)
Taxation paid		(109,457)	(133,650)
Net cash flows from operating activities		306,643	319,047

The accompanying notes form an integral part of these consolidated financial statements.

AGOSTINI LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Expressed in Trinidad and Tobago Dollars)
(Continued)

	Notes	2025	Restated 2024
		$'000	$'000
Investing activities			
Purchase of property, plant and equipment	5	(120,747)	(122,065)
Proceeds from sale of property, plant and equipment		1,306	1,235
Additions to investment property	6	-	(14,056)
Investment in associates		(18,200)	(1,990)
Acquisition of subsidiaries, net of cash acquired		(9,051)	(75,389)
Purchase of intangible and other assets	8	(475)	(21,988)
Net cash flows used in investing activities		(147,167)	(234,253)
Financing activities			
Payment of principal portion of lease liabilities		(25,260)	(30,210)
Dividends paid to ordinary shareholders	27	(105,727)	(103,656)
Dividends paid to non-controlling interests		(33,325)	(41,197)
Capital contribution		-	13,600
Net (repayments)/proceeds from borrowings		(35,626)	82,967
Net cash flows used in financing activities		(199,938)	(78,496)
Net (decrease)/increase in cash and cash equivalents during the year		(40,462)	6,298
Net foreign exchange differences		(3,139)	5,619
Cash and cash equivalents, at 1 October		44,287	32,370
Cash and cash equivalents, at 30 September	21	686	44,287

The accompanying notes form an integral part of these consolidated financial statements.

1. General information

Agostini Limited ("the Company" or "the Parent Company") is a limited liability company, incorporated and domiciled in the Republic of Trinidad and Tobago and the address of its registered office is 18 Victoria Avenue, Port of Spain. Agostini Limited and its subsidiaries ("the Group") is principally engaged in trading and distribution (wholesale and retail), oilfield services and manufacturing/packing of certain food products and manufacturing of certain pharmaceutical products. The Group operates and has subsidiaries in Trinidad and Tobago, Barbados, Canada, Jamaica, St. Lucia, St. Vincent and the Grenadines, Grenada, Guyana, Curacao and Aruba. A listing of the Group's subsidiaries is presented in Note 23.

The shares of the Parent Company are listed on the Trinidad and Tobago Stock Exchange. The majority shareholder and ultimate parent company of the Group is Victor E. Mouttet Limited ("VEML"), a Company incorporated in the Republic of Trinidad and Tobago, which owns 57.8% of the Company's issued ordinary shares.

On February 17th 2025 Agostini's Limited was rebranded to Agostini Limited. During the financial year certain subsidiaries within the Group were rebranded under Aventa (pharmaceutical) and Acado (fast moving consumer goods). Refer to Note 23 for further information.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The consolidated financial statements of the Group are prepared under the historical cost convention, except as modified by the revaluation of land and buildings and investment properties that have been measured at fair value (Notes 2(e) and 2(f)). These consolidated financial statements are expressed in Trinidad and Tobago dollars and all values are rounded to the nearest thousand ($'000). The consolidated financial statements provide comparative information in respect of the previous period.

i) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. The consolidated financial statements are presented in Trinidad and Tobago dollars, which is also its functional currency and all values have been rounded to the nearest thousand ($'000), except when otherwise indicated.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

ii) Restatement

The consolidated financial statements have been restated in respect of the 2024 comparative information, as a result of the finalisation in 2025 of the fair values of acquired assets and liabilities for entities acquired in a business combination which occurred in the 2024 financial period.

The impact of the restatements is presented in Note 30.

ii) Principles of consolidation

The consolidated financial statements of the Group include the financial statements of the parent and its subsidiary companies. All intra-group balances, transactions, and income and expenses have been eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of income and consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders’ equity.

iii) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2024 except for the adoption of new standards and interpretations noted below.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iii) Changes in accounting policies and disclosures (continued)

a) New and amended standards and interpretations (continued)

Amendments to IAS 1 – Classification of Liabilities as Current and Non-current with Covenants (effective 1 January 2024)

In January 2020 and October 2022, the Board issued amendments to IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself and equity instrumnet would the terms of a liability not impact its classification

The amendments also clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date.

IAS 1.76ZA has been added to require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities as well as any facts and circumstances that indicate the entity may have difficulty complying with the covenants.

The amendments resulted in no material change to the Group's consolidated financial statements.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (effective 1 January 2024)

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right to use it retains.

The amendments had an impact on the consolidated financial statements of the Group.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iii) Changes in accounting policies and disclosures (continued)

a) New and amended standards and interpretations (continued)

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESC)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The Group is currently assessing the impact the amendments will have on the current practice.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iii) Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are:

- Amendments to IAS 21: The effects of Changes in Foreign Exchanges Rates - effective 1 January 2025
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments effective for annual periods beginning on or after 1 January 2026
- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements effective for annual periods beginning on or after 1 January 2026
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity effective for annual periods beginning on or after 1 January 2026
- IFRS 19: Subsidiaries without Public Accountability Disclosures effective for annual periods beginning on or after 1 January 2027
- IFRS 18: Presentation and Disclosure in Financial Statements effective for annual periods beginning on or after 1 January 2027

Improvements to International Financial Reporting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS. The following amendments are applicable to annual periods beginning on or after 1 January 2026:

- IFRS 1 - First time Adoption of International Financial Reporting Standards - Hedge accounting by a first time adopter
- IFRS 7 Financial Instruments: Disclosues - Gain or loss on derecognition
- IFRS 7 Financial Instruments: Disclosures – Guidance on implementing Introduction, Disclosures of Deferred Difference Between Fair Value and Transaction Price and Credit Risk Disclosures
- IFRS 9 Financial Instruments – Transaction Price
- IFRS 9 Financial Instruments - Derecognition of lease liabilities and transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a "de factor agent"
- IAS 7 Statement of Cash Flows - Cost method

The Group has not early adopted these new and amended standards and interpretations but will continue to assess the impact of these new standards and interpretations on the Group's consolidated financial statements when it becomes effective.

2. Summary of material accounting policies (continued)

b) Consolidation

i) Subsidiaries

The consolidated financial statements comprise the financial statements of Agostini Limited and its subsidiaries as at 30 September 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

i) Subsidiaries (continued)

Profit or loss and each component of Other Comprehensive Income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

i) Subsidiaries (continued)

Non-controlling interests represent the interests not held by the Group, in Rosco Procom Limited, Acado Limited, Acado Guyana Ltd and Acado (Grenada) Ltd.

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.

A listing of the Group's subsidiaries is set out in Note 23.

ii) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Where business combinations under common control occur, the acquisition method can also be used as permitted under the guidelines of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

ii) Business combinations and goodwill (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the consolidated statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

ii) Business combinations and goodwill (continued)

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operating is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstances is measured based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

c) Segment reporting

For management purposes, the Group is organised into business units based on its products and services and has three (3) reportable segments as follows:

- The pharmaceutical and health care segment
- The consumer products segment
- The energy, industrial and holdings segment

d) Foreign currency translation

i) Functional and presentation currency

The Group's consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands) which is also the parent Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of income.

2. Summary of significant accounting policies (continued)

d) Foreign currency translation (continued)

ii) Transactions and balances (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss on translation of non-monetary assets and liabilities measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (that is translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange existing at the reporting date.

iii) *Foreign entities*

On consolidation, the assets and liabilities of foreign operations are translated into Trinidad and Tobago dollars at the rate of exchange prevailing at the reporting date and their consolidated statements of income are translated at the average rate for the financial period. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange at the reporting date. Exchange differences arising are recognised in other comprehensive income.

2. Summary of significant accounting policies (continued)

e) Property, plant and equipment

Freehold properties (land and buildings) comprise mainly warehouses, retail outlets and offices occupied by the Group and are measured at fair value less subsequent accumulated depreciation for buildings and impairment losses recognised at the date of the revaluation. Management valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. Valuations are performed every five years by qualified independent professional valuators. 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 property, 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. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation reserve included in the equity section of the consolidated statement of financial position. Decreases that offset previous increases of the same asset are charged against revaluation reserve directly in equity; all other decreases are charged to the consolidated statement of income.

The freehold buildings are depreciated on a straight-line basis at 1.5% - 2% per annum on the depreciable balance. Leasehold improvements are amortised over the lives of the leases which include options to renew for further terms ranging from 6 years to 10 years which the Group intends to exercise. Land and capital work-in-progress are not depreciated. Depreciation is provided on plant and other assets on the straight-line basis at rates as follows:

Machinery and equipment	-	10% - 33 1/3% per annum
Motor vehicles	-	12 1/2% - 25% per annum
Furniture and office equipment	-	10% - 25% per annum

2. Summary of material accounting policies (continued)

e) Property, plant and equipment (continued)

The estimated useful lives of property, plant and equipment is reviewed and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the consolidated statement of income. When revalued assets are sold, the amounts included in the revaluation surplus account are transferred to retained earnings.

f) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Fair value is determined annually based on the valuation methodology applied consistently by management. Similar to property, plant and equipment, valuations are performed every five years by an independent professional valuator. Investment properties are not subject to depreciation. Changes in fair value are recorded in the consolidated statement of income.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

2. Summary of material accounting policies (continued)

f) Investment properties (continued)

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

g) Intangible assets

Goodwill
Goodwill represents the excess of the cost of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest of the acquiree. Goodwill on acquisition of associates is included in investments in associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made of those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Software
Software assets which have been acquired directly are recorded initially at cost. On acquisition the useful life of the asset is estimated and the cost amortised over its life and tested for impairment when there is evidence of same. The current estimated useful life of the software asset is three years.

2. Summary of material accounting policies (continued)

g) Intangible assets (continued)

Software (continued)
The amortisation period and the amortisation method for these intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on these intangible assets is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Other intangibles – Customer relationships, brands, rights and other trade names
The cost of other intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of other intangible assets are assessed as finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually to determine whether the indefinite lives continue to be supportable. If not, the change from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of income.

2. Summary of material accounting policies (continued)

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position, only where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i) Inventories

Inventories are stated at the lower of cost and net realisable value, cost being landed value determined on the weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production expenses. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

j) Financial assets

Initial recognition and measurement
The Group's financial assets include cash at bank and trade and other receivables. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand, deposits held on call with banks with an original maturity of three months or less, net of bank overdrafts and short-term borrowings. Bank overdrafts and short-term borrowings are included within borrowings in current liabilities in the consolidated statement of financial position. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of bank overdrafts.

2. Summary of material accounting policies (continued)

j) Financial assets (continued)

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is established when there is objective evidence that the amount will not be collected according to the original terms of the invoice. When a trade receivable is uncollectible, it is written off against the allowance accounts for trade receivables.

Impairment of financial assets
The Group recognises an allowance for Expected Credit Losses (ECLs) for all debts instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted where applicable for forward-looking factors specific to the debtors and the economic environment.

2. Summary of material accounting policies (continued)

j) Financial assets (continued)

Impairment of financial assets (continued)
The Group considers a financial asset in default when contractual payments are 90-180 days past due depending on the nature of the financial asset. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of income.

k) Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include borrowings as well as trade and other payables and are recognised initially at fair value.

2. Summary of material accounting policies (continued)

k) Financial liabilities (continued)

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the consolidated statement of income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of comprehensive income.

Trade and other payables

Liabilities for trade and other accounts payable which are normally settled on 30-90 day terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

2. Summary of material accounting policies (continued)

l) Stated capital

Ordinary shares are classified as equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

m) Current and deferred income taxes

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

The current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the consolidated statement of financial position date.

