

# 100

Y E A R S   S T R O N G



**AGOSTINI**

2025   A N N U A L   R E P O R T







Agostini Brothers Ltd

*Celebrating*

100

ANNIVERSARY



AGOSTINI

Agostini's  
LIMITED







# 100 Years Strong

This year's report celebrates a remarkable milestone: Agostini's 100th anniversary, a century defined by resilience, trust, and an enduring commitment to our customers. Our theme, 100 Years Strong, reflects not only the longevity of our business but the deep roots that ground us and the continuous growth that propels us forward.

The cover design captures this spirit through a minimalistic Samaan tree, a timeless symbol of strength, growth, and grounding. It mirrors Agostini's legacy, decades of building trust, fostering relationships, and nurturing communities across generations.

Just as the Samaan tree stands tall through changing seasons, Agostini's commitment to consistency, care, and connection has strengthened over time. Each branch represents the many people, partnerships, and possibilities

that have shaped our journey while the roots remind us of where we began.

This tree, sketched to replicate the Saaman tree at Victor and Sally Mouttet's home, also pays tribute to their vision and leadership that helped shape the Agostini story. The strength, grace, and devotion by Victor and Sally to their family and the business, continues to inspire Agostini's values today.

As we celebrate a century of excellence, we honour the foundation laid by Victor, Johnnie, and Frank Agostini; followed by Victor and Sally Mouttet, and the generations since who have carried that spirit forward. Together, we stand rooted in our past, growing toward the future, 100 Years Strong.





# A Tribute To Sally Mouttet

This year, as Agostini marks its 100th anniversary, we also pause to honour the life and legacy of Sally Mouttet, who passed away in 2025.

Sally was a visionary force in business and one of the earliest examples of female leadership in Trinidad and Tobago, having started Victor E. Mouttet Limited (VEML) as an equal partner with her husband Victor in 1958. Despite her responsibilities at the company, she remained a devoted partner to Victor throughout his life and a devoted mother to their four children.

Sally's leadership at Victor E. Mouttet Limited (VEML) helped lay the foundation for its strength and eventual acquisition of Agostini Limited. With grace, determination, and foresight, she broke barriers and reshaped possibilities, proving herself to be one of the pioneers in our company's history.

Today Sally's contributions live on in the values we uphold, the opportunities we create, and the enduring strength of the institutions she helped shape. As we celebrate a century of progress, we do so in gratitude for Sally's remarkable role in shaping the Agostini legacy.





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## HISTORIC LOGOS OF SOME WELL KNOWN AGOSTINI BRANDS





# Notice of Meeting



Notice is hereby given that the **EIGHTY-SECOND ANNUAL GENERAL MEETING** of the Shareholders of **Agostini Limited ("the Company")** will be held at the Hyatt Regency – Port of Spain Ballroom on **Thursday February 6, 2026, at 10.00 a.m.** for the following purposes:

## Ordinary Business:

1. To receive the Financial Statements for the year ended September 30, 2025, and the reports of the Directors and Auditors thereon.
2. To appoint the following Director appointed during the year and who being eligible offers himself for re-election:  
**Mr. Jorge Sequeira Picado**
3. To elect the following Directors retiring by rotation and who being eligible, offer themselves for re-election  
**Mr. Christian Mouttet**  
**Mr. Francois Mouttet**  
**Mr. Barry Davis**

4. To re-appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.
5. To transact any other ordinary business of the Company.

## By order of the board

A handwritten signature in black ink, appearing to read "Nadia James-Reyes Tineo".

**Nadia James-Reyes Tineo**

Company Secretary

January 12, 2026

Documents available for inspection.

No Service Contracts have been entered into between the Company and any of the Directors.





# Who We Are



## VISION

To be the benchmark for successful and innovative Caribbean companies

- Building Financial Strength
- Achieving Sustainable Growth
- Being Trusted Leaders in Innovation

## MISSION

Powered by our people, we build strong, sustainable, & innovative businesses by:

- Being an employer of choice
- Delighting our customers
- Improving lives as a responsible corporate citizen

## PURPOSE

Powered by Our People, we improve lives by building strong, sustainable and innovative businesses

## VALUES

|                        |                                                                                                                              |
|------------------------|------------------------------------------------------------------------------------------------------------------------------|
| PEOPLE-CENTRED         | People are at the heart of our business and at the heart of everything we do                                                 |
| INTEGRITY              | We act with honesty, openness and transparency                                                                               |
| TRUST                  | We offer products and services that we believe in and that our customers trust                                               |
| UPLIFT                 | We seek to deeply know our communities and invest to positively impact their lives                                           |
| ENTREPRENEURIAL SPIRIT | We foster a mindset that embraces critical questioning, innovation, continuous improvement and inspires a sense of ownership |





**FUEL THE  
CHAMPION  
IN YOU.**

**#1** SPORTS DRINK  
IN THE WORLD

**FUELS YOU  
FORWARD**

# Subsidiary Companies and Directors



## PHARMACEUTICAL AND HEALTHCARE GROUP

- **James Walker:** Chairman
- **Indera Maharaj-Badrie:** Regional Commercial Director



### AVENTA TRINIDAD AND TOBAGO

**James Walker:** Chairman  
**Peter Welch:** CEO / Director  
**Nicole R. Ramjohn:** COO / Director / Company Secretary  
**Michèle Stagg:** Director, Pharma Business Head  
**Barry Davis:** Director  
**Indera Maharaj-Badrie:** Director  
**Francois N. Mouttet:** Director



### INTERSOL

**Peter Welch:** Chairman / CEO  
**Barry A. Davis:** Director  
**Nicole R. Ramjohn:** Director / Company Secretary



### AVENTA BARBADOS & CARLISLE LABORATORIES

**James Walker:** Chairman  
**Tracey D. Shuffler:** CEO / Director  
**Barry A. Davis:** Director  
**Vidia G. Woods:** Director  
**Damian Branford:** CFO / Company Secretary



### AVENTA JAMAICA

**James Walker:** Chairman  
**Glenise Durrant:** CEO  
**Barry A. Davis:** Director  
**Stacian Jones-Graham:** Director  
**Indera Maharaj:** Director



### AVENTA DUTCH CARIBBEAN (Aventa N.V. Curacao, Pharmaceutical Warehousing NV and Aventa Aruba NV)

**James Walker:** Chairman  
**Rhyenne M.E. Zimmerman:** CEO  
**Nigel Campbell:** Director  
**Barry A. Davis:** Director  
**Indera Maharaj:** Director



## PHARMACEUTICAL AND HEALTHCARE GROUP - continued



### SUPERPHARM LIMITED

**Christian E. Mouttet:** Chairman  
**Glenn Maharaj:** CEO / Director  
**John Aboud:** Director  
**Barry Davis:** Director  
**Lisa Mackenzie:** Director  
**Dirk Marin:** Director  
**Jean-Luc Mouttet:** Director  
**Natalie Fulchan:** CFO / Company Secretary

## CONSUMER PRODUCTS GROUP



### ACADO LIMITED

**Christian E. Mouttet:** Chairman  
**Anthony H. Ali:** Director  
**Nigel Campbell:** Director  
**Barry A. Davis:** Director  
**Charles Herbert:** Director  
**Francois Mouttet:** Director  
**Nicholas V. Mouttet:** Director  
**Natasha Small:** Director



### ACADO TRADING CANADA

**Christopher Alcazar:** Chairman  
**Rachel Holder:** President  
**Barry A. Davis:** Director  
**Jiselle Ramcharan:** Director



### ACADO SVG

**Christopher P. Alcazar:** Chairman  
**Jimmie Forde:** CEO / Director  
**Carlos James:** Finance Director / Corporate Secretary  
**Nigel Campbell:** Director  
**William Putnam:** Director  
**Jiselle Ramcharan:** Director

**CONSUMER PRODUCTS GROUP** - continued



**ACADO  
GUYANA**

**Christopher P. Alcazar:** Chairman  
**Alicia DeAbreu:** CEO / Director  
**Sunesh Maikoo:** Sales Director  
**Anthony J. Agostini:** Director  
**Deomattie DeAbreu:** Director  
**Frank DeAbreu:** Director  
**Francois Mouttet:** Director  
**Andrew Pashley:** Director



**ACADO  
DISTRIBUTION**

**Christopher P. Alcazar:** Chairman  
**Sharon Gunness-Balkissoon:** CEO / Director  
**Sherrand Malzar:** Finance Director / Company Secretary  
**Ravi Persad:** Divisional Director  
**Nalini Ragbir:** Divisional Director  
**Anthony Ali:** Director  
**Barry A. Davis:** Director  
**Lisa Mackenzie:** Director  
**Rajiv Ragoonanan:** Director  
**Wayne Bernard:** Director



**ACADO  
BARBADOS**

**Christopher P. Alcazar:** Chairman  
**Vidia G. Woods:** CEO / Director  
**Joy-Ann Carter:** Director, Food & Consumer  
**Anthony Ali:** Director  
**Barry A. Davis:** Director  
**Glenn Maharaj:** Director  
**Tracey D. Shuffler:** Director  
**Nicole Storey:** CFO / Company Secretary



**ACADO  
GRENADA**

**Christopher P. Alcazar:** Chairman  
**Vidia Woods:** CEO / Director  
**Kelly Joseph:** Finance Director / Company Secretary  
**C. Brian Sylvester:** Sales Director  
**Juan Bailey:** Director  
**Kenrick Sylvester:** Director  
**Nigel Campbell:** Director  
**Yolande Radix:** Director

**CONSUMER PRODUCTS GROUP** - continued



**ACADO  
ST. LUCIA**

**Christopher P. Alcazar:** Chairman  
**Juan Bailey:** CEO / Director  
**Chelan Boxill:** Finance Director / Company Secretary  
**Anthony Ali:** Director  
**Nigel Campbell:** Director  
**Rachel Holder:** Director  
**Marc Mouttet:** Director  
**Tracey D. Shuffler:** Director



**ACADO FOODS**

**Christopher P. Alcazar:** Chairman  
**Dirk Marin:** CEO / Director  
**James Robertson:** Commercial Director  
**Carleen Thomas O'Connor:** Finance Director / Company Secretary  
**Anthony Ali:** Director  
**Barry A. Davis:** Director  
**Simon Hardy:** Director  
**Christian E. Mouttet:** Director  
**Francois N. Mouttet:** Director  
**Jean-Luc Mouttet:** Director



ENERGY & INDUSTRIAL GROUP



AGOSTINI  
SOLUTIONS PLUS

**Anthony J. Agostini:** Chairman  
**Andrew B. Pashley:** CEO / Director  
**Daniel A. Agostini:** Divisional Director  
**Gordon Camps-Campins:** Divisional Director  
**Sharon Gunness-Balkissoon:** Director  
**Jacqueline Bacchus:** CFO / Company Secretary



ROSCO  
PROCOM

**Anthony J. Agostini:** Chairman  
**Wayne Bernard:** CEO / Director  
**Colin Augustus:** Director  
**Vanita Balroop-Kublalsingh:** Finance Director / Company Secretary  
**Jean-Paul Rostant:** Operations Director  
**Blaine Chee Ping:** Director  
**Barry Davis:** Director



AGOSTINI  
GUYANA

**Anthony J. Agostini:** Chairman  
**Blaine Chee Ping:** CEO / Director  
**Andrew B. Pashley:** Director / Company Secretary



AGOSTINI  
PROPERTIES  
(GUYANA)

**Anthony J. Agostini:** Chairman  
**Blaine Chee Ping:** CEO / Director  
**Andrew B. Pashley:** Director / Company Secretary

ASSOCIATED COMPANIES



AGORA  
TECHNOLOGIES  
TRADING AS ODELIVER

**Jonathan Clayton:** CEO / Director  
**Aaron de Bourg:** CTO / Director  
**Colin Sabga:** Director  
**Jean-Luc Mouttet:** Director



## NEW PANADOL RAPID FOR FAST PAIN RELIEF

### Panadol Rapid is FAST

Starts releasing its  
medicine **5 times**  
*faster* than standard  
paracetamol.

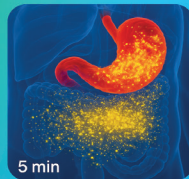


### Panadol Rapid is SAFE

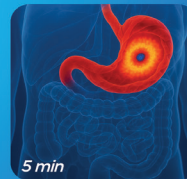
- Good *safety profile*
- *Easy to use* – Can be taken on an *empty stomach*\*\*

**Optizorb:** Patented absorption technology that allows  
Panadol Rapid to release its medicine in **5 minutes**

Panadol Rapid  
with Optizorb  
(2x500mg tablets)



VS



Standard  
Paracetamol  
(2x500mg tablets)

*By leveraging the benefits of Optizorb Technology, patients can access faster pain relief.*

\*Desintegration 5 times faster than the standard paracetamol tablet. \*\*When used as directed. Trademarks owned or licensed by Haleon. ©2025 Haleon or licensor. PM-JM-PAN-25-00011. Exp: May 2027. Advertising authorized only for Wholesale Distribution points. Does not apply to consumer.

# BRING THE ENERGY



# Company Information



**SECRETARY AND REGISTERED OFFICE:**  
**NADIA JAMES-REYES TINEO**

18 Victoria Avenue,  
Port of Spain

**REGISTRARS:**  
**THE TRINIDAD AND TOBAGO CENTRAL  
DEPOSITORY LTD.**

10th Floor,  
Nicholas Towers,  
63 Independence Square,  
Port of Spain

**AUDITORS:**  
**ERNST & YOUNG**

5/7 Sweet Briar Road,  
St. Clair,  
Port of Spain

**ATTORNEYS-AT-LAW:**  
**POLLONAI, BLANC, DE LA BASTIDE &  
JACELON**

17 Pembroke Street,  
Port of Spain

**BANKERS:**  
**SCOTIABANK TRINIDAD & TOBAGO  
LIMITED**

Scotia Centre,  
Corner Park Street & Richmond Street,  
Port of Spain

**REPUBLIC BANK LIMITED**

59 Independence Square,  
Port of Spain

**CITIBANK (TRINIDAD & TOBAGO) LIMITED**

12 Queen's Park East,  
Port of Spain

**RBC ROYAL BANK (TRINIDAD & TOBAGO)  
LIMITED**

19-21 Park Street,  
Port of Spain



# Directors' Report



Your Directors have pleasure in presenting their report for the year ended September 30, 2025

|                                                     | \$'000    |
|-----------------------------------------------------|-----------|
| Profit before taxation                              | 436,623   |
| Less: Taxation                                      | (124,328) |
| Profit for the Year                                 | 312,295   |
| Less: Attributable to Non-Controlling Interests     | (81,979)  |
| Profit attributable to Equity Holders of the Parent | 230,316   |
| Less:                                               |           |
| Interim Dividend Paid                               | (27,641)  |
| Final Dividend                                      |           |
| Proposed                                            | (79,469)  |
| Profit Retained for the year                        | 123,206   |

## Dividend

Based on the Group's results, the Directors have approved a final dividend of \$1.15, resulting in a total dividend of \$1.55 for the year.

## Directors

To appoint the following Director appointed during the year, and who being eligible offers himself for re-election:

**Mr. Jorge Sequeira Picado**

To elect the following Directors retiring by rotation and who being eligible, offer themselves for re-election:

**Mr. Christian Mouttet**

**Mr. Francois Mouttet**

**Mr. Barry Davis**

## Auditors

The Auditors, Ernst & Young, retire and being eligible offer themselves for reappointment.

The directors are satisfied that the audited Financial Statements in this Report comply with applicable financial reporting standards, and present fairly in all material respects, the financial affairs for the Group.

By order of the board

**Nadia James Reyes-Tineo**

**Company Secretary**

January 12, 2026

Documents available for inspection.

No Service Contracts have been entered into between the Company and any of the Directors

CELEBRATE LIFE

CELEBRATE LIFE





# Chairman's Remarks

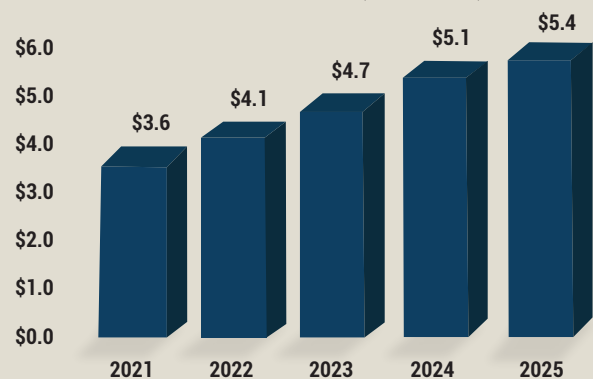
**"2025 was a significant milestone year for Agostini Limited as the Group celebrated its 100th year Anniversary."**

So much has transpired over the past 100 years as our company transformed itself from its humble beginnings as a small family trading firm into a diversified publicly traded regional group operating across multiple markets. That the Group has been able to achieve this significant milestone is almost entirely due to the creativity, tenacity, resilience and hard work of so many over the years, for which on behalf of the board and shareholders, I would like to express my immense gratitude.

During this anniversary year, the Group also engaged in a strategic rebranding exercise which introduced the Acado name to our Consumer Products joint venture business and the Aventa name to our Pharmaceutical and Healthcare business. As part of this exercise, there was also a refresh to our corporate name with a subtle change from Agostini's

to Agostini. These changes have more clearly defined our operations and helped bring greater clarity and cohesion to how we present ourselves across the Caribbean. The response to these branding changes from staff, customers, principals, and other stakeholders has been overwhelmingly positive.

**TURNOVER CHART (BILLIONS)**







CHRISTIAN E. MOUTTET  
Chairman of Agostini Ltd.



This year was one of steady progress for the Agostini Group as we continued the process of integrating our operations and seeking greater operational efficiency while engaging in efforts to strengthen our regional footprint. From a financial perspective, the Group delivered a solid performance for the year ended September 30, 2025. Sales increased by 7% to \$5.4 billion, while profit attributable to shareholders rose by 10% from \$210 to \$230 million, and earnings per share grew from \$3.03 to \$3.33, when compared to prior year restated earnings.

2025 Highlights

- **Sales increased by 7% to \$5.4 billion**
- **Profit attributable to shareholders increased by 10% to \$230 million**
- **Earnings per share increased from \$3.03 to \$3.33.**
- **Debt to Equity Ratio of 25:75, prior year 26:74**
- **Operating cash flow of \$307 million, down slightly from 319 million**
- **Return on equity of 13.0%**
- **Dividends of \$1.55 per share vs \$1.53 in the prior year**

FINANCIALS HIGHLIGHT STRENGTH

Sales  
increased  
by  
**7%**

Return  
on equity  
of  
**13.0%**

Dividends  
increased  
to  
**\$1.55**

Operating  
cash flow of  
(millions)  
**\$307**

During the year, we also announced two important acquisitions - Prestige Holdings Limited (PHL) and Massy Distribution (Jamaica) Limited - which are still underway. These transactions are strategic to our long-term growth, and substantial progress has been made to meet the closing conditions. In the case of PHL, the minimum targeted shareholder approval of 96.9% has been achieved and we now await regulatory approval. For Massy Distribution Jamaica, we are working with suppliers to address an over-concentration in a particular product category raised by the regulator and expect to meet the requirement imminently. In both cases, we are actively and constructively engaged with the relevant regulatory authorities as they carry out and complete their review processes.

Operational Review

Aventa, our recently rebranded Pharmaceutical and Healthcare business delivered another year of good performance. Much of this improvement was driven by improvements in our

Barbados business as well as the full integration of our Dutch Caribbean operations.

SuperPharm progressed well with improvements in our core SuperPharm format as well as the rollout of its Presto Fresh and Mpharmacy formats, broadening our reach in the local market and enhancing our ability to meet evolving consumer needs. While the formats are still evolving, the early response has been encouraging, and we expect to see continued benefits in the future.

Acado our rebranded Consumer Products group had a solid year, with a softer first half offset by a strong recovery in the second. Most markets performed well with the exception of St Lucia which has faced some operational challenges. Recent management interventions have begun to show positive results, and we expect much improved results in the new financial year. Exports from our Trinidad and Tobago operations were once again robust marking another year of

improved export earnings.

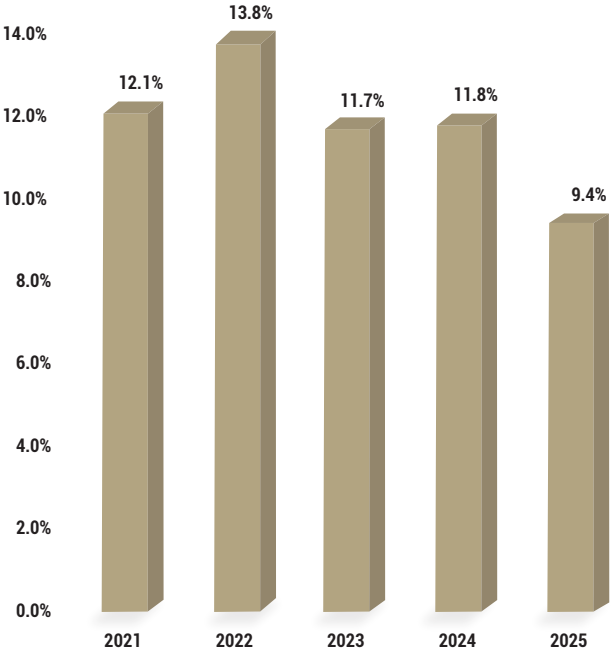
Reduced activity in the Energy sector in Trinidad and Tobago has impacted the performance of Rosco Procom this year, though there were encouraging signs of improved growth towards the end of the financial year. Our industrial company, Agostini Solutions Plus, had significantly improved results.

Dividend and Annual Meeting

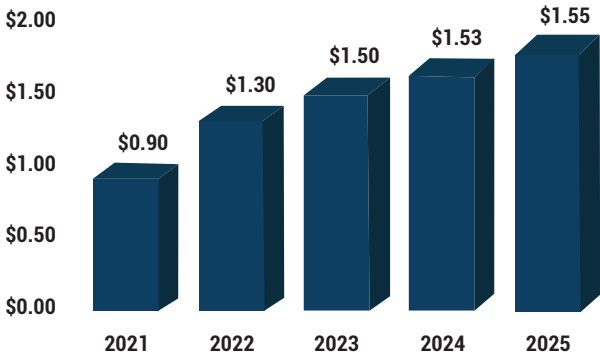
Your Board has approved a final dividend of \$1.15 per share, bringing the total dividend for the year to \$1.55 (\$1.53 in 2024). This dividend will be paid on 9 February 2026 to shareholders on the register as at 12 January 2026.

The Annual Meeting of Shareholders will take place on Friday, 6 February 2026, at 10:00am, at Hyatt Regency Trinidad.

RETURN ON INVESTED CAPITAL



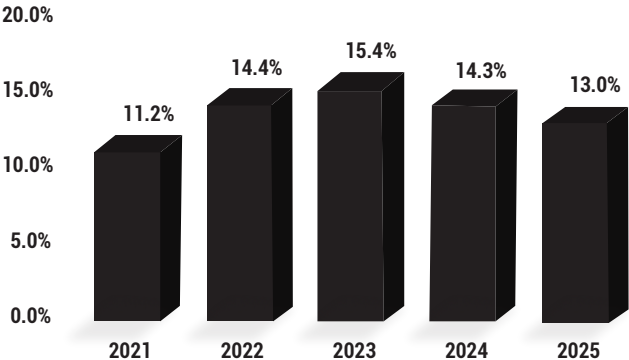
DIVIDEND PER SHARE



Outlook

As we begin our next century, the Group is well positioned for continued growth and to deliver improved shareholder value. We are more regionally integrated, more aligned across our operating platforms, and better equipped to take advantage of new opportunities in the industries in which we operate and across the region.

RETURN ON EQUITY



Foreign exchange constraints in Trinidad & Tobago remain a challenge and continue to factor into our investment decisions. We will maintain our balanced approach — focusing on opportunities that provide strong returns while also supporting our ability to scale regionally and generate foreign exchange. At the same time, we remain focused on operational efficiency, customer value creation, and the execution of our long-term strategic priorities.

Agostini has always thrived by adapting to change, responding to challenges, and investing for the future. We are confident that this approach will continue to serve the Group well in the years ahead.

## Recognition

Mr. Nigel Campbell has resigned as Chief Financial Officer after almost two years with the Group. Nigel supported key phases of our regional expansion and contributed positively to the Group's financial activities. We thank him for his contribution and wish him every success in his future endeavours.

