



OUR SHARED

IMPACT



WMP





AC AT SCALE

2025 marked a critical step in our 2X journey, accelerating growth while reinforcing our responsibility to the people we empower, the communities we serve, and the region we call home. Through disciplined execution and sustainable progress, we delivered meaningful results where they count most: strengthening livelihoods, advancing environmental stewardship, and creating long-term economic value.

TABLE OF

Creating
Lasting
Impact

6

Our Impact
At A Glance

8

Our 2X
Growth
Agenda

10

Stories of
Impact

12

What Guides
Us

14

Sustainability
Priorities
Business

16

Executive
Chairman's
Message

18

Group CEO's
Report

26

ESG
Highlights

48

Our
Sustainability
Report

50

IFRS SI Sustainability Disclosure
Standard Compliance Progress
Report

152

ESG Data
Disclosure
Report 2025

192

Our
Philanthropy
Report

272

Corporate
Information

292

Board of
Directors

294

Executive
Team

302

Corporate
Information

304

Report of the
Directors

305

Directors'
and Senior
Officers'
Interests

306

Some of the information provided in this document is forward-looking and therefore could change over time to reflect changes in the environment in which ANSA McAL competes. Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contain references to our consolidated financial statements and financial information about our reporting segments.

CONTENTS

Directors', Senior Officers' and
Connected Persons' Interests

307

Substantial Interests – Top 10
Shareholders of ANSA McAL
Limited

308

ANSA
Relationship

309

Notice of
Annual
Meeting of
Shareholders

310

Management
Proxy Circular

312

Form of
Proxy

313

ANSA McAL Group of
Companies, Businesses
and Products

315

ANSA McAL Group of
Companies' Contact
Information

320

Our Financial
Highlights
2021-2025

328

Statement of
Management
Responsibilities

330

Independent Auditor's Report to
the Shareholders of ANSA McAL
Limited

331

Consolidated
Statement of
Financial
Position

343

Consolidated
Statement of
Income

345

Consolidated
Statement of
Comprehensive
Income

346

Consolidated
Statement of
Changes In
Equity

347

Consolidated
Statement of
Cash Flows

349

Notes to the
Consolidated
Financial
Statements

351

Forward-looking statements in this document are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date they were originally made to the public. ANSA McAL expressly assumes no obligation to and does not intend to update these forward-looking statements.

CREATING LASTING IMPACT

SCALING ACROSS BORDERS

MAP LEGEND

MARKETS
WE SERVE



145
Years in
Business

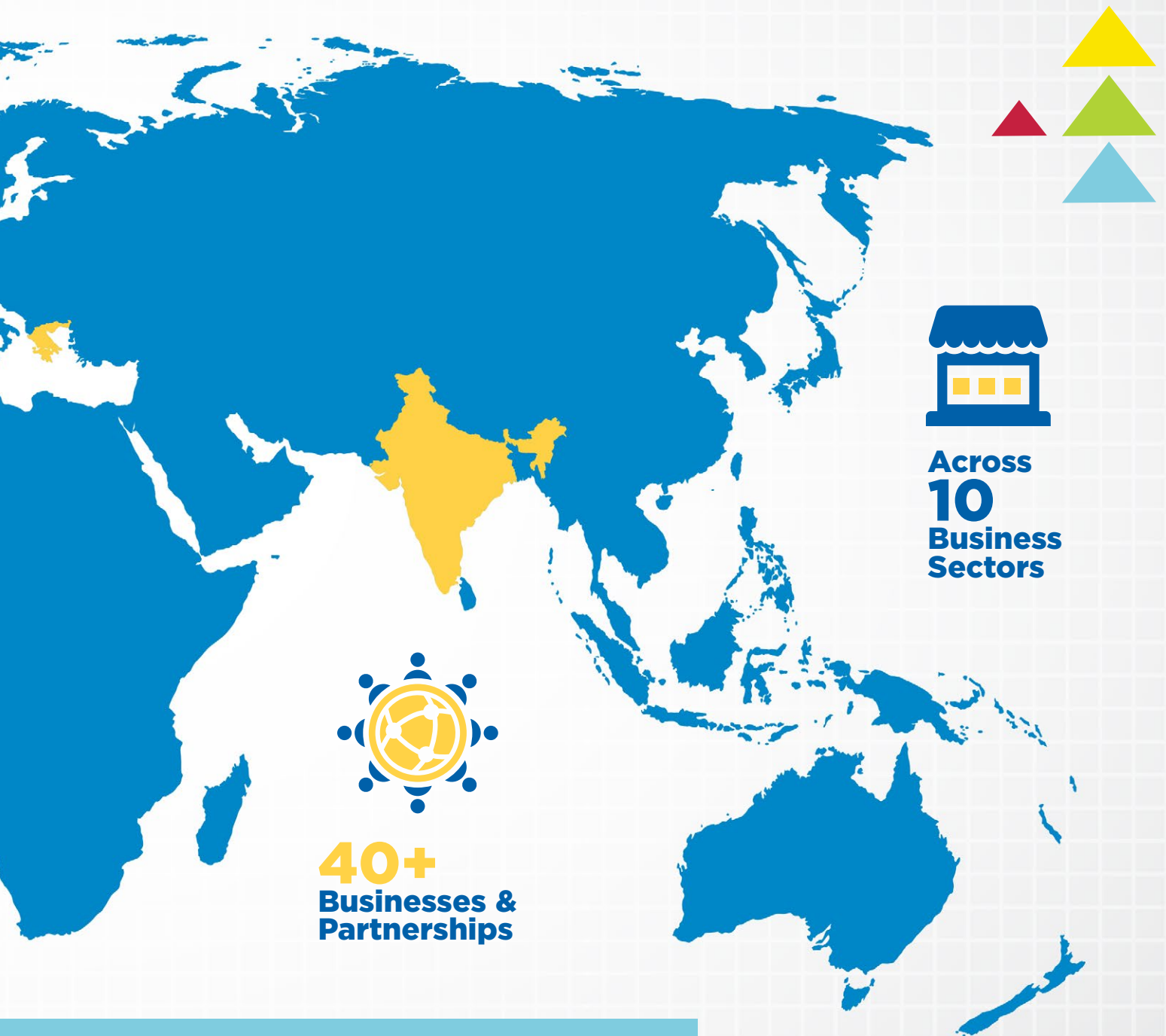


30+
Markets
Served



5000+
Employees

Across 10 sectors and 30+ countries, our Group continues to grow, strengthen markets, and create opportunity at scale. With thousands of committed people powering our businesses every day, we are not only building strong companies. We are shaping economies, supporting communities, driving innovation, and delivering real value across the region and beyond.



Across
10
Business
Sectors

40+
Businesses &
Partnerships

**1 Purpose Driving It All:
Inspiring Better Choices
for a Better World**

OUR **IMPACT** AT A GLANCE

PEOPLE & OPPORTUNITY



NUMBER OF EMPLOYEES IN 2025

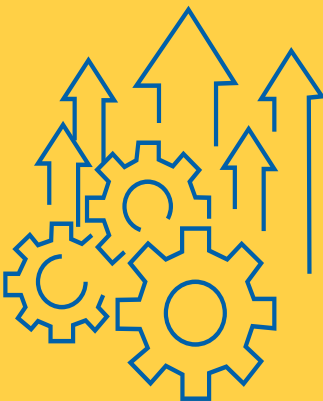
5263

STRONG INTERNAL FILL RATE
(POSITIONS FILLED INTERNALLY VS. EXTERNALLY)

48%

HIGH PERFORMER RETENTION

93%



NET BENCH STRENGTH

NBS INCREASE

19%

COMMUNITY & SOCIETY

66

Outstanding Caribbean innovators awarded \$1 million each through the Anthony N. Sabga Awards to date (through 2025).

32
MILLION

Awarded to laureates for excellence in arts and letters, entrepreneurship, public and civic contributions, and science and technology.

36
MILLION

Funded through the ANSA McAL Foundation to support regional development initiatives.

SUSTAINABILITY & INNOVATION



540

Solar photovoltaic panels installed at CARIB Brewery Grenada, now supplying approximately **20%** of the brewery's electricity needs.



95,283
MWH

Solar power generated through our Monte Plata Park investment in the Dominican Republic.



71,427
MWH

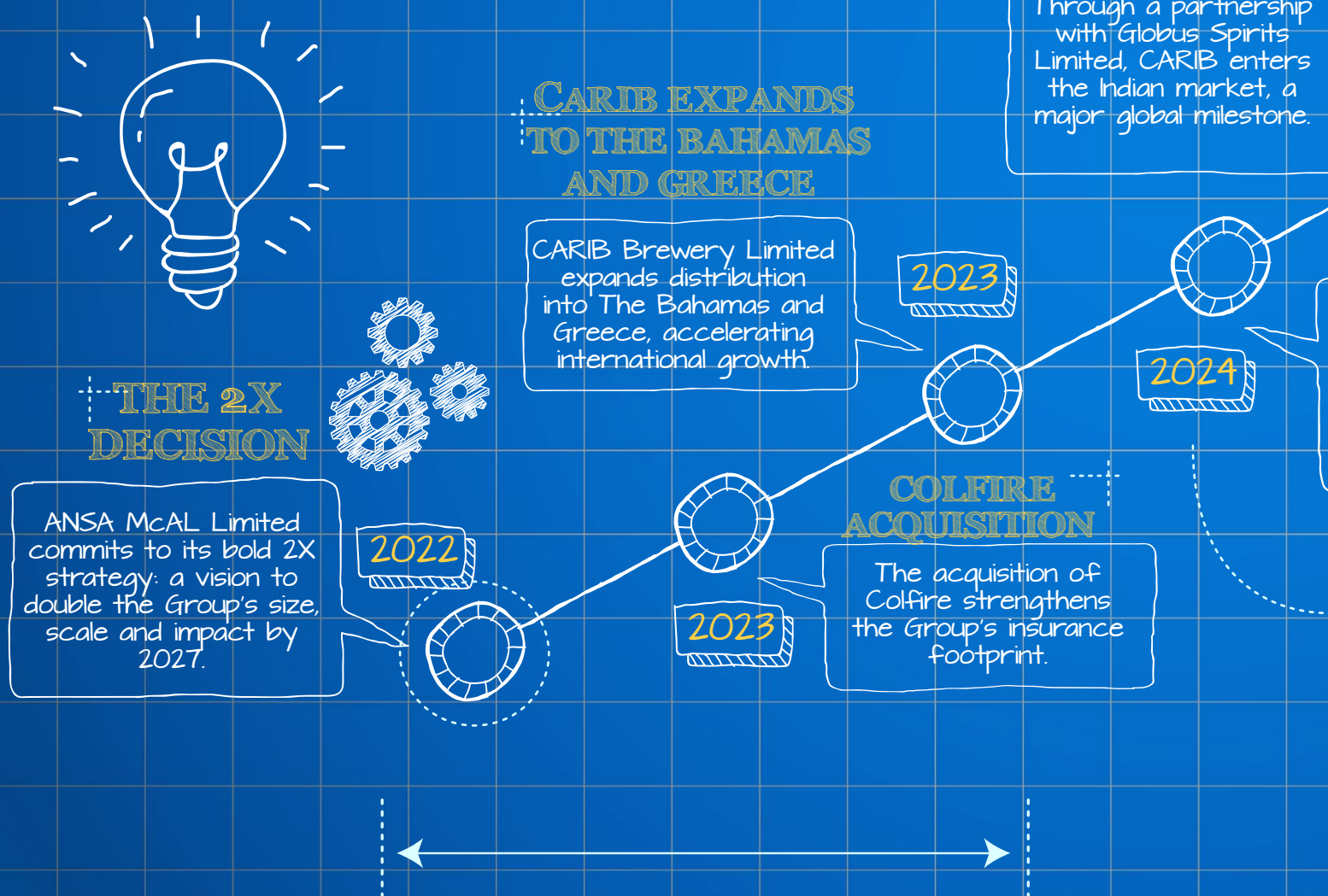
Wind energy produced via the Tilawind South America Wind Farm in Costa Rica.

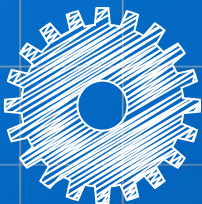
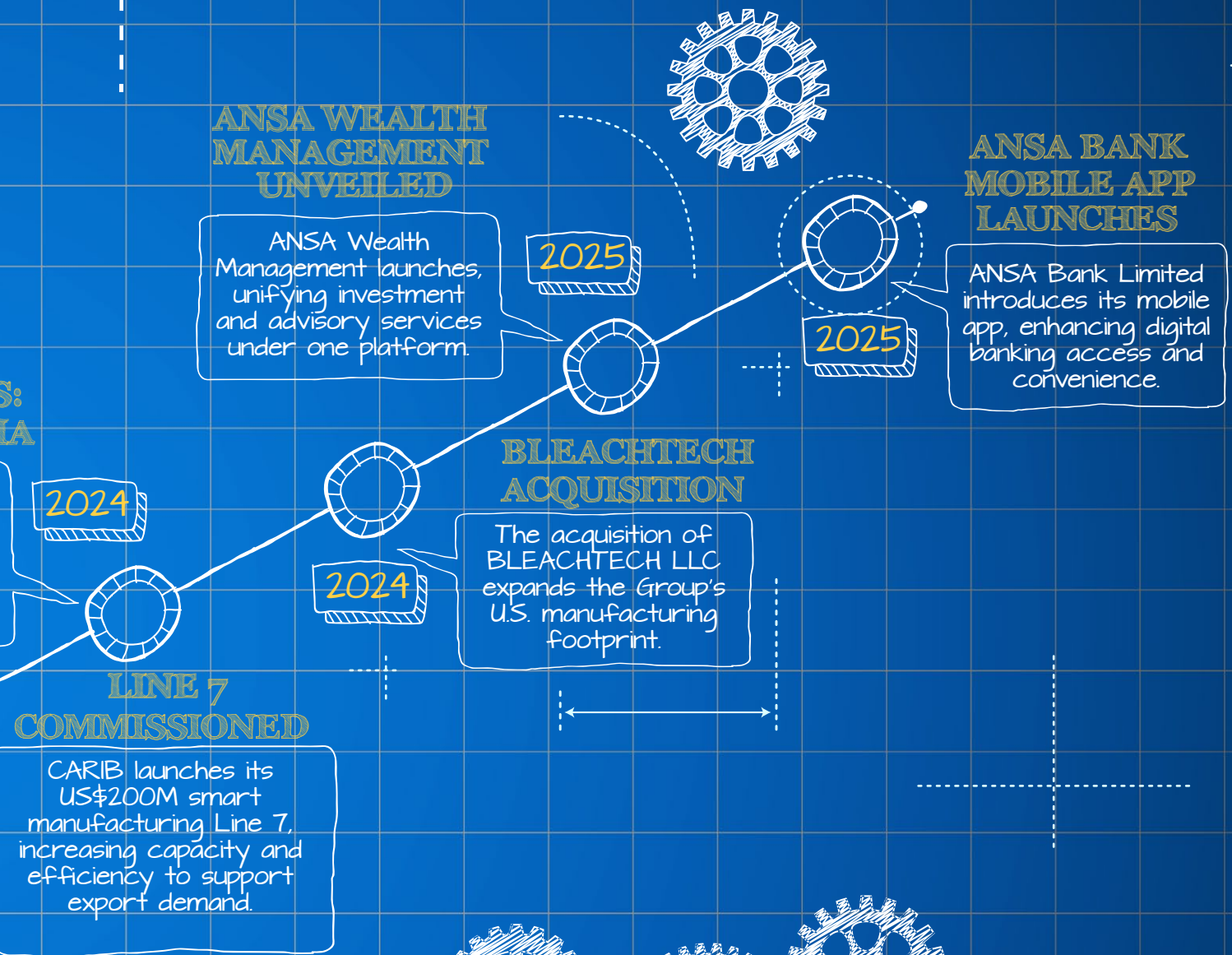


2,498
MT

Glass collected locally for recycling through ANSA Packaging's Carib Glassworks, representing a **49% increase** over 2024.

Our **2X** growth agenda is a blueprint for transformation





“Success requires bold action... and we’re just getting started.”

STORIES OF IMPACT



Antonio Roberts

ANSA McAL Champions Programme Alumni

“The Champions Programme equips young professionals with the exposure, responsibility and mindset needed to contribute meaningfully to 2X growth, and if you are willing to step up and “champion” own your development, it will be a defining experience in your journey.”



Noreen de la Rosa

ANSA McAL Foundation Recipient,
Co-founder of St Ann's/Cascade Servol Junior Life Centre

“The ANSA McAL Foundation is now paying two nearly full-time psychologists, three days a week. Whether there's a problem on the compound or not, they are here, so we try to nip any problems in the bud. The children know from the time they're working here; they're cared for. They belong. They don't have to look for a gang to belong to.”

Impact is not an outcome

It's a commitment to people,
to communities, to our region
and to a better tomorrow.

A portrait of Sean Bowlah, a man with a beard and short dark hair, wearing a dark suit, white shirt, and red tie. He is smiling and looking towards the camera. The background is a solid blue color.

Sean Bowlah

Group HRIS Analytics & Data Integration Manager

Key member on the AI in HR project

“By pioneering AI within its HR ecosystem, ANSA McAL has established a new benchmark for enterprise transformation in the region—demonstrating that Caribbean-based organisations can lead on the global stage in advancing intelligent, people-centred technology.”

WHAT GUIDE

OUR PURPOSE

Inspiring Better Choices
for a Better World



OUR VISION

With inherent Caribbean creativity
and resilience, we unleash a future of
infinite and sustainable possibilities for
people everywhere.



ESUS



HOW WE LEAD

With Stewardship:

We lead with purpose, protecting what we've built while boldly shaping what comes next.

HOW WE LIVE

Our Core Values

The standards we hold ourselves to, in every market and every moment.