Deferred income tax is provided 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. Deferred income tax is determined using tax rates and tax laws that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the related income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets relating to carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax to be recovered.

2. Summary of material accounting policies (continued)

n) Employee benefits

Pension

Retirement benefits for Group's employees are provided by various defined benefit and defined contribution plans. These plans are funded by contributions from the Group and qualified employees. Payments are made to pension trusts, which are financially separate from the Group, in accordance with periodic calculations by actuaries.

For the Acado Trinidad Limited- Acado Distribution and Agostini Limited (operating in Trinidad and Tobago) defined benefit plans, the pension accounting costs are assessed using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within "employee benefit expense" (Note 22):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

2. Summary of material accounting policies (continued)

n) Employee benefits (continued)

Pension (continued)

The employees of Aventa Trinidad & Tobago Limited and Acado Trinidad Limited- Acado Foods (operating in Trinidad and Tobago) are members of the Victor E. Mouttet Limited defined benefit plan, the assets of which are held in separate trustee administered funds. The pension plan is funded by payments from employees and by the Company taking account of the recommendations of independent qualified actuaries. The Company's contributions are included in the employee benefit expense of these consolidated financial statements. Any assets and liabilities in relation to this defined benefit plan in accordance with International Accounting Standard 19 - Employee Benefits, are recorded by the Victor E. Mouttet Limited.

Acado Barbados Limited, Acado St. Lucia Limited and Acado SVG Ltd. (operating in Barbados, St. Lucia, and St. Vincent respectively) participate in a defined benefit and defined contribution plan respectively operated by Goddard Enterprises Limited for the Group employees under segregated fund policies with Sagicor Life Inc. The schemes are funded through payments from the employees and the Group determined by periodic actuarial calculations.

Acado (Grenada) Ltd. (operating in Grenada) operates a defined contribution plan which is administered by a registered Insurance Company. Acado (Grenada) Ltd. pays fixed contributions into the fund and has no legal or constructive obligation to pay further contributions. The contributions are recorded as an expense in the consolidated statement of income.

Aventa Barbados Limited and Carlisle Laboratories Limited (operating in Barbados) participate in a defined benefit pension plan. Employees contribute a percentage of salary and the Companies contributes the balance of the cost as determined by the actuary. Actuarial gains or losses are recognised immediately in the consolidated statement of comprehensive income.

2. Summary of material accounting policies (continued)

o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

When the Group can reliably measure the outflow of economic benefits in relation to a specific matter and considers such outflows to be probable, the Group records a provision against the matter. Given the subjectivity and uncertainty of determining the probability of losses, the Group takes into account a number of factors including legal advice, the stage of a matter and historical evidence from similar incidents.

p) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.

i) Sales of products to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the items. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. providing servicing). In determining the transaction price for sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

2. Summary of material accounting policies (continued)

p) Revenue from contracts with customers (continued)

i) Sales of products to third parties (continued)

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (j).

2. Summary of material accounting policies (continued)

p) Revenue from contracts with customers (continued)

ii) Contract balances (continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

iii) Rental income

Rental income arising on investment properties under operating lease is recognised in the consolidated statement of income on a straight-line basis over the lease term.

iv) Other income

All other income is recognised on an accrual basis.

q) Dividend distribution

Dividend distribution on ordinary shares to the Parent's shareholders is recognised as a liability and deducted from equity in the consolidated financial statements in the period in which the dividends are approved by the Board of Directors. Interim dividends are distributed from equity when they are paid. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date.

2. Summary of material accounting policies (continued)

r) Leases

The Group assesses at contract inception whether a contract is or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases except short-term lease and leases of low value assets.

i) Right-of-use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial lease liabilities recognised, initial direct cost incurred and lease payments made on or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building - 4.38% - 9.11%
- Plant and machinery - 3.46% - 7.1%

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. Summary of material accounting policies (continued)

r) Leases (continued)

Group as a lessee (continued)

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid of a purchase option reasonable certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Summary of material accounting policies (continued)

r) Leases (continued)

Group as a lessee (continued)

iii) Short-term leases and leases of low-value assets

The Group also applied available practical expedients wherein it used a single discount rate to a portfolio of leases with reasonably similar characteristics, applied the short term leases exemptions to leases with lease term that ends within 12 months of the date of initial application and used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of income due to its operating nature. Contingent rents are recognised as revenue in the period in which they are earned.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed when incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. Summary of material accounting policies (continued)

t) Fair value measurement

The Group measures freehold properties and investment properties at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Summary of material accounting policies (continued)

t) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Impairment of non-financial assets

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

2. Summary of material accounting policies (continued)

u) Impairment of non-financial assets (continued)

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of three years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated statement of income in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to consolidated statement of income. For such properties, the impairment is recognised in consolidated statement of income up to the amount of any previous revaluation.

2. Summary of material accounting policies (continued)

u) Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

v) Current versus non-current distinction

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. Summary of material accounting policies (continued)

w) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment separately.

The consolidated statement of income reflects the Group's share of the results of operations of the associate. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the consolidated statement of income.

2. Summary of material accounting policies (continued)

w) Investment in associates (continued)

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

x) Earnings per share

Earnings per share (EPS) have been calculated by dividing the profit for the year attributable to shareholders over the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted EPS is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares.

y) Comparative information

Changes in presentation were made to the comparative information of the previous year (2024) in these consolidated financial statements to allow for consistent presentation with the current year. Deferred tax assets and deferred tax liabilities of $19.7 million have been presented gross in the statement of financial position. This has resulted in an increase in total consolidated assets of $19.7 million and a corresponding increase in total consolidated liabilities as at 30 September 2024. This change had no impact on net assets or profit for the year as previously reported.

3. Financial risk management and fair value estimation

a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. Risk is managed through a process of ongoing identification, measurement and monitoring. The process of risk management is critical to the Group's continuing profitability and each individual company within the Group is accountable for the risk exposures relating to their responsibilities.

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles. Day to day adherence to risk principles is carried out by the Executive Management of the Group.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group companies comprises currency risk and cash flow interest rate risks.

a) Currency risk

Currency risk is the risk that the value of a recognised asset or liability will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases in a currency other than the Group's functional currency and net investments in foreign operations. The Group's primary exposure is primarily with respect to the US dollar. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses.

3. Financial risk management and fair value estimation (continued)

(a) Financial risk factors (continued)

i) Market risk (continued)

a) Currency risk (continued)

Year ended 30 September 2025

ASSETS	**TTD $'000**	**USD $'000**	**ECD $'000**	**BDS $'000**	**EURO $'000**	**GUY $'000**	**CAD $'000**	**JMD $'000**	**XCG $'000**	**Total $'000**
Cash and cash equivalents	86,748	34,922	18,595	64,178	7,717	5,539	720	5,619	12,386	236,424
Trade and other receivables	654,465	20,719	82,176	125,874	1,954	30,071	-	21,520	30,824	967,603
Total financial assets	741,213	55,641	100,771	190,052	9,671	35,610	720	27,139	43,210	1,204,027
LIABILITIES										
Borrowings	439,731	147,048	54,462	128,269	-	128,410	-	67,770	106,715	1,072,405
Trade and other payables	262,343	355,047	46,408	89,224	8,327	10,618	730	44,511	3,581	820,789
Total financial liabilities	702,074	502,095	100,870	217,493	8,327	139,028	730	112,281	110,296	1,893,194
Net currency risk exposure	-	(446,454)	(99)	(27,441)	1,344	(103,418)	(10)	(85,142)	(67,086)	(728,306)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	5%	5%	5%
Effect on profit before tax		(22,323)	(5)	(1,372)	67	(5,171)	(1)	(4,257)	(3,354)	(36,416)

3. Financial risk management and fair value estimation (continued)

(a) Financial risk factors (continued)

i) Market risk (continued)

a) Currency risk (continued)

Year ended 30 September 2024

ASSETS	**TTD $'000**	**USD $'000**	**ECD $'000**	**BDS $'000**	**EURO $'000**	**GUY $'000**	**CAD $'000**	**JMD $'000**	**XCG $'000**	**Total $'000**
Cash and cash equivalents	85,488	46,121	17,855	72,567	5,893	15,340	666	5,514	28,277	277,721
Trade and other receivables	589,004	97,527	74,477	100,435	562	19,634	-	21,520	27,530	930,689
Total financial assets	674,492	143,648	92,332	173,002	6,455	34,974	666	27,034	55,807	1,208,410
LIABILITIES										
Borrowings	485,500	120,895	58,669	150,526	-	87,930	-	116,797	85,410	1,105,727
Trade and other payables	345,819	322,707	48,795	62,753	7,592	9,970	-	4,338	27,898	829,872
Total financial liabilities	831,319	443,602	107,464	213,279	7,592	97,900	-	121,135	113,308	1,935,599
Net currency risk exposure	-	(299,954)	(15,132)	(40,277)	(1,137)	(62,926)	666	(94,101)	(57,501)	(570,362)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	5%	5%	5%
Effect on profit before tax		(14,998)	(757)	(2,014)	(57)	(3,146)	33	(4,705)	(2,875)	(28,519)

3. Financial risk management and fair value estimation (continued)

(a) Financial risk factors (continued)

i) Market risk (continued)

b) Cash flow interest rate risk

As the Group has no significant variable rate interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The Group manages its interest rate exposure by maintaining a significant percentage of the long-term borrowings in fixed rate instruments.

The Group has calculated the impact on profit and loss of a change in interest rates of 100 basis points, based on the average variable borrowings for the financial year. Based on these calculations, the impact would be an increase or decrease of $2,345,860 (2024: $1,799,570).

3. Financial risk management and fair value estimation (continued)

(a) Financial risk factors (continued)

ii) Credit risk

The Group takes on exposure to credit risk, which is the potential for loss due to a debtor's failure to pay amounts when due. Credit risk arises from cash and outstanding receivables. Impairment provisions are established for losses that have been incurred at the consolidated statement of financial position date.

The Group trades only with recognised, credit worthy third parties, who are subject to credit verification procedures, which take into account their financial position and past experience. Individual risk limits are set based on internal ratings. Exposure to credit risk is further managed through regular analysis of the ability of debtors to settle their outstanding balances. Cash is deposited with reputable financial institutions.

The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached.

	Gross maximum exposure	
	2025 **$'000**	**2024** **$'000**
Trade and other receivables (Note 11)	966,188	929,244
Cash and cash equivalents (Note 21)	236,424	277,721
Total	1,202,612	1,206,965

3. Financial risk management and fair value estimation (continued)

(a) Financial risk factors (continued)

iii) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group manages its liquidity risk by monitoring its projected inflows and outflows from operations. Where possible the Group utilises surplus internal funds to finance its operations and ongoing projects. The Group also utilises available credit facilities such as long-term borrowings, overdrafts and other financial options where required.

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 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2025	**Less than 1 year $'000**	**1 to 2 years $'000**	**2 to 5 years $'000**	**Greater than 5 years $'000**	**Total $'000**
Bank overdraft/ acceptances	235,738	-	-	-	235,738
Lease liabilities	34,629	33,854	78,797	141,435	288,715
Borrowings	207,992	194,439	328,636	120,516	851,583
Trade and other payables	820,789	-	-	-	820,789
	1,299,148	228,293	407,433	261,951	2,196,825
2024					
Bank overdraft/ acceptances	233,434	-	-	-	233,434
Lease liabilities	27,979	29,345	78,977	180,716	317,017
Borrowings	157,392	175,599	272,921	347,364	953,276
Trade and other payables	829,872	-	-	-	829,872
	1,248,677	204,944	351,898	528,080	2,333,599

3. Financial risk management and fair value estimation (continued)

(b) Capital risk management

The Group's objective when managing capital is 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.