This year, we bid a heartfelt farewell to Ms. Lisa McKenzie, who retires from the Board after twelve years of service as a Non-Executive Director. Lisa's connection with Agostini spans much longer—having previously served as Finance Director for 10 years and contributing in senior management before joining the Board.

Throughout her tenure, Lisa has been a voice of clarity, diligence, and integrity. Her deep institutional knowledge and unwavering support for the Group's long-term vision have been invaluable as we navigated a decade marked by significant expansion, transformation, and resilience. Her influence can be felt across the Group's financial stewardship, governance culture, and strategic direction. The Board extends its profound gratitude to Lisa and wishes her continued success in all her future endeavours.

In October 2025, Mr. Jorge Sequeira Picado joined the Board as a Non-Executive Director. Currently a managing director and with extensive senior management experience, Mr Sequeira Picado, who is based in Costa Rica, is a welcomed addition to our Board. I once again welcome Jorge, a Director of AMCHAM Costa Rica, to the Board.

I would like to thank our management and staff across the Group for their continuing commitment, resilience, and hard work throughout the year. Your efforts are the foundation of our performance and the engine behind our continued growth.

To our principals, customers, partners, and shareholders — thank you for your trust, support, and confidence in Agostini.



---

**Christian E. Mouttet**

Chairman



# ZERO

Tummy  
Friendly



Lactose  
Free

# LACTO



# CEO's Review

## A Century of Progress, A Platform for the Future

The 2025 financial year marked a defining milestone for Agostini Limited as the Group celebrated its 100th anniversary. From its origins as a small family trading enterprise to today's diversified, publicly listed regional group, Agostini's journey has been shaped by adaptability, disciplined growth, and the enduring commitment of its people.

This centennial year was not only a moment to reflect on our history, but also a year of purposeful action. We advanced our regional integration agenda and took deliberate steps to position the Group for sustainable long-term growth. Guided by our purpose — Powered by our people, we improve lives by building strong, sustainable and innovative businesses — we continue to build on a foundation that has served the Group well for a century.

## Group Performance Overview

Against a backdrop of global uncertainty, inflationary pressures, and continued foreign exchange constraints and economic headwinds in Trinidad and Tobago, the Group delivered a solid and resilient performance.

For the year ended 30 September 2025, Group sales increased by 7% to \$5.4 billion, while profit attributable to shareholders rose by 10% to \$230 million. Earnings per share improved to \$3.33 and return on equity was 13.0%. Operating cash flow remained strong at \$307 million, supporting continued investment in working capital, infrastructure, and systems.

The Group maintained a conservative capital structure, with a debt-to-equity ratio of 25:75, preserving balance sheet strength and flexibility as we pursue continued profitable growth.

# 26

100 YEARS STRONG

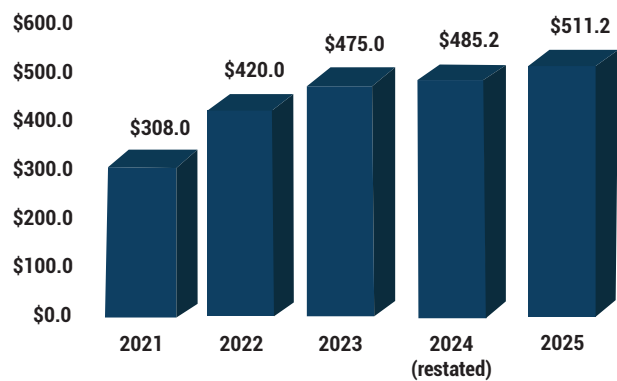




**BARRY DAVIS**  
CEO/Director



OPERATING PROFIT



Strategic Progress and Portfolio Development

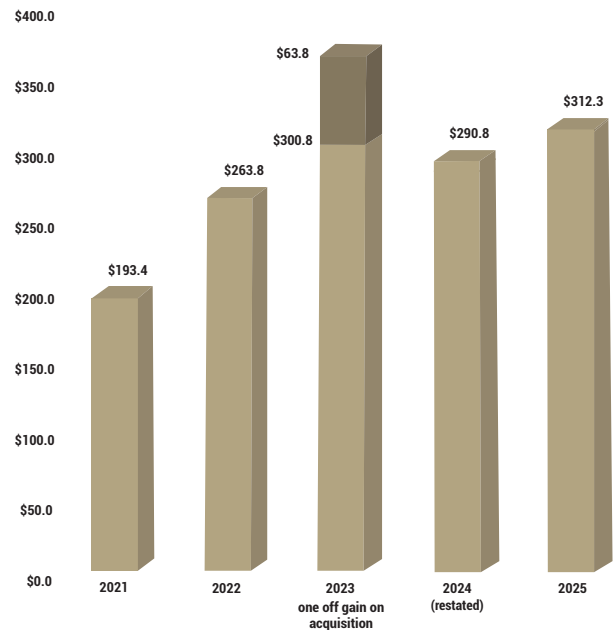
A major highlight of the year was the successful execution of the Group's rebranding initiative. We introduced the names Aventa for our Pharmaceutical Distribution business and Acado for our Consumer Products operations, and we took the opportunity to rename Agostini Building Solutions to Agostini Solutions Plus. This was accompanied by a subtle refresh of the corporate name from Agostini's to Agostini. These changes have brought greater clarity, cohesion, and consistency to how the Group presents itself across the region. The response from employees, customers, principals, and other stakeholders has been overwhelmingly positive and reinforces the strength of our regional platform.

During the year, the Group also announced two strategically important acquisitions — Prestige Holdings Limited and Massy Distribution (Jamaica) Limited — both of which remain subject to final regulatory approval. Substantial progress has been made in each case, and we continue to engage constructively with regulators. These transactions are aligned with our long-term strategy to deepen our presence in core Caribbean markets, broaden our capabilities, and unlock benefits of scale over time.

Operationally, the year was characterised by continued integration across markets, tighter operational discipline, and targeted investments to support future growth. While certain businesses absorbed higher costs associated with

expansion, technology upgrades, and capability building, these investments are expected to deliver operating leverage and margin improvement in the years ahead.

PROFIT AFTER TAX (MILLIONS)



Divisional Leadership

In line with the Group's continued evolution, we have strengthened divisional leadership and accountability. For the first time, the CEOs of our Pharmaceutical Distribution and Consumer Products businesses have prepared dedicated divisional reports in this year's Annual Report, providing deeper insight into performance, strategy, and execution within Aventa and Acado.

Resilience in a Challenging Operating Environment

Foreign exchange availability in Trinidad and Tobago remains a structural challenge and continues to influence operating decisions across the Group. We have responded by further diversifying earnings geographically, increasing exports, tightening working capital management, and rationalising product portfolios to prioritise higher-margin and more strategic lines.

The Group also demonstrated its commitment to regional solidarity during the year. Following the impact of Hurricane Melissa in Jamaica, our teams mobilised quickly to support relief efforts, including the shipment of essential supplies and assistance through regional initiatives.

### **Our People and Culture**

Our people remain the cornerstone of Agostini's success. During the year, participation in the Group-wide employee engagement survey increased, and results were positive. The insights gained are shaping targeted actions to strengthen leadership capability, the development and motivation of our employees, and overall organisational effectiveness.

We also launched an internal job portal to promote career mobility across the Group, reinforcing our commitment to developing talent from within and providing employees with visibility into opportunities across our diverse businesses.

### **Outlook**

As Agostini enters its second century, the Group is well positioned for continued progress. We are more integrated, more aligned, and better equipped to scale across markets and sectors.

Our priorities for the year ahead include improving operational excellence and discipline, deepening regional collaboration and synergies across the Group and closing and integrating the PHL and Massy Distribution Jamaica acquisitions.

While the external environment remains dynamic, our diversified portfolio, strong balance sheet, and experienced leadership teams provide confidence in our ability to navigate challenges and capture opportunities.

Agostini has endured and prospered for 100 years by adapting to change while remaining true to its values. With a clear strategy, a strong regional platform, and the continued dedication of our people, we are confident in the Group's ability to deliver sustainable value for shareholders and stakeholders alike in the years ahead.



**Barry Davis**

CEO/Director

# ACADO

## Discussion & Analysis

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### Acado Performance Review

The Acado Group delivered a solid performance for the financial year, reflecting continued progress toward building a unified and resilient regional organization. The Group's results demonstrated topline and gross profit growth against the prior year, supported by disciplined expense management in a period of rapidly rising costs. Our emphasis on strengthened brand management and strategic focus continues to ensure the creation of long-term value for all stakeholders.

### Financial Highlights

#### Top Line and GP Performance

Through organic growth, a sharper focus on owned brands, and the addition of some notable new partnerships, our topline performance reflected strong commercial discipline and effective portfolio management. The Group enjoyed owned brand growth of 10% and this demonstrates our commitment to assuring stability in a large part of our portfolio. Gross profit growth was driven by effective pricing strategies, favourable product mix, and optimised inventory governance. This resulted in an increase in margins of just under one percentage point and we continue to utilize these strategies for sustained improvements. These practices underscore the Group's continued ability to navigate market dynamics, protect profitability, and reinforce its leadership position across the Caribbean.

#### Treasury Management and Cash Creation

Prudent treasury management remained a priority throughout the year, with focused actions taken to mitigate the impact of foreign exchange volatility across some markets. The Group delivered a double-digit percentage improvement in cash generation year-on-year, supported by disciplined working

capital management, improved inventory efficiency, and a focused approach to cost containment. These measures have strengthened liquidity and positioned us to better fund ongoing investment initiatives.

### Strategic and Operational Achievements

#### Regional Integration and Rebrand – Success Under One Flag

The successful transition to the Acado brand marked a defining moment for the Group—symbolizing the strength of its people, the unity of its purpose, and the shared ambition to lead as one regional organization. This rebrand went beyond a change in identity; it represented a collective commitment to collaboration, innovation, and excellence. Under the Acado flag, teams across the region achieved several key wins, reflecting the power of partnership and regional alignment. The rebrand also enhanced stakeholder confidence, reinforcing Acado's position as a trusted partner and preferred distributor across its markets.

#### Capacity Expansion

Significant progress was made on the development of the modern warehousing and logistics hub in Guyana; a strategic investment designed to enhance supply chain efficiency and support the Group's future growth trajectory. Once completed, this facility will serve as a critical regional link, improving logistics capabilities and strengthening service delivery to customers in this high-growth and evolving market.

#### Expansion and Ownership

The Group continued to advance its regional expansion agenda as we make progress



Christopher Alcazar





Acado Guyana's new warehousing and logistics hub

towards finalising the acquisition of Massy Jamaica. This underscores the Group's intent to deepen its presence in key markets, reinforcing Acado's reach and solidifying its leadership across the Caribbean. Additionally, we completed the acquisition of the remaining 20% minority stake in Acado Canada, transitioning to a wholly owned subsidiary. This move enables greater strategic alignment, operational integration, and efficiency across the Group, strengthening Acado's ability to leverage scale and expertise regionally and globally.

### Portfolio and Brand Strategy

#### Focus on Owned Brands

Acado continues to prioritize the growth of its owned brands as a pillar of long-term sustainability. Strengthening our owned portfolio is central to building enterprise value, enabling control over product positioning, pricing, and brand equity. Investments in product innovation and consumer engagement are yielding positive returns, positioning owned brands as a critical driver of profitability and market differentiation in an increasingly competitive market.

#### Innovation in Everything We Do

Innovation remains integral to Acado's culture and performance. From digital transformation and process optimization to new product development, the Group continues to embed innovation in every aspect of its operations. This mindset ensures agility, competitiveness, and the ability to

anticipate and respond effectively to evolving market trends.

### Technology Enablement

Advancements in technology continue to enhance visibility, forecasting accuracy, and operational performance across the region. The implementation of integrated systems and digital tools has empowered teams to make data-driven decisions, improving efficiency and collaboration across all markets. By harnessing shared ERP platforms, automation, and AI-driven processes, we are building a technology foundation that drives efficiency today while positioning the Group for scalable, sustainable growth in the future.

### Looking Ahead – Continuing to Create Value for All Stakeholders

As Acado looks to the future, the focus remains clear: to continue creating value for customers, employees, shareholders, and partners. The Group will build on its solid foundation of regional integration, innovation, and operational excellence, while continuing to invest in its people and portfolio. With a strong regional identity, disciplined financial management, and a purpose-driven culture, Acado is well-positioned to deliver sustained growth and shared success across the Caribbean and beyond.

# AVENTA

## Discussion & Analysis

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### Performance Review

The financial year 2025 was a transformative period for Aventa, marked by significant achievements and the successful navigation of complex market dynamics across the Caribbean. Our journey this year was defined by a bold rebranding initiative, the strengthening of regional leadership, and capitalising on the foundation laid by the acquisition of Aventa Dutch Caribbean (Aventa Aruba and Curaçao) in building a truly regional business. We're proud of our teams across the Caribbean for their dedication and resilience. Together, we're making a meaningful impact towards our purpose of Advancing Health, Enhancing Lives.

Aventa's rebranding was a defining moment, symbolizing not just a change in identity but a collective commitment to collaboration, innovation, and excellence. This effort unified our teams under a single purpose, enhancing our visibility and reputation in every market we serve. The rebrand was accompanied by a series of internal communications campaigns, stakeholder engagement activities, and refreshed brand assets, all of which contributed to a stronger sense of belonging and pride among our employees.

In my first year as Regional CEO, Aventa benefited from the addition of a Regional Finance Manager which further strengthened financial governance and supported ongoing investment in growth initiatives.

### Financial Highlights

Aventa delivered resilient financial performance in a year characterized by volatility and uncertainty. We maintained robust gross profit margins and exercised disciplined cost control, even

as certain markets faced headwinds. Non-Trinidad territories, notably Barbados and the Dutch Caribbean, contributed a growing share of profit before tax, reflecting the success of our regional expansion strategy.

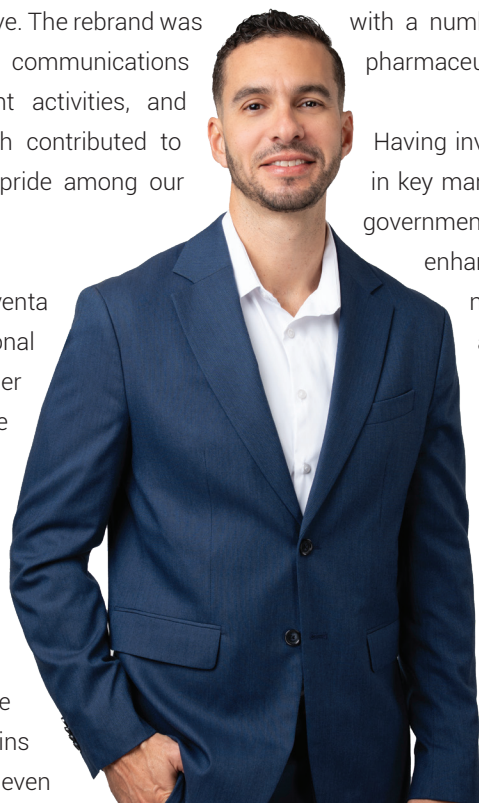
Year-on-year growth in sales was achieved at all of our entities. Barbados and Dutch Caribbean businesses achieved exceptional results, driven by strong supplier relationships, new product launches, and operational improvements. Trinidad, while significantly challenged by supply chain disruptions, foreign exchange constraints, and heightened competition, remained a vital part of Aventa's portfolio, with ongoing efforts to adapt and strengthen its market position.

### Strategic and Operational Achievements

Aventa's business development agenda advanced significantly during the year. The group expanded regional agreements with a number of leading global suppliers in both the pharmaceutical and personal care categories.

Having invested in Strategic Market Access Initiatives in key markets, the group delivered significant wins in government tenders and formulary inclusions, which enhanced its competitive position and opened new avenues for growth. Aventa's ability to anticipate and respond to evolving market trends was evident in its proactive approach to supplier negotiations, regulatory engagement, and portfolio management.

Capacity expansion was another area of focus, with investments in warehousing and logistics designed to support future growth. Acado Guyana, which houses a Pharmaceutical Division which works very closely with the regional Aventa team, made significant progress on the



James Walker

development of a new modern warehouse which will serve the growth of that critical market.

This year, our commitment to social responsibility was further demonstrated through our health fairs and the IMPACT program, which brought health NGOs from around the region together in a capacity building program aimed at elevating the voice of the patient.

### **Portfolio and Brand Strategy**

Aventa continued to prioritize the growth of its owned brands as a pillar of long-term sustainability. Strengthening its owned portfolio at Carlisle Laboratories and Intersol is central to building enterprise value, enabling control over product positioning, pricing, and brand equity. Aventa also expanded its relationships with key generics manufacturers to further diversify its portfolio in markets where the share of generics continues to grow.

### **Technology Enablement**

Advancements in technology continued to enhance visibility, forecasting accuracy, and operational performance across the region. The implementation of integrated systems and digital tools empowered teams to make data-driven decisions, improving efficiency and collaboration. The rollout of VAI ERP in Jamaica and Barbados continued apace, with Dutch Caribbean scheduled for the next phase. Cybersecurity enhancements, including the deployment of Darktrace and CrowdStrike, further strengthened data security and operational resilience.

Aventa also engaged teams around the region on potential AI related projects through hackathons and AI workshops for staff to build awareness about the potential for this technology deployment across our companies.

### **Customer Excellence and Employee Engagement**

Aventa's commitment to customer and employee excellence was reflected in improved customer satisfaction scores and a vibrant internal culture. Targeted interventions addressed service gaps, particularly in Jamaica and Barbados, while the expansion of Supplier Excellence Teams fostered collaboration

and harmonized performance reporting. Supplier Excellence Teams being the program in place which connects Aventa teams around the region who serve common suppliers, ensuring our service levels are uniformly high.

Employee engagement was a priority, with the launch of the internally focused Aventa Unscripted podcast which features staff being interviewed about key projects and initiatives they have been part of, which are aligned to our strategic priorities. Our teams also enjoyed team-building retreats, wellness programs, and regional events which all contributed to a stronger sense of community. The development of a unified Employee Handbook and the development of succession plans for key roles further supported staff development and leadership continuity.

### **Risk Management and Compliance**

Risk management and compliance remained at the forefront, with proactive measures taken to address operational, strategic, regulatory, and reputational risks. Regular internal audits and compliance reviews ensured that high standards were maintained, and issues addressed promptly. Aventa's ability to navigate regulatory changes and maintain compliance across diverse markets is a testament to its robust governance framework.

### **Looking Ahead – Continuing to Create Value for All Stakeholders**

As Aventa looks to the future, the focus remains clear: to continue creating value for customers, employees, shareholders, and our supplier partners. Aventa will build on its solid foundation of regional integration, innovation, and operational excellence, while continuing to invest in its people and portfolio.

Aventa will continue to develop a unified, resilient, and innovative regional organization, leveraging scale, expertise, and technology to deliver value for all stakeholders. With a clear strategic vision, disciplined financial management, and a purpose-driven culture, Aventa is well-positioned to deliver sustained growth and shared success across the Caribbean and beyond.





AGOSTINI

## Board Of Directors









## DIRECTOR PROFILES



**CHRISTIAN E. MOUTTET**

- Chairman of Agostini
- Chairman/CEO of Victor E. Mouttet Ltd.
- Chairman of Prestige Holdings Ltd.
- Director since 2010
- Member of the Corporate Governance, HR and Compensation Committee



**BARRY A. DAVIS**

- Group CEO
- Director of RBC Financial (Caribbean) Ltd., RBC Merchant Bank (Caribbean) Ltd.
- Director since 2007



**FRANCOIS N. MOUTTET**

- Executive Director of Acado Foods
- Director since 2016
- Member of the Enterprise Risk Committee



**TONI SIRJU-RAMNARINE**

- Non-Executive Independent Director
- Non-Executive Director, Republic Bank Limited.
- Past President NGC Green Company Limited.
- Past President, The American Chamber of Commerce of Trinidad and Tobago
- Director since 2024



**LISA M. MACKENZIE**

- Non-Executive Independent Director
- Finance Director of Access & Security Solutions Ltd.
- Director of Scotiabank Trinidad & Tobago Ltd. and Scotialife Trinidad & Tobago Ltd.
- Director of Victor & Sally Mouttet Foundation
- Director since 2004
- Member of the Audit and Enterprise Risk Committees



**WAYNE A.I. FREDERICK**

- Non-Executive Independent Director
- Charles R. Drew Professor of Surgery
- President M.D. Emeritus of Howard University
- Director of Federal Reserve Bank of Richmond, Humana Inc., Insulet Corp and Workday Inc.
- Interim CEO of the American Cancer Society and ACS CAN
- Director since 2023



## DIRECTOR PROFILES



**NICHOLAS SINANAN**

- Non-Executive Independent Director  
Attorney-at-Law, Managing Partner,  
Head of the Corporate and Commercial  
Practice JCS Caribbean Law
- Director since 2024



**JOANNA A. BANKS**

- Non-Executive Independent Director
- Executive Vice President - Strategy and Business  
Development of Sagicor Group Jamaica Ltd.
- Director of Outsourcing Management Ltd.
- Director since 2021
- Member of the Audit Committee



**TREVOR NICHOLAS GOMEZ**

- Non-Executive Independent Director
- Executive Chairman of Gravitas  
Business Solutions Ltd.
- Co-Founder and Co-Chairman of  
Blewstream Ecosystem
- Director of Republic Bank Ltd., Massy  
Remittance Services (T&T) Ltd., Unilever  
Caribbean Ltd., G.A Farrell & Associates  
Ltd., Laughlin & De Gannes Ltd. and The  
General Building and Loan Association
- Director since 2019
- Chairman of the Audit Committee
- Member of the Corporate Governance,  
HR and Compensation Committee



**REYAZ W. AHAMAD**

- Non-Executive Director
- Chairman of Caribbean  
Finance Company Ltd.
- Director of Southern Sales &  
Service Co. Ltd.
- Director since 1996
- Chairman of the Corporate  
Governance, HR and  
Compensation Committee

# Executive Team



**Barry Davis**  
Group CEO



**Nigel Campbell**  
Chief Financial Officer



**Dino Besomi**  
Chief Strategy Officer



**Christopher Alcazar**  
Acado Group CEO



**James Walker**  
Aventa Group CEO



**Nadia James Reyes Tineo**  
Company Secretary/Group Legal Counsel



**Marc Mouttet**  
Group Sustainability Director



**Gerard Thomas**  
Head of Innovation



**Olivia Constantine**  
Group Chief Human Resources Officer

# Directors' & Senior Officers' Interest



| DIRECTORS' & SENIOR OFFICERS' INTEREST |                               |                         |
|----------------------------------------|-------------------------------|-------------------------|
| Directors & Senior Officers            | Shareholding as at 30/09/2025 | Connected Party Holding |
| C. E. Mouttet                          | 0                             | 39,925,538              |
| F. N. Mouttet                          | 0                             | 39,925,538              |
| R. W. S. Ahamad                        | 0                             | 10,334,712              |
| L. M. Mackenzie                        | 37,080                        | 15,324                  |
| B. A. Davis                            | 396                           | 4,508                   |
| T. N. Gomez                            | 0                             |                         |
| J. A. Banks                            | 0                             |                         |
| W. A. Frederick                        | 0                             |                         |
| C. T. Sirju-Ramnarine                  | 0                             |                         |
| N. J. Sinanan                          | 0                             |                         |
| N. James-Reyes Tineo                   | 0                             |                         |
| J. D. Walker                           | 0                             |                         |
| T. Ramdath                             | 0                             |                         |
| D. F. Besomi Zubieta                   | 0                             |                         |
| O. Constantine                         | 0                             |                         |

| TEN LARGEST SHAREHOLDERS      |                               |                               |
|-------------------------------|-------------------------------|-------------------------------|
| Director/Senior Officer       | Shareholding as at 30/09/2025 | Connected Party Holding       |
| Victor E. Mouttet Limited     | 33,525,538                    | C. E. Mouttet & F. N. Mouttet |
| Universal Investments Limited | 6,054,937                     | R. W. S. Ahamad               |
| National Insurance Board      | 5,951,940                     |                               |
| GNM Properties                | 4,800,000                     | C. E. Mouttet & F. N. Mouttet |
| Proteus Limited               | 4,279,775                     | R. W. S. Ahamad               |
| JMM Properties                | 1,600,000                     | C. E. Mouttet & F. N. Mouttet |
| Pelican Investments Limited   | 1,189,994                     | J. M. Aboud                   |
| Fortress Mutual Fund Limited  | 985,112                       |                               |
| Republic Bank Limited         | 745,709                       |                               |
| A. J. Agostini                | 712,290                       |                               |



# Group Companies Of The Year



Front row left to right

**Nicole Storey:** CFO

**Sharon Harris:** Manager, Distribution & Facilities

**Vidia Woods:** CEO

**Joy-Ann Carter:** Director Foods & Consumer

Back row left to right

**Shawn Dash:** Division Manager, Sales Operations

**Joanne Odle:** Manager, HR & IT

**Andre Archer:** Division Manager, Alcohol & Tobacco



**ACADO**  
BARBADOS

**Sales Over  
\$400M**

Acado  
Barbados



The Agostini Solutions Plus team.