Through our
VISION, PURPOSE
and
SUSTAINABILITY
BUSINESS PRIORITIES
we create hope for the future and generate
value for all our stakeholders.

SUSTAINABILITY

BUSINESS PRIORITIES



ESG PILLARS

Environmental

- Climate change mitigation and adaptation
- Water and marine resources
- Resource use and circular economy
- Pollution reduction
- Biodiversity and ecosystems

Governance

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



Social

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

EXECUTIVE CHAIRMAN'S MESSAGE

As we celebrate 145 years of ANSA McAL in 2026, we are reminded that longevity is never accidental. It is the result of disciplined leadership, courageous decisions, and a steadfast commitment to creating value for the societies in which we operate.

A. NORMAN SABGA
LLD (Hon.) UWI; (h.c.) UTT



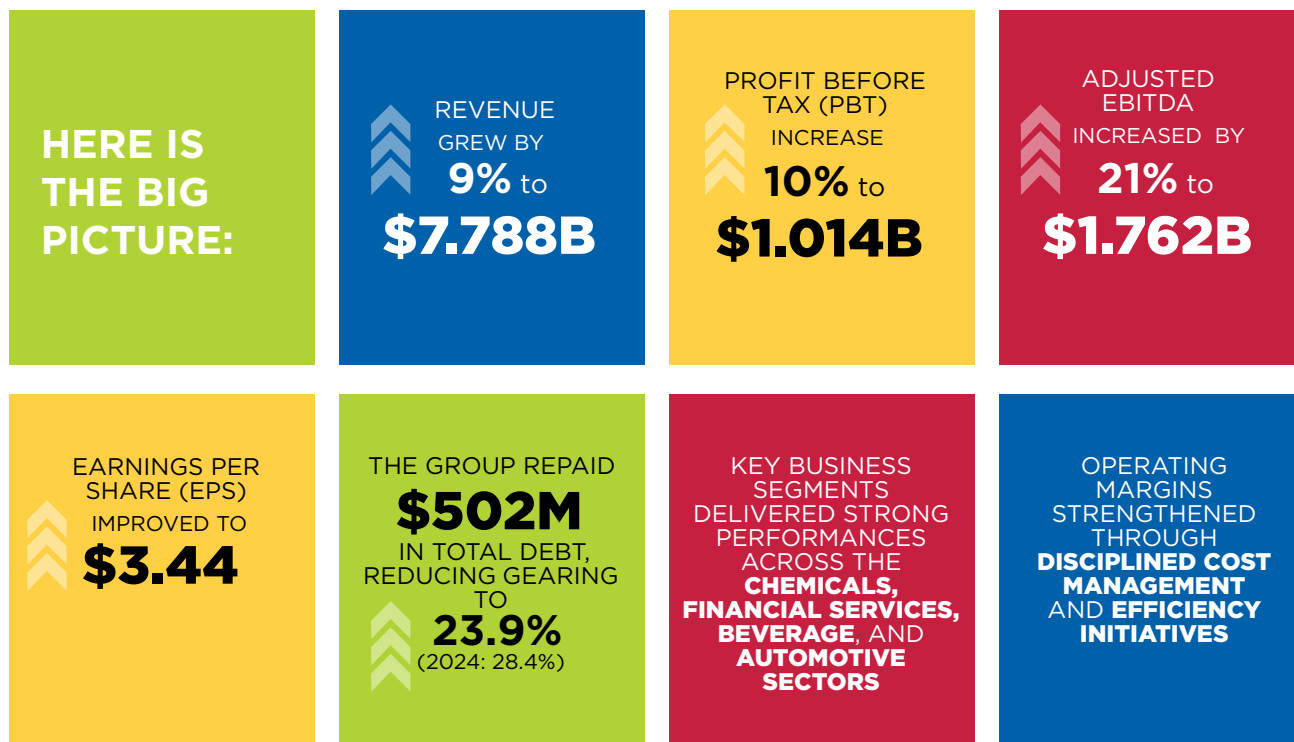
A Legacy in Motion. An Impact that Endures.

For more than a century, our Group has grown alongside the region, building industries, expanding opportunities, and creating lasting value for the communities we serve. Today, our story is not only one of longevity, but of impact. From our earliest beginnings to our expanding international presence, ANSA McAL has consistently demonstrated that disciplined strategy, strong governance, and an unwavering commitment to people can build a business that endures.

As we reflect on this year, we do so with pride in our past and confidence in the future we are building.

EXECUTIVE CHAIRMAN'S MESSAGE (CONTINUED)

2025 Performance: Delivering Impact Through Growth



THESE RESULTS REFLECT HIGHER EARNINGS CAPACITY, IMPROVED CASH GENERATION, AND DISCIPLINED EXECUTION ACROSS OUR PORTFOLIO, ENABLING US TO STRENGTHEN THE BALANCE SHEET WHILE CONTINUING TO INVEST IN LONG-TERM GROWTH.

Operational Impact Across Our Businesses

ACROSS THE FOUR QUARTERS OF 2025, THE GROUP DELIVERED STRONG GROWTH AND OPERATIONAL MOMENTUM, REFLECTING THE STRENGTH OF OUR DIVERSIFIED PORTFOLIO AND THE DISCIPLINED EXECUTION OF OUR 2X STRATEGY.



- **Chemicals:** BLEACHTECH's U.S. operations stabilised following targeted reliability improvements, while ANSA McAL Chemicals in Trinidad completed a 50% plant expansion, strengthening regional competitiveness.
- **Beverage:** CARIB Lager advanced in the United Kingdom and India, while Guyana and the OECS drove regional growth.



- **Financial Services:** Profit Before Tax increased by 36% year-on-year, supported by prudent underwriting, higher investment income, and continued investments in technology and talent.
- **Automotive & Real Estate:** Guyana emerged as the Group's second-largest market, with ANSA Motors and Europcar expanding partnerships into Jamaica and Guyana.

THESE RESULTS DEMONSTRATE THE RESILIENCE, ADAPTABILITY, AND DISCIPLINED EXECUTION THAT HAVE DEFINED ANSA McAL THROUGHOUT ITS HISTORY.

EXECUTIVE CHAIRMAN'S MESSAGE (CONTINUED)

Strengthening Leadership and Governance



2025 was a year of renewal in leadership. I would like to take a moment to recognise the invaluable contributions of Larry Howai and Teresa White, who stepped down from the Board in June and August 2025 respectively. Their longstanding service and guidance have been instrumental in strengthening the Group's strategic agenda.

The Board was further strengthened with the appointment of two distinguished independent Directors, Dr. Marlene Attzs and Joel M.C. Pemberton, whose collective

expertise in economics, accounting, entrepreneurship, sustainability, and energy leadership will enrich our governance and strategic direction.

Adam N. Sabga was also appointed as the Group's Chief Operating Officer, driving operational excellence and business stewardship in support of our 2X Vision.

These transitions reflect our commitment to disciplined leadership, diversity of thought, and long-term resilience.

Global Impact Through Disciplined Growth

As we continue to execute our 2X Vision to double the Group's scale, size, and impact by 2027, our actions in 2025 were guided by disciplined expansion and purposeful capital allocation.

- **BLEACHTECH's U.S.** operations are now firmly integrated within the Group, positioning ANSA McAL as an emerging leader in the northern hemispheric bleach market.
- **CARIB Beer** expanded across the United Kingdom and India, reinforcing its position as a globally recognised Caribbean brand.
- **Portfolio optimisation** included divestments in non-core businesses, such as ANSA Technologies in Trinidad and Tobago, Standard Distributors in Trinidad and Tobago and Barbados, and Brydens Xpress and Retail operations in Barbados.
- **Proactive** measures addressed foreign exchange constraints impacting our Automotive, Trading, Distribution, and wider Retail operations, protecting profitability through tighter working capital controls and supply chain strategies.



Technology, Innovation, and Governance

Innovation remains a key driver of competitiveness. In 2025, ANSA McAL became the first large-scale enterprise in the English-speaking Caribbean to introduce AI across its Human Resources ecosystem, enhancing efficiency and talent management.

Strong governance remains fundamental to our ability to deliver sustainable growth. The Board and executive leadership team continue to prioritise disciplined capital allocation, transparent reporting, and

prudent financial stewardship. This approach enabled the Group to reduce gearing, strengthen the balance sheet, and maintain financial flexibility, while continuing to invest in strategic growth opportunities.

External recognition reinforces this strength: CariCRIS reaffirmed ANSA Merchant Bank's CariAA and ttAA credit ratings, while A.M. Best maintained TATIL's A-Excellent rating, both with stable outlooks. These ratings validate the Group's governance, resilience, and financial discipline.

EXECUTIVE CHAIRMAN'S MESSAGE (CONTINUED)

Environmental and Social Impact

Sustainability is central to how we operate, invest, and grow. In 2025, we took bold steps to ensure that sustainable business practices are not only part of our business strategy, but a source of long-term value. We launched our first IFRS Sustainability Progress Report, setting a new regional standard for transparency and accountability. Our ESG Data Reports now provide structured insights into energy, water, waste, and social impact.

Examples such as CARIB Brewery Grenada's solar photovoltaic installation, supplying 20% of the facility's electricity needs, demonstrate how targeted investments deliver both environmental and economic returns. From circular economy efforts in packaging to responsible resource use, ANSA McAL is setting the pace in the region.

Empowering Caribbean Impact



One of the most enduring expressions of our commitment to regional development is the work of the ANSA McAL Foundation and the Anthony N. Sabga Awards, Caribbean Excellence. In 2025, we honoured:

- **Ayodele Dalgety-Dean (Guyana)** – Public and Civic Contributions
- **Dr Simone Badal (Jamaica)** – Science and Technology
- **Etienne Charles (Trinidad and Tobago)** – Arts and Letters
- **Rachel Renie-Gonzales** – e-commerce agri-entrepreneur (Entrepreneurship, T&T)

To date, 66 individuals have been recognised, with more than TT\$32 million invested in advancing Caribbean excellence.

Building the Next Chapter of Impact

As we celebrate 145 years of ANSA McAL in 2026, we are reminded that longevity is never accidental. It is the result of disciplined leadership, courageous decisions, and a steadfast commitment to creating value for the societies in which we operate.

The global environment remains shaped by volatility, yet the Group has weathered many storms, emerging stronger each time. Our diversified portfolio, disciplined risk management, and proactive planning ensure that we are not only prepared to face challenges but positioned to turn them into opportunities.

As we enter 2026, our priorities remain clear: maintaining margin and cost discipline, strengthening our balance sheet, and

allocating capital to the highest-return opportunities within our core businesses. With a clear strategy, strong fundamentals, and the dedication of our people, we are confident in our ability to continue delivering meaningful economic, social, and environmental impact.

Because after 145 years of business, our greatest impact is still to come.

A. Norman Sabga

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

GROUP CEO'S MESSAGE

“In an environment of constant change, our greatest advantage is clarity of purpose, of strategy, and of the impact we are committed to delivering.”

ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE OFFICER



Creating Value That Lasts

To our employees, customers, shareholders, and partners, thank you. Your trust, hard work, and commitment made our progress in 2025 possible.

The year 2025 marked a defining stage in our 2X journey, with two years remaining to our 2027 targets, amid continued volatility across the markets in which we operate. Shifting macroeconomic conditions, inflationary pressures, evolving supply chains, and uneven regional growth continue to create complexity across both our Caribbean and international markets. Yet this is an environment we understand—and one we are built to navigate.

In that context, our focus in 2025 was clear – execute. After strengthening our financial foundation in 2023 and investing for growth and portfolio expansion in 2024, we turned to lifting performance across our core 2X sectors and raising the bar on operational excellence across the Group. By aligning priorities and holding ourselves accountable, we delivered measurable progress toward our 2027 targets.

What has always set ANSA McAL apart is not the absence of volatility, but our response to it. Our stewardship approach, anchored in discipline, accountability, and long-term value creation, continues to guide how we operate and grow. It ensures that we remain focused, resilient, and agile in the face of change.

Delivering Impact: The 3Bs

At the heart of our 2X strategy are our core growth engines, the 3Bs: Bleach, Beverage, and Banking. These sectors offer the strongest opportunity to scale, deepen customer relationships, and accelerate value creation. While every business contributes to the Group, our capital and management attention are intentionally concentrated where they can deliver the greatest impact, while we continue to strengthen performance across the wider portfolio.

In our Chemicals business, the integration and stabilisation of BLEACHTECH remained a central priority. By strengthening operational discipline and building our U.S. market position, the business delivered meaningful gains in reliability and efficiency. Plant availability reached 95% in March, supported by a 9% increase in output compared to 2024. Profitability across the wider Chemicals portfolio also improved, supported by expansion at ANSA Chemicals (Trinidad) and sharper execution across the Sector.

Banking progressed through continued investment in digital transformation and customer experience. The launch of the ANSA Bank Mobile App improved accessibility, with rapid onboarding, instant



payments, and streamlined loan applications. Alongside targeted investment in talent and technology, the Financial Services Sector delivered a 36% increase in PBT—evidence of strategy translating into results.

The Beverage Sector performed strongly across domestic and international markets, with continued momentum in Guyana and the OECS. Investments in brewing capacity and commercial execution in key markets reinforced the strength of our brands and the Sector's role as a major growth driver for the Group.



In line with our commitment to sharpen focus and maximise shareholder value, we also executed a series of divestments: ANSA Technologies (Trinidad), Standard Distributors (Trinidad and Barbados) and Brydens Xpress and Retail (Barbados). These actions were deliberate steps to streamline the portfolio, redeploy capital, and intensify investment in our core growth engines. Simply put, we chose to focus and reduce complexity so we can deliver 2X with greater clarity, discipline, and impact.

Scaling Our Impact: Growth in New Markets

Expanding beyond our traditional footprint remains essential to the 2X journey. In 2025, we continued to build scale in priority markets, strengthen partnerships, and invest in the capabilities required to compete and win internationally.

In the United States, BLEACHTECH continued to strengthen its position as reinvestment strategies advanced and operational reliability improved. Production at both plants (Ohio and Virginia) stabilised, supporting stronger output and reinforcing our growing presence in the northern hemispheric bleach market.



In the Beverage Sector, international growth remained strongest in Guyana and the OECS, where brand awareness is already high. Building on this foundation, we also pursued new business development opportunities in India, the United Kingdom, and Canada, creating pathways for long-term growth and deeper market penetration.



Guyana continued to emerge as a strategic growth hub across multiple sectors. Beyond the strength of our beverage business, ANSA Motors and Europcar extended their partnership into Guyana and Jamaica, strengthening our regional mobility offering. The introduction of new models—including the Proton range and the newly launched Honda CR-V—supported market share and customer engagement. We also expanded our real estate services in Guyana, broadening our presence and opening new avenues for value creation.

These initiatives were underpinned by disciplined financial management. Strategic investments across our international portfolio were balanced with a continued focus on capital efficiency, contributing to a reduction in our gearing ratio from 28.4% to 23.9%. This reflects our ability to pursue growth while maintaining financial strength and resilience.

Together, these efforts demonstrate our strategy in action, building scale in new markets, strengthening global partnerships, and extending the reach of our core businesses.

Our People: Empowering Impact



The year 2024 was pivotal in redefining what it means to be part of ANSA McAL. We introduced our Stewardship Principles: Agile, Brave, Responsible, Inclusive, and Visionary, which set clear expectations for leadership and gave our people a shared language for how we work and win together.

In 2025, we focused on bringing these principles to life in day-to-day decisions while using technology to improve the employee experience. Artificial intelligence helped simplify how employees access HR support, learning, and career tools, making

services faster, more consistent, and easier to use across our territories. The result is a more responsive experience that supports productivity, development, and well-being. We also applied these tools to strengthen how we attract, develop, and manage talent. By automating routine processes and improving workforce insights, leaders can spend more time coaching and building high-performing teams. As we expand the use of AI, we remain focused on responsible adoption, with appropriate safeguards for data, privacy, and governance.

Leading with Impact: Our Sustainability Agenda

As expectations around corporate responsibility continue to rise, we are taking a deliberate approach to embedding sustainability into how we operate, invest, and grow.

Building on progress in 2024, we expanded our ESG data frameworks in 2025 to improve how we measure, manage, and report performance across the Group. Stronger data enables greater consistency, transparency, and accountability and ensures sustainability priorities inform decision-making at every level.

Underpinning this progress is a strengthened governance and reporting framework. Following our 2024 gap analysis, we accelerated our alignment with IFRS S1 Standard through structured materiality assessments and the rollout of enhanced ESG data reporting frameworks across priority sectors. This has elevated the quality, consistency, and reliability of our data, supporting more transparent, credible, and decision-useful disclosures.

Our renewable energy investments continue to scale with intent. The full-year impact of Monte Plata Phase II, commissioned in July 2024, alongside increased wind generation, has contributed to a stronger, more diversified renewable energy portfolio. These efforts directly advance United Nations Sustainable Development Goal 7: Affordable and Clean Energy, while reinforcing our role in accelerating the transition toward more sustainable energy systems across the markets we serve.



Across our operations, we are translating strategy into tangible, measurable impact. In 2025, CARIB Brewery Grenada commissioned 540 solar photovoltaic (PV) panels at its main office and production facility. These now supply approximately 20% of its electricity needs, generating over 60,000 kWh of clean energy. This investment not only reduces emissions and operating costs but strengthens energy resilience, demonstrating how sustainability drives both performance and long-term value.

By linking ESG performance directly to strategy, capital allocation, and operational execution, we are not only managing risk; we are positioning ANSA McAL to lead the sustainability agenda in the Caribbean. Sustainability is not a trend for ANSA McAL. It is embedded in how we build stronger, more accountable businesses, deliver lasting value, and contribute meaningfully to the world around us. In doing so, we remain guided by our purpose: Inspiring Better Choices for a Better World.