The Group monitors capital on the basis of the gearing ratio, which is calculated as total borrowings, both current and non-current, less cash divided by total capital (debt and equity), as presented below:

	2025 $'000	Restated 2024 $'000
Total borrowings (Note 13)	1,072,405	1,105,727
Less: Cash and cash equivalents (Note 21)	(236,424)	(277,721)
Net debt	835,981	828,006
Total equity	2,480,562	2,310,729
Total capital	3,316,543	3,138,735
Gearing ratio	25%	26%

For 2025, the Group complied with all of the externally imposed capital requirements to which they are subject.

3. Financial risk management and fair value estimation (continued)

(c) Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash at bank, accounts receivable, accounts payable and the current portion of borrowings are a reasonable estimate of their fair values because of the short maturity of these instruments.

The fair value of the long-term portion of the fixed rate financing as at 30 September 2025 is estimated to be $713.7 million (2024: $739.9 million) which is similar to its carrying value of $713.7 million (2024: $739.9 million). For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

At the end of the reporting period, the Group updated its assessment of the fair value of investment and freehold properties (classified within property, plant and equipment). Independent valuations were appropriately obtained in accordance with the Group's accounting policies as described in Note 2.

These fair value amounts were determined mainly on the basis of level 3 inputs. Main inputs used in the determination of fair value for these assets include the location, square footage, the overall condition of each property and the potential usage of the property.

4. Significant accounting estimates, assumptions and judgements

The preparation of the Group’s consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4. Significant accounting estimates, assumptions and judgements (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Impairment of goodwill and intangibles

The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of recoverable amount which is the higher of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a recoverable amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate and the growth rate used for extrapolation purposes.

ii) Expected credit losses of trade receivables

Management exercises judgement and estimation in determining the adequacy of expected credit losses for trade accounts receivable balances for which collections are considered doubtful. Judgement is used in the assessment of the extent of the recoverability of long outstanding balances. Actual outcomes may be materially different from the provision established by management. The accounting policies related to expected credit losses of trade receivables is disclosed in Note 2(j).

4. Significant accounting estimates, assumptions and judgements (continued)

iii) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of construction contracts
The Group concluded that revenue for some construction contracts is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the projects that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs.

The Group applies the input method of measuring progress of construction contracts depending on how management measures progress towards completion for project management purposes. Where the input method is applied, the Group recognises revenue on the basis of the cost incurred relative to the total expected cost to complete the service.

iv) Revaluation of freehold properties and investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated statement of income. In addition, it measures freehold properties at revalued amounts with changes in fair value being recognised in equity. An independent third party assessment is performed every five (5) years for freehold properties. The resultant changes were included in the revaluation reserves or profit and loss, as a gain or loss in valuation respectively. Valuations are sensitive to the underlying assumptions utilised by management in the valuation methodology applied in determining fair value.

4. Significant accounting estimates, assumptions and judgements (continued)

v) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the existence of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Company's domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Pension benefits

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4. Significant accounting estimates, assumptions and judgements (continued)

vii) Leases

Determining the lease term of contracts with renewal and termination Options - Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and buildings and plant and machinery with a shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of land and buildings and plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not be exercised.

4. Significant accounting estimates, assumptions and judgements (continued)

vii) Leases (continued)

Estimating the incremental borrowing rate - Group as a Lessee
If the Group cannot readily determine the interest rate implicit in the lease, it uses its Incremental Borrowing Rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (e.g., when leases are not in the subsidiary's functional currency).

The Group estimates the IBR using observable inputs (such as market rates) when available and is required to make certain entity-specific estimates (such as subsidiary's stand-alone credit rating).

Operating lease commitments - Group as lessor
The Group has entered into vehicle, equipment and property leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial assets, that it retains all the significant risk and rewards of ownership of these assets and accounts for the contracts as operating leases.

Finance lease commitments - Group as lessor
Leases are classified as finance leases when the terms of the lease transfer substantially all of the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

5. Property, plant and equipment

Year ended 30 September 2025	**Land, building and improvements $'000**	**Furniture and office equipment $'000**	**Motor vehicles $'000**	**Machinery and equipment $'000**	**Capital work-in-progress $'000**	**Total $'000**
Opening net book amount	1,110,907	76,507	37,519	84,139	41,149	1,350,221
Additions	6,577	17,887	15,221	20,614	60,448	120,747
Disposals	(36)	(168)	(172)	(256)	-	(632)
Transfers	588	599	930	(134)	(1,983)	-
Write offs	-	-	(66)	-	-	(66)
Foreign exchange translation	6,396	(124)	(27)	236	1,788	8,269
Depreciation charge (Note 17)	(24,578)	(18,999)	(13,661)	(17,320)	-	(74,558)
Closing net book amount	1,099,854	75,702	39,744	87,279	101,402	1,403,981
At 30 September 2025						
Cost or valuation	1,288,447	290,139	158,709	374,134	101,402	2,212,831
Accumulated depreciation	(188,593)	(214,437)	(118,965)	(286,855)	-	(808,850)
Net book amount	1,099,854	75,702	39,744	87,279	101,402	1,403,981

5. Property, plant and equipment

Year ended 30 September 2024	**Land, building and improvements $'000**	**Furniture and office equipment $'000**	**Motor vehicles $'000**	**Machinery and equipment $'000**	**Capital work-in-progress $'000**	**Total $'000**
Opening net book amount	1,064,351	66,126	33,773	77,720	23,843	1,265,813
Changes in composition of Group (Note 30)	20,148	636	1,051	-	-	21,835
Additions	24,332	21,652	15,850	23,484	36,747	122,065
Disposals	(10)	(1,656)	(961)	(386)	-	(3,013)
Transfers	9,879	6,270	479	216	(16,844)	-
Write offs	(75)	-	(1,161)	-	-	(1,236)
Transfer to intangible asset (Note 8)	-	-	-	-	(2,619)	(2,619)
Transfer from investment property (Note 6)	13,652	-	-	-	-	13,652
Foreign exchange translation	2,851	(929)	(35)	(371)	22	1,538
Depreciation charge (Note 17)	(24,221)	(15,592)	(11,477)	(16,524)	-	(67,814)
Closing net book amount	1,110,907	76,507	37,519	84,139	41,149	1,350,221

5. Property, plant and equipment (continued)

	Land, building and improvements $'000	**Furniture and office equipment $'000**	**Motor vehicles $'000**	**Machinery and equipment $'000**	**Capital work in progress $'000**	**Total $'000**
At 30 September 2024						
Cost or valuation	1,291,086	291,851	154,835	275,961	41,149	2,054,882
Accumulated depreciation	(180,179)	(215,344)	(117,316)	(191,822)	-	(704,661)
						-
Net book amount	1,110,907	76,507	37,519	84,139	41,149	1,350,221

	2025 $'000	**2024 $'000**
Depreciation expense charged in administration expenses	59,798	52,428
Depreciation expense charged in cost of sales	14,760	15,386
	74,558	67,814

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

	2025 $'000	**2024 $'000**
Cost	1,009,491	1,009,491
Accumulated depreciation	(141,122)	(125,980)
Net book amount	868,369	883,511

6. Investment properties	**2025 $'000**	**2024 $'000**
Beginning of year	127,441	123,358
Transfer to property, plant and equipment (Note 5)	-	(13,652)
Foreign currency translation	-	(3,290)
Addition to investment property	-	14,056
Revaluation on investment property	960	6,969
End of year	128,401	127,441

In Guyana, Agostini Properties Guyana Inc., engaged G.A. Farrell and Associates to conduct a valuation on the commercial warehouse complex to determine its fair value as all of the warehouses were completed in 2025. The fair value of this property was determined at $109,760,000, GY$3.43 billion (2024: $108,562,000, GY$3.4 billion).

The following amounts have been recognised in the consolidated statement of income:

	2025 $'000	**2024 $'000**
Rental income	8,467	6,540
Direct operating expenses	20	168

The Group has no restrictions on the realisability of its investment properties and contractual commitment at year-end to purchase, construct or develop investment properties for repairs or enhancements.

7. Leases

Group as a lessee

The Group has lease contracts for various items of land, building and machinery used in its operations. Leases of land and building generally have lease terms between 2 and 30 years, while plant and machinery generally have lease terms between 2 and 5 years. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of property and machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

	Land and building $'000	**Plant and machinery $'000**	**Total $'000**
As at 1 October 2024	176,082	121	176,203
Foreign currency translation	(526)	316	(210)
Additions	21,915	1,720	23,635
Depreciation (Note 17)	(20,187)	(5,536)	(25,723)
Disposals and adjustments	1,126	-	1,126
As at 30 September 2025	178,410	(3,379)	175,031
As at 1 October 2023	120,791	196	120,987
Foreign currency translation	(26)	(21)	(47)
Additions	93,294	-	93,294
Depreciation (Note 17)	(26,165)	(54)	(26,219)
Disposals and adjustments	(11,812)	-	(11,812)
As at 30 September 2024	176,082	121	176,203

7. Leases (continued)

Group as a lessee (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Land and building	**Plant and machinery**	**Total**
	$'000	**$'000**	**$'000**
As at 1 October 2024	239,913	139	240,052
Foreign currency translation	(509)	253	(256)
Additions	21,915	1,720	23,635
Accretion of interest (Note 18)	13,558	69	13,627
Modification of lease	(165)	-	(165)
Payments	(38,452)	(435)	(38,887)
As at 30 September 2025	236,260	1,746	238,006
As at 1 October 2023	186,859	142	187,001
Foreign currency translation	1,720	124	1,844
Additions	93,028	-	93,028
Accretion of interest (Note 18)	7,252	11	7,263
Modification of lease	(11,611)	-	(11,611)
Payments	(37,335)	(138)	(37,473)
As at 30 September 2024	239,913	139	240,052

7. Leases (continued)

Group as a lessee (continued)

The lease liability is presented on the consolidated statement of financial position as follows:

	2025	**2024**
	$'000	**$'000**
Current	31,253	14,578
Non-current	206,753	225,474
	238,006	240,052

The maturity analysis of lease liabilities is disclosed in Note 3(a)(iii).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Group as lessor - Operating lease arrangements

The Group has entered into commercial leases on its investment property portfolio consisting of the Group’s surplus office buildings and Guyana warehouse project. These non-cancellable leases have remaining terms of between one to five years. All leases include a clause to enable upward revision of the rental charge every three years according to prevailing market conditions.

Future minimum rentals receivable by the term under non-cancellable operating leases as at 30 September are as follows:

	2025	**2024**
	$'000	**$'000**
Within one year	8,339	7,870
After one year but no more than five years	5,610	9,148
	13,949	17,018

8. Intangible assets

As at 30 September 2025	Goodwill $'000	Customer relationships brands, rights & trade name $'000	Software $'000	Total $'000
Gross carrying amounts as at 1 October 2024 (restated)	335,264	212,341	19,912	567,517
Exchange differences	(2,154)	279	295	(1,580)
Additions	-	-	475	475
Gross carrying amounts as at 30 September 2025	333,110	212,620	20,682	566,412
Accumulated impairment and amortisation as at 1 October 2024	(40,118)	(77,216)	(10,079)	(127,413)
Exchange differences	-	(311)	(286)	(597)
Amortisation (Note 17)	-	(3,282)	(3,633)	(6,915)
Accumulated impairment and amortisation as at 30 September 2025	(40,118)	(80,809)	(13,998)	(134,925)
Net carrying amounts as at 30 September 2025	292,992	131,811	6,684	431,487
As at 30 September 2024				
Gross carrying amounts as at 1 October 2023	305,151	168,313	18,520	491,984
Exchange differences	(224)	(54)	(1,347)	(1,625)
Transfer from property, plant and equipment (Note 5)	-	-	2,619	2,619
Additions (restated)	30,337	44,082	1,456	75,875
Disposal	-	-	(1,336)	(1,336)
Gross carrying amounts as at 30 September 2024 (restated)	335,264	212,341	19,912	567,517
Accumulated impairment and amortisation as at 1 October 2023	(38,983)	(50,113)	(8,029)	(97,125)
Exchange differences	-	16	145	161
Impairment (restated)	(1,135)	(23,550)	-	(24,685)
Amortisation (Note 17)	-	(3,569)	(2,195)	(5,764)
Accumulated impairment and amortisation as at 30 September 2024	(40,118)	(77,216)	(10,079)	(127,413)
Net carrying amounts as at 30 September 2024 (restated)	295,146	135,125	9,833	440,104

8. Intangible assets (continued)

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates.