**AGOSTINI**  
SOLUTIONS PLUS



**ACADO**  
GUYANA

**Sales Under  
\$400M**

Agostini Solutions Plus &  
Acado Guyana  
(Joint Winners)



Members of the Acado Guyana executive team alongside the Warehouse, IT, Finance and Sales Teams.

40

100 YEARS STRONG



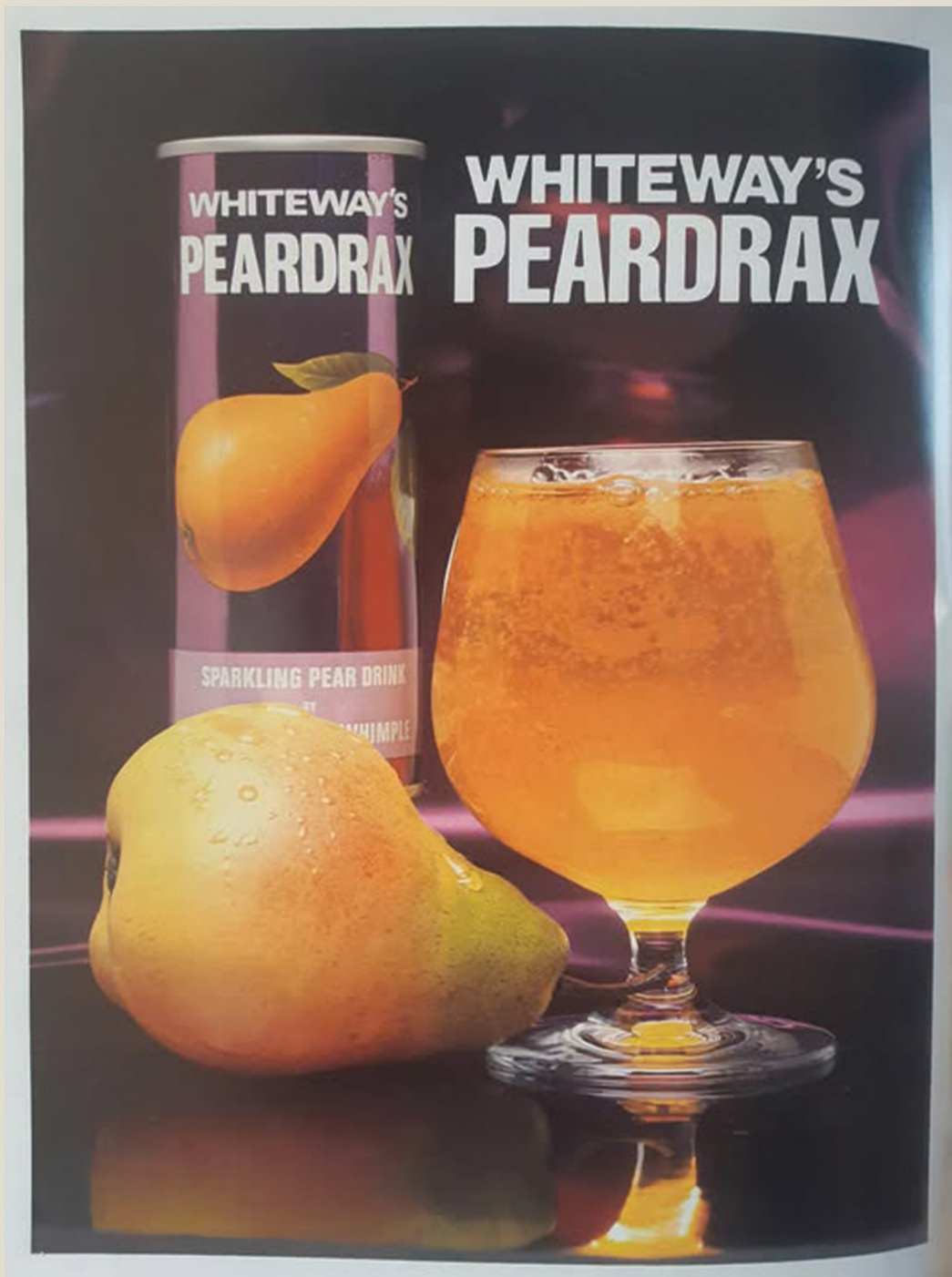


**Victor Agostini**



**Johnnie Agostini**





## Our Brands **ACROSS TIME**

Peardrax is a sophisticated celebration everyone's invited to. Its iconic purple and gold pop of colour is instantly acknowledged. Its presence is reassuring, never needing to steal the spotlight. Made from fermented pear juice, Peardrax pairs perfectly, having the unique ability to effortlessly fit in. Its crisp, pear taste is distinctively refreshing, especially when served ice cold. The sparkles and bubbles begin from pour, injecting festivity, making each sip a delicious alcohol-free experience. This brand originated in the UK but is now sustainably produced in Trinidad through Acado Distribution.



# Manufacturing Through the Years



Agostini began operations as a commission agent, but manufacturing would soon become a core part of its operations. While some of the original brands and products have been lost to history, their legacy lives on in the presence, value and community created by the Group's brands across the region today.

## Agos Lighting

Agostini made its first foray into manufacturing in the energy and industrial sector through Agos Lighting which was established in 1970. The company manufactured light bulbs and by 2001 was exporting fluorescent fixtures to twenty-six US customers and one in Canada. By 2003, exports made up a significant portion of sales, solidifying its presence abroad. Agos market share eroded with the arrival of lower cost lighting fixtures from China and the Far East. In response, Agostini sold Agos, allowing the company to stabilise finances and concentrate on the sectors of pharmaceuticals, consumer goods and energy and industrials. These sectors remain its core strengths today.



AGOS factory in 1970



Fluorescent fixture manufacturing line

## Agostini Industries

In the nineteen eighties when the then government restricted imports, Agostini formed a partnership with Dafoe & Dafoe and Edward Habib, who possessed a duty free concession on raw materials. The resulting company was called Dafoe and Dafoe (Trinidad) Limited, and their main products were Cheekies disposable baby diapers and Fancy Free feminine napkins. While Agostini's original stake was 37.5% and oversight of the operations, over time it acquired complete ownership. The operations were rebranded as Agostini Industries Ltd and with time, Cheekies and Fancy Free became household names across the region. By 1995, it was exported to seventeen countries across Latin America and the Caribbean, including Colombia, Ecuador, Peru, Cuba and the Dominican Republic. These operations were eventually sold in the 2000s, to allow for a greater focus on more profitable ventures.

## Acado and Pasta

The acquisition of Geddes Grants Foods paved the way for Acado Foods to begin manufacturing pasta, and by 1995 it was Acado Foods second largest category.

## Redesigning Packaging for Efficiency and Impact

In 1978, in response to rising tin costs, Acado Foods (then VEMCO) partnered with the Irish Dairy Board and the American National Can Company to become the first company in the world to put milk powder into a pouch. The nine-layer laminated pouch was lighter, less expensive and nearly as durable as the previous tin packaging. Ketchup was

next with the introduction of squeezable plastic bottles. At the time, Executive Director Francois Mouttet described the bottles as "a secret weapon." Plastic pouches came next with the introduction of Katerpak, clear, unprinted pouches filled with ketchup for the food service sector. By the time Swiss Ketchup introduced smaller refill pouches for family use in the nineties sales exploded. By the end of 1994 Katerpak pouches were standard, displacing much of the traditional glass market. In 2025, Swiss introduced the Tetrapak. This eco-friendly packaging eliminated the need for can openers while allowing easy access to consumer favourites including sweet kernel corn, mixed vegetables, baked beans, red kidney beans, chickpeas, black beans and lentils.





# Agostini Rebrand Highlights Its Regional Roots

Agostini's rebrand in February 2025 highlighted the regional scale and depth of the multi-sector Group. Speaking of the rebrand, Group CEO, Barry Davis said, "This rebrand is about strengthening our position for future growth, reinforcing our collective identity, and ensuring that our employees, customers, and partners see us and our joint business ventures as part of a larger, connected, and sustainable organization. It is not about changing who we are. It is about revealing it more clearly — aligning our visual identity with the strength, unity, and purpose that already exists across the Group." The change was never meant to be just cosmetic. Its real intent was to unify the Group and its subsidiaries under one common identity.

While the change from Agostini's Limited to Agostini Limited may seem small; the Group unveiled a new logo and brand

identity, inclusive of name changes to companies across its Consumer Product and Pharmaceutical and Healthcare sectors. Companies in the Energy and Industrial sectors largely adopted the new group logo alongside their existing names. The exception within this sector was Agostini Building Solutions, as its name was changed to Agostini Solutions Plus.

The new Agostini logo features four blue leaf-like shapes, representing its employees, partners, customers, and communities. They come together, creating a spark of innovation and growth—the driving force behind Agostini, with the blue colour symbolising trust and stability. Businesses operating in the Consumer Product category and



SALES





managed through the Group's joint venture with Goddard Enterprises of Barbados now include the name Acado alongside the new logo in a warm orange. Companies in the Pharmaceutical and Healthcare sector now carry the Aventa name alongside a vibrant green version of the logo. Energy and Industrial companies align with the Group's identity by using the Group's logo in a cool blue.

Preparations for the rebrand began last year, with a select group of employees working as Brand Ambassadors, representing their individual companies throughout the process. The rebrand was revealed to employees via a Group wide livestream with presentations from the Chairman, Christian Mouttet, Executive Director, Francois Mouttet, Group CEO, Barry Davis, and leaders of the consumer product and pharmaceutical and healthcare sectors – Christopher Alcazar and James Walker respectively.

This virtual event attended by the Group's more than 3500 employees in the nine markets of Guyana, Aruba and Curaçao, Jamaica, St. Vincent, St. Lucia, Grenada, Canada and Trinidad provided deeper insight into the rebranding and an understanding of the new names for the Consumer Product and Pharmaceutical and Healthcare sectors.

With the operations of six companies within the Group dating back more than a century, it was important to preserve individual legacies despite the rebrand. This was done through the installation of plaques honouring their founders. Well-established, consumer-facing brands with strong recognition throughout the region, including SuperPharm (Trinidad), Collins Pharmacy (Barbados), and CK's SuperValu (Grenada) remain unchanged.





# NEW PANADOL WITH OPTIZORB



Starts releasing its medicine **5 times faster\*** than standard paracetamol.

Absorbed at least **5 times faster than standard paracetamol.**

Effective pain relief for:



HEAD



MUSCULAR



FEVER &  
PAIN AFTER  
VACCINATION



PAIN AFTER  
DENTAL  
PROCEDURES



OSTEOARTHRITIS

Unique Optizorb  
Technology



\*Desintegration 5 times faster than the standard paracetamol tablet. \*\*When used as directed. Trademarks owned or licensed by Haleon. ©2025 Haleon or licensor. PM-JM-PAN-25-00011. Exp: May 2027.  
Advertising authorized only for Wholesale Distribution points. Does not apply to consumer.



ACADO  
FOODS

**Acado is the leading distribution group in the Caribbean with a strong presence** across many regional markets in the Caribbean. More than a business, Acado embodies the vibrant spirit of Caribbean commerce and community, serving as both a staple and an experience. **Our brands bring people and products together**, creating moments of delight and satisfaction while adding value to the everyday lives of our customers.

Formed as a joint venture between Agostini Limited and Goddard Enterprises Limited, Acado **unites the expertise of two of the Caribbean's most established companies to drive regional distribution, market expansion, and brand leadership**. Key Acado Owned Brands include Swiss, Moo, EVE, Peardrax, JuC, Café Brasil, Distinction, Super Cow, Jus Milk, Richport, Double Duty and Catelli.

48

100 YEARS STRONG





## **ABOUT** **AVENTA**



**Aventa is a leading distributor of pharmaceutical and healthcare products,** committed to upholding the highest standards of safety, quality, and regulatory compliance. With a focus on patient well-being, Aventa provides a wide range of products and services to pharmacies and healthcare providers nationwide and within the Caribbean region. **Aventa aims to be an integrated partner to regional health ecosystems in service of the vibrant communities across our region.**

Agostini's new branding is **rooted in its hundred-year legacy yet confident, current, and future ready** reflecting the Group's vision to be the benchmark for successful and innovative Caribbean companies through financial strength, sustainable growth, and innovation.





Captured here are employee focused activities  
which took place following the rebrand.



50

100 YEARS STRONG



# Rosco Procom Celebrates Its Diamond Anniversary



Rosco Procom's history starts with the founding of English Drilling Equipment Company Limited or Edeco (Trinidad) Limited by Mr. Elgen Scott on April, 21, 1950.

Scott saw the potential of forming a business around the importation and distribution of Oilfield Equipment and associated Supplies for Trinidad & Tobago's burgeoning energy sector. Edeco was very successful, growing rapidly to become a leading supplier, representing many quality manufacturers.

When Scott retired, he was succeeded by his son George who died suddenly in 1983. Edeco was then acquired by Roger Rostant who changed the name of the company to Rosco Procom Sales Limited. Within a few years, following

a significant downturn in the Oil & Gas sector, the company was put up for sale.

Agostini responded to the opportunity by acquiring Rosco Procom Sales in 1995 alongside Walter Bernard, marking the Group's official entry into the Energy and Industrial sector. With an eye towards further growth, Rosco Procom acquired all shares of Petroavance Trinidad Limited in 2000. Over the next four years both companies worked to fully merge their operations and assets. This was finally completed in 2005 and the

companies moved to the same compound at 2-4 Rodriguez Ave San Fernando. Rosco Procom's name was also changed to Rosco Procom Petroavance Limited.

Continuing to grow by acquisition, in 2021, Rosco Procom Petroavance Limited acquired Process Components Limited, with Agostini's stake increasing to ninety-five percent. In 2022 the combined entity became known as Rosco Procom Limited. It now operated out of two locations, Point Lisas, where a broad range of engineering services are conducted, and San Fernando, where its warehousing, accounts and logistics arm operate. In 2024 Rosco Procom purchased Savco Limited, enhancing its Generator Services offering as part of its Mechanical & Electrical Division.

Over the past 75 years, Rosco Procom has developed the capacity and capabilities to continue to be a major player within the Energy & Industrial sector. A commitment to quality products and service, with a clear emphasis on its people has resulted in sustainable growth. As part of the Agostini Group's rebrand in 2025, Rosco Procom's logo was updated while retaining the identity, values and relationships that have

allowed it to thrive over the past seventy-five years. Like Agostini, hard work, integrity and the power of relationships remain core values at the heart of today's company. With a clear focus on quality, Rosco Procom continues to grow a business that has been built by passionate employees, supporting best in class products with exceptional service.



Mobil Outlaw Team



separate departments include drugs, provision, dry goods, hardware, electrical, cosmetics, and a specialists' department for installation of Floorings, carpeting, acoustical tiles, etc.

Agostinis are also the sales agents for Stuart Bros (Trinidad) Ltd., local manufacturers of essences and extracts as well as having financial interests in United Manufacturing, manufacturers of floor tiles in Malaysia.

Springer Mountain Ltd, a member of Springwood Insurance Holdings Ltd.

## MP on Board

When the board took place Mr. Hogg, chairman, Robinson & Capel-Cure Ltd, was the speaker.

company and an insurance cover in London for three years and in addition worked with Hogg Robinson & Capel-Cure Ltd as a broker at Lloyd's.

As distinct from Agost Brothers Ltd, the Director of Agost Brothers Ltd, Mr. J. Agost, was also a member of the board.



**BOARD OF DIRECTORS IN 1994**





## Our Brands ACROSS TIME

Swiss became a household name in 1986 with the launch of its iconic condiments range, including Ketchup and BBQ sauce, followed by the introduction of Pasta in 1998. Today, Swiss is a dynamic, forward-thinking brand driven by innovation and exceptional taste. With a diverse portfolio of flavours designed to excite consumers' tastebuds, we are committed to adding value to everyday meals. This commitment to innovation was recognized in 2023 when Swiss Mambo Sauce was awarded TTMA Innovator of the Year for excellence in product innovation.



# Acado Hosts Inaugural Distributor Conference



Acado united key distributors representing its top brands in markets throughout the Caribbean in August for its inaugural Distributor Conference. Over the course of three days, attendees were able to align strategies, exchange best practices, and explore pathways for sustainable export growth.

The programme for the event included a tour of Acado's Swiss condiments manufacturing plant in Diego Martin, leadership forums, brand showcases, strategy workshops, and networking sessions. Each element was designed to spark collaboration, inspire innovation, and reinforce Acado's commitment to building brand leadership across the Caribbean.

In his opening remarks, Acado Group CEO, Christopher Alcazar said "The Acado Distributor Conference marks a defining moment in our journey to strengthen partnerships across the

region. By bringing together 30 distributors from 13 countries, we reaffirm our commitment to Caribbean manufacturing, regional growth, go-to-market excellence, and leadership in the categories we serve. Together, we are shaping the future of our brands and creating new possibilities for our partners, our people, and the customers we proudly serve."

In attendance at the opening event on August 20, 2025, was Senator, the Honourable, Satyakama Maharaj, Minister of Trade, Investment & Tourism and Parliamentary Secretary in the Ministry of Trade Dr. Colin Neil Gosine. Speaking of Acado at the event, Senator Maharaj said, "Businesses like yours are part of the backbone of the business economy of this country. We are seeking ways to facilitate the expansion and economic transformation of the country. I'm looking forward to future partnerships with you to take your company to greater heights and Trinidad and Tobago to even greater heights."



L-R

Anthony Agostini, Barry Davis, Christian Mouttet, Christopher Alcazar, Marc Mouttet, Jean-Luc Mouttet





L-R: Christopher Alcazar, Christian Mouttet, Jean-Luc Mouttet, Senator Satyakama Maharaj, Francois Mouttet



Attendees at Acado's Inaugural Distributor Conference



Senator Maharaj chats with Rajiv Ragoonanan, Head Group Brands Acado



# Customer Excellence Through Community Engagement & Innovation



In 2025, the Aventa TT Medical Marketing Division deepened engagement with the healthcare community with representatives conducting over 10,000 doctor visits, 3,000 pharmacist calls, and approximately 150 medical meetings – engaging nearly 1,000 healthcare professionals (HCPs) across the country. Regionally, the Division also supported the training and roll-out of Salesforce CRM in Barbados, extending best practices in customer relationship management beyond our local market.

Additionally, the Division served as the project headquarters for a Carlisle Laboratories' marketing and medical uplift initiative. This project upgraded promotional materials to higher scientific and branding standards. New analytics tools were also implemented, allowing representatives to generate deeper insights from sales data in less time, improving decision-making and responsiveness. The enhancement of our market segmentation tool continues to enhance our ability to allocate resources effectively and focus on priority accounts.

In support of the local public healthcare system in Trinidad & Tobago, teams actively supported Ministry of Health (MoH) campaigns in oncology and non-communicable diseases, as many of our products are aligned with the recommended guidelines for treatment. Medical Reps incorporated awareness messages on breast and prostate cancer into HCP meetings and reinforced NCD management priorities, including hypertension and diabetes, during doctor and pharmacist visits.

With over 3,000 pharmacist calls and approximately 150 medical meetings, these efforts ensured that sound medical messages were amplified with scientific context throughout the year.

Internally, a Medical Events Activity Calendar was introduced via SharePoint to coordinate our activities with MoH initiatives, ensuring timely and compliant participation. We also strengthened the local pharmaceutical ecosystem through continuous training of medical representatives, led by our Medical Services Manager, and also saw the onboarding of a Medical Science Liaison to build sustainable medical affairs capacity in Trinidad & Tobago.



Over  
**10,000**  
doctor visits



**3,000**  
pharmacist calls



Approximately  
**150**  
medical meetings



Engaging nearly  
**1,000** healthcare  
professionals



Cardiovascular update  
Sangre Grande Hospital  
September 2025



Pharmaceutical Society conference Hyatt,  
POS. July 2025



Aventa Pharmacy meeting - Carlisle - Superpharm La Romain, August 2025



T&T Optometrists Association Meeting - Abbvie 1-10-25 Valpark Chinese Restaurant



# Rosco Procom Lauches Mobil 1 Hybrid Club



As Mobil™ lubricants continues to tap into the rapidly growing hybrid vehicle market, local distributor Rosco Procom created the Mobil 1™ Hybrid Club. The club was created to support drivers who have chosen to go “hybrid” as more and more drivers opt to purchase vehicles with an eye on both cost and fuel efficiency.

Designed to foster connection, while providing support, and promoting best practices in hybrid vehicle care, the club's official launch took the form of a Car Meet at Brentwood Mall in Chaguanas. The event delivered an engaging atmosphere, attracting hybrid vehicle owners eager to explore the brand's

offerings and unlock exclusive perks available upon joining the club. As members of the club, hybrid drivers receive value for their participation but are also rewarded for their loyalty to the Mobil 1™ brand.

Attendees were greeted with premium welcome packages featuring branded merchandise, vouchers and official insignia of the club. The event also featured a variety of interactive activities and giveaways, creating a vibrant and memorable first-time experience for these vehicle owners. New registrations for the Mobil 1™ Hybrid Club can now be completed via @Mobil1TT on Facebook and Instagram.







Car Meet at Brentwood Mall in Chaguanas

**Mobil 1<sup>TM</sup>**  
**HYBRID CLUB**



**60**

100 YEARS STRONG



# Acado Group Businesses Achieve Key Milestones



Acado winning in Barbados with Anchor

Several milestones were achieved across Acado's operations this year including Acado Trading Canada's (formerly Chinook Trading Canada) Golden Anniversary, marking fifty years of operations, the opening of a new distribution centre in Guyana, the signing of a new partnership with LVMH in St. Vincent and the Grenadines, securing exclusive distribution rights for Lucozade and a regional partnership with Fonterra.

## Celebrating 50 Years of Legacy: Chinook Trading Canada becomes Acado Trading

The Chinook name has long been associated with trust, quality, and enduring partnerships across the Caribbean and North America. Established in 1974 as Overseas Trading Company, the business evolved into one of the region's most respected suppliers of fast-moving consumer goods. Its rebranding as Chinook Trading Canada in 2013

reflected its growth into a reliable partner for customers, suppliers, and stakeholders throughout the Caribbean.

For five decades now Chinook has played a pivotal role in strengthening regional supply chains, ensuring consistency, reliability, and service excellence. From its base in Canada, the company built an extensive network that supported the growth of countless businesses and brands across the region. Underscoring Chinook's commitment to quality and innovation was the introduction of Distinction Dairy Products, a brand that continues to be recognized for its purity, consistency, and consumer trust across the Caribbean.

Following the rebranding of Agostini earlier this year, Chinook now transitions to Acado Trading Canada Limited, marking a new chapter of continuity and growth aligned with the broader





LVMH Launch event  
at Acado SVG

Hennessy





**Anchor Team visit to Barbados**

vision of the Acado Group.

As we celebrate this milestone, we extend our appreciation to the employees, partners, and customers whose dedication has shaped five decades of success. Acado Trading Canada Limited remains committed to building on this proud legacy and driving continued progress for the years ahead – Creating Value and Enriching Lives.

### **Acado Guyana Opens New Distribution Centre**

Acado Guyana experienced a year of remarkable growth and

success, supported by record financial performance and strategic investments aimed at strengthening operations. To better support continued growth, construction was initiated for a new, state-of-the-art distribution centre. Now complete, this significant investment reinforces Agostini's commitment to the Guyana market and reflects the strong growth opportunities in the local economy. The new facility will expand Acado's existing storage capacity, reduce logistics costs, and enhance the speed and accuracy of product delivery to our customers.