Driving Impact, Delivering Value

With two years remaining in our 2X journey, 2026 will be a decisive year, defined by execution, accountability, and measurable performance. The strategy is clear. Our focus now is to deliver consistently, strengthen returns, and continue building a Group that can thrive through cycles.

None of this progress happens without our people and without the customers, partners, and shareholders who continue to place their confidence in us. I am proud of what our teams delivered in 2025, and I am equally

clear-eyed about the work ahead. We will keep raising the bar on performance, service, and governance as we pursue our 2027 targets.

With confidence in our direction and urgency in our execution, we move forward to grow, to lead, and to create value that lasts, for our stakeholders and for the communities we serve across the Caribbean and beyond.

Below, I outline the key highlights of our 2025 financial and operational performance.

Group's Financial Results

FOR THE YEAR ENDED 31 DECEMBER 2025

REVENUES FOR THE PERIOD ENDED 31ST DECEMBER 2025 GREW TO \$7,788 MILLION, A 9% INCREASE OVER THE PREVIOUS YEAR (\$7,121 MILLION - 2024) WHICH WAS AN ALREADY HISTORIC HIGH.

FISCAL YEAR HIGHLIGHTS



REVENUE

TT\$7,788M

up \$667M or 9%

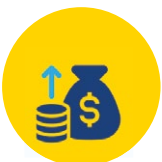


ADJUSTED EBITDA

(from continuing operations)

TT\$1,762M

up \$303M or 21%



PROFIT BEFORE TAX

(from continuing operations)

TT\$1.014M

up \$91M or 10%

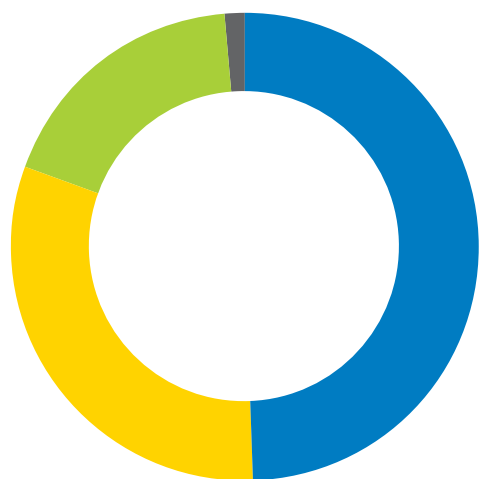


EARNINGS PER SHARE

TT\$3.44

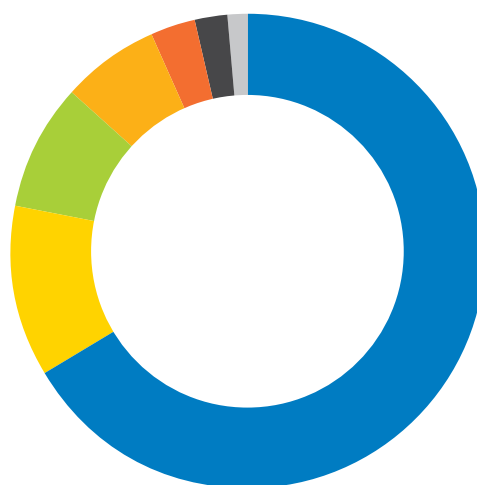
up \$0.10 or 3%

REVENUE BY SEGMENT



- Construction, Manufacturing, Packaging and Brewing
- Automotive, Trading and Distribution
- Banking and Insurance
- Media, Retail, Services and Parent Company

REVENUE BY GEOMARKET



- Trinidad and Tobago
- Guyana
- Barbados
- United States of America
- Grenada
- Jamaica
- St Kitts and Nevis

Note: 2024 results are restated for the impact of finalisation of BLEACHTECH acquisition accounting and to remove results of discontinued operations.

BUSINESS UNIT UPDATE

CONSTRUCTION, MANUFACTURING, PACKAGING AND BREWING



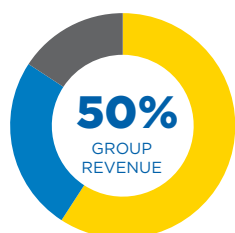
REVENUE
\$3,867M
UP \$556M OR 17%

ADJ. EBITDA
\$1,190M
UP \$207M OR 21%

OPERATING INCOME
\$768M
UP \$134M OR 21%

PRE-TAX PROFIT
\$657M
UP \$47M OR 7%

INDUSTRY
PROFILE



■ Brewing
■ Manufacturing & Packaging
■ Construction

AUTOMOTIVE TRADING AND DISTRIBUTION



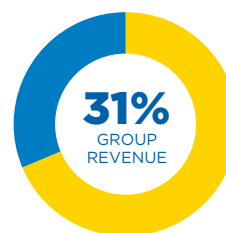
REVENUE
\$2,425M
UP \$19M OR 1%

ADJ. EBITDA
\$211M
DOWN \$15M OR 6%

OPERATING INCOME
\$172M
DOWN \$18M OR 10%

PRE-TAX PROFIT
\$170M
DOWN \$20M OR 10%

INDUSTRY
PROFILE



■ Distribution ■ Auto

BANKING AND INSURANCE



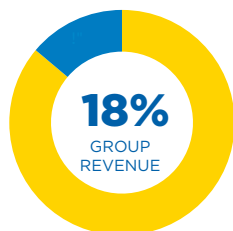
REVENUE
\$1,406M
UP \$102M OR 8%

ADJ. EBITDA
\$397M
UP \$97M OR 32%

OPERATING INCOME
\$327M
UP \$83M OR 34%

PRE-TAX PROFIT
\$295M
UP \$83M OR 39%

INDUSTRY
PROFILE



■ Insurance ■ Banking

MEDIA, RETAIL SERVICES AND PARENT COMPANY



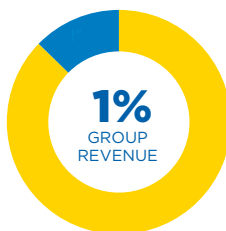
REVENUE
\$91M
DOWN \$10M OR 10%

ADJ. EBITDA
\$(35)M
UP \$14M OR 29%

OPERATING INCOME
\$(84)M
UP \$21M OR 20%

PRE-TAX PROFIT
\$(107)M
UP \$16M OR 18%

INDUSTRY
PROFILE



■ Media ■ Services & Parent

Note: 2024 results are restated for the impact of finalisation of BLEACHTECH acquisition accounting and to remove results of discontinued operations.

Discussion & Analysis of the Group's Financial Results

REVENUES FOR THE PERIOD ENDED 31ST DECEMBER 2025 GREW TO \$7,400 MILLION, A 9% INCREASE OVER THE PREVIOUS YEAR (\$7,121 MILLION - 2024) WHICH WAS AN ALREADY HISTORIC HIGH, WHILE ADJUSTED EBITDA INCREASED 21% TO \$1,762 (\$1,473 - 2024), AND PROFIT BEFORE TAX INCREASED 10% TO \$1,014 MILLION (\$923 MILLION - 2024), CROSSING THE \$1 BILLION MARK.

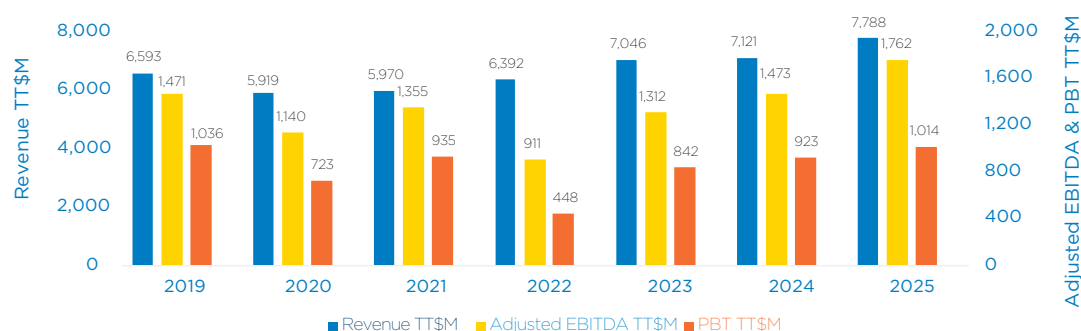


FIGURE 1. SEVEN-YEAR SUMMARY OF FINANCIAL PERFORMANCE

TT\$M	2019	2020	2021	2022	2023	2024	2025
PBT	\$1,036	\$723	\$935	\$448	\$842	\$923	\$1,014
+ Finance cost (Non IFRS 16)	39	37	41	45	43	65	185
+ Impairments of goodwill	-	8	2	32	-	-	-
+ Total depreciation and amortisation (Non IFRS 16)	396	372	377	387	427	472	563
Adjusted EBITDA	\$1,471	\$1,140	\$1,355	\$911	\$1,312	\$1,459	\$1,762

FIGURE 2. RECONCILIATION FROM REPORTED PROFIT BEFORE TAX (PBT) TO ADJUSTED EBITDA

Note: 2024 results are restated for the impact of finalisation of BLEACHTECH acquisition accounting and to remove results of discontinued operations.

OPERATING RESULTS

In 2025, the Group divested its retail businesses which included Standard Distributors (Trinidad and Barbados), Brydens Retail Inc. and Brydens Express Inc. in Barbados, as well as ANSA Technologies Limited, in Trinidad. These divestments, as part of the Group's strategy, will allow the Group to redeploy capital and focus on its strategic businesses.

Looking at the results from Continuing Operations, the Group's revenue increased 9% to \$7,788 million (\$7,121 million in 2024), demonstrating resilient demand across a diversified portfolio.

Gross profit increased by \$258 million (11%) to \$2,688 million (\$2,430 million in 2024), with our blended gross margin rising by 0.4 percentage points to 34.5%. This growth was driven in mainly by BLEACTECH LLC, which brought a higher gross margin as well as

other smaller improvements across the other businesses.

Adjusted EBITDA increased 21% to \$1,762 million (\$1,459 million in 2024) and Operating Profit (before share of associated company profits and finance charges), increased by 23% to \$1,183 million (\$962 million – 2024). Operating margins improved to 12.4%, up 1.7 percentage points from 13.5% in 2024. Again, these improvements are mainly driven by BLEACHTECH LLC.

Finance costs related to borrowings, overdrafts, and other finance expenses were \$191 million, up from \$68 million in the prior year, now having a full year of financing cost related to the BLEACHTECH acquisition. Our resultant Profit Before Tax was \$1,014 million, up 10% (\$923 million – 2024) even after absorbing the additional finance costs.

TAXATION

In 2025, the Group paid \$249 million (\$268 million – 2024) in corporation taxes across all jurisdictions in which we are a resident. The Group's Effective Tax rate was 31%, increasing from 26% in 2024, mainly due to changes in the composition of Group profitability and consolidation adjustments relating to discontinued operations, which

reduced the availability of loss offsets. Additionally, stronger profitability in higher tax jurisdictions, particularly Guyana – which is subject to higher statutory corporate tax rate – has increased the weighting of profits from these territories in the consolidated results.

NET EARNINGS

Our earnings per share from continuing operations was up 3% to \$3.44 (\$3.34 – 2024).

CAPITALISATION & CAPITAL INVESTMENT

Our gearing ratio, measured as total interest-bearing debt to shareholders' equity, stood at 23.9%, down 4.5 percentage points from the prior year, with our debt covenants fully within thresholds with appropriate headroom, having repaid \$502 million in total debt servicing, reflecting our commitment to driving strategic growth under the 2X agenda.

In our financial services subsidiaries, ANSA Merchant Bank Limited (AMBL Group)

continues to retain its creditworthiness, evidenced by CariCRIS reaffirming their rating of CariAA and ttAA and a stable outlook. This remains one of the highest ratings assigned to a Trinidad and Tobago-domiciled corporate entity. Additionally, AM Best has again reaffirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) for Trinidad & Tobago Insurance Limited (TATIL). The outlook for these ratings remains stable.

MANUFACTURING, PACKAGING AND BREWING COUNTRY PRESENCE:

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



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

The segment generated revenue growth of 17% to \$3,867 million (\$3,311 million – 2024) and Reportable Segment PBT increased 7% to \$657 million (\$612 million – 2024). The blended pre-tax profit margin was 17%, down 1.5 percentage points from the prior year, resulting mainly from the impact of financing costs related to the BLEACHTECH acquisition which was \$109 million (\$20 million in 2024). The acquisition, which took place in November 2024, accounts for \$405 million of the increase in revenue and \$23 million of the increase in PBT in this segment after absorbing the finance cost.

Beverage Sector revenue was up 5% over the prior year, demonstrating the resilience of our brands as we responded to contracted consumers' discretionary spending as they

adjusted to challenging macroeconomic conditions. In 2024, we signed a joint venture agreement with Globus Spirits, a publicly traded Indian entity, to enter the market with a local partner. In April 2025, we brewed CARIB beer in the local Indian market, where consumers are eager to experience a true taste of the Caribbean. This introduction was supported by a campaign including signed endorsement contracts with cricketers Dwayne Bravo and Nicholas Pooran. To continue to further grow our global footprint, we have set up licensed manufacturing in one new market, the UK, adding to our current four licensed manufacturers in Canada, Greece, UK, and the Bahamas. Our distribution reach is now 33 markets, including France and Turks and Caicos. Our international case volumes grew by 26% in 2025 versus 2024.

Following a year of significant 'Generational Capital Expenditure' across our beverage businesses in plant, equipment, and technology, we have made major strides

MANUFACTURING, PACKAGING AND BREWING (continued)

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

In 2025, the Construction Sector continued to focus on its core competencies. The ANSA Tech business was strategically divested to a partner in the industry.

Continued focus was placed on refining product portfolios, improving supply chain reliability, and factory maintenance. Despite the significant impact of Hurricane Melissa on Jamaica's operations during the peak period, the Sector's PBT was up 20% over 2024, which we applaud. This improvement was driven by strong performance in Bestcrete, Guyana, Grenada, and our export markets.

Our environmental efforts continue: we have reforested 17.5 acres, bringing the total to 87.5 acres over 13 years. We also reused 9,471 MT of waste material in our block production process and we recycled 2,860 gallons of our waste solvent from our solvent recovery plant, which was installed in 2024. Through our Contractors Academy and other initiatives, we trained close to 1,200 contractors and industry professionals, continuing our efforts to equip them with the knowledge and skills needed to apply our products effectively.



Thus far in 2026, we are very pleased to see the recovery in the Jamaican market, which demonstrates the resilience of its people. The benefits of factory maintenance carried out in 2025 are evident in our factory output metrics. We also made the tough decision to stop production in Barbados, and our focus now is to manage the transition responsibly, ensuring that our employees are supported throughout the process. The Berger brand remains prominent in Barbados through our strong distribution partners.

The Chemical Sector saw growth in volumes across all product lines at all subsidiaries. The full year effect of BLEACHTECH, coupled with a 13% growth in the Caricom markets, pushed Sector revenue up by 28% over 2024. Significant investment in plant and equipment was made at BLEACHTECH in 2025, driving plant availability up to 95% and generating a 9% increase in plant output.

The 50% plant expansion in Trinidad was completed and has enabled expansion of chlorine shipments into Bahamas and St. Lucia and packaged bleach shipments to Anguilla. Together, these improvements helped deliver a 73% increase in the Sector PBT.

The Packaging Sector delivered a strong and disciplined performance in 2025, underscoring the effectiveness of our strategic focus and execution capabilities. By remaining closely aligned with evolving regional customer preferences and responding proactively to the growing demand for sustainable packaging solutions, the sector achieved revenue growth of 10%, supported by continued strength across our regional markets.

Profit Before Tax maintained a robust upward trajectory, enabling us to achieve our 2X growth ambition one year ahead of schedule. This early milestone reflects both the resilience of our operating environment and the consistency with which we are translating strategic priorities into measurable outcomes.

This performance reinforces our confidence in the Sector's long-term positioning and its ability to sustain value creation as we build on this momentum. Looking ahead, we are focused on scaling our operations and deepening our regional footprint. To support this, we have committed approximately TT\$160 million over the next 18 months to expand our product portfolio and enhance



operational efficiencies ensuring we remain agile, competitive, and well positioned to capture emerging opportunities.

Sustainability remains central to our growth strategy. ANSA Packaging continues to lead as the region's largest glass recycler and has aligned with the Supplier Leadership on Climate Transition (SLOCT) framework. During the year, Carib Glassworks Limited achieved a significant milestone, becoming the first manufacturer in the region to attain Badge 4 of this five-tier programme—an accomplishment that reflects our commitment to responsible production and long-term value creation.

AUTOMOTIVE TRADING AND DISTRIBUTION

COUNTRY PRESENCE:

• Trinidad and Tobago • Guyana • Barbados



This segment includes the automotive and distribution businesses in Trinidad and Tobago, Barbados, and Guyana.

This segment generated revenues of \$2,425 million (\$2,406 million – 2024) and Reportable Segment Profit Before Tax (PBT) of \$170 million (\$190 million – 2024).

The Automotive Sector delivered modest growth of \$11 million in FY2025 despite significant foreign exchange constraints in Trinidad and Tobago, which impacted supply chain stability, revenue generation, and profitability. Revenue increased by 1%, while Profit Before Tax declined by 18% due to sustained foreign exchange pressures and pricing constraints. In response, the business strengthened operational discipline through enhanced cost management and continuous improvement initiatives, improving efficiency, reducing waste, and increasing agility to protect margins and support reinvestment capacity.

Strategic momentum remained strong, anchored by the continued rollout of the Proton brand, including the successful launch of the Proton eMas7 EV in Trinidad and Tobago, supported by a dedicated showroom at Grand Bazaar and the securing of dealership rights across the wider Caribbean. Guyana continued to be a standout performer, delivering exceptional growth of 38% in revenue and 77% in Profit Before Tax, driven by rising demand, portfolio expansion, and the introduction of new brand lines. This performance was further reinforced by strong growth across all divisions, including Commercial (20%),



Mobility (21%), Hub (62%), and Industrial Sales (43%).