The following table highlights the goodwill and impairment testing information for each cash-generating unit at year end:

Cash-Generating Unit	Carrying amount of goodwill $'000	Discount rate	Growth rate (extrapolation period)	Year of acquisition
Acado Trinidad Limited (Acado Distribution)	48,147	8.80%	2.0%	2008
Superpharm Limited	20,888	10.35%	2.0%	2010
Aventa Trinidad and Tobago Limited	18,110	9.69%	2.0%	2010
Acado Barbados Limited	20,895	11.71%	2.0%	2015
Acado SVG Ltd	19,471	11.29%	2.0%	2015
Acado Trinidad Limited (Acado Foods)	16,606	9.08%	2.0%	2017
Acado Guyana Ltd	4,355	7.99%	3.5%	2018
Rosco Procom Limited	26,003	9.48%	2.0%	2022
Aventa Jamaica Limited	56,979	11.95%	2.0%	2023
Acado Trading Canada Limited	32,336	6.67%	2.0%	2023
Aventa N.V	27,095	12.59%	2.0%	2024
Aventa Aruba N.V	2,107	12.59%	2.0%	2024
Total	292,992			

8. Intangible assets (continued)

Customer relationships, brands, rights and trade names

Subsequent to initial recognition, the customer relationships, brands, rights and trade names were assessed to determine whether their useful lives were finite or indefinite. Those with finite useful lives were assessed to have lives ranging from 10 to 20 years. Impairment tests were performed on the customer relationships, brands and trade names at year end and there were no impairment charges arising.

The following table highlights the impairment testing information for each other intangibles at year end:

Cash-generating unit	Carrying amount of relationships, brands, rights and trade names $'000	Discount rate	Growth rate (extrapolation period)
Acado Barbados Limited (Eve Brand)	1,360	11.7%	2.0%
Acado Trinidad Limited (Acado Foods)	15,085	-	-
Acado Trinidad Limited (Acado Distribution)	2,467	8.8%	2.0%
Acado Trinidad Limited (Acado Distribution)	904	-	-
CDP Brand Holdings Limited	71,465	8.8%	2.0%
Intersol Limited - Diquez Brand	1,882	15.8%	2.0%
Carlisle Laboratories Limited	17,692	21.3%	2.0%
Acado Trading Canada Limited	424	6.7%	2.0%
Superpharm Limited	20,532	10.35%	2.0%
Total	131,811		

For all of the above impairment tests, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or on the historic average of real GDP for the local economy.

8. Intangible assets (continued)

Customer relationships, brands, rights and trade names (continued)

	2025	**Restated 2024**
	$'000	**$'000**
Total carrying value of customer relationships, brands, rights and trademarks as at 30 September	131,811	135,125

Key assumptions used in value in use calculations

The calculation of value in use for the respective cash generating units is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Growth rate used to extrapolate cash flows beyond the forecast period

Gross margins – are impacted by the cost of goods for resale/manufactured at the respective cash generating units. The Group has some discretion in setting selling prices which also impacts gross margin. Factors such as increased competition or decreased consumer spending/demand may negatively impact gross margin.

Discount rates – represents the current market assessment of the risks specific to each cash generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated into the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and are derived from its weighted average cost of capital (WACC). The WACC takes into account both equity and debt. Adjustments to the discount rate are made to factor in the specific amounts and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rate – is based on industry research and is used to extrapolate cash flows beyond the forecast period.

Software

Intangible assets also include the purchase of software systems which are recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and is expected to have a finite useful life of 3 years.

9. Retirement benefits

The Group has defined benefit and defined contribution plans in Trinidad and Tobago, Barbados, St. Lucia and St. Vincent and Grenadines. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the consolidated statement of income with respect to defined contribution plans are as follows:

	2025 $'000	**2024 $'000**
Contribution expense – Trinidad and Tobago plans	12,461	8,703
Contribution expense – Overseas plans	1,071	5,402

The level of pension benefits provided under the defined benefit plans depends on the members' length of service and salary at retirement age. The defined benefit pension plan requires contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

	2025	2024
9. Retirement benefits (continued)	**$'000**	**$'000**
Retirement benefits asset:		
Trinidad and Tobago plans (See Note 9 (a))	32,300	29,431
Overseas plans (See Note 9 (b))	11,244	10,653
	43,544	40,084

a) Trinidad and Tobago plans

Changes in present value of defined benefit obligation	**Defined benefit pension plan 2025 $'000**	**2024 $'000**
Defined benefit obligation at start of year	240,683	221,311
Interest cost	14,676	13,548
Current service cost – employer's portion	11,299	10,017
Members contributions	12,634	9,568
Actuarial gain	(11,174)	(3,544)
Benefits paid	(13,799)	(10,217)
Defined benefit obligation at end of year	254,319	240,683

9. Retirement benefits (continued)

a) Trinidad and Tobago plans (continued)

	Defined benefit pension plan 2025 $'000	2024 $'000
Change in fair value of plan assets		
Plan assets at start of year	275,216	253,503
Administration expense	(754)	(673)
Interest income	16,829	15,454
Expected return on plan assets	(5,256)	(1,987)
Members contribution	12,634	9,568
Benefits paid	(13,799)	(10,217)
Company contributions	12,634	9,568
Plan assets at end of year	297,504	275,216
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(254,319)	(240,683)
Fair value of plan assets	297,504	275,216
Effect of asset ceiling	(10,885)	(5,102)
Net benefit asset	32,300	29,431
Represented by:		
Retirement benefit asset	32,300	29,431

9. Retirement benefits (continued)

a) Trinidad and Tobago plans (continued)

	Defined benefit pension plan 2025 $'000	2024 $'000
Amounts recognised in the consolidated statement of income		
Current service cost	11,299	10,017
Expected return on plan assets	(1,599)	(1,987)
Administration cost	754	673
Net pension expense recognised during the year	10,454	8,703
Movements in the net asset recognised in the consolidated statement of financial position		
Net asset at 1 October	29,431	29,442
Net pension expense recognised in the consolidated statement of income	(10,454)	(8,703)
Actuarial gains/(loss) recognised in consolidated other comprehensive income	689	(876)
Employer contributions	12,634	9,568
Net asset at 30 September	32,300	29,431

The major categories of plan assets as a percentage of total plan assets are as follows:	**2025**	**2024**
Government securities	56%	54%
Local equities	20%	14%
Foreign assets	14%	20%
Short-term	10%	12%

9. Retirement benefits (continued)

a) Trinidad and Tobago plans (continued)

Principal actuarial assumptions at the reporting date	**2025**	**2024**
Discount rate	6.3%	6.0%
Future salary escalation	4%	4%
Expected return on plan assets	4%	3%

A quantitative sensitivity analysis for significant assumptions as at 30 September is as shown below for Agostini Limited and Acado Trinidad Limited:

Assumptions	**Discount rate**		**Future salary**	
2025	**1% increase $'000**	**1% decrease $'000**	**1% increase $'000**	**1% decrease $'000**
Impact on the defined benefit obligation	(10,576)	15,301	6,314	(3,804)
2024				
Impact on the defined benefit obligation	(10,796)	15,686	6,645	(3,972)

	2025	**2024**
Group contributions ($'000)	12,634	9,568
Weighted average DBO (years)	10	11

Both the Agostini Limited and Acado Trinidad Limited pension plans are maintained at significant surpluses. The Group has chosen not to take any contribution holidays to ensure the continued health of the plans in the changing economic circumstances. Members of both pension plans, are required to contribute to the plans at the rate of 6% of their earnings for the foreseeable future.

The Group is expected to contribute $11.3 million to its defined benefit plans in 2026.

9. Retirement benefits (continued)

b) Overseas plans

	Defined benefit pension plan	
Employee benefit asset	**2025 $'000**	**2024 $'000**
Changes in present value of defined benefit obligation		
Defined benefit obligation at start of year	119,892	113,846
Foreign exchange translation	(1,547)	(1,462)
Interest cost	9,958	9,536
Current service cost – employer's portion	2,060	1,984
Members contribution	1,071	1,353
Actuarial gain	(4,401)	(962)
Benefits paid	(5,619)	(4,403)
Defined benefit obligation at end of year	121,414	119,892
Change in fair value of plan assets		
Plan assets at start of year	135,023	130,062
Foreign exchange translation	(609)	316
Tranfer in	1,482	-
Administration expense	(9)	(201)
Expected return on plan assets	5,890	5,917
Members contribution	1,071	1,353
Company contributions	907	1,979
Benefits paid	(5,619)	(4,403)
Plan assets at end of year	138,136	135,023

9. Retirement benefits (continued)

b) Overseas plans (continued)

	Defined benefit pension plan 2025 $'000	2024 $'000
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(121,414)	(119,892)
Fair value of plan assets	138,136	135,023
Asset ceiling	(5,478)	(4,478)
Net benefit asset	11,244	10,653
Represented by:		
Retirement benefit asset	11,244	10,653
Amounts recognised in the consolidated statement of income		
Current service cost	2,060	1,984
Interest on obligation	9,958	9,536
Administration cost	(9)	(201)
Expected return on plan assets	(10,443)	(5,917)
Net pension expense recognised during the year	1,566	5,402

9. Retirement benefits (continued)

b) Overseas plans (continued)

	Defined benefit pension plan 2025 $'000	2024 $'000
Movements in the net asset recognised in the consolidated statement of financial position		
Net asset at 1 October	10,653	10,214
Foreign exchange	1,209	3,542
Net pension expense recognised in the consolidated statement of income	(1,566)	(5,402)
Actuarial gains recognised in consolidated other comprehensive income	41	320
Employer contributions	907	1,979
Net asset at 30 September	11,244	10,653

The major categories of plan assets as a percentage of total plan assets are as follows:	**2025**	**2024**
Government securities	1%	1%
Local equities	42%	43%
Foreign assets	45%	44%
Short-term	12%	12%

Principal actuarial assumptions at the reporting date

	2025	2024
Discount rate	8%	8%
Future salary escalation	6%	7%
Expected return on plan assets	8%	8%
Future pension increases (current retirees only)	3%	1%

9. Retirement benefits (continued)

b) Overseas plans (continued)

A quantitative sensitivity analysis for significant assumptions as at 30 September is as shown below for the overseas plans:

Assumptions	**Discount rate**		**Future salary**	
2025	**1% increase $'000**	**1% decrease $'000**	**1% increase $'000**	**1% decrease $'000**
Impact on the defined benefit obligation	(4,018)	5,210	945	(821)
2024				
Impact on the defined benefit obligation	(18,503)	24,345	21,544	(20,618)

	2025	**2024**
Weighted average DBO (years)	12	12

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The pension plans are maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group’s contribution rate of up to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $4.7 million to its overseas defined benefit plans in 2026.