The November opening of the centre, marked the start of a transformative phase for Acado Guyana, enabling us to serve our customers more efficiently while supporting the Group's long-term strategy for sustainable growth and profitability.

### **Acado SVG: Proud New Partner of LVMH**

In 2025, Acado proudly became the official distributor of LVMH brands - Hennessy, Moët, and Minuty in St. Vincent—a landmark achievement for our Group. This strategic expansion underscores our dedication to bringing world-class brands closer to our customers and growing our footprint across the Caribbean.

The launch event in October to officially introduce Acado SVG as the new distributor for these iconic brands was attended by distinguished government officials from the Customs Department, Trade, and Carnival authorities, alongside representatives from the media. The event underscored Acado's commitment to elevating the presence of these premium products in the SVG market.

For the Acado team, the LVMH partnership represents not just distribution, but a shared vision for excellence, growth, and innovation. Leveraging Acado's deep market expertise



and customer-centric approach, we are confident in driving strong performance for LVMH brands while delivering unparalleled value to our customers. As we embark on this exciting journey, Acado SVG remains committed to creating memorable experiences, strengthening brand loyalty, and contributing meaningfully to lives across the SVG community.

### **Acado Distribution Secures Lucozade Distribution Rights**

This year, Acado Distribution secured full distribution rights for Lucozade in Trinidad & Tobago, allowing it to service customers across all channels. As a leading energy and sports drink brand, this accomplishment underscores Acado's dedication to providing top-tier brands to our customers, further enhancing our portfolio within the Consumer Product sector.

With exclusive Lucozade rights, Acado is well-positioned to drive market growth through strategic marketing initiatives, robust trade engagement, and enhanced distribution efficiency. The acquisition of this iconic brand reflects the trust and confidence that manufacturers place in Acado's operational excellence, commercial expertise, and dedication to brand building.

Looking forward, Acado Distribution will leverage this opportunity to expand consumer access to Lucozade, reinforce brand visibility, and deliver consistent value to both

retailers and end consumers. This strategic win represents a key step in our ongoing mission to grow our portfolio of leading beverage brands while enhancing the overall customer experience across the region.

### **Strengthening Regional Partnerships: Acado and Fonterra**

Fonterra returned to Acado Barbados in February 2025 marking a proud and emotional homecoming. This milestone reflects not only Fonterra's renewed confidence in Acado's capabilities but also the strength of a partnership built on the shared values of trust, performance, and passion.

At the heart of this partnership is Anchor, a beloved household name in Barbados and an integral part of Acado's history. Over the past year, Acado worked to reignite the brand's presence through dynamic activations, impactful visibility, and strong consumer engagement. This success also set the stage for a broader opportunity. In May, the Acado Group was appointed as the official partner representative for Fonterra throughout key Caribbean Markets. This strategic partnership opens an exciting new chapter—one focused on growth, innovation, and sustainability. Together, Acado and Fonterra are uniting their expertise to enhance our brand portfolio, strengthen regional presence, and deliver exceptional value to our customers and consumers.

Acado remains committed through this and other collaborations to expanding its distribution network, improving supply chain efficiency, and leveraging deep market insights to serve the diverse and vibrant Caribbean market.

Looking ahead to 2026, Acado is poised to continue building on this momentum—expanding Anchor's reach and introducing new innovations that will inspire and delight families across Barbados and the wider region.



# Acado Foods Plant Achieves Milestone FSSC 22000 Certification



FSSC 22000 is a Global Food Safety Initiative (GFSI) benchmarked certification scheme for food safety management systems. Combining ISO 22000 sector-specific prerequisite programs (PRPs), and FSSC additional requirements, it offers a comprehensive framework for organizations across the food supply chain—including manufacturing, packaging, storage, and logistics—to systematically manage and improve food safety. The Acado Foods Condiments Plant in Diego Martin achieved this certification in May following the successful completion of

a comprehensive 7-day on-site audit in February. The certification of the Diego Martin Plant follows earlier certifications of the Sales and Distribution Centre and Pasta Plant.

Certification not only confirms Acado Foods compliance with ISO-based standards, regulatory requirements, and industry expectations, but it also demonstrates a strong culture of continuous improvement. For Acado Foods, achieving FSSC 22000 strengthens consumer and customer confidence,

broadens global market opportunities through alignment with the Global Food Safety Initiative benchmark, and reinforces an ongoing commitment to operational excellence and the consistent delivery of safe, high-quality products.

This certification reinforces the Agostini Group's commitment to customer excellence and operational efficiency and highlights Acado's capability to implement a robust, internationally recognized system for managing food safety risks.



# Aventa Supports Continuing Education For Pharmacists In The Region



**Aventa Pharmacists and other Aventa employees**

As part of its vision to Advance Health and Enhance Lives throughout the region, Aventa supported the education of Pharmacists within the region by sponsoring and hosting continuing education activities. In June, the Jamaica team hosted its annual Continuing Education Seminar for Pharmacists. The virtual event was attended by over one thousand participants, marking the highest recorded number of attendees to date. Participants came from as far as the United Kingdom and across the Caribbean region to advance their knowledge on key topics including Egg Freezing and Surrogacy, Emerging Respiratory Viruses, and updates on

Pharmacovigilance and Over the Counter (OTC) classifications.

In August, Aventa sponsored the Caribbean Association of Pharmacists Conference 2025, themed, "Pharmacy 2025 and Beyond: Achieving Optimal Outcomes and Healthcare Transformation through Accountability, Innovation, and Research." At the event, held in Dominica, Aventa sponsored three Pioneer awards on behalf of Carlisle Laboratories honouring Leonard Leadon and Jonathan Frazer of the Bahamas, alongside Kelvin Dragon from Grenada. Dragon was also named Pharmacist of the Year and is the newly elected President of the Grenada Association of Pharmacists. Additionally, Aventa sponsored the attendance of five pharmacists from the territories of Aruba, Barbados, Grenada, Jamaica, and Trinidad & Tobago.

This sponsorship helped to provide a significant platform for healthcare practitioners, policymakers, academics, and industry leaders from across the Caribbean and beyond to engage, collaborate, and shape the future of pharmacy business, explore opportunities for innovation and modernisation.

**Aventa Group CEO James Walker left and Kelvin Dragon of Grenada, recipient of the Pioneer Award and Pharmacy Association Pharmacist of the Year award.**





In speaking of these initiatives, CEO of the Aventa Group, James Walker said “Aventa was able to demonstrate its ongoing commitment to elevating the sector, supporting the pharmacist, who are in essence, the key conduits to patient care, on the frontline of service, guiding, advising and ensuring optimum care and safety, from prescription to patient. This is an integral outreach effort to support the intrinsic role that our pharmacists play in the sector”

Aventa is committed to regional capacity building in the pharma sector through education, training, research, development and creating programs for cooperation among stakeholders. Events like these align with Aventa's vision to Advance Health and Enhance Lives, by supporting and enabling initiatives that work to improve health and happiness in communities across the Caribbean.

**Moderator – Geta-Mae O’Sullivan addressing the Continuing Education Seminar for Pharmacists**



**Award Recipient**



**Aventa proudly supported Caribbean healthcare by funding the attendance of regional pharmacists at CAPCON 2025**



**James Walker left presenting pioneer award to Leonard Leadon of the Bahamas**





Tyrone Smith - President of  
Pharmaceutical Society of Jamaica



Continuing education for pharmacists







100  
ANNIVERSARY





## Our Brands ACROSS TIME

Kerrygold's story in Trinidad and Tobago began in 1958, when it was first introduced under the entrepreneurial vision of Victor E. Mouttet. What started as a simple promise of quality dairy quickly grew into a brand trusted at family tables and woven into everyday life. Through decades of innovation, including the introduction of the iconic milk powder softpack in 1978, Kerrygold evolved with the needs of local consumers while staying true to its roots. Passed from one generation to the next, the brand has become synonymous with warmth, quality, heritage and shared moments. Today, Kerrygold stands as a proud cornerstone of the Group's food portfolio and a symbol of enduring brand love.



# SUSTAINABLE DEVELOPMENT GOALS

## Environmental, Social & Governance (ESG)

We seek to deeply know our communities and invest to positively impact their lives.

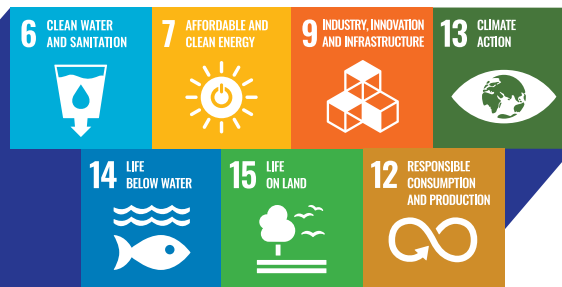
**OUR STATEMENT:** We are committed to the creation of a sustainable future. Together we collaborate and innovate to enhance the lives of our customers, inspire corporate and community culture, care for the environment, and drive long-term, regional prosperity. Sustainability is a journey. At Agostini, the journey has begun...

We deliver purpose-driven value through open innovation, good governance and risk mitigation.

**1 PEOPLE:** Ensure a collaborative, safe and healthy environment for all.



**2 PLANET:** Improve our environmental impact and foster a circular economy through resource efficiency, waste management and portfolio refinement.



**3 PARTNERSHIP:** Enrich the quality of lives and enhance communities. We collaborate to create a sustainable future through transformative support and relationships.



**AGOS**  
Agostini Goals of Sustainability

# Anua

## Peach 77 Niacin Line

Formulated with high-performance Niacinamide and nourishing Peach Extracts, this regimen tones, treats, hydrates, and seals in moisture to promote a brighter, more balanced complexion.



The advertisement features a woman with dark, curly hair and a bright smile, resting her chin on her hand. In the foreground, three Anua Peach 77 Niacin Line products are displayed: a small serum bottle, a medium cream jar, and a large toner bottle. To the left of the products are two whole peaches and a peach slice. The background is a soft, light pink gradient.

**Anua 70+**  
PEACH 70 + NIACIN  
ANUA PEACH 70 NIACIN SERUM  
ANUA SERUM PÊCHE 70 NIACINE  
30 ML / 1.01 FL. OZ.

**Anua 77+**  
PEACH 77 + NIACIN  
ANUA PEACH 77 NIACIN  
CONDITIONING MILK  
ANUA LAIT CONDITIONNEUR  
PÊCHE 77 NIACINE  
50 ML / 1.69 FL. OZ.

**Anua 77+**  
PEACH 77 + NIACIN  
ANUA PEACH 77 NIACIN ESSENCE TONER  
ANUA ESSENCE TONIFIANTE  
PÊCHE 77 NIACINE  
This milky essence-like toner infused with peach water and fermented ceramides smooths and nourishes the skin.  
5 FL. OZ.



# A Few Highlights from People, Planet and Partnership



## Agostini Group Sustainability Policy:

Established in 2025, the policy reinforces our company's commitment to environmental, social and governance principles. Further, it provides a framework for employees and stakeholders to understand how we assess and manage the Groups impact, set goals and positively contribute to our 3P's of People, Planet and Partnership.

## Health, Safety and the Environment (HSE):

As part of our continued efforts to prioritise a safe and healthy environment, all Group companies are engaged in internal HSE reviews using our Group HSE Self-Assessment Application. Developed in-house, the 'app' aids to assess the general HSE compliance of each company, helping to better

identify areas of risk and opportunity.

The results of these self-assessments guide the development of corrective action plans to close any gaps identified. Subsequent self-assessments are conducted on an ongoing basis as we continue to foster a robust HSE culture.

Our progress has been recognized with Acado Foods winning AMCHAM TT's HSE Evolution Award in the manufacturing large category. "This National Award recognizes changes that fundamentally enhance the Health, System and Environmental system performance of the organization in a transformational manner".

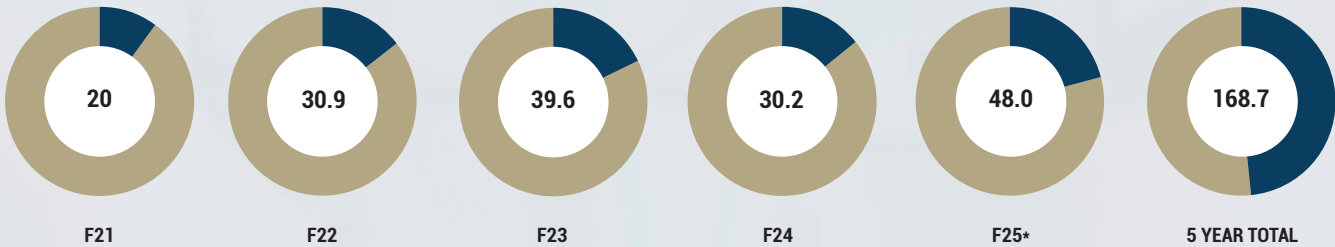


The Acado Foods Team after winning AMCHAM TT's HSE Award

PLANET

Our efforts continue in several areas of waste management as we seek to improve our environmental impact. These are detailed below.

GROUP CUMULATIVE ALL PAPER RECYCLING (T&T)  
METRIC TONS



PAPER RECYCLING: In 5 years, Agostini’s paper recycling has helped to save



2, 850  
trees



1.2 m gallons  
of water



550 cubic feet  
of landfill space



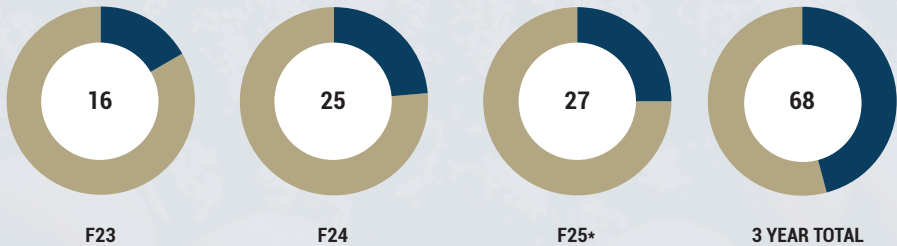
Equivalent of 550  
metric tons of  
carbon dioxide

PLASTIC RECYCLING: Over 3 years, Acado Foods has diverted 68 metric tons



Over 40 shipping containers  
worth of uncrushed, assorted plastics away from landfills  
to be upcycled.

SEGREGATION AND UPCYCLING OF CLEAN PLASTIC PRODUCTS





## SUPERPHARM - #RETHINK PLASTIC CAMPAIGN

This campaign diverted over 20 metric tons of assorted plastics in its first year. Materials were upcycled to produce 24 park benches, provided to schools nationwide.



Kristi Ann Battersby, Business Development Manager of Acado Foods, co-sponsor of #Rethinkplastic, is flanked by students at St. Georges Secondary School, Barataria

L-R, Acting Principal Stacey Lezama, with esteemed students of Success Laventille Secondary School, alongside Gillian Guy-Callendar, Store Manager and Beena Bhawansingh, Marketing Manager at SuperPharm

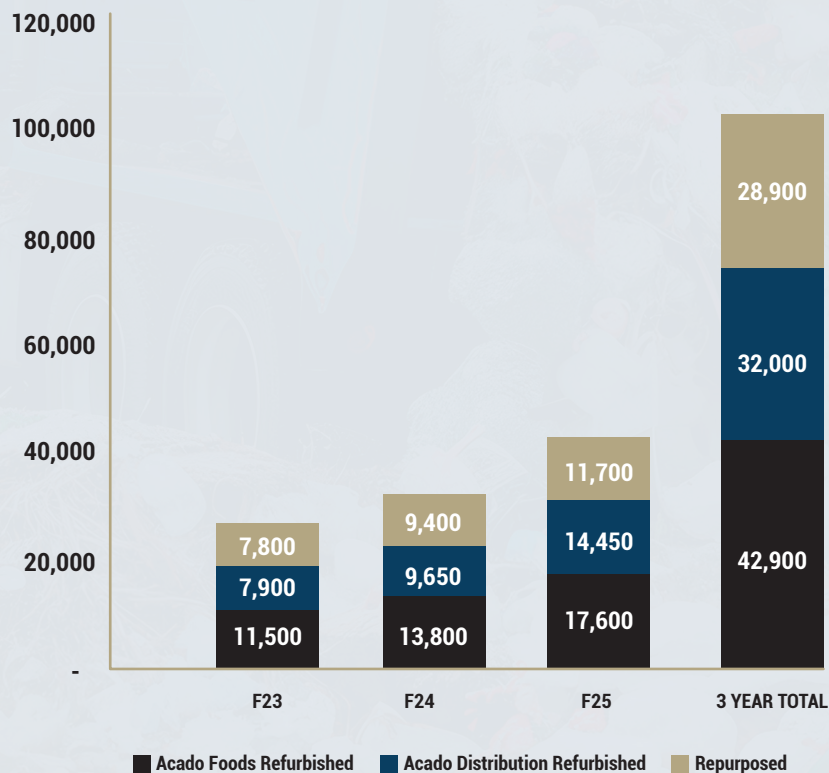


SuperPharm staff proudly display the #Rethinkplastic collection bins available at stores nationwide



## REPAIR, REUSE, REPURPOSING AND RECYCLING OF WOODEN PALLETS

The refurbishment of 75,000 pallets over the last 3 years has delivered both significant financial and environmental benefits. Additionally, over 430 metric tons of pallet fragments have been diverted from landfills to produce mulch.





# Green House Gas Data Capture and Measurement



## AGOSTINI AND BLEWCOAST

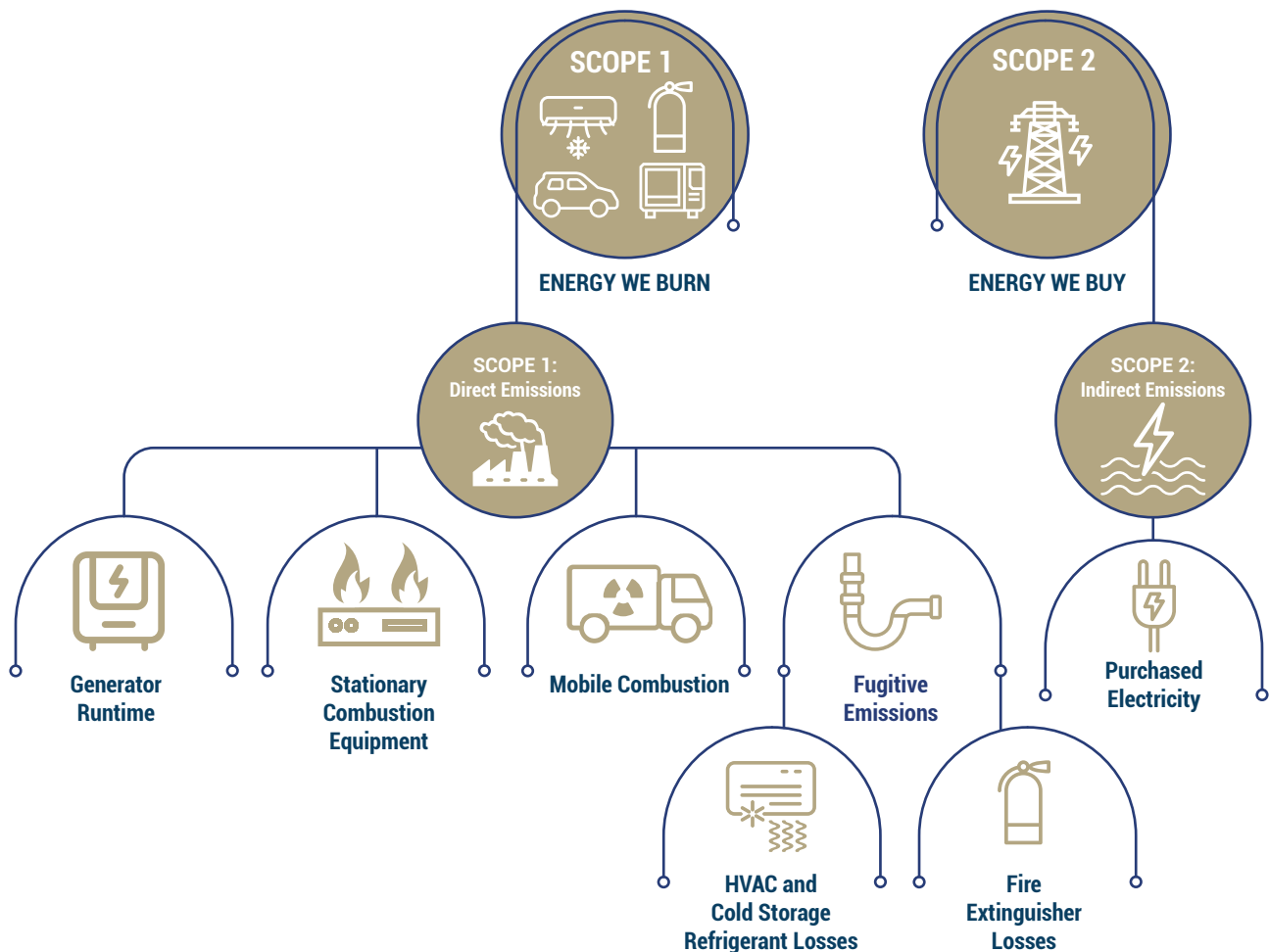
In partnership with Blewcoast, we have embarked on the journey to assess our Green House Gas (GHG) Emissions across the group.

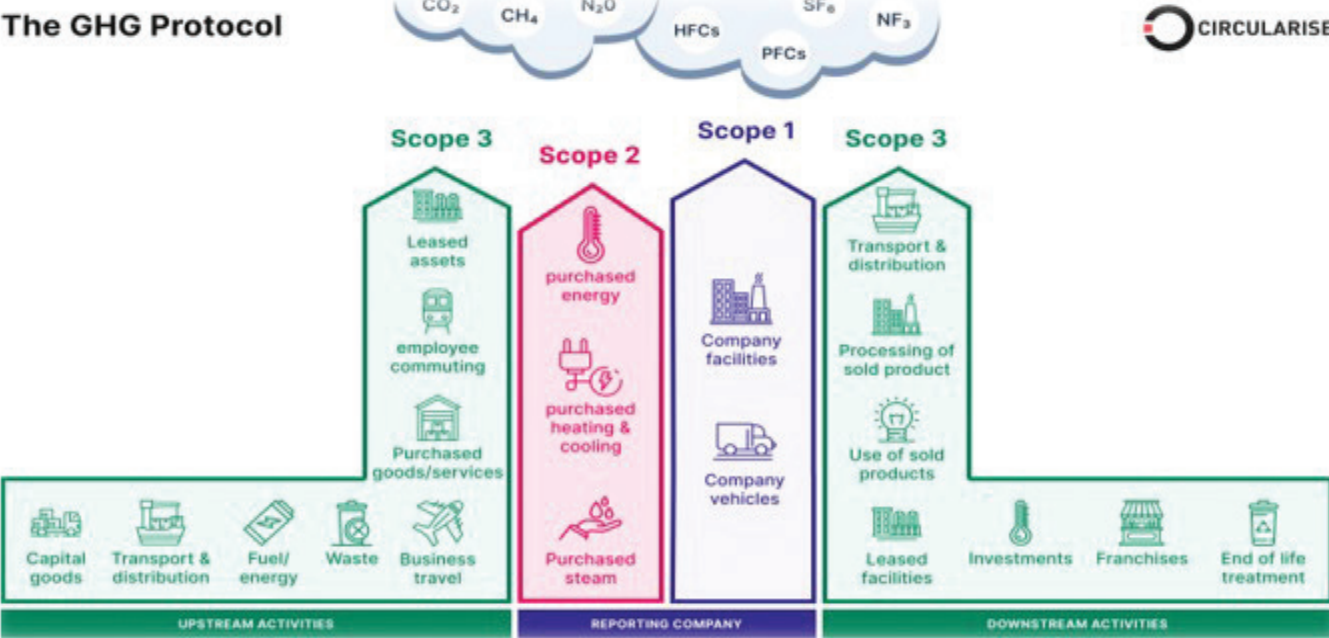
**Scope 1** emissions are defined as those from sources that an organization owns or controls directly. For example, emissions generated by our manufacturing equipment or our fleet of vehicles.

**Scope 2** emissions are indirect emissions that come from the generation of purchased or acquired energy. This encompasses the purchased electricity within our operations, specifically as utilized by our buildings and facilities.

**Scope 3** emissions are not produced by the company itself and are not the result of activities from assets owned or controlled by the organization. However, these life cycle emissions arise across the value chain, both upstream and downstream. Scope 3 emissions include all sources not within the scope 1 and 2 boundaries.