The Guyana division also achieved a significant milestone with the award of Bronze Dealer Status from Hyundai Construction Equipment (HCE) after just two years, recognising Guyana as the fastest-growing market in Latin America, while also expanding the partnership through the award of dealership rights for Suriname, further strengthening regional expansion. The Aftersales and Service Division remained a core strength, achieving a number one ranking for Ford FIRFT and receiving recognition from Honda and Jaguar Land Rover, underscoring its service excellence and contribution to recurring revenue streams. EV readiness also advanced through targeted investments in training, infrastructure, and diagnostics, while the Europcar partnership was recognised with a Network Development Award, supporting expansion to four regional locations.

Looking ahead to 2026, the business is well positioned for continued growth, with further expansion of the Proton EV range expected to sustain momentum and reinforce an

AUTOMOTIVE TRADING AND DISTRIBUTION (continued)

innovation-led growth trajectory.

In Trading and Distribution, revenue was up for the sixth consecutive year while gross margin percentage also improved for the seventh consecutive year due to improved pricing discipline and product mix. Non-Cash expenses were up significantly on the prior year due to higher depreciation on our additional facilities as well as 2024 benefiting from a material write-back on provisioning. Additionally, in Trinidad and Tobago, the deterioration in foreign exchange availability necessitated increased use of more expensive cross-currency payments that impacted AMCO's traditional levels of profitability. The result was a small reduction in overall sector profitability.

Revenue growth was driven primarily by our Guyana AMDI (ANSA McAL Distribution Inc.) operation that continued to benefit from strong market demand. Growth in Trinidad and Tobago has slowed dramatically due to lower demand driven by higher basket costs, lower disposable income and higher costs in the alcohol category arising from the increase in tariffs in the 2025 budget. In Barbados, our ongoing efforts in reorganising the business have generated a

higher gross margin despite lower revenue and in conjunction with lower operating costs, produced improved profitability over the prior year.

The continued revenue growth requires expanded facilities, and we are progressing the planning and execution of the expansion and upgrades required to support this in all markets.

Leadership talent and succession coverage remains strong with Mr. Abdel Ali being appointed as the Sector Head-Designate, to replace the incumbent who retires in mid-2026. Mr. Ali was the Managing Director of AMCO for the last 10 years and is succeeded by Mr. David Welch, the former Managing Director at CARIB Brewery.

All our metrics of supplier and customer satisfaction are up on the prior year, and we are very pleased that our improved capability was recognised by our trade partners who awarded AMCO the prestigious "Large Supplier of the Year" in their annual Supermarket Association of Trinidad and Tobago awards.

BANKING AND INSURANCE

COUNTRY PRESENCE:

• Trinidad and Tobago • Barbados



This segment includes merchant and commercial banking, investment services, and life, property, and casualty insurance. Segment revenue improved by \$102 million or 8% to \$1,406 million (\$1,303 million – 2024). Reportable Segment PBT improved to \$295 million, up 39% (\$213 million 2024).

Against a competitive operating environment, the Banking Sector remained focused on delivering the right financial solutions to our customers while strengthening the value we provide across our businesses. This disciplined approach is reflected in our 2025 financial performance. Our measured approach to growth, with continued emphasis on maintaining appropriate capital adequacy, contributed to a prudent loan-to-deposits ratio of 61% at year end. During 2025, the Sector leveraged digital technology to improve service delivery, strengthen internal operating efficiency, and enhance customer experience. These solutions are being deployed both within our operations and across our customer-facing platforms, as demonstrated by the mobile banking application launched by ANSA Bank Limited in the second half of 2025.

ANSA Bank Limited continues its progress towards the goal of offering banking solutions that empower individuals and businesses, through a digital, customer-first ethos. Its financial performance for 2025 shows the inherent promise of Trinidad and Tobago's newest commercial bank as we expand our offering to a wider array of customer segments.

ANSA Merchant Bank (Barbados) Limited continues to play its role in supporting customers and communities with its range of products and services designed to meet the needs of customers in our chosen market segments. As the Barbados economy continues to experience a period of increased activity, we are poised to deliver continuing support to customers and their banking needs.

With a team of experienced wealth managers and portfolio professionals, ANSA Wealth Management assumed management of the investment portfolio in 2025, which complements the suite of products and services that are offered by other companies in the Banking Sector, and grew the assets



BANKING AND INSURANCE (continued)

under management which consists of the management of assets of institutional investors as well as private wealth clients by 17.5%.

The strong growth in the Sector is being achieved while retaining our creditworthiness, as evidenced by CariCRIS reaffirmation of AMBL's credit ratings of CariAA and ttAA and a "Stable" outlook. The Insurance Sector delivered strong performance in 2025, with profit before taxation of \$191 million, which was \$48 million, 33% better than the prior year.

TATIL and COLFIRE once again saw significant year-over-year improvements in their insurance service results, driven by revenue growth from both new and existing clients, improved underwriting results from specific underwriting improvements, along with reduced claims costs. Based on the most recent public market information, the combined businesses hold approximately 28% of the T&T market share, on a Gross Written Premium Income basis. The integration of the operations of COLFIRE and TATIL is at an advanced stage and we await CBTT's approval.

Our reinsurance captive (Tatil Re:) continues to support the TATIL and COLFIRE reinsurance needs and continues to deliver stable underwriting results in addition to strong investment returns.

Trident Insurance in Barbados continues to perform in line with our expectations. As in the case of Trinidad and Tobago, we continue to see revenue growth along with well-controlled claim costs and improved underwriting results. We continue to maintain our Barbados market share of approximately 10%.



In TATIL Life, we continue to grow new business revenue with a key focus on our agency salesforce. Our investment portfolios have performed very well, in the process contributing to our PBT of \$98 million. Compared to the prior year, our results have increased by \$52 million or 116%.

In September 2025, international rating agency A.M. Best affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "A-" (Excellent) of Trinidad and Tobago Insurance Limited (TATIL) (Trinidad and Tobago). The outlook of these credit ratings is stable. "TATIL maintains the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), supported by operating results that have generally been accretive to capital..."

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

MEDIA, RETAIL SERVICES AND PARENT COMPANY COUNTRY PRESENCE:

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



This segment—which includes our majority stake in multimedia company Guardian Media Limited (GML), as well as shipping, logistics, purchasing services, and real estate—reported revenues of \$91 million, down from \$100 million in 2024. The segment recorded a pre-tax loss of \$109 million, compared to a \$91 million loss in 2024.

For the 12 months ended December 31, 2025, Guardian Media Limited (GML) reported a pre-tax loss of \$10.6 million, an increased loss relative to the prior year's loss of \$2.9 million. This result was primarily due to a year-over-year decline in revenues by 14% to \$83.8 million, as market conditions across the media sector remain challenging. Industry-wide reductions in advertising budgets, the Government's post-election advertising freeze from mid-May through year's end, and heightened macroeconomic uncertainty collectively weighed on commercial activity and suppressed advertising activity to below previous and expected levels.

Through our multi-platform network, GML expanded its audience reach, strengthened regional influence, and advanced initiatives aligned with national priorities. Audience engagement expanded significantly, driven by consistent content delivery, strategic coverage, and a continued focus on relevance across multiple audience segments.

Digital platforms remained a key driver of performance, generating millions of video views and sustained audience interaction across social and streaming channels. This



growth reflects both the scale of GML's reach and the increasing importance of digital platforms in content distribution and audience engagement.

We also strengthened our regional and international presence, receiving more than 20 invitations to cover major global and regional events. At the national level, we continue to lead in news and current affairs coverage while expanding our role in public education, social awareness, and community engagement through multi-platform initiatives.

Together, these outcomes reflect a year of growing influence and continued alignment with our role as a leading multimedia solutions provider in the Caribbean. Our retail sector was divested in 2025, in line with our commitment to sharpen focus and maximise shareholder value. These actions allow the Group to streamline the portfolio, redeploy capital, and invest in our core businesses.

In shipping, logistics and purchasing services, the business operated against a backdrop of global shipping stabilisation amid continued volatility, driven by geopolitical disruption,

MEDIA, RETAIL SERVICES AND PARENT COMPANY (continued)

route diversions, moderating demand growth and expanding fleet capacity. Despite freight rate volatility, demand for container transport increased by 14% year on year, supporting activity levels across our services. A renewed focus on brokerage in the fourth quarter delivered new customer growth, creating momentum we expect to build throughout 2026. Looking ahead, approval for the establishment of a private warehouse

positions us to expand our service offering as we enter 2026 and strengthen our integrated logistics capabilities.

Under Parent Company entities, we had a significant improvement in profits, not having the considerable expense due to foreign exchange losses and professional fees related to the acquisition of BLEACHTECH LLC.

ENTERPRISE RISK MANAGEMENT

The Group defines risk as the effect of uncertainty on the achievement of its objectives – recognising that such effects may be positive, negative or both, and may give rise to opportunities as well as threats, consistent with ISO 31073:2022.

Our Enterprise Risk Management (ERM) Policy and Risk Standard are aligned with the principles of ISO 31000 and the COSO ERM Framework, providing a robust and adaptable foundation for risk governance across the Group. This dual alignment enables us to apply best-fit risk management practices, tailored to the diverse operating environments of our subsidiaries, while

maintaining a cohesive and integrated enterprise-wide approach.

As our ERM framework continues to evolve and mature, the Group remains steadfast in its commitment to continuous improvement. We have embedded a disciplined, standardised methodology through which risks and opportunities are systematically identified, rigorously analysed, and strategically prioritised. This approach enhances the quality, speed, and consistency of decision-making, strengthens organisational resilience, and positions the Group to respond proactively to an increasingly complex and dynamic risk landscape.

Strategic Risk

The Group actively manages strategic risk as it relates to both the pursuit of opportunities and the navigation of uncertainties arising from internal and external factors. Following a landmark acquisitive period in 2024, 2025 marked a deliberate phase of portfolio optimisation, including the divestment of the retail division and the successful sale of Standard Distributors Limited.

These transactions were executed through a coordinated, risk-informed approach, leveraging cross-functional expertise and external partnerships to ensure disciplined

evaluation and execution. They reflect the Group's continued focus on optimising its portfolio to deliver sustainable growth and long-term stakeholder value, aligned with its strategic ambitions.

Macroeconomic interventions in late 2025 and their continued impact into early 2026 prompted a recalibration of performance expectations, reinforcing the importance of agility, responsiveness, and ongoing stress-testing of the Group's resilience under varying scenarios.

Foreign Exchange Liquidity Risk

Tightening conditions in foreign exchange markets, particularly the availability of US dollars and other hard currencies, remained a key risk throughout 2025. This environment has direct implications for the Group's ability to meet international obligations, including creditor commitments and reinsurance liabilities.

The Group continues to mitigate this risk by leveraging the strength of its regional and international operations, alongside long-standing strategic relationships, to secure access to foreign currency and negotiate sustainable, mutually beneficial arrangements.

Investment & Credit Risk

Investment and credit risks remain concentrated within the Financial Services Sector and are managed through well-established governance structures, including dedicated Investment and Credit Risk Committees.

These committees provide ongoing oversight of portfolio quality, balancing risk and return considerations, and monitoring expected

credit losses in accordance with IFRS 9 and regulatory requirements.

As at December 31, 2025, all required provisions and impairments have been appropriately recognised in the Group's consolidated financial statements, reflecting prudent and transparent financial risk management practices.

Cyber Risk & Artificial Intelligence (AI)

The Group maintains a heightened focus on cyber risk, recognising the increasing sophistication, frequency, and potential impact of cyber threats across its extensive digital and operational footprint.

At the same time, we are actively embracing the opportunities presented by Artificial Intelligence to enhance data analytics, operational efficiency, and long-term cost optimisation. This is balanced by a measured

and responsible approach to managing emerging risks, including governance gaps, data privacy considerations, evolving threat vectors, and third-party dependencies.

Our cybersecurity posture continues to be strengthened through ongoing investments in training, system resilience, vulnerability testing, and independent assessments, ensuring that our defences evolve in line with the threat landscape.

Business Continuity Risk

The Group adopts an enterprise-wide approach to business continuity, ensuring that critical systems, processes, and resources are supported by robust redundancy and contingency arrangements. Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs) are clearly defined and tested to minimise disruption impacts.

Talent Risk & Culture

Attracting, developing, and retaining talent remains central to the Group's long-term sustainability. We continue to evolve our talent strategies to reflect changing workforce expectations and the impact of technological advancement.

In response to geopolitical developments in late 2025, the Group undertook targeted resilience assessments, further enhancing its Business Impact Assessments, Business Continuity Plans, and Disaster Recovery Plans. These efforts will continue as part of our proactive approach to anticipating and preparing for future disruptions.

Our commitment to our core values, combined with ongoing benchmarking and engagement initiatives, supports a culture of inclusivity, operational excellence, and employee well-being, ensuring that our people remain empowered to contribute meaningfully while maintaining a balanced quality of life.

Health, Safety, Security & Environment (HSSE) Risk

The safety and well-being of all stakeholders remain a top priority. Building on the deployment of our Safety Standards framework, the Group achieved a significant reduction in high-severity incidents in 2025, alongside a substantial decrease in associated losses.

Enhanced use of data analytics has strengthened our ability to identify trends and proactively address emerging risks, while targeted interventions continue to drive improvements across all safety tiers. Independent audits and second-line oversight reinforce adherence to our Safety Management System, ensuring continuous improvement and alignment with best-in-class standards.

Lessons learned are actively shared across the Group, supporting a culture of safety, accountability, and operational excellence. Overall, the Group's evolving ERM framework reflects a deliberate shift toward greater

integration, foresight, and resilience. By embedding risk management into strategic and operational decision-making, we continue to strengthen our ability to navigate uncertainty, capture opportunities, and deliver sustained value to our stakeholders.

As we enter a new era of business, defined by faster change, higher expectations, and greater connectivity, our commitment is straightforward – to protect the trust you place in us and to earn it again each year. With disciplined risk management, clear strategic priorities, and a culture rooted in stewardship, we are positioned not only to manage uncertainty, but to lead through it, creating value that lasts for our employees, customers, shareholders, partners, and the communities we serve.

Anthony N. Sabga III

Anthony N. Sabga III
Group Chief Executive Officer



ESG

HIGHLIGHTS

Here we highlight some of the ANSA McAL Group's accomplishments of 2025 in progressing our sustainability agenda. Also highlighted are the United Nations Sustainable Development Goals that these are in direct support of.



BREWING WITH SOLAR ENERGY

CARIB Brewery Grenada installed 540 solar photovoltaic (PV) panels that will provide approximately 20% of their electricity needs with 300 kilowatts of solar power.

LESS WATER, SAME SHINE

ANSA Motors extended their partnership with Eco Wash in Trinidad to ANSA Motors Guyana. Their water-saving car wash solution utilises only two litres of water to wash each car, saving significant volumes of water at both locations.

CIRCULAR ECONOMY

ANSA Packaging continues to make concerted efforts to increase the volume of glass collected locally for recycling. The number of bars participating in their glass collection programme was increased by more than 100 and the volume of glass collected locally increased by 49% between 2024 and 2025.

ACCOUNTING FOR NATURE

The Banking Sector, in partnership with the Cropper Foundation, published their second Natural Capital Report in 2025, continuing a pioneering initiative in the English-speaking Caribbean.



ENHANCING THE EMPLOYEE EXPERIENCE

The ANSA McAL Group became the first large-scale enterprise based in the English-speaking Caribbean to launch AI across its Human Resources ecosystem, with the aim of making HR-related tasks easier for both employees and HR teams.

CUSTOMER WELL-BEING

ANSA Polymer of ANSA Packaging obtained Food Safety System Certification FSSC 22000 for the first time in 2025. CARIB Trinidad and Tobago also renewed their FSSC 22000, for the first time against the new version 6 which includes new elements of food safety and environmental monitoring controls.



IFRS S1 COMPLIANCE PROGRESS

The Group has committed to compliance with the IFRS S1 Sustainability Disclosure Standard. In 2025, through a series of workshops, progress was made with the four most material Sectors: Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Packaging and Utilities). We are proud to share our first-ever IFRS S1 Compliance Progress Report 2025.

SUSTAINABILITY IN BUSINESS AWARD

For the second consecutive year, the ANSA McAL Group was awarded Sustainability Champion 2025, large company category, by EUROCHAMTT in partnership with the UN Trinidad and Tobago at the Sustainability Champions Awards 2025.

ESG REPORTING

The Group is pleased to share our second ESG Data Disclosure Report 2025, contained in the Annual Report for the first time, for maximum benefit of stakeholders seeking to understand the impacts of sustainability on financial performance.

OUR SUSTAIN



ABILITY REPORT



MEASURING OUR SHARED IMPACT

ANSA McAL recognises that the expectations of stakeholders continue to evolve, with current and prospective employees, customers, investors, shareholders and community members becoming increasingly interested in companies that are responsible and sustainable. It is through this lens that we continue to view sustainability at the core of our business practices with an emphasis on measuring our shared impact. A key aspect of making this a reality is our voluntary commitment to pursuing compliance with the IFRS S1 Sustainability Disclosure Standard. Although this standard is not

yet mandatory in the Caribbean region, ANSA McAL acknowledges and supports the Institute of Chartered Accountants of Trinidad and Tobago's (ICATT)'s commitment to "actively work toward adoption of the IFRS S1 and S2 standards in a way that is practical, context-sensitive, and aligned with the country and region's development goals". We have already started to see the benefits of pursuing compliance, with enhanced collaboration across key functions and the continuously enhanced integration of sustainability into the way we do business.