10. Inventories

	2025 $'000	Restated 2024 $'000
Finished goods and goods for resale	918,600	845,192
Raw materials	93,946	91,793
	1,012,546	936,985
Provision for obsolescence	(30,271)	(32,267)
	982,275	904,718
Goods in transit	285,586	279,379
Work-in-progress	5,057	6,367
	1,272,918	1,190,464
The cost of inventories recognised as an expense and included in cost of sales amounted to	3,921,208	3,654,930

11. Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables	829,812	796,002
Less: Provision for expected credit losses	(46,787)	(48,085)
Trade receivables - net	783,025	747,917
Prepaid expenses	25,817	22,153
Other receivables	140,568	126,859
Receivables from VEML group (Note 24)	8,028	25,326
Receivables from GEL group (Note 24)	8,750	6,989
	966,188	929,244
Amounts due from customers for construction contracts	2,040	2,070
Less: Provision for expected credit losses for construction contracts	(625)	(625)
	1,415	1,445
	967,603	930,689
As at 30 September, trade receivables and amounts due from construction customers that were impaired and fully provided for:	47,412	48,710

Movements in the expected credit losses for impairment of trade receivables were as follows:

	2025 $'000	2024 $'000
Balance at 1 October	48,710	48,074
Charge for the year	4,599	5,376
Changes to the composition of the Group	-	1,183
Write backs/collections	(5,897)	(5,923)
	47,412	48,710

11. Trade and other receivables (continued)

As at 30 September 2025 and 2024, the ageing analysis of trade receivables is as follows:

	Neither past due nor impaired $'000	Past due but not impaired 30-90 days $'000	Past due but not impaired over 90 days $'000	Total $'000
2025	374,427	227,704	180,894	783,025
2024	406,410	221,171	120,336	747,917

12. Stated capital and reserves

	2025 $'000	2024 $'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
69,103,779 (2024: 69,103,779) ordinary shares of no par value	364,716	364,716

Other reserves consists of foreign exchange differences arising on the translation of the financial statements of foreign subsidiaries into Trinidad and Tobago dollars (the Group's presentation

Revaluation reserves arise from the revaluation of freehold properties.

13. Borrowings

		2025 $'000	2024 $'000
Current			
i)	Bankers' acceptances (Note 21)	141,402	128,329
ii)	Bank overdraft (Note 21)	94,336	105,105
iii)	Bank borrowings	122,981	132,324
		358,719	365,758

13. **Borrowings** (continued)		**2025**	**2024**
		$'000	**$'000**
Non-current			
iv)	Bank borrowings	713,686	739,969
Total borrowings		1,072,405	1,105,727

i) Bankers' acceptances are unsecured with a maturity period of 1–3 months. Interest rates on these borrowings are 5.25% - 5.90% per annum (2024: 4.1% - 5.4% per annum).

ii) The bank overdraft is secured by a debenture over the fixed and floating assets of the Group stamped to cover $50,000,000 with Scotiabank Trinidad and Tobago Limited ranking pari passu with Republic Bank Limited. Certain subsidiaries' bank borrowings and bank overdrafts are secured by guarantees stamped to cover $50,800,000. The bank overdrafts incur interest at the rate of 4.5% - 10% per annum (2024: 5.5% - 7% per

iii) **Bank borrowings include the following loans:**

- On 2 October 2015, the Group entered into a refinancing arrangement with Scotiabank Trinidad and Tobago Limited to refinance all term debts and the Fixed Rate Bonds issued by RBC Trust Limited, Republic Bank Limited and First Citizens Trust Services Limited.

  This loan of $170,000,000 is secured by a first mortgage debenture over the fixed and floating assets of the Group, stamped to cover $275,000,000. The principal amount of the loan was $170,000,000 repayable via 28 quarterly equal principal payments of $4,250,000 plus interest beginning January 2015. A bullet payment of the remaining balance of $51,000,000 will be due at maturity or subject to refinancing for a further 3 years at the

  In September 2021, the Group decided to refinance this loan for a further 3 years, repaying the remaining $51,000,000 over twelve (12) equal quarterly instalments of $4,250,000. This was repaid in October 2024.

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- A Republic Bank Limited loan of $60,000,000 which is secured by a second debenture over the fixed and floating assets of Agostini Limited ranking pari passu with Scotiabank Trinidad and Tobago Limited and a specific first demand legal mortgage over additional real estate assets. The loan will be repaid via monthly instalments of $637,939 which began on 31 October 2016 over a period of 10 years. This loan was repaid in September
- In December 2015, Agostini Limited secured a $38,000,000 non-revolving loan with Scotiabank Trinidad and Tobago Limited. This loan is repayable via sixty (60) equal quarterly principal payments of $633,333 plus interest beginning in March 2016. This is secured by a first demand on property located at #3-7 Chootoo Road, Aranguez.
- In November 2016, Acado Limited secured a $43,000,000 non-revolving loan with Scotiabank Trinidad and Tobago Limited. This loan is repayable via thirty-two (32) equal quarterly principal payments of $1,075,000. A bullet payment of the remaining balance of $12,900,000 is due on the date of maturity. This is secured by the fixed and floating assets of the Borrower.
- Acado Foods has a loan with Republic Bank Limited which was consolidated in April 2021, fixed for 2 years, thereafter, to be reassessed, payable in equal monthly instalments of $692,875 inclusive of interest, commencing April 2021. This loan is secured by a Debenture upstamped to cover $96.5 million.

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- In December 2017, Acado Limited acquired a $35,670,000 non-revolving term loan from Scotiabank Trinidad and Tobago Limited. This loan is repayable in twenty-four (24) equal quarterly principal instalments of $990,833. The bullet payment of the balance of the loan of $11,890,000 shall be payable on the day which is the sixth anniversary from the date of advance or subject to refinance for a further three (3) years at the Bank's sole option. This is secured by a registered debenture over the fixed and floating assets of the Borrower and a deed of properties executed by the Bank, Acado Limited and Republic Bank Limited.
- In May 2019, Agostini Limited secured a $15,000,000 non-revolving loan with Republic Bank Limited to assist with the construction and installation of a cold storage facility. The loan is repayable via 120 equal monthly instalments of $164,654 commencing 15 June 2019. Instalments were reduced to $156,456 following the reduction in interest rates in August 2020.
- Acado St. Lucia Limited refinanced its various loans with Republic Bank (EC) Limited in May 2021. This loan is fully secured by a first demand continuing fixed sum mortgage debenture stamped to XCD $31 million (TT $78 million) in the aggregate, with a first charge over the fixed and floating assets of the Company. The loan is repayable over 15 years with instalments of XCD $75 thousand (TT $186 thousand) monthly.

  During the current year, there was a breach of the Funded Debt to EBITDA covenant on this loan. A Breach Waiver was obtained from Republic Bank (EC) Limited dated 30th September 2025, consequently, a reclassification of the non-current portion of the loan to current was not required as at 30 September 2025.
- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $1.3 million (TT $3.2 million) in March 2024. This loan is repayable over 8 years with instalments of XCD $16 thousand (TT $40 thousand) monthly.
- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $131 thousand (TT $327 thousand) in August 2024. The loan is repayable in equal instalments of XCD $2 thousand (TT $4 thousand) monthly for 8 years.

13. Borrowings (continued)

iii) Bank borrowings include the following loans: (continued)

- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $180 thousand (TT $447 thousand) in August 2024. The loan is repayable in equal instalments of XCD $3 thousand (TT $8 thousand) monthly for 5 years.
- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $442 thousand (TT $1.1 million) in November 2023. The loan is repayable in equal instalments of XCD $8 thousand (TT $20 thousand) monthly for 5 years.
- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $643 thousand (TT $1.6 million) in December 2023. The loan is repayable in equal instalments of XCD $12 thousand (TT $29 thousand) monthly for 5 years.
- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $643 thousand (TT $1.6 million) in December 2023. The loan is repayable in equal instalments of XCD $12 thousand (TT $30 thousand) monthly for 5 years.
- Acado St. Lucia Limited obtained a loan with Republic Bank (EC) Limited for XCD $3 million (TT $7.7 million) in December 2023. The loan is repayable in equal instalments of XCD $262 thousand (TT $653 thousand) monthly for 1 year. This was repaid in 2025.

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- Agostini Properties (Guyana) Inc. obtained and accessed a non-revolving bridging loan of $39,955,000 from Bank of Nova Scotia (Guyana) to assist in the construction of a warehousing commercial complex in 2021. In 2023 this loan was converted to a long term facility repayable in monthly instalments for 15 years. Agostini Properties (Guyana) Inc. obtained an additional non-revolving bridging loan of $47,000,000 in 2023 from Bank of Nova Scotia (Guyana) to assist in the second phase of construction of another warehousing commercial complex. This was converted to a long term facility and repayable in monthly installments for 15 years in February 2025.

  The loan is secured by a Standby Letter of Credit from Scotiabank Trinidad and Tobago Limited for US$11,047,800.
- Acado Foods has a consolidated loan with Republic Bank Limited secured by a first debenture stamped to cover $70 million over the assets of the company. The loan is repayable by instalments of $490,359 per month expiring on 21 July 2029.
- Acado Foods has a loan with Scotiabank Trinidad and Tobago Limited of $4,583,333 obtained to acquire machinery in March 2018. The loan is repayable via 72 equal monthly principal payments of $152,778 plus interest.
- Acado Barbados Limited has a loan with the Bank of Nova Scotia (Barbados) to assist in the repayment of an associated company loan. The loan is secured by a guarantee from Goddard Enterprises Limited and Agostini Limited. The loan matures in October 2025 and payable in monthly instalments of $191,462.
- In December 2017, SuperPharm Limited entered into a loan guarantee with Republic Bank Limited for a loan of $15,000,000. In August 2020, the interest rate was amended to a fixed reducing balance, repayable by 89 monthly instalments of principal plus interest of $164,430 until December 2027.

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- In March 2021, Aventa Trinidad and Tobago Limited secured a $50,000,000 loan with Republic Bank Limited to assist with the purchase of Oscar Francois Limited and Intersol Limited. This loan is repayable monthly for 10 years at $518,193 per month. The loan is secured by a second Debenture over fixed and floating assets of the company stamped collateral to the loan agreement to rank pari passu with Scotiabank Trinidad and Tobago Limited.
- Rosco Procom Limited obtained a $50,000,000 loan with Scotiabank Trinidad and Tobago Limited for the purchase of Process Components Limited. The loan is repayable via twenty-eight equal quarterly principal payments of $1,250,000 plus interest. A bullet payment of the outstanding balance of $15,000,000 will be due at maturity or subject to refinance for a further 3 years. The loan is secured by the first registered demand debenture over the fixed and floating assets of Rosco Procom Limited stamped collateral to the Loan Agreement.
- To finance the reconstruction of an existing cold storage warehouse, Acado Barbados Limited secured a loan for $23,170,000 in June 2022. The loan is repayable in 59 equal monthly principal payments. A bullet payment shall be payable on the 5th anniversary from the date of the loan. The loan is renewable for a further period at maturity subject to both the Bank and HIL's discretion. This loan is secured by the first ranking debenture mortgage over all the assets of the borrowers.
- Acado SVG Limited secured a $28,462,500 loan in December 2021 to assist in the construction of a building to house it's Head Office and Warehouse from Republic Bank (EC) Limited. The loan is repayable in equal consecutive monthly payments of $214,117 over 15 years. The loan is secured by a First Demand Registered Mortgage over property located in Diamond St. Vincent and the Grenadines stamped to $33,000,000.