At present we are in the process of creating an emission source chart of accounts for Scope 1 and Scope 2 emissions respectively. Preliminary assessments began this year as we work to determine our baselines in 2026. This baseline will identify emission sources and will be fundamental in helping us set credible, achievable objectives, enabling targeted strategies for reduction and efficiency improvements.





**PURINA**  
**DOG CHOW**  
*Together life is better*

**MIX YOUR CHOW WITH**  
**NEW & DELICIOUS**  
**GRAVY CANS**

With Real Chicken  
IN SAVORY GRAVY  
**PURINA**  
**DOG CHOW**  
Since 1926  
**HIGH PROTEIN**

With Real Beef  
IN SAVORY GRAVY  
**PURINA**  
**DOG CHOW**  
Since 1926  
**HIGH PROTEIN**

With Real Lamb  
IN SAVORY GRAVY  
**PURINA**  
**DOG CHOW**  
Since 1926  
**HIGH PROTEIN**

With Real Turkey  
IN SAVORY GRAVY  
**PURINA**  
**DOG CHOW**  
Since 1926  
**HIGH PROTEIN**

**40g**  
**40 GRAMS OF PROTEIN PER CAN**

**100% COMPLETE & BALANCED**

**PURINA** Your Pet, Our Passion®

The advertisement features a green background with a white border. At the top is the Purina Dog Chow logo. Below it, the text 'MIX YOUR CHOW WITH NEW & DELICIOUS GRAVY CANS' is displayed in white. Four cans of Dog Chow High Protein Gravy are shown in the center, each with a different flavor: Chicken, Beef, Lamb, and Turkey. Below the cans, two circular icons highlight the product's benefits: '40g' and '40 GRAMS OF PROTEIN PER CAN' on the left, and '100% COMPLETE & BALANCED' on the right. The bottom of the ad features the Purina logo and the tagline 'Your Pet, Our Passion®'.



# Acado - Supporting Local Communities Across the Region



Across the region, Acado collectively continued to invest in programmes that focused on people while advancing sustainability, environmental stewardship, education, health and wellness, and youth development. The locally

led initiatives outlined below served to strengthen trust with customers, communities and public partners while reinforcing Acado's mission to create value and enrich lives.



## ACADO BARBADOS

In 2025 Acado Barbados focused its efforts on sustainability, animal welfare, and special-needs education. Team members participated in the Annual Island-Wide Clean-Up—hosted by Green Nation, Clean Up Barbados and the Future Centre Trust—supporting preservation efforts at Bay Street Esplanade and the Cabinet Office environs.

### Barbados Beach Clean up





In recognition of National Pet Day in April, the company supported the RSPCA's Adoption Day with prize baskets and cases of pet-care products from brands such as Temptations, Pedigree and Arm & Hammer. The Barbados team also made donations



including tablets, children's picnic tables and food products to enhance learning and play to the Albert Cecil Graham Development Centre which focuses on children with developmental differences.







## ACADO GRENADA



Through CK's Super Valu, the team supported organizations island-wide through product, service and financial donations, including pet food for the Grenada Society for the Prevention of Cruelty to Animals (GSPCA).

Additionally, Diquez personal-care product donations assisted several west-coast day-care centres.

The team also provided multi-faceted support for the New Life Organization. This included financial aid, senior-leadership mentorship and apprenticeships designed to expand access to skills and pathways to work for adolescents and young adults.



Top photo: Purina donation GSPCA  
Middle photos: Grenada Diquez donations  
Bottom photo: Grenada- New Life Organization





ACADO GUYANA



By connecting classroom learning with sustainability and nutrition themes, Acado Guyana built relevance with students and educators while engaging families around health and food systems.

As official distributor for Swiss, the company launched "Unboxing the Future", a sustainability-themed pilot across six Georgetown high schools. Through the initiative over 200 students were provided with supplies for their Food & Nutrition classes while raising awareness for the new Swiss line of boxed peas, beans and vegetables.



Top photo: Queen's College  
Left photo: Brickdam Secondary



Christ Church Secondary School





## ACADO ST. LUCIA

Over the past year, the Pharmaceuticals Department supported twelve families, by providing hampers to mothers welcoming babies born during the holiday season. Additionally, a public Health Fair at Derek Walcott Square provided free health screenings to members of the public. Tests provided included blood pressure, blood sugar, BMI and other relevant lifestyle related health screenings.



SLU Christmas and New Years babies -  
Al Philgence - Sales representative (right)



SLU Christmas and New Years babies -  
Gift Pack delivery



With Seven Seas and the St. Lucia Fire Service, the Rainforest Fun walk promoted fitness while product samples were provided to attendees.

A \$30,000 XCD donation was also made to outfit all U-12 Primary School Football League teams and provide prizes for the finals.

In partnership with Friesland, Acado St. Lucia also donated 60 market umbrellas for Castries vendors and 15 for Vieux-Fort, improving conditions for micro-entrepreneurs.

# JOHNNIE

## BLENDED FOR BIG FLAVOUR



DRINK RESPONSIBLY  
WWW.DRINKIQ.COM

18+

# WALKER



# Hennessy

The spirit of carnival



In June, as part of World Milk Month celebrations, support was provided to ten schools through the Dutch Lady brand. This included donations of evaporated and instant milk, and a Fun Day with breakfast boxes for eight schools. Employees also helped pack over a 1,000 gift bags for holiday distribution.



SLU - Dutch Lady World Milk Month



**ACADO SVG (ST. VINCENT & THE GRENADINES)**

With telecom partner FLOW, Acado SVG distributed Lamar Juice at the annual Back-to-School Fair, supporting a positive start to the academic year.







## ACADO TRINIDAD & TOBAGO (DISTRIBUTION AND FOODS)



Distribution - Double Duty Installation - Palmiste Park Group 3

### Environmental Stewardship & Circularity

Acado Distribution, in partnership with the Palmiste Park Historical Society and the Chaguaramas Development Authority, worked to install four Double Duty branded bins at Palmiste Park and the Chaguaramas Boardwalk respectively. These bins will encourage proper waste disposal and recycling at these sites.

### Support of Local Communities

The Employee Engagement Committee (EEC) at Acado Foods completed several initiatives in support of local communities focusing on the environment, education and wellness.

Starting in March, under the theme of sustainability, thirty-three employees across the company's three locations were mobilized for a clean-up initiative at Saline Beach. The team managed to remove 853 lbs.



Beach CleanUp



#RethinkPlastics campaign bench

of garbage from the Toco shores, which was later taken to a recycling facility.

Additionally in May, in a #RethinkPlastics initiative, installed eight upcycled benches at St George's College San Juan and Success Laventille Secondary School. The material used to fabricate the benches were sourced primarily from plastic waste that was



diverted from local landfills through the #Rethink Plastics campaign. Acado's continued commitment to this initiative will see 2 benches installed per month over a year's time.

**Celebrating Education**

With a drive to nurture the educational development of young people the company partnered with the University

of the West Indies (St. Augustine), Division of Student Services and Development to institute scholarships. Two Acado Foods Engineering Bursaries have now been made available to final-year students in the industrial, mechanical and electrical engineering fields for the 2025/2026 academic period.



SEA Outreach

At the local level, the team embarked on an SEA outreach activity at two local schools: El Socorro South Government Primary School and St Anthony's (Petit Valley) Girls R.C. School. Together with the Swiss and Super Cow brand mascots, Alex and Cleo, twenty-five students at each school enjoyed a morning of games, prizes and encouraging words before sitting the national exam the following week on April 10.



SEA Grad

Closer to home, in July, the company held a reception for approximately twenty children of staff who sat the 2025 SEA examination, in recognition of their hard work and perseverance. To extend the company's support for these students, individual coaching sessions were also arranged with a seasoned Child Development & Education Specialist.



Free book day

### People-Centred

Focusing on the “People” at the heart of the company's operations and values, April and May included celebrations of staff well-being through Health and Safety Month and Mental Health Awareness activities. In collaboration with local health authorities, screenings and counselling services were made available across the company, along with opportunities to practice wellness with a Free Book Day, Latin Dance Class, Hug a Dog Day in partnership with TTSPCA, and a 5K Walk/Run. Staff were also encouraged to nurture their financial wellness, with a Personal Taxes and Financial Planning Workshop in August, which saw sixty-four employees register and attend.

THE NEW RICH CUVÉE

Veuve Clicquot

■ REIMS FRANCE ■



# Mpharmacy Advances Accessible, Community-Focused Healthcare



Operating within ten (10) Massy Stores nationwide, Mpharmacy remains committed to improving health outcomes through value-driven pricing, enhanced convenience, and deepening community engagement. As Mpharmacy continues to develop, the business remains focused on innovation, accessibility, operational efficiency, and value. These efforts support healthier communities while contributing to the long-term growth strategy of the Agostini Group.

Mpharmacy continued to strengthen its position as a trusted, community-centred healthcare provider, delivering accessible and people-focused pharmacy services across Trinidad with the introduction of M50+ - a community-based programme, designed to better support customers aged 50 years and over.

Eligible customers benefit from 10 percent off pharmacy purchases as well as complimentary blood pressure and glucose testing. Early uptake has been encouraging, reinforcing Mpharmacy's focus on preventative care, early detection, and providing meaningful value to one of our most important customer segments.



Staff with one of our customers

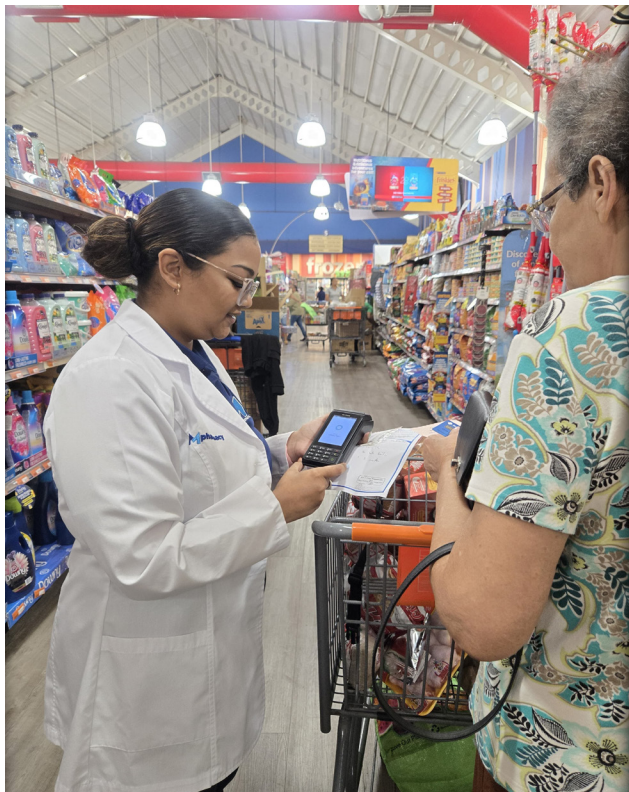


Free testing on a Wednesday



Additionally, the launch of the “Vitamins You Need for Le\$\$” campaign offered price reductions across a wide range of essential vitamins and supplements, underscoring a commitment to making high-quality wellness solutions more accessible, while supporting customers in maintaining their long-term health.

These initiatives formed part of wider community outreach efforts and strengthened partnerships through health engagements across several communities. Customer convenience was also enhanced through innovations such as expanded home delivery services, a dedicated card-only cashing system, and the continued rollout of WhatsApp-ordering for prescriptions and OTC items, even while in aisle. These improvements support faster service, reduced wait times, and a more seamless shopping experience within the Massy Stores environment.



Cashing on aisle





# Partnering to Support a Brighter Future and Sustainably Uplift Our Communities



Aventa Trinidad and Tobago partnered with United Way Trinidad and Tobago in support of the Cotton Tree Foundation (CTF), a non-governmental organization (NGO) based in St. Ann's that provides educational services to young people and their parents. Led by the Event Champions Committee (ECC), the Aventa community raised \$15K for the relighting of the CTF's main building helping to provide a safe and welcoming environment for those accessing its services.

The project included the installation of energy-efficient LED panel lights which were sourced and supported through Agostini Solutions Plus. The adoption of LED lighting served to not only enhance visibility and comfort but aligns with sustainability goals, as they consume significantly less energy, have a longer lifespan, and will reduce the foundation's carbon footprint.

Additionally, Aventa's Wellness Committee, alongside volunteer staff, led the first phase of the Planting Seeds of Change gardenscape initiative at the Foundation. This initiative saw the preparation of raised garden beds, designed to be the foundation of a sustainable space that will benefit the community for years. The gardenscape project is designed to promote environmental stewardship and hands-on learning. The cultivation of greenspace will encourage sustainable practices which contribute to a healthier ecosystem and empower the CTF community to take ownership of their environment.

The team at Aventa also worked to support the installation of 10 specially designed all-terrain beach wheelchairs, now available at the Maracas, Las Cuevas, Vessigny, and Manzanilla beaches – a meaningful partnership with the Ministry of Tourism, Culture, and Arts of T&T. and our





MedTech team. This value-infused initiative now affords more inclusivity and accessibility to persons with disabilities. These initiatives reflect the Agostini Group's commitment to corporate social responsibility initiatives that champion wellness, sustainability, and meaningful partnerships that create a lasting impact beyond the workplace.

We celebrate and acknowledge the dedication, teamwork, and passion of staff—especially the ECC and Wellness Committees—whose hands-on efforts truly embody the spirit of volunteering and help build and shape the Aventa community in keeping with one of the Agostini Group's core values: **UPLIFT—seeking to deeply know our communities and investing to positively impact lives.**



Top and below photos: Aventa team and school participants



Before and after







# Energy and Industrial Companies Rosco Procom and Agostini Solutions Plus Revitalize Agricultural Learning in Primary Schools



Rosco Procom and Agostini Solutions Plus joined the United Way of Trinidad and Tobago's Day of Caring 2025, with employees volunteering their time and energy to support Mon Repos Roman Catholic Primary School in San Fernando and Longdenville Government Primary School Chaguanas.

These initiatives focused on revitalizing each school's

agricultural learning space, partnering with teachers and pupils to create a unique educational opportunity while promoting sustainable practices. Volunteers from Rosco Procom and Agostini Solutions Plus worked to rehabilitate each school's grow boxes, removing old soil, enriching the beds, and planting a variety of crops. These refreshed garden beds now serve as a hands-on educational tool, helping students explore principles of sustainable gardening, environmental stewardship, and healthy living.

Together these projects underscore Agostini's commitment to uplift lives by investing in communities and nurturing youth learning, environmental awareness and community collaboration.









# Serving the Community in Jamaica



Aventa's commitment to being an integrated partner in service of the vibrant communities across Jamaica was demonstrated this year through its support of the Sizzla Foundation Health Fair and a visit to the GlenHope Place of Safety.



To commemorate Child Month in May, the Aventa team took the initiative to host a festive event for the children of the GlenHope Place of Safety.

Aventa's Engagement Committee collected toys, books, food and clothing for the children ahead of the event to ensure its success. As a result of this drive, the team was able to gift GlenHope a month's supply of food and toiletries along with clothing for the children.

Top: Sizzla Foundation Health Fair  
Right: Sizzla Health Fair flyer  
Below: Sizzla support

Additionally, Aventa ensured that the children were treated to fun activities and food including popcorn, snow cones, hot dogs, drinks and ice cream. Members of the Aventa team also read for the children and assisted the caretakers, fondly known as 'Aunties' in the nursery. The Manager of Glen Hope expressed thanks for the assistance provided by the Aventa team, who made a commitment to revisit the home in November.



**'We are perfect and it's just for us to acknowledge this aspect of us, be conscious in our thoughts and use mind power to bring forth the betterment of the nation.'**

**- Sizzla -**

# 96

100 YEARS STRONG





In December 2024, the team supported the Sizzla Foundation Health Fair which was designed as a market access initiative aimed at improving healthcare access at the community level in Jamaica. This collaborative effort brought together several key stakeholders representing several private and public sector organizations including healthcare providers and government administrators in the areas of housing and healthcare screening. Attending the fair were the following organizations:

- **Tax Administration:** Attendees were able to register for their Tax Registration Number (TRN) which is needed to apply for Nation Housing Fund (NHF) benefits
- **National Housing Fund (NHF):** Provided registration services for subsidized medication access
- **Heart Foundation of Jamaica:** Conducted screenings for diabetes, hypertension, high cholesterol, and obesity



Members of the Aventa Tema stand with their donations to Glen Hope

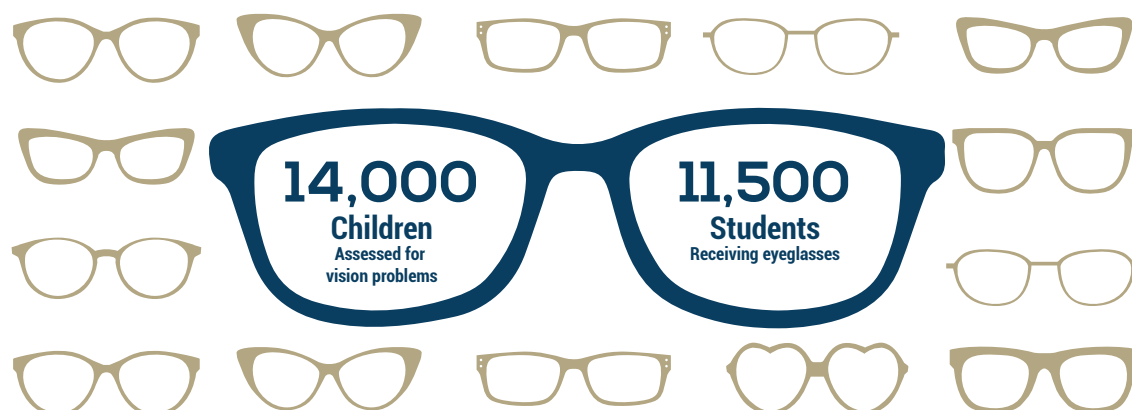


All smiles at the GlenHope Visit

- **Aventa Jamaica:** Provided nutrition, dietary advice, as well as medication samples
- **Medical Professionals:** Doctors and nurses provided screenings and medical examinations to those in attendance.

This initiative demonstrated the power of collaboration in delivering healthcare services to underserved communities and stakeholders at the “grass roots” level. The event’s success was amplified by the endorsement of renowned reggae artist Sizzla, who leveraged his influence to promote the importance of community health and wellbeing.

# Victor and Sally Mouttet Foundation



The Group's Victor & Sally Mouttet Foundation operates with funding from the Agostini group companies and Prestige Holdings Limited with periodic contributions from Victor E. Mouttet Limited.

Over the course of the 2025 financial year, the Foundation made charitable donations of \$2.93 million up from \$2.5 million in the previous year. Group companies also made direct charitable donations of \$2.89 million, up from \$2.27 million in the prior year. Total donations were therefore \$5.82 million up from \$4.75 million in the prior year.

In October 2025, hurricane Melissa inflicted catastrophic damage on parts of Jamaica. Our Foundation has already begun its response with 20 pallets of pasta being sent to Jamaica, while an additional shipment of vegetables and beans is enroute. Details of this support will be included in the 2026 annual report.

The Foundation's accounts, a summary of which is published below, shows that our Eyeglasses for Primary School students' initiative was again responsible for the highest amount of funds allocated in 2025 (76% of total spend). In

the Foundations Financial Year to June 30, 2025, the cost of operating this program increased to \$2.24 million, up from \$1.76 million in 2024.

In the seven years since we operationalised this program, over 14,000 children have been assessed for vision problems. This has resulted in 11,500 students receiving eyeglasses for a small fee, on average, amounting to approximately 10% of the actual cost of the corrective lens. This program is now offered in 390 schools in Trinidad and Tobago. In the coming year it will be rolled out to additional primary schools.

The Price Foundation, PriceSmart's charitable arm, has once again contributed US\$30,000 towards our eye care program for the upcoming year. This generous contribution for the third year in a row, will allow us to add additional schools to the Eye Care program and bring us closer to our goal of offering this program in all primary schools in Trinidad and Tobago.

Included below is the Foundation's Statement of Operations and Financial Position for its year ended 30th June 2025.

These accounts have been audited by Ernst & Young.



| <b>VICTOR &amp; SALLY MOUTTET FOUNDATION</b>                 | <b>2025</b>    | <b>2024</b>      |
|--------------------------------------------------------------|----------------|------------------|
| <b>STATEMENT OF OPERATIONS</b>                               | <b>\$</b>      | <b>\$</b>        |
| <b>Income</b>                                                |                |                  |
| Contributions from Group Companies/<br>Prestige Holdings     | 3,427,989      | 2,298,163        |
| <b>Expenses</b>                                              |                |                  |
| Eye-glasses project                                          | (2,236,976)    | (1,762,554)      |
| Foodstuff donated to needy families                          | (300,970)      | (238,623)        |
| Dyslexia Association                                         | (185,532)      | (305,948)        |
| Miscellaneous Donations                                      | (202,532)      | (148,514)        |
| Administration expenses                                      | (3,798)        | (3,593)          |
| Bank charges                                                 | (3,505)        | (2,093)          |
| Total Expenses                                               | (2,933,313)    | (2,461,325)      |
| <b>Surplus/(Deficit) transferred to the accumulated fund</b> | <b>494,676</b> | <b>(163,162)</b> |

| <b>STATEMENT OF FINANCIAL POSITION</b>           | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------------------|----------------|----------------|
| <b>AS AT 30 JUNE 2025</b>                        | <b>\$</b>      | <b>\$</b>      |
| <b>Assets</b>                                    |                |                |
| Cash and cash equivalents                        | 574,963        | 320,382        |
| Loan receivable                                  | 12,000         | 24,000         |
| <b>Total Assets</b>                              | <b>586,96</b>  | <b>344,382</b> |
| <b>Accumulated deficit and liabilities</b>       |                |                |
| <b>Accumulated fund</b>                          |                |                |
| <b>Deficit</b>                                   | (773,300)      | (1,267,786)    |
| <b>Current Liabilities</b>                       |                |                |
| <b>Accounts payable and accruals</b>             | 1,360,263      | 1,612,168      |
| <b>Total Liabilities</b>                         | 1,360,263      | 1,612,168      |
| <b>Total accumulated deficit and liabilities</b> | <b>586,963</b> | <b>344,382</b> |

In addition to the above donations made by the Foundation, Group companies also made direct donations to charitable causes in their respective country market. The donations larger than the equivalent of TT\$10,000 are noted separately below:

|                                                                                                 | 2025    | 2024    |
|-------------------------------------------------------------------------------------------------|---------|---------|
|                                                                                                 | TT\$    | TT\$    |
| <b>Barbados – Through Acado Barbados</b>                                                        |         |         |
| Various Donations to Charities                                                                  | 88,003  | 60,955  |
| <b>Barbados – Through Aventa Barbados &amp; Carlisle Laboratories</b>                           |         |         |
| Caribbean Association of Pharmacists - Conference<br>- For Barbados and OECS Pharmacist Support | 27,200  | 17,500  |
| Barbados Entrepreneurship Foundation B\$20<br>Challenge                                         | 20,400  | 0       |
| Adopt a Family Program - Support empowerment for<br>10 families in need                         | 20,400  | 0       |
| Optimist Club                                                                                   | 0       | 21,000  |
| National disability unit -Carlisle Health Fair                                                  | 0       | 35,000  |
| Miscellaneous donations to various charities                                                    | 17,000  | 21,630  |
| <b>Curacao/Aruba – Through Aventa in those countries</b>                                        |         |         |
| Miscellaneous donations to various charities                                                    | 29,186  | 0       |
| <b>Grenada – Through Acado Grenada</b>                                                          |         |         |
| Hurricane Beryl relief supplies                                                                 | 0       | 6,485   |
| Multiple Donations to a wide number of Charitable organizations                                 | 236,949 | 226,747 |
| <b>Guyana – Through Acado Guyana</b>                                                            |         |         |
| Hurricane Beryl food support to victims                                                         | 0       | 10,771  |
| Health Ministry Soca Heart project                                                              | 10,912  | 0       |
| Community Foot Clinic                                                                           | 15,774  | 0       |
| Carnegie School of Home Economics                                                               | 54,162  | 0       |
| Miscellaneous donations of food relief                                                          | 22,656  | 32,049  |
| <b>Jamaica – Through Aventa Jamaica</b>                                                         |         |         |
| Miscellaneous donations to various charities                                                    | 26,738  | 2,750   |
| <b>St. Lucia – Through Acado St Lucia</b>                                                       |         |         |
| Hurricane Beryl relief supplies                                                                 | 0       | 44,132  |



|                                                                                            | 2025             | 2024             |
|--------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                            | TT\$             | TT\$             |
| Medical supplies given to health centres                                                   | 12,395           | 43,132           |
| Raise your voice St Lucia                                                                  | 28,190           | 0                |
| Children's schools and homes                                                               | 178,829          | 0                |
| Donations to Various Charities and churches                                                | 75,809           | 223,110          |
| <b>St. Vincent &amp; the Grenadines – Through Acado St Vincent</b>                         |                  |                  |
| Student French Exchange program                                                            | 12,500           | 0                |
| Cricket sponsorship                                                                        | 12,500           | 12,500           |
| Education assistance                                                                       | 12,500           | 12,500           |
| Development of Community Playing Field                                                     | 12,500           | 0                |
| Sponsorship of Agriculture Seminar                                                         | 0                | 18,000           |
| Assistance to National Athlete Shafiqua Maloney                                            | 0                | 26,450           |
| Hurricane Beryl assistance to staff members affected                                       | 0                | 146,350          |
| ITDAT Youth Sport Academy / System 3 Sports Academy                                        | 25,000           | 12,500           |
| Medical assistance for 3 persons                                                           | 37,500           | 0                |
| Donations to various charities                                                             | 125,330          | 73,247           |
| <b>Trinidad &amp; Tobago – Through the Group's Trinidad &amp; Tobago based companies</b>   |                  |                  |
| Family Foundation for Life                                                                 | 370,123          | 160,793          |
| Deeds of Covenant with 17 NGO's / Charitable bodies                                        | 86,000           | 86,000           |
| Hydroponics project at one school [Four in 2024]                                           | 35,000           | 184,512          |
| Holy Rosary Parish                                                                         | 33,405           | 78,201           |
| United Way                                                                                 | 23,305           | 19,892           |
| Pharmacy School                                                                            | 15,000           | 0                |
| Christ Ambassador Light Ministry                                                           | 14,346           | 19,135           |
| Sure Foundation                                                                            | 13,970           | 25,760           |
| Divali Community Parade                                                                    | 12,225           | 0                |
| 3KW Solar power system given to a Point Fortin family to power their remotely located home | 0                | 30,000           |
| Pt Fortin Borough Corporation                                                              | 0                | 15,957           |
| Miscellaneous donations including food hampers                                             | 1,218,681        | 558,441          |
| Total donations made directly by the Group's Subsidiary companies                          | <u>2,895,302</u> | <u>2,274,685</u> |

# Supporting Teaching Excellence -The Dyslexia Association Teaching Course 2025



In 2025, the Foundation again supported the Dyslexia Association's Teacher Training Course. Hosted annually, this Course aims to train teachers across Trinidad and Tobago, in structured teaching methods, giving them the specialised techniques they need to support students with dyslexia and other literacy challenges. Under the theme, "Methods for teaching Dyslexics", the 2025 course was redesigned to lessen the amount of academic material during the course, placing more focus on the practical elements.