IN THIS REPORT WE ARE PROUD TO PRESENT THE FOLLOWING:

- Sustainability Report: E, S and G updates across the Group **Pages 61-151**
- IFRS S1 Sustainability Disclosure Standard Compliance Progress Report **Pages 152-191**
- ESG Data Disclosure Report 2025 **Pages 192-270**

As we continue to pursue our 2X ambition, anchored by our Purpose: Inspiring Better Choices for a Better World, we are acutely aware that the decisions we make today shape what our tomorrow will look like. Our efforts are all closely aligned with our Sustainability Business Priorities.

These reports underscore our efforts to disclose transparently in alignment with our Sustainability Business Priority:

Accountability as well as the United Nations Sustainable Development Goal 12 – Responsible consumption and production, Target 12.6

to encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.



SUSTAINABILITY REPORTING PRACTICE



Sustainability Reporting Practice

This is the fourth Sustainability Report for the ANSA McAL Group, which provides information on the Group's environmental, social and governance performance for the period January 1st to December 31st, 2025.

Consistent with the IFRS S1 Sustainability Disclosure Standard, we have aligned this report to the general principles of the relevant Industry-Based, Sustainability Accounting Standards Board (SASB) standards (see Industry-based Standards Index below). Incorporating the double materiality approach, this report has also been prepared with reference to the Global Reporting Initiative (GRI) standards (see Summary GRI Standards Index below and GRI content indices on pages 211, 223, 234, 251, 260, 270).

The four Sectors: Construction, Manufacturing (Utilities and Packaging), Beverage, and Financial Services (Banking and Insurance) worked to compile Sector-specific ESG data in the updated 2025 ESG Data reporting templates. These data metrics were reviewed to determine readiness for disclosure according to data availability, accuracy and reliability, and a subset of this data has been disclosed in the ESG Data Disclosure Report 2025 on page 192. This report, the second issue of its kind, together with our first ever IFRS S1 Sustainability Disclosure Standard Compliance Progress Report (page 152) demonstrate our commitment to our Sustainability Business Priorities: Impact Stewardship and Accountability.

SASB INDUSTRY-BASED STANDARDS INDEX

Select metrics from the following industry-based SASB® Standards have been reported.

ANSA McAL Sector/ Sub-Sector	SASB® Sector	SASB® Industry Standards	'SICS'	Reporting Companies
Construction	Extractive & Minerals Processing	Construction Materials	EM-CM	- ANSA McAL Enterprises Limited - Bestcrete Aggregates Limited - ANSA Building Solutions Guyana - ANSA Coatings Limited - ANSA Coatings Grenada Limited - Berger Paints Barbados Limited - Berger Paints Jamaica Limited
	Resource Transformation	Chemicals	RT-CH	
Manufacturing - Utilities	Resource Transformation	Chemicals	RT-CH	- ANSA McAL Chemicals Limited - ANSA Chemicals Jamaica Limited
		Containers & Packaging	RT-CP	
Manufacturing - Packaging	Resource Transformation	Containers & Packaging	RT-CP	- ANSA Polymer - Carib Glass Limited
	Extractives & Minerals Processing	Construction Materials	EM-CM	
	Resource Transformation	Chemicals	RT-CH	
Beverage	Food & Beverage	Alcoholic Beverages	FB-AB	- Caribbean Development Company/Carib Brewery Limited - Carib Brewery Grenada Limited - Carib Brewery St. Kitts & Nevis Limited - Carib Brewery USA Guyana Breweries Inc.
		Non-Alcoholic Beverages	FB-NB	
	Resource Transformation	Chemicals	RT-CH	
Financial Services - Banking	Financials	Asset Management & Custody Activities	FN-AC	- ANSA Bank Limited - ANSA Merchant Bank Limited - ANSA Merchant Bank (Barbados) Limited - ANSA Wealth Management Limited
		Commercial Banks	FN-CB	
		Consumer Finance	FN-CF	
		Investment Banking & Brokerage	FN-IB	
Financial Services - Insurance	Financials	Insurance	FN-IN	- Trinidad and Tobago Insurance Limited - Tatil Life Assurance Limited - Colonial Fire & General Insurance Limited
		Commercial Banks	FN-CB	
	Health Care	Managed Care	HC-MC	

GRI SUSTAINABILITY REPORTING STANDARDS INDEX

Select metrics from the following GRI Standards have been reported.

ANSA McAL Sector/ Sub-Sector	GRI Standard	Disclosure Reference	Disclosure	Reporting Companies
Construction	2 - General Disclosures	2-9	Governance Structure and Composition	- ANSA McAL Enterprises Limited - Bestcrete Aggregates Limited - ANSA Building Solutions Guyana - ANSA Coatings Limited - ANSA Coatings Grenada Limited - Berger Paints Barbados Limited - Berger Paints Jamaica Limited
	201 - Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	
	403 - Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	
		403-8	Workers covered by an occupational health and safety management system	
	404 - Training and Education	404-1	Average hours of training per year per employee	
		404-3	Percentage of employees receiving regular performance and career development reviews	
	405 - Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	
Manufacturing (Utilities)	2 - General Disclosures	2-9	Governance Structure and Composition	- ANSA McAL Chemicals Limited - ANSA Chemicals Jamaica Limited
	403 - Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	
		403-8	Workers covered by an occupational health and safety management system	
	404 - Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	
	405 - Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	
	416 - Customer Health and Safety	416- 2	Incidents of non-compliance concerning the health and safety impacts of products and services	
	417 - Marketing and Labelling	417-2	Incidents of non-compliance concerning product and service information and labelling	

ANSA McAL Sector/ Sub-Sector	GRI Standard	Disclosure Reference	Disclosure	Reporting Companies
Manufacturing (Packaging)	2 - General Disclosures	2-9	Governance Structure and Composition	- ANSA Polymer Limited - Carib Glassworks Limited
	GRI 403 - Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	
		403-8	Workers covered by an occupational health and safety management system	
	GRI 404 - Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	
	405 - Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	
Beverage	2 - General Disclosures	2-9	Governance Structure and Composition	- Caribbean Development Company/Carib Brewery Limited - Carib Brewery Grenada Limited - Carib Brewery St. Kitts & Nevis Limited - Carib Brewery USA - Guyana Breweries Inc.
	303 - Water and Effluents 2018	303-2	Management of water discharge-related impacts	
	403 - Occupational Health and Safety	403-2	Hazard identification, risk assessment, and incident investigation	
		403-5	Worker training on occupational health and safety	
		403-6	Promotion of worker health	
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	404 - Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	
	405 - Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	
	417 - Marketing and Labelling	417-1	Requirements for product and service information and labelling	

ANSA McAL Sector/ Sub-Sector	GRI Standard	Disclosure Reference	Disclosure	Reporting Companies
Financial Services – Banking	2 - General Disclosures	2-9	Governance Structure and Composition	- ANSA Bank Limited - ANSA Merchant Bank Limited - ANSA Merchant Bank (Barbados) Limited - ANSA Wealth Management Limited
	404 - Training and Education	401-1	New employee hires and employee turnover	
		404-1	Average hours of training per year per employee	
		404-3	Percentage of employees receiving regular performance and career development reviews	
	405 - Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	
Financial Services – Insurance	2 - General Disclosures	2-9	Governance Structure and Composition	- Trinidad and Tobago Insurance Limited (TATIL) - Tatil Life Assurance Limited - Colonial Fire & General Insurance Limited
	201 – Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	
	404 - Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	
	405 - Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	

SUSTAINABILITY AS A TOP PRIORITY

For the second consecutive year, ANSA McAL was recognised as the Overall Sustainability Champion 2025, Large Companies, at EUROCHAMTT's Annual Sustainability Champion Awards. The Group stood out because of our commitment to, and progress made towards, compliance with the IFRS S1 Sustainability Disclosure Standard, among several other ongoing efforts to enhance sustainability across the Group. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, was joined by Natalie Bibby, Corporate Sustainability Specialist, and Sarah Inglefield, Head of Marketing and External Communication, and a team of female sustainability professionals from across the Sectors to accept the accolade on behalf of the Group at the awards ceremony in May 2025.

We are proud to have been recognised for the third year in a row by EUROCHAMTT for our sustainability efforts. This award further demonstrates the importance of Responsible Governance as we continue to chart the way towards a more sustainable future for all.



In 2025, ANSA McAL Limited was the official sponsor of the Women in Leadership (WIL) 2025 Networking and Cocktail Reception, hosted by the University of the West Indies – Arthur Lok Jack Global School of Business (UWI-ALJGSB).





This sponsorship aligns with the Group's broader commitment to advancing inclusive leadership and reflects a key pillar of ANSA McAL's People Strategy – creating equitable pathways to leadership for all, as well as our Sustainability Business Priority – Equality. Speaking at the event, Amy Lazzari, Chief People and Culture Officer at ANSA McAL Limited, said, "This partnership with UWI-ALJGSB aligns with our People Strategy, focused on building a culture where leadership potential is recognised and nurtured across all levels. Therefore, supporting this networking reception was an intentional investment from ANSA McAL in supporting people, driving performance and influencing culture."

This initiative was one of several actions within ANSA McAL's Culture Strategy, which prioritises equal opportunity, promotes diverse perspectives, and embeds inclusive leadership at decision-making tables.

An embodiment of the prioritisation of Equality, was the appointment of Ms. Leesa Murally as Managing Director CARIB Brewery Limited in November 2025. She is the first female to be appointed to this role in the history of the Brewery and we celebrate this milestone. Known for her people-centred leadership style, Leesa is recognised for driving continuous

improvement initiatives, fostering data-driven decision-making, and reinforcing governance and cybersecurity across the organisation.

As the Group continues to chart its course towards 2X, a keen focus on People and Communities is critical to our success. The Group's HR team spearheaded many stewardship and talent development initiatives. Recognising that good leadership is key, our business leaders were assessed against core leadership competencies and each provided with a personalised development roadmap. To enhance the talent development goals of the Group, the Hay Method of job evaluation was deployed in the Banking Sector as a pilot project. The Sector has already reported experiencing the benefits of strengthened decision-making, increased equity and improved clarity around roles and responsibilities.

The ANSA McAL Group took a bold step with Purposeful Investing in 2025 in shaping the future of work, becoming the first large-scale enterprise based in the English-speaking Caribbean to launch AI across its Human Resources ecosystem. This includes an AI-powered digital assistant/chatbot as well as Generative AI within our current Human Capital Management (HCM) platform. The Chatbot serves to provide



quick, on-demand support for HR-related questions. The Generative AI streamlines HR processes, making tasks faster and easier for both our HR teams and employees.

Another significant investment with purpose in 2025 was the launch of ANSA Bank's award-winning Mobile App, marking a major step in its mission to deliver faster, simpler, and more customer-focused banking. With features like 15-minute account sign-ups, quick transfers, and the ability to apply for loans directly from a phone, the app puts convenience and control into the hands of customers, making banking easier and more accessible. "Our ambition was never to simply join the industry, but to reshape it," said Savon Persad, Managing Director of ANSA Bank. "This app reflects a commitment to putting customers first and reimagining the way they are served."

The ANSA McAL Group continues to integrate sustainability into the way we do business. Our goal is to have the two so seamlessly integrated that it evolves

into simply being the way we work. We are proud to share our fourth annual Sustainability Report and second annual ESG Data Disclosure Report which highlight the progress we have made in 2025 across the Group in the diverse industries in which we operate.

We invite you to learn more about our sustainability initiatives across the Sectors in the following Environmental, Social and Governance sections. As we progress the sustainability agenda and work towards IFRS S1 compliance, we will be evolving our Sector-specific ESG Aspirations to ESG Targets starting with four of our Sectors: Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities and Packaging). Learn also about how we are progressing towards IFRS S1 compliance in our first-ever IFRS S1 Sustainability Disclosure Standard Compliance Progress Report and about our measured impact in our second ESG Data Disclosure Report.

REVIEW AND IMPROVEMENT

As part of our ongoing commitment to our stakeholders and to continuous improvement, we welcome your feedback on our fourth consecutive Sustainability Report. Please email us at: **sustainability@ansamcal.com**.

ENVIRONMENT



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



CLIMATE CHANGE MITIGATION AND ADAPTATION

INVESTING IN GREEN ENERGY

SOLAR
MONTE PLATA
PARK,
DOMINICAN
REPUBLIC

2023
45,445

2024
62,844

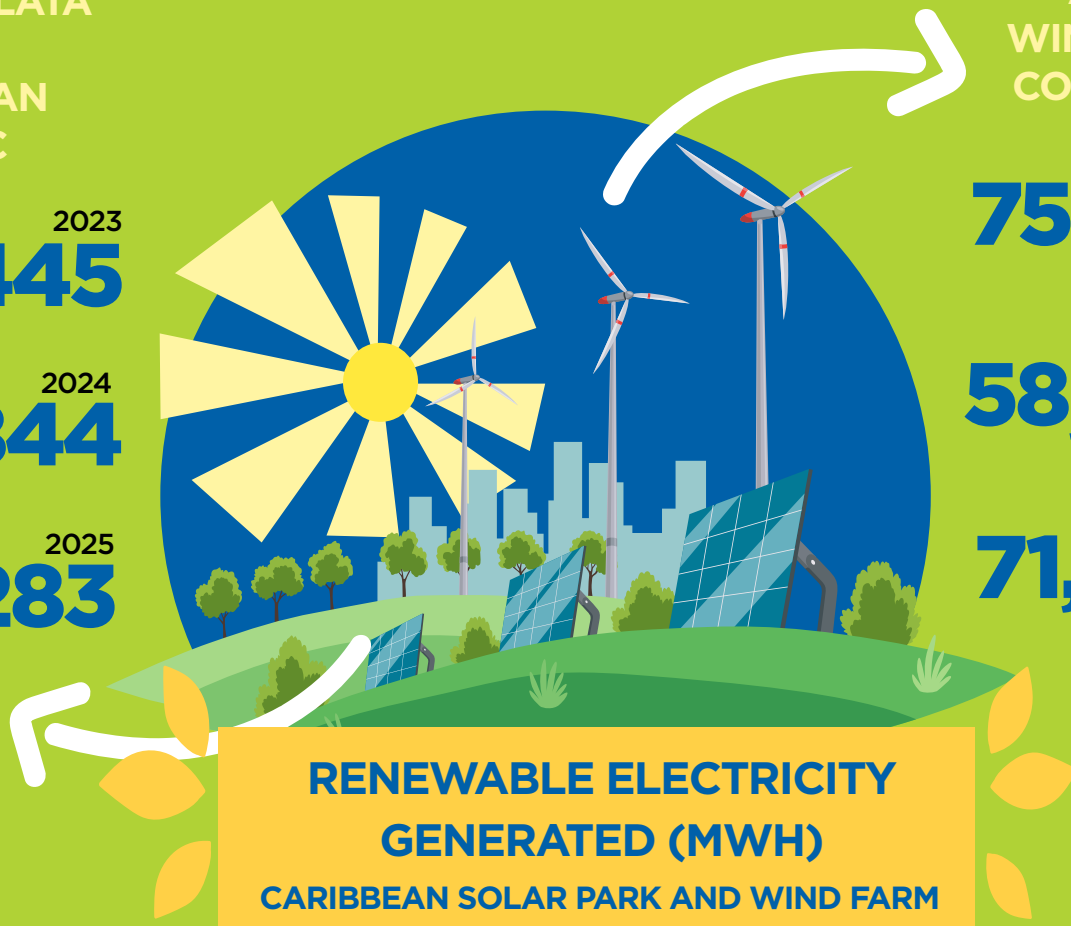
2025
95,283

WIND
TILAWIND
SOUTH
AMERICA
WIND FARM,
COSTA RICA

2023
75,833

2024
58,502

2025
71,428



The increase in solar power in 2025 as compared to 2024 was due to the commissioning of Phase II of the Monte Plata Park in July 2024. The increase in wind power is attributed to an increase in wind speeds as compared to 2024.

These investments are in direct support of United Nations Sustainable Development Goal 7 – Affordable and Clean Energy, Target 7.2 – to increase the share of renewable energy in the global energy mix.





GROUP SITES WITH SOLAR POWER

In 2025, CARIB Brewery Grenada installed 540 solar photovoltaic (PV) panels on the rooftop of the Brewery's main office facility. Commissioned in November 2025, the panels will power the main offices and production facilities, providing approximately 20% of the Brewery's electricity needs. The solar PV system is designed to improve energy efficiency and

reduce operating costs while meaningfully lowering carbon emissions associated with electricity consumption. By generating clean, renewable energy on-site, CARIB Brewery strengthens its resilience and contributes to a more sustainable future for Grenada. In 2025, the solar panels generated 60,915 KWH of power.

BERGER
BERGER PAINTS BARBADOS LIMITED



SOLAR ENERGY (KWH)

2023	2024	2025
41,000	42,244	56,191

In 2024, the panels were not operating at maximum capacity due to minor damage that has since been repaired.

ansa
Coatings
BARBADOS LTD.



There are **10** solar-powered LED light fixtures at the warehouse, the power of which is not specifically measured.

SUPPORTING SUSTAINABLE AGRICULTURE

In 2025 our Banks continued to deepen their sustainability work with the “ANSA Bank & ANSA Merchant Bank Green Finance for the Agriculture Sector in Trinidad and Tobago” project. The three-year project, started in 2024, is funded by the Inter-American Development Bank (IDB) under their EcoMicro scheme. The aim of the project is to advance the Banks’ understanding of their Natural Capital risks, and to assist in the development of sustainable financing options – especially in the agriculture sector.

In 2025, with technical support provided through the IDB, the Banks progressed the project in two areas:

- Development of a financing framework to

support sustainable agricultural practices among small and medium-sized farmers in Trinidad and Tobago.

- Completion of a baseline quantification of the Natural Capital impacts and risks associated with the Banks’ Trinidad and Tobago-based financial portfolios (lending and investment). This information was utilised to prepare a Natural Capital Risk Assessment framework and draft a Natural Capital strategy to support the design of sustainable financial products.