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- In December 2022, Agostini Limited secured a multicurrency loan to fund the purchase of Aventa Barbados Limited and Carlisle Laboratories Limited with Scotiabank Trinidad and Tobago Limited and Scotiabank (Barbados) Limited. The loan was secured in 3 tranches:

  1. Tranche 1 - TT$50,287,399, repayable via 20 equal quarterly principal payments of TT$2,514,370.
  2. Tranche 2 – US $3,000,000, repayable via 20 equal quarterly principal payments of US$150,000.
  3. Tranche 3 – BBD$44,000,000 repayable via 40 quarterly principal payments of BBD$1,100,000

  This loan is secured by the loan agreement between all Co-Borrowers, Guarantors and the Bank in the amount of BBD$68,000,000 and supported by a First Registered Mortgage Debenture over the fixed and floating assets of Collins Limited and Carlisle Laboratories Limited.

- In June 2023, Acado Limited obtained $64,068,000 for the purchase of Acado Canada Limited from Scotiabank Trinidad and Tobago Limited. The loan is repayable in 20 equal quarterly principal instalments of $1,695,000 totalling 50% of the drawn loan. The balloon payment of the remaining 50% of the drawn amount of the loan shall be payable on the day of the 5th anniversary from the date of the first advance, or subject to refinance for a further five (5) years at the Bank's sole option.

- Agostini (Jamaica) Limited, acquired a TT $119,918,722 (J$2,815,200,000) loan from The Bank of Nova Scotia Jamaica Limited for the purchase of Aventa Jamaica Limited. The loan is repayable in 18 quarterly principal payments.

  On or before the 5th anniversary of the disbursement date and at the discretion of the Bank, the tenor of the facilities may be extended for a further five (5) years.

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- Agostini Curacao B.V obtained a TT$85,809,036 (US$12,775,000) loan from Maduro & Curiel Bank N.V in Curacao and Caribbean Mercantile Bank N.V in Aruba in June 2024 to fund the purchase of the Aventa Group. The amounts secured from each entity was US$7,284,891 and US$5,490,109 respectively.
  The loan is repayable via monthly instalments for 5 years.

- In 2023, Republic Bank Limited granted the Group a $40,000,000 facility for capital expenditure and acquistions. As at June 2024, this facility was fully drawn and used for various capital expenditure projects.
  The loan was drawn in parts therefore there are various instalments spread over different repayment terms:

  a. $8,000,000 repayable via monthly instalments for 10 years until May 2033.

  b. $3,000,000 repayable via monthly instalments for 10 years until June 2033.

  c. $12,000,000 repayable via monthly instalments for 5 years until April 2029.

  d. $17,000,000 repayable via monthly instalments for 5 years until May 2029.

- In June 2024, Scotiabank Trinidad and Tobago granted a short-term US facility of $3,450,000 to assist with the purchase of the Aventa Group. This loan was converted to a long term facility in September 2024. The loan is repayable in quarterly instalments of $173,750 for 5 years.

- Acado Guyana Inc. secured a first demand continuing fixed sum mortgage debenture stamped to GYD$2.02829 billion with a first charge over the fixed and floating assets of the Company and assignment of adequate comprehensive all risk insurance over property to the Bank. The facility at Guyana Bank for Trade and Industry Ltd. bore an interest rate of 6% and matures in August 2040. It is payable in equal monthly instalments of GYD $17,671,000 inclusive of interest.

- The bank loan at Acado Barbados Limited is secured by a first continuing fixed sum mortage stamped to TT $69.7 million with a first charge over the fixed and floating assets of the Company and assignment of adequate comprehensive all risk insurance over property to the Bank. This facility was acquired from The Bank of Nova Scotia and matures in April 2034. It is payable via monthly instalments of TT $135,483 inclusive of

13. Borrowings (continued)

iii) **Bank borrowings include the following loans:** (continued)

- Acado Foods obtained a US$2,000,000 from Exim Bank. This was secured by a fixed deposit at Scotiabank Trinidad and Tobago Limited.
- In February 2025, Agostini Limited secured a $50,000,000 facility from Republic Bank Limited secured by an upstamped to it's loan agreement.
- The interest rates on the above loans vary between 4%-8.5% (2024 3.25%-8.5%).
- The Group's covenants with our bankers are as follows:

a. At all times the Debt Service Coverage ratio shall equal or exceed 1.25

b. At all times the ratio of Funded Debt to EBITA shall not exceed 3.50:1

c. At all times the ratio of Current Assets to Current Liabilites shall equal or exceed 1.00.

d. Debt/Tangible Net work Ratio - shall not exceed 2.50:1

As at 30 September 2025, the Group has met all its covenants except for where so otherwise noted.

	2025	**2024**
	$'000	**$'000**
Maturity of non-current borrowings:		
Between 1 and 2 years	217,416	157,331
Between 2 and 5 years	357,670	301,912
Over 5 years	138,600	280,726
	713,686	739,969

14. Deferred income tax

The movement on the deferred tax account is as follows:

Deferred tax liabilities	**2024**	**Profit or loss**	**OCI**	**Other**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Property, plant and equipment	83,273	1,507	-	2,988	87,768
Employee benefit asset	9,940	356	45	108	10,449
Right of use asset	64,574	5,783	-	828	71,185
Other	14,721	811	-	(2,008)	13,524
	172,508	8,457	45	1,916	182,926
Deferred tax assets					
Lease liabilities	88,459	5,819	-	828	95,106
Other	9,384	3,196	-	(1,431)	11,149
	97,843	9,015	-	(603)	106,255
Net	74,665	(558)	45	2,519	76,671

Year ended 30 September 2024	**2023**	**Profit or loss**	**OCI**	**Other**	**2024**
Deferred tax liabilities	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Property, plant and equipment	78,709	5,575	-	(1,011)	83,273
Employee benefit asset	9,342	873	(284)	9	9,940
Right of use asset	43,684	20,890	-	-	64,574
Other	18,619	(2,524)	-	(1,374)	14,721
	150,354	24,814	(284)	(2,376)	172,508
Deferred tax assets					
Lease liabilities	67,835	20,624	-	-	88,459
Other	9,353	54	-	(23)	9,384
	77,188	20,678	-	(23)	97,843
Net	73,166	4,136	(284)	(2,353)	74,665

14. Deferred income tax (continued)	**2025 $'000**	**2024 $'000**
Deferred tax liabilities	182,926	172,508
Deferred tax assets	(106,255)	(97,843)
	76,671	74,665

15. Trade and other payables	**2025 $'000**	**2024 $'000**
Trade payables	547,727	543,274
Accrued expenses	143,706	133,523
Amounts due to contractors	8,196	7,691
Other payables	-	64,961
Payables to GEL Group (Note 24)	74,560	67,424
Payables to VEML Group (Note 24)	46,600	12,999
	820,789	829,872

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60 day terms.
- Other payables are non-interest bearing and have an average term of six months.
- For terms and conditions with related parties, refer to Note 24.

16. Other operating income

	2025 $'000	2024 $'000
Foreign exchange gains	15,377	12,826
Rental income	19,459	16,082
Commissions	15,573	16,553
Gain on sale of property, plant and equipment	666	1,489
Miscellaneous income	39,486	34,142
	90,561	81,092

17. Expenses by nature

Expenses incurred during the year in arriving at operating profit is presented below by nature of expenses:

	2025 $'000	Restated 2024 $'000
Changes in inventories of finished goods and work in progress	2,516,702	2,398,520
Raw materials and consumables	1,486,960	1,385,076
Depreciation and amortisation (Notes 5 and 8)	81,473	73,578
Depreciation on right of use assets (Note 7)	25,723	26,219
Insurance	17,608	19,526
Repairs and maintenance – vehicles	15,776	13,013
Repairs and maintenance – property	16,720	15,181
Legal and professional fees	17,393	13,845
Green fund levy	9,512	10,267
Directors fees	10,763	9,701
Operating lease payments	1,104	787
Employee benefit expense (Note 22)	495,693	442,385
Transportation	29,713	31,384
Advertising costs	64,146	58,825
Net creation of provision for expected credit losses	1,899	1,086
Other expenses	231,705	189624
Total cost of goods sold, other operating, administration, and marketing and distribution expenses	5,022,890	4689017

18. Finance costs - net

	2025 $'000	2024 $'000
Interest income	(895)	(736)
Interest on lease liability (Note 7)	13,627	7,263
Interest expense - bank borrowings and acceptances	62,813	64,787
	75,545	71,314

19. Taxation

	2025 $'000	2024 $'000
Current tax	125,200	125,968
Deferred tax (Note 14)	(558)	4,136
Business levy	637	521
Prior years over provision	(951)	(637)
	124,328	129,988

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2025 $'000	2024 $'000
Profit before taxation	436,623	420,819
Taxes at aggregate statutory tax rates of all jurisdictions:	158,309	177,931
Differences resulting from:		
Expenses not deductible for tax purposes	5,606	8,458
Change in tax rate	768	-
Income not subject to tax	(40,279)	(56,354)
Movement in deferred tax assets not recognised	1,413	2,060
Prior years over provision	(951)	(637)
Business levy	637	521
Other permanent differences	(1,175)	(1,991)
	124,328	129,988

20. Earnings per share

Basic and diluted

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Parent by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are no dilutive potential ordinary shares in existence.

	2025	Restated 2024
Profit attributable to shareholders of the Parent ($'000)	230,316	209,682
Weighted average number of ordinary shares in issue ('000)	69,104	69,104
Basic and diluted earnings per share ($ per share)	$ 3.33	$ 3.03

21. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash and cash equivalents	236,424	277,721
Bank overdraft (Note 13)	(94,336)	(105,105)
Bankers' acceptances (Note 13)	(141,402)	(128,329)
	686	44,287

22. Employee benefit expense

	2025 $'000	2024 $'000
Wages and salaries	408,907	366,569
National insurance	26,098	31,960
Other benefits	49,835	32,394
Pension costs	10,701	11,039
Termination costs	152	423
	495,693	441,962

23. Subsidiaries

Subsidiaries	Formerly known as	Principal activities	Country of incorporation	2025 Percentage of equity held	2024 Percentage of equity held
Aventa Trinidad and Tobago Limited	Smith Robertson & Company Limited	Wholesale distribution of pharmaceutical and personal care items	Trinidad & Tobago	100%	100%
SuperPharm Limited	-	Sale of pharmaceutical and convenience items	Trinidad & Tobago	100%	100%
Rosco Procom Limited	-	Marketing of equipment and services to petroleum related companies	Trinidad & Tobago	95%	95%
Ponderosa Pine Consultancy	-	Rental of properties	Trinidad & Tobago	100%	100%
Intersol Limited	-	Manufacturer of personal care products	Trinidad & Tobago	100%	100%
Curis Technologies Limited	-	Sale and service of medical equipment	Trinidad & Tobago	100%	100%
Two Acres Retail Limited	-	Management of real estate	Trinidad & Tobago	100%	100%
Agostini Properties (Guyana) Inc.	-	Management of real estate	Guyana	100%	100%
Agostini Guyana Inc.	-	Supply of building products and contracting services	Guyana	100%	100%
Nicmed Limited	-	Management of real estate	Trinidad & Tobago	100%	100%
Aventa Barbados Limited	Collins Limited	Wholesale distribution of pharmaceutical and personal care items	Barbados	100%	100%
Carlisle Laboratories Limited	-	Manufacture and sale of pharmaceutical drugs and products	Barbados	100%	100%
Coem Limited	-	Staff services to Collins Limited	Barbados	100%	100%