Despite challenges resulting from the lack of availability of some students for the practicum, 33 teachers were awarded certificates. These teachers representing a range of institutions public and private, will now be added to the Association's cohort of trained teachers who are able to test and teach students in their communities.

As a result of the course, these teachers are now empowered to treat with and better able to understand a population of students who are often underserved and misunderstood.

"These past few weeks have been a truly enriching experience that has left a lasting impact on both my personal and professional journey. A wise man once said to me, "Sight allows you to move forward steadily". Over these weeks, I have been given sight-not just in the literal sense, but a **deeper, more meaningful vision**. I now feel empowered, equipped with new tools and fresh insights that will allow me to better support and enrich the lives of my students".



## TEACHER TESTIMONIALS

"Participating in this programme was an invaluable experience. It was a strenuous experience, but an extremely enriching one. I feel privileged to gain evidence-based tools and **methods to support students**. The insight gained leaves me with an empowered feeling. I look forward to applying as many of the **strategies** as possible in my classroom".

"I would like to say that the dyslexia programme was incredibly informative and I truly appreciate all the **knowledge shared**, which will definitely help guide my teaching practice. The strategies introduced were practical, thoughtful, and rooted in real classroom experience. I am especially grateful to have learned from such assiduous and dedicated educators, as was evident in the way the material was presented and explained through the course".



# 102

100 YEARS STRONG



# A Picture Story



| Educational Institution              | Participants | Graduates |
|--------------------------------------|--------------|-----------|
| Government Primary Schools           | 11           | 11        |
| Private Primary Schools              | 15           | 15        |
| Government Secondary Schools         | 2            | 2         |
| Student Support Services of the MOE  | 5            | 5         |
| Private Teacher (Parent of Dyslexic) | 1            |           |
| Total                                | 34           | 33        |







Moo! 

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Better because it's

Swiss®

— Pastas —



ACADO

100  
ANNIVERSARY



**BLOTTER**

# WHITEWAY'S CYDRAX

(NON-ALCOHOLIC)

REGD.

*Cydrax's  
"Little  
Sister"*

**PREPARED FROM PURE DEVON CYDER**

**THE BEST OF ALL THE FRUIT DRINKS  
—AND BRITISH TOO**

MEDIUM-SWEET SPARKLING



Although the percentage of alcohol in our regular brands of Cyder is not excessive, many people want a similar fruit beverage, but quite free from alcohol.

The apple has always been recognized as the best of fruits, and Cydrax contains its valuable health-giving properties. It is of medium sweetness, with the soft thirst-quenching sub-acidity of the apple, and its delightful sparkling character—so full of bubbling life—makes it the ideal temperance drink.

**CYDRAX CUP RECIPE:** "One flagon Cydrax, one bottle dry ginger ale or soda water, half-glass of some fruit cordial, one tablespoonful of sugar and fruit in season. All well iced."

**SCREW QUART FLAGON 9<sup>D</sup>**

BOTTLE EXTRA AND ALLOWED ON RETURN

PRINTED IN ENGLAND

## Our Brands ACROSS TIME

Cydrax encapsulates the spirit of blossoming adulthood. Made from fermented apples and injected with fizziness, it's become symbolic of freedom, the outdoors, and warm sunny celebrations. Although its bright green and red labels are associated with Christmas, Cydrax adds a pop to every celebration.



# Embracing Innovation As An Identity



**...the saying "it takes a village." This is true not only for child rearing but also to build a systematic culture of innovation.**

Innovation is at the heart of Agostini's vision, "To be the benchmark for successful and innovative Caribbean companies". In support, the team at the Agostini Innovation Lab continues to deepen its commitment to building and scaling new business ventures, supporting improvements for group-level products and service, and shaping a culture of resilience and innovation within our companies.

Since 2020 the Innovation Lab has incrementally explored opportunities to support Group companies and their employees with derisking and streamlining innovation activities. The 2022 Innovation Challenge highlighted that Agostini employees are eager to share innovative ideas, and that many of these employees possess a natural intrapreneurial spark – displaying behaviours typically attributed to entrepreneurs. In fiscal year 2023-2024 the Lab incorporated companies' business model insights and innovation theses to pursue a team-based strategy for innovation, with each company selecting a project team to test and validate an idea that could add new value to their business or its customers. The teams' efforts were complemented by innovation-specific training focused on assumption testing, value measurement, and lean startup methods, leading a handful of projects to progress to the early prototyping stage.

Initiatives pursued by the Lab over the past three years have reinforced the saying "it takes a village." This is true not only for child rearing but also to build a systematic culture of

innovation. In 2025 the lab's core focus was to develop an internal framework for community-based innovation learning and activity, with an emphasis on incremental innovation. As we move into 2026, the Lab will introduce the LeanUP program to Group companies. This programme will focus on scaling lean startup training to the wider organisation and establishing concrete systems to support project execution. Through LeanUP, we will set the foundation for digital transformation efforts, advocate for change readiness as a cultural tenet, and establish key performance indicators (KPIs) to track transformation success.

## New Ventures in Health and Personal Care

This year, the Lab applied innovation methodologies to explore and expand two core projects in the healthcare and personal care space. Our flagship project, Dolphin – a medication discount platform, saw substantial growth, with heightened engagement from consumers, suppliers, pharmacies and physicians.

With four major value chain stakeholders and numerous potential features and markets for future deployment, choosing the next step for any business can quickly become a strategic dilemma. The Lab's approach to derisking the Group's investment in time, effort and money was to incrementally add key human resources to build and sustain stakeholder relationships. Simultaneously small experiments were run to test assumptions about what features would benefit our users the most.

The Lab has been deliberately conservative with consumer marketing efforts, focusing largely on pharmacies as the primary sensitization channel. As Dolphin grows through Q1 2026 into the adjacent non-prescription and personal care markets, additional marketing investments will be made across a range of channels including social media, radio, print, and influencer partnerships.

### **Championing Group Innovation Services**

In response to ongoing challenges related to the availability of foreign exchange, the Lab engaged in three key projects designed to enhance efficiency, operational capacity, and services within Group companies.

In 2023, the Lab championed the deployment of a groupwide Employee Satisfaction Survey to support management teams with benchmarking employee sentiments under six key areas. Since its inception, employee participation has risen steadily - from 63% in 2023 to 69% in 2024, and further to 78% in the 2025 survey. This year, management teams selected up to two focus areas that employees rated negatively in the benchmark survey, to gain deeper insight into perceptions of change and opportunities for improvement. Importantly, these insights are now being used to design and implement action plans that address key concerns and ultimately create more positive employee experiences.

On the digital transformation front, the Lab supported the execution of a virtual group-level hackathon in January, aimed at brainstorming and drafting concepts for a new B2B

customer engagement app. The proposed platform would enable product updates, consumer promotion awareness, order tracking, and other features. Employees collaborated to identify and prioritize various B2B customer personas, their needs and pain points, and their user journeys with the app. With support from the Lab's software development team, a prototype for the app was developed and communicated to company leadership teams for review and feedback.

Finally, the Lab partnered with Aventa TT to conceptualize a digital solution that streamlines support for patients accessing specialty medications - typically high-cost drugs with complex storage requirements, often available only outside traditional retail pharmacy channels. The existing prototype stems from preliminary research into key challenges along the specialty care journey for patients and the stakeholders who support access to these essential medications. The Lab continues to monitor market and regulatory trends, as opportunities may arise to scale this solution across both private and public healthcare sectors, with optimized patient care at its core.

As we enter the 2026 fiscal year, the Lab remains committed to balancing measured experimentation with scalable impact. By fostering an innovation culture that is both inclusive and results-oriented, Agostini's Innovation Lab aims to unlock new sources of value creation, while helping Group companies navigate evolving market dynamics, and reinforcing Agostini's identity as a benchmark for Caribbean innovation - and beyond.



# Supporting Innovation in Public Healthcare



The installation of two AGFA DR100s mobile X-ray units, the first of this model in Trinidad and Tobago, was both a technical and logistical milestone for Aventa in partnership with the Southwest Regional Health Authority.

The DR100s commissioned at the Cancer Centre of Trinidad and Tobago South (Augustus Long Hospital) represent the next generation of digital mobile radiography systems - offering enhanced automation, faster image acquisition, and streamlined workflow efficiency.

As with any project in a live clinical environment, challenges included tight timelines and coordination across multiple teams. These were overcome through the collaboration of stakeholders, including AGFA's team, hospital staff, and the unwavering commitment of the Aventa TT Med Tech team.

The transition from "never been done here before" to "fully operational and ready to serve patients within a week," proved inspirational for everyone involved. Radiographers quickly adapted allowing a smooth, intuitive transition which enabled the new units to be adopted with confidence and minimal disruption to daily operations at the hospital.

Witnessing the reaction of end users to the new systems advanced features and user-friendly design, as implementation progressed from initial configuration to final installation, provided members of the Aventa Team with a reminder of the real-world impact of the work they do.

Earlier in May, the Med Tech Team also successfully installed the STERIS XLED Surgical Light at the National Radiology Centre (NRC), St. James Medical Complex. This project, which was completed ahead of schedule, minimized downtime and has enabled the theatre staff to experience an excellent system designed for today's operating room.

Beyond the delivery of new equipment, the installation of the new X-Ray Units and Surgical Lights was another step forward in modernizing our national health infrastructure and providing healthcare workers with tools to provide faster and more accurate care. These installations underscore Aventa's mission to advance health and enhance lives, showing how the right technology can make a real and lasting impact for both patients and healthcare providers across Trinidad and Tobago.



ANAESTHETIC ROOM



AGFA

DR 100s



DR 100s



# Deploying Technology For Innovation & Growth



Technology remains a core enabler of the Agostini growth agenda. In 2025 we strengthened our data, processes and security foundations to unlock responsible Artificial Intelligence (AI) and automation at scale. Areas of focus included Enterprise Resource Planning with Business Intelligence (ERP/BI), Warehouse Management Systems (WMS), Sales Force Automation (SFA), Human Resource Information Systems (HRIS), infrastructure, Generative AI, and cybersecurity.

## Enterprise Resource Planning and Business Intelligence

The Group made substantial progress in its multi-year ERP programme, completing go-lives at Acado St. Lucia and Acado SVG. As of September 2025, thirteen companies across both the Consumer Product and Energy & Industrial sectors, as well as Agostini Group, operate on a unified ERP system with BI tools available to senior leaders. These tools provide near real-time visibility from sales through warehouse performance, enabling faster, data-driven decisions and efficiency. The final phase of this project will be completed in 2026, with Acado Canada and Acado Barbados scheduled to go live.

## Warehouse Management

Our first WMS implementation began at Acado Foods in the final quarter of 2024 and progressed seamlessly throughout 2025. The rollout remains on track, with the completion of major functional areas by Q2 of 2026. Additionally, Acado St. Lucia and Acado SVG introduced the WMS for stock count operations this year. An aggressive plan is in place to extend WMS functionality across Acado companies during the 2026 fiscal year.

## Sales Force Automation

SFA deployment was advanced during the 2025 fiscal year predominantly within Acado's van sales operations. With only two Acado companies remaining, full coverage is expected by 2026. Plans are also underway to extend SFA tools to pre-sales representatives and business-to-business (B2B) channels, driving enhanced customer engagement and operational efficiency.

## Human Resource Information System



By the end of the 2025 fiscal year, the HRIS foundational modules, personnel management, leave management, and employee self-service, were successfully launched across all Consumer Product companies. In the Energy and Industrial sector, Rosco Procom commenced implementation during the year, while Acado Foods implemented automated time and attendance tracking across its warehouse and administrative operations, as well as its condiments plant.

The pasta plant is set to follow in early 2026. The next phase of HRIS implementation includes extending automation to other Acado companies and integrating AI capabilities to optimize workforce management.

### Infrastructure

In 2025 major upgrades to our private cloud and networking infrastructure were also executed, enhancing scalability and resilience. Improved internet connectivity across the Group served to enhance access to external digital resources, including the Microsoft 365 platform, supporting the continued digitization of our operations.

### Generative AI (Gen AI)

Gen AI continues to redefine productivity across industries. To position the Group for safe and strategic adoption, a Gen AI usage policy was established in 2025, and a core user group was granted access to approved tools under strict governance protocols. In 2026, the Group will continue to explore AI-driven applications that deliver measurable business value while maintaining robust cybersecurity standards.

### Cybersecurity

Throughout 2025 we continued to strengthen our defences to protect the Group's digital assets and ensure operational continuity. All applications, computers, and mobile devices continue to be maintained to the latest security standards, and disaster recovery testing remained a focus. In 2026, the Group will conduct business continuity testing across all companies while initiating a second round of independent cyber audits using the National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF).





# Aventa Dutch Caribbean Introduces Automated Blood Processing at Blood Banks in Curacao and Aruba



Earlier this year Aventa Dutch Caribbean installed Reveos' Automated Blood Processing system at blood banks in Aruba and Curaçao. This implementation and adaption of automated technology provides significant benefits including better space utilisation, improvements in lab efficiency, blood component quality and process control when donated blood is to be processed.

As traditional blood processing is a heavily manual system resulting in varied outcomes, the Reveos platform is an innovative solution, reducing an eighteen to twenty step process (depending on whether the Manual WB Platelet

Process or Manual Platelet-Rich Plasma (PRP) Process is being used) to just nine steps. With this new system, Teams at the blood banks in Aruba and Curacao are able to access and ensure higher yields and consistency from each donation, while reducing the number of discarded blood products.

This installation was not without its challenges as the required server updates and hardware configuration took several months. Once this hurdle was cleared however, the Aventa team was able to successfully complete the transition over four days, followed by a for week testing period in close collaboration with the team from the Blood bank.



Reveos Automated Blood Processing system



This implementation marks another milestone in the twenty-five year partnership between Aventa and the blood banks of Aruba and Curacao, while underscoring Aventa's vision to Advance Health and Enhance Lives.



## The Value of Automation\*

The benefits of automation include improvements in these areas.

- 

### Productivity

  - The platelet yield index (PYI) feature can help you create more pools of platelets from your daily collections of WB by estimating the platelet yield of platelet pools.
  - One shift and four Reveos devices can process approximately 70,000 units of WB annually.\*\*
- 

### Flexibility

  - Customizable configuration allows you to adapt to your changing environment.
  - One disposable set allows both 2 component and 3 component processing.
- 

### Quality

  - The Reveos system is designed to create consistent products, using fixed-bucket technology and integrated processing steps.
  - Plasma is automatically leukoreduced.
- 

### Confidence

  - Process control, accuracy, and traceability give you peace of mind.
  - Ease of use supports workflows and improves performance to achieve the consistent quality you need.
- 

### Compliance

  - TOMEs (Terumo Operational Medical Equipment Software) automatically records processing steps.
- 

### Efficiency

  - The Reveos system reduces the need for resources, including staff time, equipment, space, standard operating procedures (SOPs), and training.\*
  - In a single run, the system integrates the functions of centrifugation, sedimentation, separation, and sealing of four WB units, resulting in multiple blood components.

\*As compared with manual processing.  
\*\*See the assumptions listed in the improved throughput table on page 9.

Excerpt from the Reveos Automated Blood Processing system brochure, outlining the benefits of automation



Agostinos are also the sales agents for Shurt Bros. (Trinidad) Ltd., local manufacturers of essences and extracts as well as having financial interests in Trintex Limited, manufacturers of local donkey bikes.

In March 1980 Mr. J. Diamond Lloyd and Mr. Geoffrey G. Cooke, the company secretary, were appointed directors.

In 1980 Agostinos received a licence from the Government of Trinidad and Tobago to export 100,000 bottles of rum to the United Kingdom.

MP on board

When the merger took place Mr. Edmund Hogg, chairman of Hogg, Robinson & Capel-Cure Ltd. joined the Board of Agostini Brothers (Insurance) Ltd. So too did Sir Edward C. Leather, M.P. and Mr. Gordon Pirie, who have since retired. Mr. Geoffrey C. Cooke is secretary.

company for a very considerable number of years.

In 1961 Mr. Peter Farah was appointed to the board having joined the company in 1956. Prior to joining the company he took an insurance course in London for three years and in addition worked with H.G.E. Robinson & Capel-Cure Ltd as a broker at Lloyd's.

As distinct from Agostini Brothers Ltd the Directors of Agostini Brothers are—

—Mr. J.D. Agostini, Chairman,  
—George V. Farah, Managing Director, Mr. A.V. Agostini, Mr. P. Farah, Mr. J. Agostini, Mr. John S. Agostini, Mr. J. Agostini, Mr. J. Agostini.

(Insurance) Library  
the leading  
brokers in the  
have placed  
insurance  
with



Agg



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# AGOSTINI







## Our Brands ACROSS TIME

Now Acado Foods, has over 60 years of experience in the manufacture and distribution of consumer products. Included in their range is the regionally known Swiss line of condiments and pasta. The company is also involved in packing and distributing other well-known brands such as Kerrygold and Super Cow milk powder, cementing its status as a trusted provider of quality products.





# Financial Strength



# Financial Highlights

**Sales  
increased  
by 7% to  
\$5.4 billion**

**Return on equity  
of 13.0%**

**Operating cash flow  
of \$307 million,  
down slightly from  
\$319 million**

**Dividends  
of \$1.55  
per share vs  
\$1.53 in the  
prior year**



# Agostini Limited. Statement Of Management's Responsibilities ("SOMR")

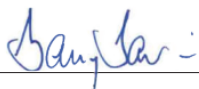
Management is responsible for the following:

- 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  
2 December 2025



Group Chief Financial Officer  
2 December 2025



Ernst & Young Services Limited  
P.O. Box 158  
5/7 Sweet Briar  
Road St. Clair, Port of Spain  
Trinidad

Tel: +1 868 628 1105  
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## Independent Auditor's Report

### To the Shareholders of Agostini Limited

#### Report on the Audit of the Consolidated Financial Statements

(Continued)

##### 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Acquisition accounting and purchase price allocations</b></p> <p>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.</p> <p>IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions.</p> <p>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 acquire 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).</p> <p>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.</p> | <p>We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation.</li> <li>• Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards.</li> </ul> <p>The accounting and measurement methods applied are in accordance with IFRS Accounting Standards.</p> |



## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b></p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> |





## 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                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b><br/>(continued)</p> <p>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.</p> | <p>The accounting and measurement methods applied are in accordance with IFRS Accounting Standards.</p> <p>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.</p> |



## 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 controls 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.



## 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

(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.

A handwritten signature in dark blue ink, appearing to read 'Ravi Dass', is located below the text of the report.

Port of Spain  
TRINIDAD:  
2 December 2025



# Consolidated Statement of Financial Position

Expressed in Trinidad &amp; Tobago Dollars

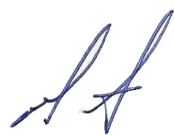
|                                                            | Notes | 2025<br>\$'000          | Restated<br>2024<br>\$'000 |
|------------------------------------------------------------|-------|-------------------------|----------------------------|
| <b>ASSETS</b>                                              |       |                         |                            |
| <b>Non-current assets</b>                                  |       |                         |                            |
| 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                                   |       | <u>4,052</u>            | <u>4,953</u>               |
|                                                            |       | <u>2,334,496</u>        | <u>2,260,387</u>           |
| <b>Current assets</b>                                      |       |                         |                            |
| 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    | <u>236,424</u>          | <u>277,721</u>             |
|                                                            |       | <u>2,496,809</u>        | <u>2,428,845</u>           |
| <b>TOTAL ASSETS</b>                                        |       | <u><u>4,831,305</u></u> | <u><u>4,689,232</u></u>    |
| <b>EQUITY</b>                                              |       |                         |                            |
| <b>Capital and reserves</b>                                |       |                         |                            |
| 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                                          |       | <u>1,281,570</u>        | <u>1,177,720</u>           |
| <b>Equity attributable to equity holders of the parent</b> |       | 1,893,343               | 1,774,205                  |
| Non-controlling interests                                  |       | <u>587,219</u>          | <u>536,524</u>             |
|                                                            |       | <u>2,480,562</u>        | <u>2,310,729</u>           |

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

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

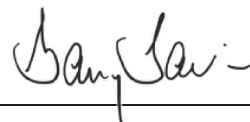
The accompanying notes form an integral part of these consolidated financial statements.