BREWING WITH RECAPTURED CO₂

CARIB Breweries in St. Kitts and Nevis and in Trinidad and Tobago recapture the carbon dioxide (CO₂) generated during the fermentation process for

reuse. This reduces the volume of purchased CO₂ at both breweries, which lowers production costs and reduces emissions.

BEVERAGE ESG
ASPIRATION:

Increase the volume of
CO₂ recovered annually



Recaptured CO ₂ (KGs)	2023	2024	2025
St. Kitts and Nevis	72,540	46,338	47,632
Trinidad and Tobago	422,624	101,914	264,670

The Beverage Sector continues to progress plans for replacement of the CO₂ recovery system at CARIB Brewery Trinidad and Tobago. The volume of CO₂ captured in 2025 was higher than the previous year due to downtime of the recovery unit in 2024. Repairs were completed in February 2025 which allowed the system to function at a higher capacity. In 2025, the tendering process was completed and a provider selected. Defining the specifications of the engineering design commenced in 2025

and work is expected to start in 2026, with commissioning in 2027.

This ESG aspiration is in direct alignment with United Nations Sustainable Development Goal 9 – Industry, Innovation and Infrastructure, Target 9.4 – upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.



FUELLING UP WITH GREENER ENERGY

COMPRESSED NATURAL GAS (CNG)

In 2025, ANSA Motors converted 255 vehicles to CNG fuel. CNG is a cheaper, greener, and more efficient alternative to the traditional petrol and diesel fuels for vehicles. ANSA Motors installs conversion kits for vehicles to run on a dual fuel system – CNG and either petrol or diesel, allowing customers to save money and protect the environment, but with flexibility for when

circumstances do not permit a visit to a CNG refuelling station. ANSA Motors also sells vehicles that come outfitted with dual CNG-diesel systems. The trend suggests that there is less interest in the CNG fuel option as the popularity of hybrid and electric vehicles increases.

In support of this trend, the Government of Trinidad and Tobago also implemented

AUTOMOTIVE ESG ASPIRATION:

Conversion of additional commercial delivery units to CNG fuel

a waiver of Customs Duty, Value Added Tax (VAT) and Online Purchase Tax on Electric Vehicle (EV) chargers and accessories, effective January 1st, 2025.

TWO SECTOR COMPANIES IN TRINIDAD AND TOBAGO HAVE CNG-FUELLED VEHICLES:



Sector	No. vehicles	% Fleet
Beverage	29	18%
Media	10	77%

HYBRID AND ELECTRIC VEHICLES



ANSA Motors and ANSA Mobility both offer hybrid and electric vehicles in their sales and rentals portfolios. In addition to the hybrid-electric in the portfolio (Honda HR-V and City Hybrid; Proton X90

and Land Rover Discovery Sport and Range Rover) in 2025, ANSA Motors Trinidad launched the Proton eMAS 7, their first fully electric SUV, and unveiled their EV showroom at the City of Grand Bazaar.

	ANSA Motors Sales 2025 Hybrid & Electric Vehicles	ANSA Mobility Fleet 2025 Hybrid
Trinidad and Tobago	26%	20%
Barbados	25%	9%
Guyana	8%	41%

ENERGY EFFICIENCY

INCREASING PLANT EFFICIENCY

As part of an ongoing drive to enhance energy efficiency, ANSA McAL Chemicals (Trinidad) completed a plant upgrade in October 2025. The upgrade was done to increase the capacity of the plant and reduce the energy used per unit in production. The power factor efficiency will be reviewed in 2026.



The BLEACHTECH plants in the United States completed an LED lighting project to update and replace all existing fixtures.

ANSA Chemicals also continued their efforts to define a hydrogen capture project that can utilise the 650Kg of hydrogen that is vented from the plant daily. A feasibility study was completed in 2025 in partnership with the National Energy Corporation of Trinidad and Tobago, and discussions are ongoing

to advance the potential project options identified.

At the BLEACHTECH plant in Virginia, hydrogen is captured and sold to an adjacent third party that purifies it to meet fuel-cell grade specifications and compresses it to make it suitable for energy use.

ENERGY EFFICIENT OFFICES

Following on from the energy audit conducted in 2024 at COLFIRE's head office in Port of Spain, initiatives implemented to reduce energy usage resulted in a 28% reduction in energy usage between 2024 and 2025.

CHEMICALS ESG ASPIRATION:

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

- **Running the plant at a higher capacity setting (lower energy per unit)**
- **Reviewing the power factor efficiency**

LIGHTING UP WITH LEDS

In 2025, ANSA Motors Trinidad completed the conversion of all showroom lighting to LED for power savings.

The Real Estate Sector installed LED light fixtures in the following locations:
TATIL Building 10th & 11th Floors for ANSA McAL Head Office, Ground Floor
ANSA Centre POS for ANSA Bank Limited Head Office, and 20 St. Vincent St. POS for ANSA Motors.

QUANTIFYING AND REDUCING GHG EMISSIONS

QUANTIFYING GHG EMISSIONS

Carib Glassworks has attained the SBTi Abatement Roadmap Badge, marking a significant milestone in their climate action journey. This badge signifies the successful development of an abatement strategy that outlines defined Scope 1 and Scope 2 emissions reduction measures aligned to their approved science-based target.

The roadmap demonstrates ANSA Packaging's commitment to translating ambition into action. This achievement was made possible through collaboration with their suppliers under the

Supplier Leadership on Climate Transition – SLOCT Supplier Collaborative programme, reinforcing the critical role of supplier engagement in addressing value-chain emissions and working toward collective decarbonisation. As part of the programme, ANSA Packaging's Lead Engineer and Sustainability Officer completed the SLOCT Abatement course to enable them to lead the ANSA Packaging team in developing their abatement roadmap. This phase completes step 4 of the 5-step process defined by SLOCT, the final step of which is disclosure.

PACKAGING ESG ASPIRATION:

- Establish long-term reduction targets.



REDUCED CFC EMISSIONS

The Real Estate Sector has now completed the conversion of all air conditioning (AC) units to R410 gas (from R22) with the change-out of 2 AC units at the Honda Building in Port of Spain for ANSA Motors, thus completing this aspect of the aspiration. This was in accordance with the national efforts to eliminate hydrofluorocarbons (HFCs)

which are harmful to the ozone layer as per the Montreal Protocol to which Trinidad and Tobago is a committed party.

No 5T HVAC units required replacing in 2025, hence there was no activity for this ESG aspiration in 2025, but the Real Estate Sector continues to target this on an as-needs basis.

REAL ESTATE ESG ASPIRATION:

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

WATER AND MARINE RESOURCES

BREWING WITH LESS WATER

BEVERAGE ESG ASPIRATION:

- Reduction in water consumption.

With water as a key ingredient, CARIB Brewery Trinidad and Tobago continued working towards improved water management.

This aspiration is in direct alignment with United Nations Sustainable Development Goal 6 – Clean water and sanitation, Target 6.4, which aims to increase water use efficiency and ensure sustainable water use.



A key aspect of the strategy is the development and installation of a Water Reclamation Facility to improve water use efficiency and wastewater quality. The following actions were taken in 2025:

- Phase 1: Engagement of a consultant to assess compound effluent and recommend a wastewater treatment solution.
- Phase 2: Definition of scope of work for a design-build contract, including design, procurement, supply, construction, function testing, training and handover of the Water Reclamation Facility. The tender was launched in 2025, with a March 2026 deadline.



HARVESTING RAINWATER

Bestcrete in Trinidad continued to maintain its rainwater harvesting system. The filtered rainwater was used for roadway dust suppression and flushing toilets, reducing the reliance on the utility freshwater supply for these activities. At Berger Paints Barbados, a rainwater harvesting system was also maintained, with the collected water used for flushing toilets.

In 2025, ANSA Motors Trinidad has seen the benefits of the rainwater harvesting systems installed at their Chaguanas and San Fernando locations in 2024. The

installation at the Chaguanas branch has mitigated the effect of flooding by reducing run-off. The collected rainwater was stored and used to wash vehicles, which resulted in reduced potable water usage. The San Fernando branch, which often experienced water shortages, was less reliant on water deliveries, with the rainwater collected being used to wash vehicles.

The company also installed a tank level monitoring system that allows for better water management.

LESS WATER, SAME SHINE

ANSA Motors Trinidad (Ford, Port of Spain location) continued their partnership with Eco Wash, a company that provides a water-saving vehicle wash solution utilising only two litres of water to wash each automobile. This partnership was extended to ANSA

Motors Guyana in 2025. At both locations, the vehicles from the Mobility Fleet, rentals and the service department are washed by Eco Wash, saving a significant amount of water with each cleaning.

There were no new construction works undertaken in 2025. However, there were renovations done to existing buildings which incorporated ESG best practices into its design and build out.

The Real Estate Sector installed 46 water-efficient sanitary fixtures across three Group locations in 2025:

• ANSA Motors, Port of Spain	20
• Abel Building Solutions	6
• ANSA McAL Head Office	12
- ANSA Bank - ANSA Centre POS	8

Sustainability remains a priority for the Real Estate Sector, for new projects to ensure sustainable development.

REAL ESTATE ESG ASPIRATION:

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

SUPPORTING CLEAN WATER IN THE CARIBBEAN & USA

Since 2024, the Utilities Sector has been operating three Chlor-Alkali plants: ANSA Chemicals in Trinidad (the sole producer in the English-speaking Caribbean) and BLEACHTECH LLC which comprises two plants – one in Seville, Ohio and the other in Petersburg, Virginia.

The Caribbean market expanded to include The Bahamas in 2025. ANSA Chemicals also maintained its position as the key supplier of liquid chlorine to the Water and Sewerage Authority of Trinidad and Tobago (WASA), and is the sole supplier of chlorine requirements to the National Water Commission (NWC) of Jamaica via ANSA Chemicals Jamaica.



These plants provide products in direct support of the United Nations Sustainable Development Goal 6 — Clean Water and Sanitation, in the Caribbean.



USA: Seville, Ohio and the other in Petersburg, Virginia and markets served:

Seville, Ohio markets:

- Indiana
- Michigan
- New York
- Ohio
- Pennsylvania

Petersburg, Virginia markets:

- Alabama
- Maryland
- Missouri
- North Carolina
- South Carolina
- Texas
- Virginia
- West Virginia

Caribbean market:

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

RESOURCE USE AND CIRCULAR ECONOMY

REUSABLE PACKAGING

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

In 2025, at CARIB Brewery Trinidad and Tobago, a bottle return campaign was developed to incentivise bottle returns while raising awareness of the benefits of reducing, reusing and recycling waste. The campaign was promoted across both traditional and digital media. Over a period of five years (2020-2025) the Brewery has successfully increased the amount of packaging that is returned. The percentage of bottles returned has increased incrementally from 75% in 2020 to 83% in 2025. In 2025, crate returns stood at 95%.

CARIB Trinidad and Tobago also successfully transitioned the local Smirnoff ICE from one-way to a

returnable packaging model. The technical adjustments to the line were completed and the line commissioned in September 2025.

In Grenada, the return rate was 87% for bottles and plastic crates. For CARIB St. Kitts and Nevis, the return rate for 2025 was 68% for bottles and 41% for plastic crates. The Breweries in Trinidad and Tobago, St. Kitts and Nevis and Grenada also have draft beer available in reusable kegs typically used by restaurants and bars across the islands. Across the three breweries there are more than 2,700 reusable kegs in rotation, adding to the breweries' sustainable packaging offerings.



The Beverage Sector's returnable packaging business model is in direct alignment with United Nations Sustainable Development Goal 12 – Responsible consumption and production, Target 12.5, – to substantially reduce waste generation through prevention, reduction, recycling and reuse.



RECYCLING GLASS AND PLASTIC

ANSA Packaging is a key player in the well-established circular economy at the Beverage Sector. They produce and recycle CARIB Brewery's glass bottles at Carib Glassworks and their plastic crates at ANSA

Polymer. Carib Glassworks, the only glass recycling plant in the English-speaking Caribbean, also produces glass bottles and containers for a wide variety of local and international customers.

Recycled glass used in manufacturing new glass	2023	2024	2025
Locally collected cullet (MT)	1,671	1,675	2,498
Total cullet (MT) (including locally collected)	23,000	26,010	38,456
% from recycled content of total material used	61%	41%	52%



MORE RECYCLED CONTENT USED IN THE MANUFACTURING PROCESS MEANS:

- Less energy required in production
- Less raw materials extraction
- Less waste reaching the nation's landfills

Carib Glassworks of ANSA Packaging continued their drive to increase the amount of glass collected locally, which further enhances the benefits of using recycled glass (cullet) to manufacture new glass by reducing the amount of foreign exchange required to import cullet.

They succeeded with a significant increase of 49% between 2024 and 2025. Efforts were focused on the

key theme of partnership. These ongoing efforts are in direct alignment with United Nations Sustainable Development Goal 12 – Responsible consumption and production, Target 12.5 – to substantially reduce waste generation through prevention, reduction, recycling and reuse.



PACKAGING ESG ASPIRATION:

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

EDUCATING THE YOUTH ABOUT WHY RECYCLING IS IMPORTANT

Through a continued partnership with Trinidad and Tobago Solid Waste Management Company (SWMCOL), ANSA Packaging visited Fatima

College to raise awareness and promote environmental sustainability through meaningful discussion. The open lecture session included the environmental

clubs and senior students and teachers who are interested in learning more about circular economies.

GETTING TO THE SOURCE OF GLASS

In 2025, ANSA Packaging increased the number of bars participating in their glass collection programme by 104. The partnership with the distributor Brydens and their supplier Diageo, established in 2023, continued to be fruitful, with 41MT of glass being collected from bars such as Topsy Ibis, Fitt Street and Wing It, to name a few. This, together with Carib Glassworks' continued presence in Carnival parties and the system for collection from Carnival bands such as Yuma, Tribe, Ronnie & Caro and Spirit Mas, as well as collection from other events throughout the year, resulted in the recovery of 27MT of glass for recycling, which would have otherwise been sent to our local landfills. In 2024, the annual total collected from Carnival and events was 4MT, so this is a significant increase that



highlights the success of the efforts made in 2025.

Carib Glassworks also has glass recycling bins at most ANSA McAL locations as part of the Group's Reduce, Reuse, Recycle Initiative. The best performing recycle bin is the one stationed at TATIL Building, with employees and building occupants from across the compound – which includes two neighbouring buildings – regularly bringing in glass for recycling.

ANSA Polymer collects CARIB crates that are no longer suitable for use and grinds them for reuse. Crates from the CARIB Breweries in both Trinidad and Tobago and St. Kitts and Nevis are used in the process. In 2025, crates were manufactured using 29% regrind on average.

Plastic regrind used for manufacturing new crates

	2024	2025
Total (MT)	705	397
% from recycled content of total material used	48%	29%

In 2025, ANSA Chemicals was the Subsidiary that performed best in the Group's Reduce, Reuse, Recycle initiative in the collection of plastic crates and glass bottles for return to CARIB Brewery Trinidad and Tobago.

AMCO recycled 78 pallets of cardboard cases with a local recycling service provider in 2025. This new initiative directed a significant volume of waste away from the nation's landfills and turned what would be waste into a valuable resource.

The Group also conducted a tendering exercise in 2025 and selected a vendor to provide recycling services at Head Office and some of the Subsidiaries that did not already have recycling in place. Bins and signage were distributed, and site visits conducted in preparation for commencement of the service in 2026. This includes recycling of plastic and paper.

USING RESOURCES EFFICIENTLY

REUSING PLASTIC

At ANSA Polymer, all efforts are made to reduce waste from the plastic production process. Excess material produced with each product, called flash, as well as rejected bottles, together called scrap material, is ground and reused as a raw material.



Flash used to manufacture new bottles and buckets (MT)

2024
244*

2025
145

**Note that the 2024 figure has been corrected to exclude the regrind used to manufacture crates which is now reported separately*

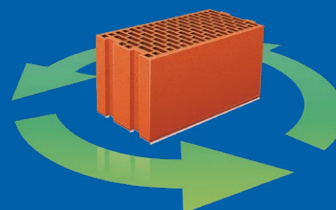
REUSING CONCRETE AND CLAY

At the Construction Sector's concrete and clay block plants, non-conforming blocks are recycled. At Bestcrete, broken concrete blocks are crushed and utilised in the manufacture of new blocks. At the clay plant, waste cuts from the process are included in the preparation of raw materials for manufacture of new blocks. Both plants use broken blocks for ground fill internally and for sales to external customers.

2,553 MT of concrete waste material was reused.



Comparably, in 2024, 4,551MT of concrete material was reused in the process. The significant decrease in the volume of waste used for recycling is due to a major reduction in the total waste produced, thanks to efforts to improve the quality of production through enhanced maintenance and efficiency of the plant.



6,918 MT of clay waste cuts were recycled in 2025

In 2025, the Construction Sector started measuring the volume of waste clay cuts in March. Efforts to recycle resulted in 74% of the clay waste cuts being reintroduced into the production process. The clay cuts must be dried to remove moisture to be suitable for use as a raw material.

UPCYCLING & RECYCLING WASTE OUTPUTS

SPENT GRAINS FOR FARMERS

A portion of the spent malt grains from CARIB Breweries in Grenada, St. Kitts and Nevis and Trinidad and Tobago is diverted

from local landfills and sold or distributed to farmers as a low-cost additive to supplement animal feed.

CARIB Brewery		Spent malt grains sold/donated to farmers (kg)		
		2023	2024	2025
	Grenada	442,248	418,929	441,048
	St. Kitts and Nevis	1,090,374	959,000	962,816
	Trinidad and Tobago	867,500	490,150	285,990

The reduction in malt grains sent to farmers in Trinidad and Tobago is due to the need to replace the drying equipment which was not functional since October 2025. Due to the impact that the production equipment cleaning process has on the water effluent quality, CARIB Brewery Trinidad and Tobago began looking into alternative options to reuse the spent grains. Head, External and Legal Affairs, Mr. Sean Griffith, and the Master Brewer himself, Mr. Atiba Rique, had the privilege of meeting with Prof. Pathmanathan Umaharan, Director of the UWI Cocoa Research Centre, and Prof. John J. Forrer, Director of the Institute for

Corporate Responsibility at the George Washington University School of Business.