23. Subsidiaries (continued)

Subsidiaries	Formerly known as	Principal activities	Country of incorporation	2025 Percentage of equity held	2024 Percentage of equity held
Aventa Jamaica Limited	Health Brands Limited	Wholesale distribution of pharmaceutical items	Jamaica	100%	100%
Agostini (Jamaica) Limited	Agostini's (Jamaica) Limited	Holding Company for Aventa Jamaica Limited	Jamaica	100%	100%
Agostini Barbados Limited	Agostini's Barbados Limited	Holding Company for Agostini Curacao B.V	Barbados	100%	100%
Agostini Curacao B.V	-	Holding Company for Aventa NV and Pharmaceutical Wharehousing N.V and Agostini Holdings Aruba VBA	Curacao	100%	100%
Agostini Holdings Aruba VBA	-	Holding Company for Aventa Aruba NV	Aruba	100%	100%
Aventa Aruba NV	-	Wholesale distribution of pharmaceutical and personal care items	Aruba	100%	100%
Aventa NV	-	Wholesale distribution of pharmaceutical and personal care items	Curacao	100%	100%
Pharmaceutical Wharehousing N.V	-	Warehousing company; warehousing and distribution on behalf of 3rd parties	Curacao	100%	100%
Acado Limited	Caribbean Distribution Partners Limited	Holding company	Trinidad & Tobago	50%	50%
Acado Trinidad Limited	CDP Trinidad Limited	Wholesale distribution of food, beverage and grocery products	Trinidad & Tobago	50%	50%
Acado SVG Limited	Coreas Distribution Limited	Wholesale distribution of food, beverage and grocery products	St. Vincent & the Grenadines	50%	50%

23. Subsidiaries (continued)

Subsidiaries	**Formerly known as**	**Principal activities**	**Country of incorporation**	**2025 Percentage of equity held**	**2024 Percentage of equity held**
Acado Grenada Limited	Independence Agencies Limited	Wholesale distribution of food, beverage and grocery products	Grenada	29.5%	29.3%
Acado Barbados Limited	Hanschell Innis	Wholesale distribution of food, beverage and grocery products	Barbados	50%	50%
Facey's Limited	-	Wholesale distribution of food, beverage and grocery products	Barbados	50%	50%
Acado Guyana Inc.	DeSinco Limited	Wholesale distribution of food, beverage and grocery products	Guyana	25.5%	25.5%
Acado St. Lucia Limited	Peter and Company Distribution Limited	Wholesale distribution of food, beverage and grocery products	St. Lucia	50%	50%
CDP Brand Holdings Limited	-	Holding of Peardrax brand	St. Lucia	50%	50%
Hilbe Investments Limited	-	Holding of Eve Brand	Barbados	50%	50%
CDP Distribution Limited	-	Holding Company for Acado Trading Canada Limited	Canada	50%	50%
Acado Trading Canada Limited	Chinook Trading Canada Limited	Wholesale distribution of food, beverage and grocery products	Canada	50%	50%
Chootoo Hydroponics Limited	-	Land Holding Company	Trinidad & Tobago	50%	50%
Acado Jamaica Holdings Limited	-	Holding Company	Jamaica	50%	0%
GEL Distribution (St. Lucia) Limited	-	Holding Company for Acado Barbados Limited, Acado St. Lucia Limited and Acado Grenada Limited.	St. Lucia	50%	50%

Acado Trinidad Limited consists of two (2) divisions involved in the consumer goods and food manufacturing segment, Acado Distribution and Acado Foods.

23. Subsidiaries (continued)

Acado Limited is primarily a holding company which has ownership of share capital in the following companies:

1) Acado Trinidad Limited (100%)
2) CDP Brand Holdings Limited (100%)
3) Acado Barbados Limited (100%)
4) Acado St. Lucia Limited (100%)
5) Acado SVG Limited (100%)
6)Acado Grenada Limited (59%)
7) Acado Guyana Inc. (51%)
8) CDP Distribution Limited (100%)
9) Chootoo Hydroponics Limited (100%)
10) Acado Trading Canada Limited (100%)

In accordance with IFRS 10 – Consolidated Financial Statements, Agostini Limited was assessed as having control of Acado on the basis of the criteria for control as described in Note 2(b) (i). When an investor determines that it controls an investee, the investor (the parent) consolidates the investee (the subsidiary). A parent consolidates a subsidiary from the date on which the parent first obtains control, and continues consolidating that subsidiary until the date on which control is lost.

On 14 August 2025, Acado Limited acquired an additional 0.51% shares in Acado Grenada Limited.

On 24 December 2024, Acado Limited acquired an additional 20% shares in Acado Trading Canada Limited.

24. Related party transactions

The total amount of transactions that have been entered into with related parties are as follows:

		2025 $'000	2024 $'000
i)	Amounts due by related parties:		
	Victor E. Mouttet Limited Group (Note 11)	8,028	25,326
	Goddard Enterprises Limited Group (Note 11)	8,750	6,989
		16,778	32,315
ii)	Amounts due to related parties:		
	Victor E. Mouttet Limited Group (Note 15)	46,600	12,999
	Goddard Enterprises Limited Group (Note 15)	74,560	67,424
		121,160	80,423
iii)	Transactions with related parties:		
	Sales and services to related companies	53,984	43,406
	Purchases and services from related companies	107,012	177,344
iv)	Compensation of key management personnel:		
	Salaries and other short-term employee benefits	65,670	58,968

v) Related party transactions:

Note 23 provides the information about the Group’s structure including the details of the subsidiaries and the holding company.

24. Related party transactions (continued)

v) Related party transactions: (continued)

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the year- end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 September 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

25. Material partly owned subsidiary

Financial information of subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interest:

Company name	**Country of Incorporation and Operation**	**% Interest 2025**	**% Interest 2024**
Acado Limited Group	Republic of Trinidad and Tobago	50	50

	2025 $'000	**2024 $'000**
Accumulated balances of material non-controlling interest:		
Acado Limited Group	512,062	456,875
Profit allocated to material non-controlling interest:		
Acado Limited Group	81,547	80,032

25. Material partly owned subsidiary (continued)

The summarised financial information of this subsidiary is provided below. This information is based on amounts before inter-company eliminations (where applicable):

	Acado Limited Group	
Summarised consolidated statement of income:	**2025 $'000**	**2024 $'000**
Revenue	3,060,987	2,950,903
Cost of sales	(2,316,989)	(2,230,957)
Administrative expenses	(177,877)	(192,485)
Other expenses - net	(331,705)	(293,612)
Finance cost	(18,266)	(18,347)
Profit before tax	216,150	215,502
Taxation	(63,427)	(67,413)
Profit after tax	152,723	148,089
Total comprehensive income	142,353	159,644
Attributable to non-controlling interest	10,371	11,778
Dividends paid to non-controlling interests	6,330	7,589
Summarised consolidated statement of financial position:		
Non-current assets	986,731	938,780
Current assets	1,303,558	1,248,944
Non-current liabilities	308,779	290,432
Current liabilities	633,450	639,773
Total equity attributable to:		
Equity holders of parent	1,282,360	1,194,996
Non-controlling interests	65,708	62,523

		Acado Limited Group	
25.	**Material partly owned subsidiary** (continued)	**2025 $'000**	**2024 $'000**
	Summarised consolidated cash flow information:		
	Operating	170,246	194,926
	Investing	(82,614)	(95,508)
	Financing	(65,912)	(113,039)
	Net decrease in cash and cash equivalents	21,720	(13,621)

26. Contingencies and Commitments

		2025	2024
(i)	Customs bonds	35,908	49,808
(ii)	Bank guarantees	1,160	1,050
(iii)	Letter of credits	73,536	74,545
(iv)	Performance bonds	485	4,069

The Group's subsidiaries are involved in proceedings which are at various stages of litigation and their outcomes are difficult to predict. The information usually required by IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets* is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of these matter. In the Board of Directors' opinion, however, the disposition of these matters is not likely to have a materially adverse effect on the Group's financial condition or results of operations.

27. Dividends

The dividends paid and declared in 2025 and 2024 were $105,726,802 ($1.53 per share) and $103,655,668 ($1.50 per share) respectively.

Subsequent to year end on 1 December 2025, the Group proposed and approved a final dividend for 2025 of $79,469,345 ($1.15 per share). This 2025 final dividend will be charged against retained earnings in 2026.

28. Revenue from contracts with customers

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the year ended 30 September 2025

Segments	**Pharmaceutical & health care $'000**	**Consumer Products $'000**	**Energy, industrial and holdings $'000**	**Total $'000**
Type of goods or service				
Sale of beverages	-	285,901	-	285,901
Sale of consumer products	628	2,770,960	-	2,771,588
Sale of pharmaceutical and personal care products	2,119,657	-	-	2,119,657
Sale of industrial products and MOBIL lubricants	-	-	266,391	266,391
Total revenue from contracts with customers	2,120,285	3,056,861	266,391	5,443,537

28. Revenue from contracts with customers (continued)

a) Disaggregated revenue information (continued)

For the year ended 30 September 2024

Segments	**Pharmaceutical & health care $'000**	**Consumer Products $'000**	**Energy, industrial and holdings $'000**	**Total $'000**
Type of goods or service				
Sale of beverages	-	301,248	-	301,248
Sale of consumer products	4,622	2,596,482	-	2,601,104
Sale of pharmaceutical & personal care products	1,862,460	37,648	-	1,900,108
Sale of medical equipment	4,650	-	-	4,650
Sale of industrial products & MOBIL lubricants	-	-	285,979	285,979
	1,871,732	2,935,378	285,979	5,093,089

Total revenue from contracts with customers

b) Timing of revenue recognition	**2025 $'000**	**2024 $'000**
Goods transferred at a point in time	5,443,537	5,093,089
Services transferred over time	-	-
Total revenue from contracts with customers	5,443,537	5,093,089

28. Revenue from contracts with customers (continued)

c) Performance obligations

Sale of products

The performance obligation is satisfied upon delivery of the items. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 30 days. Returns due to damaged or faulty products or sales errors are entitled to full refunds within one month. Warranty can vary from one year to seven years based on the brand and the functional parts and component and are provided for manufacturers' defects only.

Rendering of services

Performance obligations for rendering of services are generally satisfied over time. In some cases, installation services are provided to customers who purchase manufactured products or equipment purchased for resale. This performance obligation is separate from that for the supply of the relevant item and is satisfied over-time. Payment terms vary depending on the contract terms. In the case of short-term contracts, payment is generally due within 30 days of the completion of the installation. In the case of long-term contracts, payment is due according to a schedule of specific milestones.

The performance obligation for the servicing of equipment as-and-when required is satisfied when the servicing is completed. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 30 days.

Equipment servicing packages are also sold to customers. These performance obligations are satisfied over time.

29. Segment information

For management purposes, the Group's operating segments are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

The pharmaceutical and health care segment is a diversified supplier of pharmaceutical related items. The consumer products segment is a supplier and manufacturer of food and household related products. The energy, industrial and holdings segment provides services relating to interior modelling, other construction related services and oilfield services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Group's Board of Directors monitors the operating result of its business units and operating segments for the purpose of making decisions about resource allocations and performance assessments.