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



# Consolidated Statement of Income

Expressed in Trinidad &amp; Tobago Dollars

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

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

# Consolidated Statement of Comprehensive Income

Expressed in Trinidad &amp; Tobago Dollars

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

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



# Consolidated Statement Of Changes In Equity

Expressed in Trinidad &amp; Tobago Dollars

Attributable to equity holders of the parent

| Year ended                                      |       | Stated<br>capital | Capital<br>reserve | Revaluation<br>reserve | Other<br>reserves | Retained<br>earnings | Total            | Non-<br>controlling<br>interests | Total<br>equity  |
|-------------------------------------------------|-------|-------------------|--------------------|------------------------|-------------------|----------------------|------------------|----------------------------------|------------------|
| 30 September 2025                               | Notes | \$'000            | \$'000             | \$'000                 | \$'000            | \$'000               | \$'000           | \$'000                           | \$'000           |
| Opening balance at<br>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                    |       | <u>364,716</u>    | <u>2,652</u>       | <u>230,997</u>         | <u>13,408</u>     | <u>1,281,570</u>     | <u>1,893,343</u> | <u>587,219</u>                   | <u>2,480,562</u> |

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

# Consolidated Statement Of Changes In Equity

Expressed in Trinidad &amp; Tobago Dollars

Attributable to equity holders of the parent

| Year ended                                 | Notes | Stated<br>capital<br>\$'000 | Capital<br>reserve<br>\$'000 | Revaluation<br>reserve<br>\$'000 | Other<br>reserves<br>\$'000 | Retained<br>earnings<br>\$'000 | Total<br>\$'000  | Non-<br>controlling<br>interests<br>\$'000 | Total<br>equity<br>\$'000 |
|--------------------------------------------|-------|-----------------------------|------------------------------|----------------------------------|-----------------------------|--------------------------------|------------------|--------------------------------------------|---------------------------|
| <b>30 September 2024</b>                   |       |                             |                              |                                  |                             |                                |                  |                                            |                           |
| Opening balance at<br>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<br>(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<br>(Restated) |       | <u>364,716</u>              | <u>2,652</u>                 | <u>230,997</u>                   | <u>(1,880)</u>              | <u>1,177,720</u>               | <u>1,774,205</u> | <u>536,524</u>                             | <u>2,310,729</u>          |

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



# Consolidated Statement of Cash Flows

Expressed in Trinidad &amp; Tobago Dollars

|                                                    | Notes | 2025<br>\$'000   | Restated<br>2024<br>\$'000 |
|----------------------------------------------------|-------|------------------|----------------------------|
| <b>Operating activities</b>                        |       |                  |                            |
| 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    | <u>75,545</u>    | <u>71,314</u>              |
| Operating profit before changes in working capital |       | <u>629,758</u>   | <u>618,286</u>             |
| 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               |       | <u>(9,083)</u>   | <u>(4,582)</u>             |
| <b>Net cash flows from operations</b>              |       | 505,186          | 535,558                    |
| Pension contributions paid                         | 9     | (13,541)         | (11,547)                   |
| Finance cost paid (net)                            | 18    | (75,545)         | (71,314)                   |
| Taxation paid                                      |       | <u>(109,457)</u> | <u>(133,650)</u>           |
| <b>Net cash flows from operating activities</b>    |       | <u>306,643</u>   | <u>319,047</u>             |

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

|                                                                             | Notes | 2025<br>\$'000    | Restated<br>2024<br>\$'000 |
|-----------------------------------------------------------------------------|-------|-------------------|----------------------------|
| <b>Investing activities</b>                                                 |       |                   |                            |
| 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     | <u>(475)</u>      | <u>(21,988)</u>            |
| <b>Net cash flows used in investing activities</b>                          |       | <u>(147,167)</u>  | <u>(234,253)</u>           |
| <b>Financing activities</b>                                                 |       |                   |                            |
| 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                                   |       | <u>(35,626)</u>   | <u>82,967</u>              |
| <b>Net cash flows used in financing activities</b>                          |       | <u>(199,938)</u>  | <u>(78,496)</u>            |
| <b>Net (decrease)/increase in cash and cash equivalents during the year</b> |       | (40,462)          | 6,298                      |
| <b>Net foreign exchange differences</b>                                     |       | (3,139)           | 5,619                      |
| <b>Cash and cash equivalents, at 1 October</b>                              |       | <u>44,287</u>     | <u>32,370</u>              |
| <b>Cash and cash equivalents, at 30 September</b>                           | 21    | <u><u>686</u></u> | <u><u>44,287</u></u>       |

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



# Notes to the Consolidated Financial Statements

Expressed in Trinidad & Tobago Dollars

## 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.

## 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 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 an equity instrument 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 noncurrent 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 (ESG)-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 Exchange 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: Disclosures - 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 defactor 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 valuers. 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**

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



**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**

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

### 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<br>\$'000          | 2024<br>\$'000          |
| Trade and other receivables (Note 11) | 966,188                 | 929,244                 |
| Cash and cash equivalents (Note 21)   | <u>236,424</u>          | <u>277,721</u>          |
| Total                                 | <u><u>1,202,612</u></u> | <u><u>1,206,965</u></u> |

**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.

|                   | Less than<br>1 year<br>\$'000 | 1 to<br>2 years<br>\$'000 | 2 to<br>5 years<br>\$'000 | Greater<br>than<br>5 years<br>\$'000 | Total<br>\$'000  |
|-------------------|-------------------------------|---------------------------|---------------------------|--------------------------------------|------------------|
| <b>2025</b>       |                               |                           |                           |                                      |                  |
| 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          | <u>820,789</u>                | <u>-</u>                  | <u>-</u>                  | <u>-</u>                             | <u>820,789</u>   |
|                   | <u>1,299,148</u>              | <u>228,293</u>            | <u>407,433</u>            | <u>261,951</u>                       | <u>2,196,825</u> |
| <b>2024</b>       |                               |                           |                           |                                      |                  |
| 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          | <u>829,872</u>                | <u>-</u>                  | <u>-</u>                  | <u>-</u>                             | <u>829,872</u>   |
|                   | <u>1,248,677</u>              | <u>204,944</u>            | <u>351,898</u>            | <u>528,080</u>                       | <u>2,333,599</u> |

## 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<br>\$'000   | Restated<br>2024<br>\$'000 |
|-------------------------------------------|------------------|----------------------------|
| Total borrowings (Note 13)                | 1,072,405        | 1,105,727                  |
| Less: Cash and cash equivalents (Note 21) | <u>(236,424)</u> | <u>(277,721)</u>           |
| Net debt                                  | 835,981          | 828,006                    |
| Total equity                              | <u>2,480,562</u> | <u>2,310,729</u>           |
| Total capital                             | <u>3,316,543</u> | <u>3,138,735</u>           |
| 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 to 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<br>30 September 2025 | Land,<br>building and<br>improvements<br>\$'000 | Furniture<br>and office<br>equipment<br>\$'000 | Motor<br>vehicles<br>\$'000 | Machinery<br>and<br>equipment<br>\$'000 | Capital<br>work-in-<br>progress<br>\$'000 | Total<br>\$'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)   | <u>(24,578)</u>                                 | <u>(18,999)</u>                                | <u>(13,661)</u>             | <u>(17,320)</u>                         | <u>-</u>                                  | <u>(74,558)</u>  |
| Closing net book amount         | <u>1,099,854</u>                                | <u>75,702</u>                                  | <u>39,744</u>               | <u>87,279</u>                           | <u>101,402</u>                            | <u>1,403,981</u> |
| <b>At 30 September 2025</b>     |                                                 |                                                |                             |                                         |                                           |                  |
| Cost or valuation               | 1,288,447                                       | 290,139                                        | 158,709                     | 374,134                                 | 101,402                                   | 2,212,831        |
| Accumulated depreciation        | <u>(188,593)</u>                                | <u>(214,437)</u>                               | <u>(118,965)</u>            | <u>(286,855)</u>                        | <u>-</u>                                  | <u>(808,850)</u> |
| Net book amount                 | <u>1,099,854</u>                                | <u>75,702</u>                                  | <u>39,744</u>               | <u>87,279</u>                           | <u>101,402</u>                            | <u>1,403,981</u> |

## 5. Property, plant and equipment

| Year ended<br>30 September 2024               | Land,<br>building and<br>improvements<br>\$'000 | Furniture<br>and office<br>equipment<br>\$'000 | Motor<br>vehicles<br>\$'000 | Machinery<br>and<br>equipment<br>\$'000 | Capital<br>work-in-<br>progress<br>\$'000 | Total<br>\$'000  |
|-----------------------------------------------|-------------------------------------------------|------------------------------------------------|-----------------------------|-----------------------------------------|-------------------------------------------|------------------|
| Opening net book amount                       | 1,064,351                                       | 66,126                                         | 33,773                      | 77,720                                  | 23,843                                    | 1,265,813        |
| Changes in composition of<br>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<br>(Note 8)      | -                                               | -                                              | -                           | -                                       | (2,619)                                   | (2,619)          |
| Transfer from investment<br>property (Note 6) | 13,652                                          | -                                              | -                           | -                                       | -                                         | 13,652           |
| Foreign exchange translation                  | 2,851                                           | (929)                                          | (35)                        | (371)                                   | 22                                        | 1,538            |
| Depreciation charge (Note<br>17)              | <u>(24,221)</u>                                 | <u>(15,592)</u>                                | <u>(11,477)</u>             | <u>(16,524)</u>                         | <u>-</u>                                  | <u>(67,814)</u>  |
| Closing net book amount                       | <u>1,110,907</u>                                | <u>76,507</u>                                  | <u>37,519</u>               | <u>84,139</u>                           | <u>41,149</u>                             | <u>1,350,221</u> |

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

|                                                         | Land,<br>building and<br>improvements<br>\$'000 | Furniture<br>and office<br>equipment<br>\$'000 | Motor<br>vehicles<br>\$'000 | Machinery<br>and<br>equipment<br>\$'000 | Capital<br>work in<br>progress<br>\$'000 | Total<br>\$'000        |
|---------------------------------------------------------|-------------------------------------------------|------------------------------------------------|-----------------------------|-----------------------------------------|------------------------------------------|------------------------|
| <b>At 30 September 2024</b>                             |                                                 |                                                |                             |                                         |                                          |                        |
| Cost or valuation                                       | 1,291,086                                       | 291,851                                        | 154,835                     | 275,961                                 | 41,149                                   | 2,054,882              |
| Accumulated depreciation                                | <u>(180,179)</u>                                | <u>(215,344)</u>                               | <u>(117,316)</u>            | <u>(191,822)</u>                        | <u>-</u>                                 | <u>(704,661)</u>       |
| Net book amount                                         | <u>1,110,907</u>                                | <u>76,507</u>                                  | <u>37,519</u>               | <u>84,139</u>                           | <u>41,149</u>                            | <u>1,350,221</u>       |
|                                                         |                                                 |                                                |                             |                                         | <b>2025<br/>\$'000</b>                   | <b>2024<br/>\$'000</b> |
| Depreciation expense charged in administration expenses |                                                 |                                                |                             |                                         | 59,798                                   | 52,428                 |
| Depreciation expense charged in cost of sales           |                                                 |                                                |                             |                                         | <u>14,760</u>                            | <u>15,386</u>          |
|                                                         |                                                 |                                                |                             |                                         | <u>74,558</u>                            | <u>67,814</u>          |

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

|                          | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> |
|--------------------------|------------------------|------------------------|
| Cost                     | 1,009,491              | 1,009,491              |
| Accumulated depreciation | <u>(141,122)</u>       | <u>(125,980)</u>       |
| Net book amount          | <u>868,369</u>         | <u>883,511</u>         |



|                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------|----------------|----------------|
| <b>6. Investment properties</b>                    |                |                |
| 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                 | <u>960</u>     | <u>6,969</u>   |
| End of year                                        | <u>128,401</u> | <u>127,441</u> |

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<br>\$'000 | 2024<br>\$'000 |
|---------------------------|----------------|----------------|
| Rental income             | <u>8,467</u>   | <u>6,540</u>   |
| Direct operating expenses | <u>20</u>      | <u>168</u>     |

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<br>building<br>\$'000 | Plant and<br>machinery<br>\$'000 | Total<br>\$'000 |
|--------------------------------|--------------------------------|----------------------------------|-----------------|
| <b>As at 1 October 2024</b>    | 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      | <u>1,126</u>                   | <u>-</u>                         | <u>1,126</u>    |
| <b>As at 30 September 2025</b> | <u>178,410</u>                 | <u>(3,379)</u>                   | <u>175,031</u>  |
| <b>As at 1 October 2023</b>    | 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      | <u>(11,812)</u>                | <u>-</u>                         | <u>(11,812)</u> |
| <b>As at 30 September 2024</b> | <u>176,082</u>                 | <u>121</u>                       | <u>176,203</u>  |

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<br>building<br>\$'000 | Plant and<br>machinery<br>\$'000 | Total<br>\$'000 |
|---------------------------------|--------------------------------|----------------------------------|-----------------|
| <b>As at 1 October 2024</b>     | 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                        | <u>(38,452)</u>                | <u>(435)</u>                     | <u>(38,887)</u> |
| <b>As at 30 September 2025</b>  | <u>236,260</u>                 | <u>1,746</u>                     | <u>238,006</u>  |
| <b>As at 1 October 2023</b>     | 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                        | <u>(37,335)</u>                | <u>(138)</u>                     | <u>(37,473)</u> |
| <b>As at 30 September 2024</b>  | <u>239,913</u>                 | <u>139</u>                       | <u>240,052</u>  |



**7. Leases** (continued)**Group as a lessee** (continued)

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

|             | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------|----------------|----------------|
| Current     | 31,253         | 14,578         |
| Non-current | <u>206,753</u> | <u>225,474</u> |
|             | <u>238,006</u> | <u>240,052</u> |

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<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| Within one year                            | 8,339          | 7,870          |
| After one year but no more than five years | <u>5,610</u>   | <u>9,148</u>   |
|                                            | <u>13,949</u>  | <u>17,018</u>  |

## 8. Intangible assets

| As at 30 September 2025                                                | Goodwill<br>\$'000 | Customer<br>relationships<br>brands, rights<br>& trade name<br>\$'000 | Software<br>\$'000 | Total<br>\$'000  |
|------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------|--------------------|------------------|
| <b>Gross carrying amounts as at 1 October 2024 (restated)</b>          | 335,264            | 212,341                                                               | 19,912             | 567,517          |
| Exchange differences                                                   | (2,154)            | 279                                                                   | 295                | (1,580)          |
| Additions                                                              | -                  | -                                                                     | 475                | 475              |
| <b>Gross carrying amounts as at 30 September 2025</b>                  | <u>333,110</u>     | <u>212,620</u>                                                        | <u>20,682</u>      | <u>566,412</u>   |
| <b>Accumulated impairment and amortisation as at 1 October 2024</b>    | (40,118)           | (77,216)                                                              | (10,079)           | (127,413)        |
| Exchange differences                                                   | -                  | (311)                                                                 | (286)              | (597)            |
| Amortisation (Note 17)                                                 | -                  | (3,282)                                                               | (3,633)            | (6,915)          |
| <b>Accumulated impairment and amortisation as at 30 September 2025</b> | <u>(40,118)</u>    | <u>(80,809)</u>                                                       | <u>(13,998)</u>    | <u>(134,925)</u> |
| <b>Net carrying amounts as at 30 September 2025 *</b>                  | <u>292,992</u>     | <u>131,811</u>                                                        | <u>6,684</u>       | <u>431,487</u>   |
| <b>As at 30 September 2024</b>                                         |                    |                                                                       |                    |                  |
| <b>Gross carrying amounts as at 1 October 2023</b>                     | 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)          |
| <b>Gross carrying amounts as at 30 September 2024 (restated)</b>       | <u>335,264</u>     | <u>212,341</u>                                                        | <u>19,912</u>      | <u>567,517</u>   |
| <b>Accumulated impairment and amortisation as at 1 October 2023</b>    | (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)          |
| <b>Accumulated impairment and amortisation as at 30 September 2024</b> | <u>(40,118)</u>    | <u>(77,216)</u>                                                       | <u>(10,079)</u>    | <u>(127,413)</u> |
| <b>Net carrying amounts as at 30 September 2024 (restated)</b>         | <u>295,146</u>     | <u>135,125</u>                                                        | <u>9,833</u>       | <u>440,104</u>   |

**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<br>amount of<br>goodwill<br>\$'000 | Discount<br>rate | Growth rate<br>(extrapolation<br>period) | Year of<br>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                            | <u>2,107</u>                                | 12.59%           | 2.0%                                     | 2024                   |
| Total                                       | <u>292,992</u>                              |                  |                                          |                        |



**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:

| <b>Cash-generating unit</b>                 | <b>Carrying amount of relationships, brands, rights and trade names \$'000</b> | <b>Discount rate</b> | <b>Growth rate (extrapolation period)</b> |
|---------------------------------------------|--------------------------------------------------------------------------------|----------------------|-------------------------------------------|
| 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                          | <u>20,532</u>                                                                  | 10.35%               | 2.0%                                      |
| Total                                       | <u><u>131,811</u></u>                                                          |                      |                                           |

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<br>\$'000 | Restated<br>2024<br>\$'000 |
|--------------------------------------------------------------------------------------------------|----------------|----------------------------|
| Total carrying value of customer relationships, brands, rights and trademarks as at 30 September | <u>131,811</u> | <u>135,125</u>             |

*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<br>\$'000 | 2024<br>\$'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        |
| <b>Retirement benefits asset:</b>          |               |               |
| Trinidad and Tobago plans (See Note 9 (a)) | 32,300        | 29,431        |
| Overseas plans (See Note 9 (b))            | <u>11,244</u> | <u>10,653</u> |
|                                            | <u>43,544</u> | <u>40,084</u> |

a) **Trinidad and Tobago plans**

|                                                               | <b>Defined benefit pension plan</b> |                 |
|---------------------------------------------------------------|-------------------------------------|-----------------|
| <b>Changes in present value of defined benefit obligation</b> | <b>2025</b>                         | <b>2024</b>     |
|                                                               | <b>\$'000</b>                       | <b>\$'000</b>   |
| 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                                                 | <u>(13,799)</u>                     | <u>(10,217)</u> |
| Defined benefit obligation at end of year                     | <u>254,319</u>                      | <u>240,683</u>  |

## 9. Retirement benefits (continued)

|                                                                               |                                       | Defined benefit pension plan |                |
|-------------------------------------------------------------------------------|---------------------------------------|------------------------------|----------------|
| a)                                                                            | Trinidad and Tobago plans (continued) | 2025<br>\$'000               | 2024<br>\$'000 |
| <b>Change in fair value of plan assets</b>                                    |                                       |                              |                |
|                                                                               | 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                 | <u>12,634</u>                | <u>9,568</u>   |
|                                                                               | Plan assets at end of year            | <u>297,504</u>               | <u>275,216</u> |
| <b>Amounts recognised in the consolidated statement of financial position</b> |                                       |                              |                |
|                                                                               | Present value of pension obligations  | (254,319)                    | (240,683)      |
|                                                                               | Fair value of plan assets             | 297,504                      | 275,216        |
|                                                                               | Effect of asset ceiling               | <u>(10,885)</u>              | <u>(5,102)</u> |
|                                                                               | Net benefit asset                     | <u>32,300</u>                | <u>29,431</u>  |
|                                                                               | Represented by:                       |                              |                |
|                                                                               | Retirement benefit asset              | <u>32,300</u>                | <u>29,431</u>  |

## 9. Retirement benefits (continued)

Defined benefit  
pension plan

| a)                                                                                               | Trinidad and Tobago plans (continued)                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------|----------------|
| <b>Amounts recognised in the consolidated statement of income</b>                                |                                                                              |                |                |
|                                                                                                  | Current service cost                                                         | 11,299         | 10,017         |
|                                                                                                  | Expected return on plan assets                                               | (1,599)        | (1,987)        |
|                                                                                                  | Administration cost                                                          | <u>754</u>     | <u>673</u>     |
|                                                                                                  | Net pension expense recognised during the year                               | <u>10,454</u>  | <u>8,703</u>   |
| <b>Movements in the net asset recognised in the consolidated statement of financial position</b> |                                                                              |                |                |
|                                                                                                  | 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                                                       | <u>12,634</u>  | <u>9,568</u>   |
|                                                                                                  | Net asset at 30 September                                                    | <u>32,300</u>  | <u>29,431</u>  |
| <b>The major categories of plan assets as a percentage of total plan assets are as follows:</b>  |                                                                              | <b>2025</b>    | <b>2024</b>    |
|                                                                                                  | 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         |                       |
|------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                          | 1% increase<br>\$'000 | 1% decrease<br>\$'000 | 1% increase<br>\$'000 | 1% decrease<br>\$'000 |
| <b>2025</b>                              |                       |                       |                       |                       |
| Impact on the defined benefit obligation | (10,576)              | 15,301                | 6,314                 | (3,804)               |
| <b>2024</b>                              |                       |                       |                       |                       |
| Impact on the defined benefit obligation | (10,796)              | 15,686                | 6,645                 | (3,972)               |
|                                          |                       |                       | <b>2025</b>           | <b>2024</b>           |
| 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 |                |
|----|---------------------------------------------------------------|------------------------------|----------------|
|    |                                                               | 2025<br>\$'000               | 2024<br>\$'000 |
|    | <b>Employee benefit asset</b>                                 |                              |                |
|    | <b>Changes in present value of defined benefit obligation</b> |                              |                |
|    | 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                                                 | <u>(5,619)</u>               | <u>(4,403)</u> |
|    | Defined benefit obligation at end of year                     | <u>121,414</u>               | <u>119,892</u> |
|    | <b>Change in fair value of plan assets</b>                    |                              |                |
|    | Plan assets at start of year                                  | 135,023                      | 130,062        |
|    | Foreign exchange translation                                  | (609)                        | 316            |
|    | Transfer 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                                                 | <u>(5,619)</u>               | <u>(4,403)</u> |
|    | Plan assets at end of year                                    | <u>138,136</u>               | <u>135,023</u> |

## 9. Retirement benefits (continued)

Defined benefit  
pension plan

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



## 9. Retirement benefits (continued)

Defined benefit  
pension plan

## b) Overseas plans (continued)

|  | 2025<br>\$'000 | 2024<br>\$'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**

|                                                  |    |    |
|--------------------------------------------------|----|----|
| 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            |                          |
|--------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                            | 1%<br>increase<br>\$'000 | 1%<br>decrease<br>\$'000 | 1%<br>increase<br>\$'000 | 1%<br>decrease<br>\$'000 |
| <b>2025</b>                                |                          |                          |                          |                          |
| Impact on the defined benefit obligation * | (4,018)                  | 5,210                    | 945                      | (821)                    |
| <b>2024</b>                                |                          |                          |                          |                          |
| Impact on the defined benefit obligation   | (18,503)                 | 24,345                   | 21,544                   | (20,618)                 |
|                                            |                          |                          | <b>2025</b>              | <b>2024</b>              |
| 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.

|                                                                                            | 2025<br>\$'000   | Restated<br>2024<br>\$'000 |
|--------------------------------------------------------------------------------------------|------------------|----------------------------|
| <b>10 Inventories</b>                                                                      |                  |                            |
| Finished goods and goods for resale                                                        | 918,600          | 845,192                    |
| Raw materials                                                                              | <u>93,946</u>    | <u>91,793</u>              |
|                                                                                            | 1,012,546        | 936,985                    |
| Provision for obsolescence                                                                 | <u>(30,271)</u>  | <u>(32,267)</u>            |
|                                                                                            | 982,275          | 904,718                    |
| Goods in transit                                                                           | 285,586          | 279,379                    |
| Work-in-progress                                                                           | <u>5,057</u>     | <u>6,367</u>               |
|                                                                                            | <u>1,272,918</u> | <u>1,190,464</u>           |
| The cost of inventories recognised as an expense and included in cost of sales amounted to | <u>3,921,208</u> | <u>3,654,930</u>           |



|                                                                                                                              | 2025<br>\$'000  | 2024<br>\$'000  |
|------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>11. Trade and other receivables</b>                                                                                       |                 |                 |
| Trade receivables                                                                                                            | 829,812         | 796,002         |
| Less: Provision for expected credit losses                                                                                   | <u>(46,787)</u> | <u>(48,085)</u> |
| 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)                                                                                         | <u>8,750</u>    | <u>6,989</u>    |
|                                                                                                                              | <u>966,188</u>  | <u>929,244</u>  |
| Amounts due from customers for construction contracts                                                                        | 2,040           | 2,070           |
| Less: Provision for expected credit losses for construction contracts                                                        | <u>(625)</u>    | <u>(625)</u>    |
|                                                                                                                              | <u>1,415</u>    | <u>1,445</u>    |
|                                                                                                                              | <u>967,603</u>  | <u>930,689</u>  |
| As at 30 September, trade receivables and amounts due from construction customers that were impaired and fully provided for: | <u>47,412</u>   | <u>48,710</u>   |

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

|                                         | 2025<br>\$'000 | 2024<br>\$'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                 | <u>(5,897)</u> | <u>(5,923)</u> |
|                                         | <u>47,412</u>  | <u>48,710</u>  |

**11. Trade and other receivables** (continued)

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

|             | Neither<br>past due<br>nor<br>impaired<br>\$'000 | Past due<br>but not<br>impaired<br>30-90 days<br>\$'000 | Past due<br>but not<br>impaired<br>over 90 days<br>\$'000 | Total<br>\$'000 |
|-------------|--------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------|
| <b>2025</b> | 374,427                                          | 227,704                                                 | 180,894                                                   | 783,025         |
| <b>2024</b> | 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 currency).