The discussion focused on innovative ways to maximise the value of the Brewery's spent grain by converting it into biochar, a remarkable solution that not only improves soil health and fertility for farmers by enhancing nutrient retention and water-holding capacity, but can also reduce the Brewery's carbon footprint. Even more, biochar plays a critical role in carbon sequestration, helping to mitigate climate change by locking away carbon that would otherwise be released into the atmosphere.

RECYCLING WASTE SOLVENT

To reduce the output of production waste, ANSA Coatings runs a solvent recovery plant. The system filters spent solvent and produces clean solvent which can be used again as a raw material. The plant processed 2,860 gallons (52 drums) of clean solvent in 2025. With a 50% recovery rate, resulting in 1,435 gallons (26 drums) of clean solvent being attained. The

reduced volume of solvent recovered as compared to 2024 (2,475 gallons) was due to maintenance challenges with the unit with respect to the quality of internal parts and difficulties in spare parts sourcing. The waste sludge removed from the plant is sent to an approved and responsible waste management service provider for safe handling and disposal.

REUSING AND RECYCLING CONTAINERS AND PARTS

At BLEACHTECH, empty Intermediate Bulk Containers (IBC), drums and other industrial containers are returned by customers and either reused internally on site or sent to third-party companies that reuse them. They

also send old pumps, motors and piping to a scrap metal company to recycle the waste metal. In some cases, piping and other parts are used to make storage stands for small items on site.



POLLUTION REDUCTION

REDUCING WASTE



RECYCLING USED OIL

In the Automotive and Construction Sectors, used oil was collected and returned to the original provider or sent to a service provider that consolidates and exports it to an international refinery. ANSA Motors returned over

15,000 gallons of
used oil in 2025.



REDUCING SINGLE-USE PLASTICS

In 2025, ANSA McAL Head Office continued to encourage employees to use reusable glassware and bottles and limited the purchase of single-use plastic bottles. As part of the renovation of the Head Office space, new water coolers were installed that count the number of plastic bottles saved, encouraging employees to keep up the good habit.



NATURE CLEAN-UPS

INTERNATIONAL COASTAL CLEAN-UP

ANSA Packaging led a group of more than 100 volunteers to Pool 2 at the Caura River in September 2025 to remove trash so that visitors could enjoy the natural environment as it should be enjoyed. Volunteers from across the Group's Sectors and Head Office showed up to work together and do their part.

Six-hundred and eighty-seven pounds of waste (5,948 individual items) were removed

from the site. Waste was segregated during collection and the glass, plastic and aluminium collected were sent to be recycled.

CARIB Brewery USA also continued with their monthly beach clean-ups, volunteering one hour of their time on a Saturday every month. They recovered 82kg of trash from Florida's Cocoa Beach in 2025.



BIODIVERSITY AND ECOSYSTEMS

THE CARIBBEAN NATURAL CAPITAL HUB

The Banking Sector, together with the Cropper Foundation, produced their second Natural Capital Report - for the year 2024 - in November 2025.

Building on the first report, the publication deepens the analysis of how the Banking Sector's lending and investment portfolios interact with and depend on natural capital, helping to identify biodiversity and ecosystem-related risks and opportunities within financial decision-making. As the first private-sector-led natural capital reporting initiative of its kind in the region, the report advances the integration of nature-related considerations into banking strategy and contributes to developing a regional knowledge base on how financial institutions can measure, value and manage their impacts and dependencies on nature. The insights generated through this work have directly informed the Banking Sector's Sustainability Strategy for 2026 and beyond, strengthening the integration of nature-related risk, opportunity and impact considerations into the Group's long-term business and financing decisions.

The report, titled *Nature in Balance*, marks a significant milestone in the Caribbean Natural Capital Hub journey, as it dives deeper into the impacts of the Banks' portfolios on natural capital, with some key data presented:

- Relative Natural Capital impacts of the Banks' portfolios by Sector (as a percentage)
- Relative intensity of environmental impacts by Sector (as a percentage)
- Financed emissions for T&T-based Banks and each Bank's relative contribution based on portfolios
- Natural Capital risks associated with the Banks' financing (Trinidad and Tobago portfolios)
- Selected environmental performance metrics for the Banks
- A regional perspective on Natural Capital reporting - companies' rating of their knowledge of natural capital impacts and sustainability terms and concepts



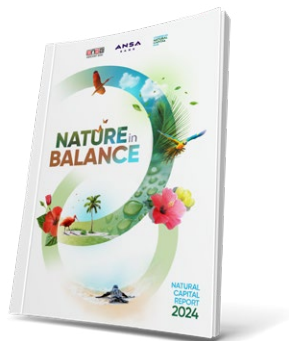
THE CARIBBEAN NATURAL CAPITAL HUB

ANSA MERCHANT BANK AND ANSA BANK LAUNCH THEIR SECOND NATURAL CAPITAL REPORT DURING AMCHAMTT'S HSSE CONFERENCE

In November 2025, the Banks took a meaningful step forward on their sustainability journey with the launch of their second Natural Capital Report at the Hyatt during AMCHAM T&T's HSSE Conference. For the team at the ANSA Merchant Bank Limited Banking Group, this report goes beyond just numbers and frameworks, by weaving the Natural Capital approach into how they make business decisions every day. It's how they live their values and make choices that protect what matters most, our environment and our communities.

The event began with Managing Director, Stephen Grell, explaining why sustainability is central to their vision for the future. Natalie Bibby, Corporate Sustainability Specialist at ANSA McAL Group, spoke passionately about how strong ESG reporting and IFRS S1 compliance help businesses manage risk responsibly. Keisha Garcia, the Banks' former ESG Natural Capital Lead, walked the audience through the key findings of the report and reminded them that understanding environmental risks through a Natural Capital lens is essential to building resilience for generations to come.

The presentations were followed by a panel discussion: "Future-proofing Business: ESG and Environmental Risk." Sarita Parsad, Head of Legal and Compliance at TATIL, and Jeremy Haynes, Head of Origination for ANSA Merchant Bank, shared insights into the importance of considering environmental risks in the Financial Services Sector – Insurance and Banking respectively.



We invite you to read the Natural Capital Report 2024 and join us in creating a future where progress and preservation go hand in hand:

<https://tt.ansamerchantbank.com/wp-content/uploads/2025/11/ANS03-RM-AMBL-Natural-Capital-Report-2024.pdf>



BANKING ESG ASPIRATION:

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

In 2025, using the results of the baseline quantification of Natural Capital impacts and risks associated with the Banks' financial portfolios, the Banks' prepared a preliminary Natural Capital Risk Assessment Framework. The framework is designed to support the Banks' sustainable lending efforts in the commercial and corporate spaces.

QUARRY REHABILITATION

The ANSA McAL Group operates three licensed quarries in Trinidad for sourcing raw materials locally for use in the manufacturing of glass bottles, concrete and clay blocks in the Packaging and Construction Sectors respectively. Both Sectors are committed to responsible operations, including land rehabilitation and biodiversity conservation at the quarries they manage. This approach is in direct alignment with United Nations Sustainable Development Goal 15 – Life on Land, Target 15.2 – promote the implementation of sustainable management of all types of forests, halt



deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.

ANSA Packaging hosted a rehabilitation exercise at the sand quarry in Matura in Trinidad in October 2025. Eight-two volunteers from across five Sectors of the Group and Head Office, accompanied by some NGO representatives, successfully planted 300 trees indigenous to Matura. This included efforts to replant some of the areas that were planted in 2024 but did not thrive as expected. This is why the new acreage replanted in 2025 is less than 2024 (7 acres).

Quarry	Clay quarry Longdenville Trinidad	Sand quarry Matura Trinidad	Sand quarry Matura Trinidad
Raw Materials & products:	Clay for clay block manufacturing	Sand and gravel for concrete block manufacturing	Sand for glass manufacturing
Group company:	ABEL	Bestcrete	Carib Glassworks
Rehabilitation began	2013	2021	2019
2025 progress:	12 acres	1.5 acres	4 acres
Total progress:	61 acres	8.5 acres	18 acres

SOCIAL



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



IMPACT POWERED BY PEOPLE



2025 marked a pivotal step in the evolution of the Human Resources function at ANSA McAL. Guided by Stewardship, People and Impact, we strengthened:



Central to this progress was the reimagining of the Corporate Head Office HR function into Centres of Excellence, enabling clearer accountability, stronger analytics and closer alignment across Talent, Rewards and HR Operations. Anchored in Stewardship, this

model elevated HR from functional delivery to strategic impact, strengthening execution across the Group and ensuring people strategy directly supported ANSA McAL's growth agenda.

HOW THESE VALUES WERE LIVED OUT FROM A GROUP-WIDE STANDPOINT

PIONEERING AI IN HR: A FIRST FOR THE ENGLISH-SPEAKING CARIBBEAN

In 2025, ANSA McAL became the first large-scale enterprise in the English-speaking Caribbean to launch Artificial Intelligence across its Human Resources ecosystem, marking a defining milestone in the Group's digital and cultural transformation. Embedded within its Human Capital Management platform, an AI-powered digital assistant and advanced Generative AI capabilities are reshaping how employees and leaders engage with work. Team members can now access real-time HR support, personalised learning pathways, and career insights through intuitive, conversational tools, while leaders leverage AI-driven analytics to enhance recruitment, performance management, and succession planning.



By automating routine processes and accelerating decision-making, the initiative increases agility, strengthens talent alignment, and enables HR teams to focus on strategic priorities. Delivered in collaboration with HRIZONS, a leading SAP SuccessFactors partner, this launch reflects more than technological advancement.

It signals ANSA McAL's commitment to leading the future of work in the region and advancing its 2X Growth ambition through people and performance.

BUILDING STABILITY THROUGH STRATEGIC TALENT ACQUISITION

In 2025, Talent Acquisition focused on long-term workforce stability, guided by Stewardship. The priority was building a sustainable talent ecosystem that supports business continuity, growth and resilience. This included strengthening the Employer Value Proposition through the #WeAreTheANSA campaign, which was worked on in 2025, for a 2026 launch and improving onboarding and orientation to drive early engagement, cultural alignment and retention.

Operational capability was strengthened through the rollout of SAP SuccessFactors Recruitment, Onboarding and Offboarding modules, enabling more consistent, data-driven hiring across the Group. Talent

pipelines were reinforced through Cohort 8 of the Champions Programme and expanded partnerships with regional and international institutions, positioning the Group to compete effectively in an evolving labour market.

In support of long-term workforce sustainability, external partnerships were expanded to widen access to regional and international talent. Formal engagements with The University of the West Indies, Arthur Lok Jack Global School of Business, The University of Guyana, and the Guyana Ministry of Foreign Affairs' Diaspora Unit position the Group to attract emerging, specialised and returning talent aligned to evolving business needs.

REWARDS THAT MATTER AND DRIVE IMPACT

In 2025, the Group strengthened its approach to people investment through a clear shift to a Total Rewards philosophy, integrating compensation, benefits, well-being and development to support performance, equity and long-term value.

A key priority for 2025 was the rollout of the Hay Profile Methodology of Job Evaluation across the Group, providing a consistent, data-driven framework for role design, workforce planning, succession and career development. The Banking Sector led the pilot and has already realised clearer role definition, stronger decision-making and improved equity. Implementation is progressing across the Chemicals and Beverage Sectors, with Corporate Head Office and Insurance scheduled for 2026,

establishing the foundation for fair pay and scalable organisational growth.

The link between performance and reward was reinforced through a comprehensive review of the Executive Incentive Plan, conducted with global experts. This work strengthens alignment between executive reward, business performance, risk management and long-term value creation, reinforcing accountability at the highest levels.

Enterprise policies were also reviewed to maintain alignment with leading practices and evolving organisational needs, including updates to the Global Mobility Policy to support the Group's expanding operating model.

STRENGTHENING LEADERSHIP DEVELOPMENT

In 2025, leadership development was advanced as a strategic lever for performance and accountability, grounded in Stewardship, Performance and measurable business impact. The focus shifted from development activity to capability that directly supports enterprise outcomes. A key milestone was the partnership with TalentPRO to assess leaders against core stewardship principles and competencies, providing a Group-wide, data-driven view of leadership effectiveness, succession and readiness. Leaders received targeted development roadmaps, enabling more deliberate deployment of leadership capability across critical roles.

Leadership development was further institutionalised through the launch of ANSA L.E.A.D., (Lead, Empower, Advance, Develop) beginning with supervisors.



Two cohorts completed the inaugural programme, strengthening frontline leadership capability and establishing a scalable leadership pathway for broader rollout in 2026. Targeted learning partnerships, including ExecOnline which will offer access to international best-in-class learning opportunities, further addresses priority capability gaps aligned to workforce planning and business needs.

STEWARDSHIP THROUGH ENGAGEMENT: LISTENING AND ACTING

Employee engagement remained a priority in 2025, supported by regular pulse surveys to measure progress and guide action. Overall engagement increased modestly, indicating positive momentum while highlighting the need for continued focus.

A key improvement was recorded in performance feedback, with a 14-percentage-point increase in employees reporting effective manager feedback. This reflects stronger leadership behaviour and reinforces the link between people management and engagement.

Through disciplined measurement and follow-up, HR continues to convert employee insight into targeted action—strengthening connection, accountability and workforce resilience.



DIGITAL ENABLEMENT: A SCALABLE HR INFRASTRUCTURE

In 2025, our SAP based Human Resources Information System (HRIS) emerged as a core driver of efficiency, governance and insight. Investment focused on building a scalable digital foundation to improve accuracy, accountability and decision-making across the Group.

Technology adoption increased from 38% to 86%, delivering faster workflows, improved self-service and stronger system reliability.

Targeted optimisation delivered TT\$0.5M in realised savings, with an additional TT\$1.8M in projected efficiencies identified.

Innovation accelerated through AI-powered chatbots, Generative AI pilots and real-time Power BI dashboards. With 90% of key HR processes now automated, HR operates with greater speed, visibility and precision—positioning the function to support both current operations and future growth.

IMPACT THROUGH NUMBERS



REDUCTION IN VOLUNTARY TURNOVER

11%

Voluntary turnover declined slightly from **11.6%** to **11.0%**, reflecting our continued focus on strengthening the employee experience and workforce stability. This result is a reflection of the Group's continued focus on fostering a positive employee experience, aimed at enhancing workforce stability.

NET BENCH STRENGTH

63%

Strong cross-sector collaboration and aligned, ambitious targets drove steady progress in workforce capability. Net Bench Strength increased from **44%** to **63%**, reflecting significantly improved leadership readiness and talent depth to support future growth

HIGH POTENTIAL RETENTION RATE

93%

Talent reflects the strength of our leadership pipeline and the effectiveness of our targeted development and engagement strategies. Retaining this critical segment protects institutional knowledge, reduces succession risk, and ensures sustained leadership continuity to drive long-term business performance.

INTERNAL PIPELINE FILL RATE

48%

Our strong commitment to developing and advancing talent from within is reflected in an internal fill rate of **48%**—a clear demonstration of the depth and readiness of our people. Nearly half of all roles were filled through internal promotions and movements, reinforcing our focus on building capability, rewarding performance, and creating meaningful career pathways across the organisation. This achievement not only strengthens engagement and retention, but also ensures continuity, accelerates time to productivity, and delivers measurable value by leveraging institutional knowledge. It is a powerful indicator that our investment in talent development is translating into sustained organisational strength and future-ready leadership.

PULSE PARTICIPATION



76%

Employee engagement remains a priority, with Groupwide Pulse Survey participation increasing from **70%** to **76%** in 2025 and upward movement in our engagement scores. This increased participation reflects growing trust and provides stronger insights to guide targeted engagement and workplace improvements.

GENDER PAY GAP

We continue to build our bench strength of females, with our female Senior Management team being represented with a 42% rate, presenting a solid pipeline for our Executive leadership group growth. Further, the gender pay gap analysis shows the Company remains pay equitable across job levels, with most roles operating at or near full parity – in some cases with Female averages surpassing that of Males. Variations

observed across certain grades reflect a combination of workforce composition, market conditions, and role-specific factors rather than systemic imbalance. Overall, year-on-year movements highlight that pay outcomes are responsive to organisational and market dynamics and are reviewed regularly to support fair and equitable reward practices.

ADMINISTRATIVE/ TECHNICAL SUPPORT

-7.39%
MALES ABOVE FEMALES

PROFESSIONALS/ TEAM LEADS

-9.07%
MALES ABOVE FEMALES

MANAGERS AND SENIOR PROFESSIONALS

0.59%
MALES ABOVE FEMALES

SENIOR MANAGERS

1.15%
MALES ABOVE FEMALES



HEAD OFFICE EXECUTIVES, SECTOR HEADS, MDS/GMS & SUBSIDIARIES' DIRECTORS

4.33%
MALES ABOVE FEMALES



Data reflects non-unionised employees and does not include employees covered by a collective agreement

SOCIAL COMPONENTS OF OUR ESG PILLARS



LOOKING FORWARD

As we prepare for the next phase of HR evolution, our focus remains on embedding stewardship into leadership practice, deepening talent readiness and leveraging technology to drive performance at scale.

The foundations built in 2025 position HR to continue enabling disciplined growth, stronger leadership accountability and

sustainable organisational capability.

Through deliberate design and measurable execution, HR delivered results that matter—strengthening leadership, stabilising the workforce and translating people investment into business performance across the Group.

SAFE WORKING



Safety at work remains a top priority across the ANSA McAL Group. Our objective of continuous improvement drives the enhancement of existing and the addition of new measures and approaches to protecting the well-being of our employees at work. This approach shares the same objective as United Nations Sustainable Development Goal 8 – Decent work and economic growth, Target 8.8, which aims to protect labour rights and promote safe and



secure work environments for all workers, to prevent the occurrence of injury on the job.