Business segments	**Pharmaceutical & health care**		**Consumer products**		**Energy, industrial and holdings**		**Total**	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Revenue								
Total revenue	2,310,876	2,021,756	3,060,989	2,950,904	274,068	293,718	5,645,933	5,266,378
Less: Inter segment sales	(190,591)	(150,024)	(4,128)	(15,526)	(7,677)	(7,739)	(202,396)	(173,289)
Revenue from contracts to customers	2,120,285	1,871,732	3,056,861	2,935,378	266,391	285,979	5,443,537	5,093,089

29. Segment information (continued)

	Pharmaceutical & health care		Consumer products		Energy, industrial and holdings		Total	
Business segments (continued)	**2025 $'000**	**Restated 2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**Restated 2024 $'000**
Results								
Operating profit	227,285	206,509	237,299	238,066	46,624	40,589	511,208	485,164
Gain/(Loss) on revaluation of investment property		-		-	960	6,969	960	6,969
Finance costs - net	(35,794)	(35,355)	(16,228)	(16,588)	(23,523)	(19,371)	(75,545)	(71,314)
Profit before taxation	191,491	171,154	221,071	221,478	24,061	28,187	436,623	420,819
Taxation	(48,474)	(56,082)	(64,874)	(68,807)	(10,980)	(5,099)	(124,328)	(129,988)
Profit for the year	143,017	115,072	156,197	152,671	13,081	23,088	312,295	290,831
Non-controlling interests							(81,979)	(81,149)
Net profit attributable to equity holders of the parent							230,316	209,682
Consolidated total assets								
Segment assets	2,075,334	1,782,905	1,903,829	2,039,338	856,464	866,989	4,835,627	4,689,232
Consolidated total liabilities								
Segment liabilities	930,174	979,212	904,884	910,245	520,007	489,046	2,355,065	2,378,503

29. Segment information (continued)

	Pharmaceutical & personal care		**Consumer Products**		**Energy, industrial and holdings**		**Total**	
Business segments (continued)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Other information								
Capital expenditure	33,147	25,460	81,780	95,717	5,820	14,115	120,747	135,292
Depreciation and amortisation	29,586	23,905	43,119	40,941	8,768	8,732	81,473	73,578

No revenue from transactions with a single external customer or counterparty amounted to 5% or more of the Group’s total revenue in 2025 or 2024.

	Trinidad & Tobago		**Barbados**		**Other countries**		**Total**	
						Restated		**Restated**
Geographical information	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$’000	**$’000**	**$’000**	**$’000**	**$’000**	**$’000**	**$’000**	**$’000**
Third party revenue	3,055,742	2,975,068	904,096	834,073	1,483,699	1,283,948	5,443,537	5,093,089
Non-current assets	1,323,653	1,298,471	270,214	262,382	545,033	533,116	2,138,900	2,093,969

Other countries include Aruba, Curacao, Grenada, Guyana, Jamaica, St. Lucia, St. Vincent and Canada. The revenue information is based on the relevant subsidiaries’ principal place of business.

Non-current assets include property, plant and equipment, investment properties, right of use assets and intangible assets.

30. Business combinations (continued)

a) Aventa Group

On 28 June 2024, the Group acquired the Aventa Group comprising Aventa Aruba N.V and Aventa N.V (collectively Aventa) and Pharmaceutical Wharehousing N.V via the purchase of 100% of the issued and outstanding shares of those companies. The companies were incorporated in Aruba and Curacao respectively. Aventa is a distribution company for major manufacturers of both branded and generic pharmaceuticals. Pharmaceutical Wharehousing N.V is a warehousing company located in the Hato Freezone of Curacao and in addition to selling to other Dutch Caribbean islands, is involved in warehousing and distribution on behalf of third parties.

The acquisition of the Aventa Group was financed partially by Agostini's Limited, a long term loan from Maduro & Curiel Bank N.V in Curacao for $52,728,057, Caribbean Mercantile Bank N.V in Aruba for $36,271,530 and Scotiabank Trinidad and Tobago Limited for $23,627,567.

The consolidation of the Aventa Group into Agostini Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS 3 “Business Combinations”. The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2024 consolidated financial statements were provisional. Due to the complexity of the acquisition, and as the acquisition was in close proximity to the year end, the assessment of the fair values of all the assets and liabilities were not yet completed by the date when the 2024 consolidated financial statements were approved for issue by management. The assessment of fair values was completed in the year ended 30 September 2025 as follows:

30. Business combinations (continued)

a) Aventa Group (continued)

Aventa N.V	**Final fair value ($'000)**	**Provisional fair value ($'000)**
Property, plant and equipment (Note 5)	1,975	3,128
Intangible asset	13,889	-
Total non-current assets	15,864	3,128
Inventories	18,823	23,000
Trade and other receivables	16,408	16,408
Cash and cash equivalents	10,761	10,761
Total current assets	45,992	50,169
Total identifiable assets acquired	61,856	53,297
Trade and other payables	8,372	8,372
Other current liabilities	16,755	16,755
Total current liabilities	25,127	25,127
Total identifiable liabilities assumed	25,127	25,127
Net identifiable assets acquired	36,729	28,170

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Final fair value ($'000)	**Provisional ($'000)**
Consideration paid for the acquisition	63,824	63,824
Fair value of net identifiable assets acquired	(36,729)	(28,170)
Goodwill	27,095	35,654

30. Business combinations (continued)

a) Aventa Group (continued)

The net cash outflow on the acquisition was as follows:

	Final fair value ($'000)	Provisional ($'000)
Cash paid	(63,824)	(63,824)
Cash and cash equivalent acquired	10,761	10,761
Net cash outflow on acquisition	(53,063)	(53,063)

Aventa Aruba N.V

	Final fair value ($'000)	Provisional fair value ($'000)
Property, plant and equipment (Note 5)	5	517
Intangible asset	9,661	-
Total non-current assets	9,666	517
Inventories	11,620	10,552
Trade and other receivables	7,538	7,538
Tax recoverable	728	728
Cash and cash equivalents	30,625	30,625
Total current assets	50,511	49,443
Total identifiable assets acquired	60,177	49,960
Trade and other payables	3,788	3,788
Other current liabilities	21,841	21,841
Total current liabilities	25,629	25,629
Total identifiable liabilities assumed	25,629	25,629
Net identifiable assets acquired	34,548	24,331

30. Business combinations (continued)

a) Aventa Group (continued)

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Final fair value ($'000)	**Provisional ($'000)**
Consideration paid for the acquisition	36,655	36,655
Fair value of net identifiable assets acquired	(34,548)	(24,331)
Goodwill	2,107	12,324

The net cash outflow on the acquisition was as follows:

Cash paid	(36,655)	(36,655)
Cash and cash equivalent acquired	30,625	30,625
Net cash outflow on acquisition	(6,030)	(6,030)

Pharmaceutical Wharehousing N.V	**Final fair value ($'000)**	**Provisional fair value ($'000)**
Property, plant and equipment (Note 5)	19,855	18,190
Total non-current assets	19,855	18,190
Trade and other receivables	1,072	1,072
Cash and cash equivalents	5,810	5,810
Total current assets	6,882	6,882
Total identifiable assets acquired	26,737	25,072

30. Business combinations (continued)

a) Aventa Group (continued)

Pharmaceutical Wharehousing N.V (continued)	**Final fair value ($'000)**	**Provisional fair value ($'000)**
Trade and other payables	267	267
Other current liabilities	869	869
Total current liabilities	1,136	1,136
Total identifiable liabilities assumed	1,136	1,136
Net identifiable assets acquired	25,601	23,936

Goodwill as at the acquisition date was determined at the end of the measurement period as follows:

	Final fair value ($'000)	**Provisional ($'000)**
Consideration paid for the acquisition	26,736	26,736
Fair value of net identifiable assets acquired	(25,601)	(23,936)
Goodwill	1,135	2,800

The net cash outflow on the acquisition was as follows:

Cash paid	(26,736)	(26,736)
Cash and cash equivalent acquired	5,810	5,810
Net cash outflow on acquisition	(20,926)	(20,926)

30. Business combinations (continued)

a) Aventa Group (continued)

Impact of restatement

The impact of the adjustments to provisional amounts on the consolidated financial statements for the year ended 30 September 2025 is summarised below.

Effect on consolidated statement of financial position:

	Balance previously reported as at 30 Sept 2024 $'000	Adjustment to previously reported fair value $'000	Movement in total comprehensive income $'000	Restated balance as at 30 Sept 2024 $'000
Intangible assets	461,680	3,109	(24,685)	440,104
Inventories	1,201,499	(3,109)	(7,926)	1,190,464
Total equity	2,343,340	-	(32,611)	2,310,729

30. Business combinations (continued)

a) Aventa Group (continued)

Impact of restatement

Effect on consolidated statement of comprehensive income:

	Restated Year ended 30 Sept 2024 $'000
Cost of sales	(7,926)
Operating expenses	(24,685)
Decrease in total consolidated statement of comprehensive income for the year	(32,611)

Effect on consolidated statement of changes in equity ($'000)

	Balance previously reported as at 30 Sept 2024	**Effect of adjustment on Statement of Comprehensive Income as at 30 Sept 2024**	**Restated balance as at 30 Sept 2024**
	$'000	**$'000**	**$'000**
Retained earnings	1,210,331	(32,611)	1,177,720
Non-controlling interest	81,149	-	81,149

31. Investment in associates

On 1 February 2022, Two Acres Retail Limited (“Two Acres”) was incorporated in Trinidad and Tobago with 100% of the share capital owned by Agostini Limited. This Company jointly invests (13.1%) in an entity known as Southside Property Acquisition Company Limited (“Southside”), a company incoporated in Trinidad and Tobago. The purpose of Southside is to invest in land for developing into commercial use.

In September 2022, Agostini Properties (Guyana) Inc. transferred its investment in a property located in Guyana to an entity known as PAUW Developers Inc ("PAUW"), a company incorporated in Guyana. This company's objective is to purchase and develop property in Guyana for commercial use. Agostini Properties (Guyana) Inc. holds a 25% stake in this company.

On 24 November 2023, Agostini Limited purchased a 20% shareholding in Agora Technologies Limited. Agora Technologies Ltd., trades as oDeliver a web based on demand delivery service in the Caribbean that offers fast and reliable delivery from businesses to their customers by the use of proprietary software. This Company was incorporated in Trinidad and Tobago.

On 7 February 2025, Rosco Procom Limited a subsidiary of Agostini Limited, incorporated and domiciled in Trinidad and Tobago entered into a shareholders agreement with Beharry Energy Holdings Inc. a company incorporated and domiciled in Guyana to form Beharry RPL Inc.
Beharry RPL Inc. was incorporated in Guyana for the sale of oilfield, gas and industrial products and services. Rosco Procom Limited owns 49% (49,000 shares) while Beharry Energy Holdings Inc. subscribes to 51% (51,000 shares). The Group's interest in Beharry RPL Inc. is accounted for using the equity method in the consolidated financial statements.

	2025 $'000	**2024 $'000**
Carrying value:		
oDeliver	600	600
Southside Property Acquisition Company Limited	24,963	5,769
PAUW Developers Inc.	13,204	17,169
Beharry RPL Inc.	2,978	-
	41,745	23,538

31. Investment in associates (continued)

Associates

The following table illustrates the summarised financial information of the Group's investment in associates:

Southside Property Acquisition Company Limited	**2025 $'000**	**2024 $'000**
Assets:		
Non-current assets	24,963	5,769
	24,963	5,769
Net assets	24,963	5,769
Group's ownership	13.1%	13.1%
PAUW Developers Inc.		
Assets:		
Non-current assets	13,204	17,169
	13,204	17,169
Net assets	13,204	17,169
Group's ownership	25%	25%
Beharry RPL Inc.		
Assets:		
Non-current assets	2,978	–
	2,978	–
Net assets	2,978	–
Group's ownership	49%	0%
	41,145	22,938
Carrying amount of the investments		

The associates have no contingent liabilities or capital commitments as at 30 September 2025.