Revaluation reserves arise from the revaluation of freehold properties.

**13. Borrowings**

**2025**  
**\$'000**

**2024**  
**\$'000**

**Current**

- i) Bankers' acceptances (Note 21)
- ii) Bank overdraft (Note 21)
- iii) Bank borrowings

141,402    128,329

94,336    105,105

122,981    132,324

358,719    365,758

| 13. Borrowings (continued) |                 | 2025<br>\$'000          | 2024<br>\$'000          |
|----------------------------|-----------------|-------------------------|-------------------------|
| <b>Non-current</b>         |                 |                         |                         |
| iv)                        | Bank borrowings | <u>713,686</u>          | <u>739,969</u>          |
| <b>Total borrowings</b>    |                 | <u><u>1,072,405</u></u> | <u><u>1,105,727</u></u> |

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 annum).

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 bank's option.

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 2025.
- 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 acquisitions. 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 mortgage 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 interest.

**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 US\$50,000,000 facility from Republic Bank Limited secured by an upstamped to its 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 Liabilities 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<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------|----------------|----------------|
| <b>Maturity of non-current borrowings:</b> |                |                |
| 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        |
|                                            | <u>713,686</u> | <u>739,969</u> |

**14. Deferred income tax**

The movement on the deferred tax account is as follows:

| <b>Deferred tax liabilities</b> | <b>2024</b>   | <b>Profit or<br/>loss</b> | <b>OCI</b>    | <b>Other</b>   | <b>2025</b>    |
|---------------------------------|---------------|---------------------------|---------------|----------------|----------------|
|                                 | <b>\$'000</b> | <b>\$'000</b>             | <b>\$'000</b> | <b>\$'000</b>  | <b>\$'000</b>  |
| 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                           | <u>14,721</u> | <u>811</u>                | <u>-</u>      | <u>(2,008)</u> | <u>13,524</u>  |
|                                 | 172,508       | 8,457                     | 45            | 1,916          | 182,926        |
| <b>Deferred tax assets</b>      |               |                           |               |                |                |
| Lease liabilities               | 88,459        | 5,819                     | -             | 828            | 95,106         |
| Other                           | <u>9,384</u>  | <u>3,196</u>              | <u>-</u>      | <u>(1,431)</u> | <u>11,149</u>  |
|                                 | <u>97,843</u> | <u>9,015</u>              | <u>-</u>      | <u>(603)</u>   | <u>106,255</u> |
| Net                             | <u>74,665</u> | <u>(558)</u>              | <u>45</u>     | <u>2,519</u>   | <u>76,671</u>  |

| <b>Year ended 30 September 2024</b> | <b>2023</b>   | <b>Profit or<br/>loss</b> | <b>OCI</b>    | <b>Other</b>   | <b>2024</b>   |
|-------------------------------------|---------------|---------------------------|---------------|----------------|---------------|
| <b>Deferred tax liabilities</b>     | <b>\$'000</b> | <b>\$'000</b>             | <b>\$'000</b> | <b>\$'000</b>  | <b>\$'000</b> |
| 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                               | <u>18,619</u> | <u>(2,524)</u>            | <u>-</u>      | <u>(1,374)</u> | <u>14,721</u> |
|                                     | 150,354       | 24,814                    | (284)         | (2,376)        | 172,508       |
| <b>Deferred tax assets</b>          |               |                           |               |                |               |
| Lease liabilities                   | 67,835        | 20,624                    | -             | -              | 88,459        |
| Other                               | <u>9,353</u>  | <u>54</u>                 | <u>-</u>      | <u>(23)</u>    | <u>9,384</u>  |
|                                     | <u>77,188</u> | <u>20,678</u>             | <u>-</u>      | <u>(23)</u>    | <u>97,843</u> |
| Net                                 | <u>73,166</u> | <u>4,136</u>              | <u>(284)</u>  | <u>(2,353)</u> | <u>74,665</u> |



|                                            | 2025<br>\$'000         | 2024<br>\$'000         |
|--------------------------------------------|------------------------|------------------------|
| <b>14. Deferred income tax (continued)</b> |                        |                        |
| Deferred tax liabilities                   | 182,926                | 172,508                |
| Deferred tax assets                        | <u>(106,255)</u>       | <u>(97,843)</u>        |
|                                            | <u>76,671</u>          | <u>74,665</u>          |
| <b>15. Trade and other payables</b>        | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> |
| 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)           | <u>46,600</u>          | <u>12,999</u>          |
|                                            | <u>820,789</u>         | <u>829,872</u>         |

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.

|                                               | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------|----------------|----------------|
| <b>16. Other operating income</b>             |                |                |
| 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                          | <u>39,486</u>  | <u>34,142</u>  |
|                                               | <u>90,561</u>  | <u>81,092</u>  |

**17. Expenses by nature**

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

|                                                                                                    | 2025<br>\$'000   | Restated<br>2024<br>\$'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                                                                                     | <u>231,705</u>   | <u>189,624</u>             |
| Total cost of goods sold, other operating, administration, and marketing and distribution expenses | <u>5,022,890</u> | <u>4,689,017</u>           |

|                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------|----------------|----------------|
| <b>18. Finance costs - net</b>                     |                |                |
| Interest income                                    | (895)          | (736)          |
| Interest on lease liability (Note 7) *             | 13,627         | 7,263          |
| Interest expense - bank borrowings and acceptances | <u>62,813</u>  | <u>64,787</u>  |
|                                                    | <u>75,545</u>  | <u>71,314</u>  |

**19. Taxation**

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

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

|                                                              | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------|----------------|----------------|
| Profit before taxation                                       | <u>436,623</u> | <u>420,819</u> |
| 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                                  | <u>(1,175)</u> | <u>(1,991)</u> |
|                                                              | <u>124,328</u> | <u>129,988</u> |



**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.

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

**21. Cash and cash equivalents**

|                                | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> |
|--------------------------------|------------------------|------------------------|
| Cash and cash equivalents      | 236,424                | 277,721                |
| Bank overdraft (Note 13)       | (94,336)               | (105,105)              |
| Bankers' acceptances (Note 13) | <u>(141,402)</u>       | <u>(128,329)</u>       |
|                                | <u>686</u>             | <u>44,287</u>          |

**22. Employee benefit expense**

|                    | <b>2025<br/>\$'000</b> | <b>2024<br/>\$'000</b> |
|--------------------|------------------------|------------------------|
| 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  | <u>152</u>             | <u>423</u>             |
|                    | <u>495,693</u>         | <u>441,962</u>         |

## 23. Subsidiaries

| Subsidiaries                       | Formerly known as                 | Principal activities                                               | Country of incorporation | 2025<br>Percentage<br>of equity<br>held | 2024<br>Percentage<br>of equity<br>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<br>Percentage<br>of equity<br>held | 2024<br>Percentage<br>of equity<br>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<br>Percentage<br>of equity<br>held | 2024<br>Percentage<br>of equity<br>held |
|--------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|-----------------------------------------|
| Acado Grenada Limited                | Independence Agencies Limited          | Wholesale distribution of food, beverage and grocery products                                  | Grenada                  | 29.5%                                   | 29.3%                                   |
| Acado Barbados Limited               | Hanschell Inniss Limited               | 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%                                     | 0%                                      |

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

| <b>Company name</b>                                               | <b>Country of<br/>Incorporation<br/>and Operation</b> | <b>%<br/>Interest<br/>2025</b> | <b>%<br/>Interest<br/>2024</b> |
|-------------------------------------------------------------------|-------------------------------------------------------|--------------------------------|--------------------------------|
| Acado Limited Group                                               | Republic of<br>Trinidad and<br>Tobago                 | 50                             | 50                             |
| <b>Accumulated balances of material non-controlling interest:</b> |                                                       | <b>2025<br/>\$'000</b>         | <b>2024<br/>\$'000</b>         |
| Acado Limited Group                                               |                                                       | <u>512,062</u>                 | <u>456,875</u>                 |
| <b>Profit allocated to material non-controlling interest:</b>     |                                                       |                                |                                |
| Acado Limited Group                                               |                                                       | <u>81,547</u>                  | <u>80,032</u>                  |

**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):

|                                                                 | <b>Acado Limited<br/>Group</b> |                        |
|-----------------------------------------------------------------|--------------------------------|------------------------|
|                                                                 | <b>2025<br/>\$'000</b>         | <b>2024<br/>\$'000</b> |
| <b>Summarised consolidated statement of income:</b>             |                                |                        |
| 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                                                    | <u>(18,266)</u>                | <u>(18,347)</u>        |
| Profit before tax                                               | 216,150                        | 215,502                |
| Taxation                                                        | <u>(63,427)</u>                | <u>(67,413)</u>        |
| Profit after tax                                                | <u>152,723</u>                 | <u>148,089</u>         |
| Total comprehensive income                                      | <u>142,353</u>                 | <u>159,644</u>         |
| Attributable to non-controlling interest                        | <u>10,371</u>                  | <u>11,778</u>          |
| Dividends paid to non-controlling interests                     | <u>6,330</u>                   | <u>7,589</u>           |
| <b>Summarised consolidated statement of financial position:</b> |                                |                        |
| Non-current assets                                              | <u>986,731</u>                 | <u>938,780</u>         |
| Current assets                                                  | <u>1,303,558</u>               | <u>1,248,944</u>       |
| Non-current liabilities                                         | <u>308,779</u>                 | <u>290,432</u>         |
| Current liabilities                                             | <u>633,450</u>                 | <u>639,773</u>         |
| Total equity attributable to:                                   |                                |                        |
| Equity holders of parent                                        | <u>1,282,360</u>               | <u>1,194,996</u>       |
| Non-controlling interests                                       | <u>65,708</u>                  | <u>62,523</u>          |

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

**26. Contingencies and Commitments**

|       |                   |        |        |
|-------|-------------------|--------|--------|
| (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 &<br>health care<br>\$'000 | Consumer<br>Products<br>\$'000 | Energy, industrial<br>and holdings<br>\$'000 | Total<br>\$'000  |
|----------------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------------------|------------------|
| <b>Type of goods or service</b>                    |                                           |                                |                                              |                  |
| 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          |
| <b>Total revenue from contracts with customers</b> | <u>2,120,285</u>                          | <u>3,056,861</u>               | <u>266,391</u>                               | <u>5,443,537</u> |

## 28. Revenue from contracts with customers (continued)

## a) Disaggregated revenue information (continued)

For the year ended 30 September 2024

| Segments                                           | Pharmaceutical &<br>health care<br>\$'000 | Consumer<br>Products<br>\$'000 | Energy, industrial<br>and holdings<br>\$'000 | Total<br>\$'000  |
|----------------------------------------------------|-------------------------------------------|--------------------------------|----------------------------------------------|------------------|
| <b>Type of goods or service</b>                    |                                           |                                |                                              |                  |
| 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          |
|                                                    | <u>1,871,732</u>                          | <u>2,935,378</u>               | <u>285,979</u>                               | <u>5,093,089</u> |
| <b>Total revenue from contracts with customers</b> |                                           |                                |                                              |                  |
| <b>b) Timing of revenue recognition</b>            | <b>2025<br/>\$'000</b>                    | <b>2024<br/>\$'000</b>         |                                              |                  |
| Goods transferred at a point in time               | 5,443,537                                 | 5,093,089                      |                                              |                  |
| Services transferred over time                     | -                                         | -                              |                                              |                  |
| <b>Total revenue from contracts with customers</b> | <u>5,443,537</u>                          | <u>5,093,089</u>               |                                              |                  |

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<br>\$'000               | 2024<br>\$'000   | 2025<br>\$'000    | 2024<br>\$'000   | 2025<br>\$'000                  | 2024<br>\$'000 | 2025<br>\$'000   | 2024<br>\$'000   |
| <b>Revenue</b>                      |                              |                  |                   |                  |                                 |                |                  |                  |
| 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 | <u>2,120,285</u>             | <u>1,871,732</u> | <u>3,056,861</u>  | <u>2,935,378</u> | <u>266,391</u>                  | <u>285,979</u> | <u>5,443,537</u> | <u>5,093,089</u> |

## 29. Segment information (continued)

| Business segments (continued)                                  | Pharmaceutical & health care |                  | Consumer products |                  | Energy, industrial and holdings |                | Total            |                  |
|----------------------------------------------------------------|------------------------------|------------------|-------------------|------------------|---------------------------------|----------------|------------------|------------------|
|                                                                | Restated                     |                  | 2025              | 2024             | 2025                            | 2024           | 2025             | Restated         |
|                                                                | 2025                         | 2024             |                   |                  |                                 |                |                  |                  |
|                                                                | \$'000                       | \$'000           | \$'000            | \$'000           | \$'000                          | \$'000         | \$'000           | \$'000           |
| <b>Results</b>                                                 |                              |                  |                   |                  |                                 |                |                  |                  |
| Operating profit                                               | 227,285                      | 206,509          | 237,299           | 238,066          | 46,624                          | 40,589         | 511,208          | 485,164          |
| Gain 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)        |
| <b>Profit for the year</b>                                     | <u>143,017</u>               | <u>115,072</u>   | <u>156,197</u>    | <u>152,671</u>   | <u>13,081</u>                   | <u>23,088</u>  | <u>312,295</u>   | <u>290,831</u>   |
| Non-controlling interests                                      |                              |                  |                   |                  |                                 |                | (81,979)         | (81,149)         |
| <b>Net profit attributable to equity holders of the parent</b> |                              |                  |                   |                  |                                 |                | <u>230,316</u>   | <u>209,682</u>   |
| <b>Consolidated total assets</b>                               |                              |                  |                   |                  |                                 |                |                  |                  |
| Segment assets                                                 | <u>2,075,334</u>             | <u>1,782,905</u> | <u>1,903,829</u>  | <u>2,039,338</u> | <u>856,464</u>                  | <u>866,989</u> | <u>4,835,627</u> | <u>4,689,232</u> |
| <b>Consolidated total liabilities</b>                          |                              |                  |                   |                  |                                 |                |                  |                  |
| Segment liabilities                                            | <u>930,174</u>               | <u>979,212</u>   | <u>904,884</u>    | <u>910,245</u>   | <u>520,007</u>                  | <u>489,046</u> | <u>2,355,065</u> | <u>2,378,503</u> |

## 19. Segment information (continued)

|                               | Pharmaceutical & personal care |                | Consumer Products |                | Energy, industrial and holdings |                | Total          |                |
|-------------------------------|--------------------------------|----------------|-------------------|----------------|---------------------------------|----------------|----------------|----------------|
| Business segments (continued) | 2025<br>\$'000                 | 2024<br>\$'000 | 2025<br>\$'000    | 2024<br>\$'000 | 2025<br>\$'000                  | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Other information</b>      |                                |                |                   |                |                                 |                |                |                |
| 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          |                            |
|--------------------------|-------------------|----------------|----------------|----------------|-----------------|----------------------------|----------------|----------------------------|
| Geographical information | 2025<br>\$'000    | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000  | Restated<br>2024<br>\$'000 | 2025<br>\$'000 | Restated<br>2024<br>\$'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)

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

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

|                                                | <b>Final fair<br/>value<br/>(\$'000)</b> | <b>Provisional<br/>(\$'000)</b> |
|------------------------------------------------|------------------------------------------|---------------------------------|
| Consideration paid for the acquisition         | 63,824                                   | 63,824                          |
| Fair value of net identifiable assets acquired | <u>(36,729)</u>                          | <u>(28,170)</u>                 |
| <b>Goodwill</b>                                | <u>27,095</u>                            | <u>35,654</u>                   |

**30. Business combinations** (continued)**a) Aventa Group** (continued)

The net cash outflow on the acquisition was as follows:

|                                   | <b>Final fair<br/>value<br/>(\$'000)</b> | <b>Provisional<br/>(\$'000)</b> |
|-----------------------------------|------------------------------------------|---------------------------------|
| Cash paid                         | (63,824)                                 | (63,824)                        |
| Cash and cash equivalent acquired | <u>10,761</u>                            | <u>10,761</u>                   |
| Net cash outflow on acquisition   | <u>(53,063)</u>                          | <u>(53,063)</u>                 |

**Aventa Aruba N.V**

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

|                                                | <b>Final fair<br/>value<br/>(\$'000)</b> | <b>Provisional<br/>(\$'000)</b> |
|------------------------------------------------|------------------------------------------|---------------------------------|
| Consideration paid for the acquisition         | 36,655                                   | 36,655                          |
| Fair value of net identifiable assets acquired | <u>(34,548)</u>                          | <u>(24,331)</u>                 |
| <b>Goodwill</b>                                | <u><u>2,107</u></u>                      | <u><u>12,324</u></u>            |

The net cash outflow on the acquisition was as follows:

|                                   |                       |                       |
|-----------------------------------|-----------------------|-----------------------|
| Cash paid                         | (36,655)              | (36,655)              |
| Cash and cash equivalent acquired | <u>30,625</u>         | <u>30,625</u>         |
| Net cash outflow on acquisition   | <u><u>(6,030)</u></u> | <u><u>(6,030)</u></u> |

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

**30. Business combinations** (continued)**a) Aventa Group** (continued)

| <b>Pharmaceutical Wharehousing N.V</b> (continued) | <b>Final fair value</b><br><b>(\$'000)</b> | <b>Provisional fair value</b><br><b>(\$'000)</b> |
|----------------------------------------------------|--------------------------------------------|--------------------------------------------------|
| Trade and other payables                           | 267                                        | 267                                              |
| Other current liabilities                          | <u>869</u>                                 | <u>869</u>                                       |
| Total current liabilities                          | <u>1,136</u>                               | <u>1,136</u>                                     |
| <b>Total identifiable liabilities assumed</b>      | <u>1,136</u>                               | <u>1,136</u>                                     |
| <b>Net identifiable assets acquired</b>            | 25,601                                     | 23,936                                           |

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

|                                                | <b>Final fair value</b><br><b>(\$'000)</b> | <b>Provisional</b><br><b>(\$'000)</b> |
|------------------------------------------------|--------------------------------------------|---------------------------------------|
| Consideration paid for the acquisition         | 26,736                                     | 26,736                                |
| Fair value of net identifiable assets acquired | <u>(25,601)</u>                            | <u>(23,936)</u>                       |
| <b>Goodwill</b>                                | <u>1,135</u>                               | <u>2,800</u>                          |

The net cash outflow on the acquisition was as follows:

|                                   |                 |                 |
|-----------------------------------|-----------------|-----------------|
| Cash paid                         | (26,736)        | (26,736)        |
| Cash and cash equivalent acquired | <u>5,810</u>    | <u>5,810</u>    |
| Net cash outflow on acquisition   | <u>(20,926)</u> | <u>(20,926)</u> |

**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<br>previously<br>reported as at<br>30 Sept 2024<br>\$'000 | Adjustment<br>to<br>previously<br>reported<br>fair value<br>\$'000 | Movement in<br>total<br>comprehensive<br>income<br>\$'000 | Restated<br>balance as<br>at<br>30 Sept 2024<br>\$'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<br>Year ended<br>30 Sept 2024<br>\$'000 |
|-------------------------------------------------------------------------------|--------------------------------------------------|
| Cost of sales                                                                 | (7,926)                                          |
| Operating expenses                                                            | <u>(24,685)</u>                                  |
| Decrease in total consolidated statement of comprehensive income for the year | <u><u>(32,611)</u></u>                           |

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

|                          | Balance<br>previously<br>reported as<br>at<br>30 Sept 2024<br>\$'000 | Effect of<br>adjustment on<br>Statement of<br>Comprehensive<br>Income as at<br>30 Sept 2024<br>\$'000 | Restated<br>balance as at<br>30 Sept 2024<br>\$'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 incorporated 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<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------|----------------|----------------|
| <b>Carrying value:</b>                         |                |                |
| oDeliver                                       | 600            | 600            |
| Southside Property Acquisition Company Limited | 24,963         | 5,769          |
| PAUW Developers Inc.                           | 13,204         | 17,169         |
| Beharry RPL Inc.                               | <u>2,978</u>   | <u>-</u>       |
|                                                | <u>41,745</u>  | <u>23,538</u>  |

**31. Investment in associates** (continued)**Associates**

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

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

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



**Oxi  
Clean**

# **OXICLEAN DARK PROTECT** — LAUNDRY BOOSTER —

A SPECIALIZED FORMULA FOR DARK  
AND BLACK CLOTHING



WITH  
**ANTI-FADE**  
TECHNOLOGY

## MANAGEMENT PROXY CIRCULAR

**1. NAME OF COMPANY:**

Agostini Limited Company No. A-5907 (A)

**2. PARTICULARS OF MEETING:**

Eighty-Second Annual Shareholders Meeting of Agostini Limited, will be held on Friday, February 06, 2026 at 10am at the Port of Spain Ballroom of the Hyatt Regency Hotel, Wrightson Road, Port of Spain.

**3. SOLICITATION:**

It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular and in the absence of a specific direction, in the discretion of the Proxy Holder in respect of any other resolution.

**4. ANY DIRECTOR'S STATEMENT SUBMITTED PURSUANT TO SECTION 76 (2):**

No statement has been received from any Director pursuant to Section 76 (2) of the Companies Act, 1995.

**5. ANY AUDITOR'S STATEMENT SUBMITTED PURSUANT TO SECTION 171 (I):**

No statement has been received from the Auditors of the Company pursuant to Section 171 (I) of the Companies Act, 1995

**6. ANY SHAREHOLDER'S PROPOSAL SUBMITTED PURSUANT TO SECTIONS 116 (a) AND 117 (2):**

No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of the Companies Act, 1995.

| DATE             | NAME AND TITLE                                                   | SIGNATURE                                                                            |
|------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| January 12, 2026 | Nadia James-Reyes Tineo<br>Company Secretary<br>Agostini Limited |  |

Republic of Trinidad & Tobago  
The Companies Act, 1995 (Section 144)

## PROXY FORM

**NAME OF COMPANY:**

Agostini Limited Company No. A-5907 (A)

**PARTICULARS OF MEETING:**

Eighty-Second Annual Shareholders Meeting of Agostini Limited, will be held on Friday, February 06, 2026 at 10am at the Port of Spain Ballroom of the Hyatt Regency Hotel, Wrightson Road, Port of Spain.

of   
**Name (CAPITAL LETTERS)** **Address (CAPITAL LETTERS)**

I/We being a shareholder(s) of Agostini Limited, hereby appoint Mr. Christian Mouttet or failing him, Mr. Barry Davis, Group Chief Executive Officer of the Company or

of   
**Name (CAPITAL LETTERS)** **Address (CAPITAL LETTERS)**

As my/our proxy to vote for me/us on my/our behalf on the Resolutions to be proposed at the meeting and at any adjournment thereof in the same manner, to the same extent and with the same powers as if they undersigned were present or such adjournment or adjournments thereof.

Signed this  day of  2026.

Signature of Shareholder(s)

Please indicate with a tick in the appropriate box below how you wish your proxy to vote on the Resolutions referred to.  
If no such indication is given, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

| RESOLUTIONS                                                                                                                                                                                                                   | FOR                                                                              | AGAINST                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1. To receive the Financial Statements for the year ended September 30, 2025 and reports of the Directors and Auditors thereon.                                                                                               | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 2. To appoint the following Director appointed during the year, and who being eligible offers himself for re-election:<br>i. <b>Mr. Jorge Sequeira Picado</b>                                                                 | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 3. To elect the following Directors retiring by rotation and who being eligible, offers himself/herself for re-election:<br>i. <b>Mr. Christian Mouttet</b><br>ii. <b>Mr. Francois Mouttet</b><br>iii. <b>Mr. Barry Davis</b> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> |
| 4. To appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.                                                                                                                               | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 5. To transact any other ordinary business of the Company.                                                                                                                                                                    | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |

**NOTES:**

- 1) If it is desired to appoint a proxy other than the named Directors, the necessary deletions must be made and initialled and the name inserted in the space provided.
- 2) In the case of joint holders, the signature of any holder is sufficient, but the names of all joint holders should be stated.
- 3) If the appointer is a Corporation, this form must be under its Common Seal or under the name of an officer of the Corporation duly authorised in this behalf.
- 4) To be valid, the proxy form must be completed, signed and deposited with the Secretary, Agostini Limited, #18 Victoria Avenue, Port of Spain, at least 48 hours before the time appointed for holding the meeting or adjourned meeting.







[agostinilimited.com](http://agostinilimited.com)



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