ANSA McAL makes continuous efforts to reduce accidents on the job through Health, Safety, Security and Environment (HSSE) training, including the ongoing Safe Systems of Work training programme and the Group HSSE Safety Management System training.

	2021	2022	2023	2024	2025 (YTD)
Accidents	46	45	28	19	19
Lost Time Injuries (LTIs)	0	4	3	3	2
Cost of Accidents/LTIs (Medical care and wages)	\$38,000	\$175,000	\$80,000	\$86,940	\$533,368
Lost Working Days	0	236	26	239	147

ANSA McAL considers even one accident too many. The two Lost Time Injuries in 2025 had significant impacts on the persons, teams and businesses involved. The injuries occurring in the Utilities and

Beverage Sectors, resulted in emphasis placed on leadership responsibility and ownership, procedural compliance, enforcement of frontline safety, SSOW and Hazard Awareness.

SAFETY MANAGEMENT SYSTEM (SMS) AUDITS AND TRAINING

The Safety Management System (SMS) and Life-Saving Rules launched in 2024 were the basis of the HSSE audits conducted in 2025. Internal audits were conducted by the HSSE representatives in each Subsidiary across the Group, in conjunction with their respective management teams. The audits covered all 14 standards of the SMS. The target compliance for this new system was over 30% and the overall results were promising, with an average compliance above 40%. Each Subsidiary is intensely focused on closing gaps identified, with the overall objective of elevated collective accountability for HSSE on the job, enhanced safety culture and reduced accidents.

In 2025, the Group HSSE team launched online SMS training in two phases, with each phase covering seven of the 14 standards. The training was launched through the HR engagement platform Employee Central.

Phase 1 ran from June to July 2025 and Phase 2 from September to October 2025. The short courses were engaging, with videos and quizzes to assess employees' understanding. Completion rate across the Group was 72%.

Subsidiaries such as Beverage, Construction, Packaging and Utilities that have an inherent presence of safety hazards have a Behaviour Based Safety (BBS) Observation programme in place to encourage and empower employees to report hazards on the job so they can be promptly addressed and reduce the likelihood of accidents occurring.

Additionally, at the Construction manufacturing facilities, a 6S system is in place, where focus of 5S (sort, set in order, shine, standardise, and sustain) coupled with HSE leading indicators (training, BBS, regulatory requirements etc) supports a proactive safety culture.

SAFETY HIGHLIGHTS

BLEACHTECH celebrated the achievement of two years without a Lost Time Incident (LTI) at both of its plants in 2025 – October for Ohio and December for Virginia. This is in part due to the implementation of the Group HSSE Safe System of Work training which started in 2024 and continued into 2025 and now forms part of the orientation programme for new hires. In 2025 at **ANSA Chemicals**, all operations staff were retrained in the Group HSSE Safe System of Work to reinforce safe working practices. A forklift safety training video was also developed internally by the HSSE and IT teams.



SAFETY HIGHLIGHTS (CONTINUED)

In alignment with the Group's commitment to workplace safety, team members from **Berger Paints Jamaica**, including members of the security team, completed an Industrial Firefighter Training Course at the Caribbean Maritime University.

The hands-on programme equipped participants with essential knowledge and practical skills to respond effectively to industrial fire emergencies. Training covered fire prevention strategies, the safe use of firefighting equipment, emergency response



coordination, and personal protective equipment best practices. This investment strengthens Berger Jamaica's fire prevention and response capabilities and enhances overall operational resilience.

CARIB Trinidad and Tobago

successfully reduced accidents on the job by **64%** and forklift accidents stood at zero, as compared to 13 in 2024, thanks to efforts to improve warehouse safety.

In 2025, there were **five accidents** in the Packaging Sector, one less than in

2024. Various initiatives to continue to reduce accidents on the job are in place. The behaviour-based safety observation rate was well over the target of 20, at 45 per month on average. Close-off of high-risk observations within 24-72 hours remained at 100%, consistent with the trends in 2024.

ESG ASPIRATION:

**Manufacturing Sector:
Packaging**

**Develop safety first culture with
goal of zero accidents**

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE) INITIATIVES

HSSE is a core operational priority that is implemented through procedures and initiatives focused on strengthening safety awareness, emergency preparedness and employee well-being.

CARIB Brewery St. Kitts and Nevis observed Health and Safety Week with a

comprehensive programme centred on workplace safety, health awareness and preparedness. Activities included evacuation procedure training, eye screenings, yoga and wellness sessions, financial health discussions, hurricane preparedness workshops and general health check-ups, alongside conversations on nutrition and mental health.



HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE) INITIATIVES (CONTINUED)

ANSA Packaging hosted HSSE Week activities at **Carib Glassworks and ANSA Polymer**, where more than 180 employees participated. The programme combined practical safety exercises, including hazard identification challenges, ergonomic assessments and speak-up scenarios, with health and well-being activities such as guided stretching and breathing techniques. Each day concluded with a safety pledge wall, encouraging employees to commit to specific actions to improve safety in their work environment and reinforcing shared accountability.



Safety engagement was similarly reinforced at **ANSA Motors Trinidad**. HSSE Days were hosted across Port of Spain, Chaguanas and San Fernando, offering employees hands-on learning through CPR and basic first-aid training, fire-response drills, crash simulations and an impaired driving exercise using specialised goggles. These activities were supported by interactive engagements designed to reinforce safe decision-making in real-world scenarios.

To further embed a safety-first culture, a rewards and recognition programme was introduced within the Mobility department, to incentivise safe driving behaviour which is monitored through software installed in each vehicle. High-performing drivers were recognised, while those requiring improvement received targeted coaching to support safer practices across the fleet.



HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE) INITIATIVES (CONTINUED)

ANSA McAL Distribution dedicated a week in July to encouraging staff to make healthier lifestyle choices. From health talks to friendly department challenges, the week was filled with engaging and educational activities coordinated by HSSEQ Coordinator Reana Anderson, and included expert advice from Courts Optical and a registered nutritionist.

Awareness training also extended to operational safety. In **Guyana, ANSA McAL Distribution** hosted a road safety training session in August 2025, reinforcing the importance of responsible driving practices. The session covered defensive driving techniques and legal awareness, supporting the Group's ongoing focus on employee safety and risk reduction.



Guardian Media Limited dedicated the month of October to HSSE awareness, with a strong focus on holistic well-being and personal safety. Employees participated in health screenings, fitness challenges and educational sessions, including a perimenopause seminar that created

space for open discussion and awareness. The month culminated in an HSSE Expo, bringing together vendors across key health and safety areas such as eye care, sleep health, dental care, nutrition and fire safety, providing employees with direct access to resources and information.

TATIL also advanced its employee well-being agenda through a comprehensive Health and Wellness Week hosted across its Head Office and COLFIRE locations. The initiative engaged approximately 250 employees in a range of wellness activities including basic eye and health screenings, cholesterol

testing, fitness sessions and wellness pop-ups. The programme was supported by key partners including the Diabetes Association of Trinidad & Tobago, the North West Regional Health Authority, Optometrists Today, AMCO and DuroBody Fitness.

EQUAL OPPORTUNITY

The Group continued to advance its commitment to equal opportunity and inclusion through initiatives that promoted awareness, recognition and meaningful employee engagement.

In observance of Neurodiversity Celebration Week 2025, employees at CARIB Brewery Trinidad and Tobago participated in an awareness session on neurodiversity in the workplace, highlighting the wide range of natural neurological differences and how they influence the way individuals think, learn and process information. The session reinforced the importance of fostering inclusive environments where diverse perspectives and working styles are understood and supported.

In addition, the team at CARIB actively embraced World Down Syndrome Day 2025 under the theme Improve Our Support Systems. Employees demonstrated their support for the Down Syndrome Family Network (DSFN) through the purchase of awareness socks and participation in the global “Lots of Socks” initiative, wearing colourful and mismatched socks to raise awareness and promote inclusion.



Gender-focused engagement was also prioritised across the Group. The iRadio team commemorated International Women’s Day with a luncheon and empowerment lecture led by Beverley Harper, creating space for reflection, connection and motivation.

Guyana Breweries Inc. similarly observed International Men’s Day with a luncheon recognising the contributions of men in the workplace and highlighting the positive impact they make across the business.



On Tuesday 17th June 2025, Guardian Media hosted a Men’s Health Workshop featuring Counsellor/Behaviour Change Specialist Yohance Ayodike. This session was designed to empower their male team members with the knowledge, tools, and encouragement they need to prioritise their well-being. The session focused on building healthy habits – those small, consistent choices that quietly shape stronger bodies, sharper minds, and more balanced lives.

EMPLOYEE, CUSTOMER AND CONSUMER WELL-BEING

EMPLOYEE WELL-BEING

STEWARDSHIP AND DEVELOPMENT

During 2025, the Group continued to advance its Stewardship agenda, strengthening leadership capability, organisational alignment and employee growth across key Sectors. At the core of this approach are the ANSA McAL Business Stewardship Principles—Brave, Agile, Responsible, Inclusive and Visionary—which define how leaders make decisions, lead teams and deliver sustainable, long-term value.

In the fourth quarter of 2025, the **Banking Sector's** Human Resources team led the rollout of these principles across a series of highly interactive activation sessions for Executives and Senior Managers. Led by the Talent & Organisational Development function, the sessions focused on embedding stewardship behaviours into day-to-day leadership practices, creating a shared understanding and establishing a clear foundation for action. More than 70 Executives and Senior Managers participated.



STEWARDSHIP AND DEVELOPMENT (CONTINUED)

This leadership focus was complemented by a Banking Sector townhall roadshow, undertaken during Q4 2025, to strengthen communication and engagement across all **ANSA Merchant Bank** and **ANSA Bank** locations. Senior Leadership engaged directly with employees, encouraging open dialogue and providing opportunities for team members to raise questions and share feedback. The roadshow also served as a platform to formally introduce the Business Stewardship Principles to the wider employee population.



Capability development was further advanced within **ANSA Chemicals**, where structured career paths were developed and implemented across all departments. To support these pathways, dedicated funding was allocated and the Group's Education Support Policy was actively promoted, enabling employees to pursue education and training aligned with their career

progression. As at 31st December 2025, four applications were approved, representing a total investment of TT\$174,867.56. In parallel, individual learning and development plans were created for all operators to strengthen current role capabilities and prepare employees for future advancement, with 100% of planned training for 2025 successfully completed by year end.

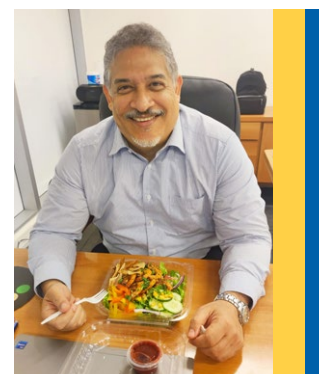
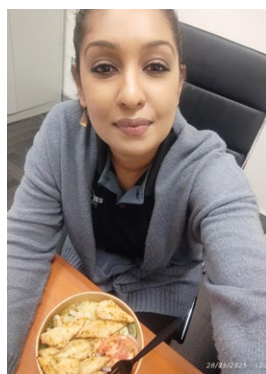
EMPLOYEE WELL-BEING INITIATIVES

The Group continued to prioritise employee well-being through initiatives focused on mental health, psychological safety, physical health and inclusive workplace practices across each sector.

Guardian Media partnered with the Group's Employee Assistance Programme provider, Families in Action, to deliver a management-focused seminar on creating safe and inclusive workspaces. The session reinforced the importance of respect, open communication and psychological safety, equipping managers with practical tools and scenarios to support healthy boundaries, effective communication and inclusive team environments.

EMPLOYEE WELL-BEING INITIATIVES (CONTINUED)

Employee well-being was further enhanced at **ANSA Motors** through a range of mental and physical health initiatives. These included lunch-and-learn sessions focused on mental health awareness, the “Wellness Wednesday” programme promoting healthier eating habits, and on-site medical testing for employees. Through partnerships with the North West and South West Regional Health Authorities, staff benefited from convenient on-site health screenings at the Port of Spain and San Fernando locations, complemented by preventive dental care services provided across all branches.



At **CARIB Trinidad and Tobago**, workplace inclusion and awareness were reinforced through two interactive sensitisation sessions on HIV and AIDS in the workplace, delivered in January 2025, by the Ministry of

Labour’s HIV Workplace Advocacy Unit. The sessions promoted understanding, reduced stigma and reinforced the importance of maintaining a safe, productive and inclusive environment for all employees.

Leadership well-being and capability were also addressed through targeted development programmes. Emotional Intelligence training for **Abel Building Solutions** leadership was delivered over two days in response to feedback from the 2024 Pulse Survey, with strong participation

across the leadership team. Building on this foundation, a follow-up workshop on Navigating Difficult Conversations was conducted in November 2025, strengthening leaders’ ability to manage challenging discussions with confidence, empathy and composure.

EMPLOYEE WELL-BEING INITIATIVES (CONTINUED)

5K EVENTS

The Group continued to promote employee well-being and active lifestyles through the support of community-based 5K events that encouraged physical

activity, inclusivity and social connection. In 2025, these initiatives also increasingly integrated sustainability and public health awareness into their design and delivery.



TATIL further supported employee well-being and public health awareness through participation in the Run DATT 5K Diabetes Run/Walk, held on 22nd November 2025 at the Queen's Park Savannah. The event attracted approximately 3,100 registered participants, including over 200 employees from TATIL, COLFIRE and TATIL Life. The initiative reinforced the importance of lifestyle choices, early detection and community engagement, with participation from national stakeholders, including the Minister of Health. The event also received strong national support with participation from key stakeholders, including the Minister



of Health, reinforcing TATIL's commitment to public health advocacy and employee wellness.

In St. Kitts and Nevis, CARIB employees participated in a Health Walk and Beach Bash organised by the Sports and Social Club, combining physical activity with social interaction and wellness.



EMPLOYEE WELL-BEING INITIATIVES (CONTINUED)

5K EVENTS

The **ANSA Motors 5K** 2025, held under the theme Glow Green, brought together approximately 1,500 participants in a high-energy event that combined fitness, community engagement and environmental responsibility. The event featured a Race Village, live entertainment and glow-in-the-dark medals, while also strengthening sustainability practices through targeted waste management initiatives. In partnership with local upcycling company Glastic Designs, 84lbs of plastic waste were collected from the Queen's Park Savannah and Race Village. Select plastics were upcycled into functional products, while PET bottles were channelled through Every Bottle Back TT's national recovery system, ensuring responsible recycling and minimal landfill impact. A custom coffee table created from the collected materials will be displayed at the ANSA Motors office as a lasting reminder of shared environmental responsibility.



Similarly, **AMCO** held the Brunswick Colour Dash 5K, now in its second year. More than 2,500 runners and walkers participated in the event around the Queen's Park Savannah, which combined fitness with family-friendly activities, cultural elements and charitable outreach. The event featured live entertainment, children's activities and custom-designed medals, creating an inclusive environment that encouraged participation from seasoned runners and first-time participants alike.



AWARENESS AND TRAINING

Throughout the year, the Group continued to invest in awareness initiatives designed to strengthen collaboration, leadership

capability, technical expertise and responsible workplace behaviours across sectors.



In the **Construction Sector**, the *Winning Together* leadership series was launched to enhance collaboration, communication and professional conduct. The series focused on building high-performing teams, managing conflict constructively and reinforcing ethical and respectful workplace interactions. Sessions were held by leaders from the Group, including Head

of Legal, Head of Strategy and a Head of Change Management and Transformation. Topics covered included personal branding and team identity, the value of effective team participation, and practical conflict management and collaboration skills, providing leaders with tools to support team cohesion and shared accountability.

At **ANSA Packaging**, Pension and Benefits information sessions were conducted between May and June 2025, providing employees with the opportunity to gain greater clarity on retirement planning and pension benefits within the Group. Forty-one employees participated in the sessions, which encouraged informed decision-making and open dialogue around long-term financial well-being.



EMPLOYEE RECOGNITION

Employee recognition remains a key pillar of the Group's people strategy, complementing long-standing milestone celebrations with initiatives that recognise performance, values-driven behaviour and meaningful contributions across the organisation. Throughout the year, sectors continued to introduce innovative approaches to honour employees and reinforce a culture of appreciation, engagement and shared success.

Within **Caribbean Development Company and CARIB Brewery Limited**, the CARIB Trailblazer Employee



Recognition Programme celebrated outstanding contributions to operational excellence and food safety.

In August 2025, employees were recognised for improving the mechanical integrity of Line 6, contributing to greater operational stability, as well as for demonstrating sustained commitment as integral members of the Food Safety Committee through consistent auditing and support of the Management of Change process.

AMCO continued to spotlight employee growth and achievement through its Careers in Motion series, which celebrates the professional journeys of team members while highlighting opportunities for

development within the organisation. To date, six employees have been featured on LinkedIn, with weekly posts designed to recognise internal talent and support employer recruitment.

In the **Construction Sector**, the *Winner's Circle Rewards and Recognition* Programme was launched to formally acknowledge both values-based behaviours and business performance excellence. Rolled

out to approximately 500 employees, the programme reinforces the sector's core values while motivating high performance. A total of 81 Spirit Awards were submitted, reflecting strong engagement with the initiative.

EMPLOYEE RECOGNITION (CONTINUED)



Recognition remained a key priority across the **Banking Sector**. In June 2025, ten exemplary employees from ANSA Merchant Bank and ANSA Bank were honoured at the Banks' Annual Milestone Awards Ceremony. These individuals celebrated 40, 25, 15 and 5 years of dedicated service. Their achievements reflected not only their personal commitment but also the value they continue to bring to the continued growth and success of the Banking Sector.

A Customer Experience (CX) Roadshow was conducted during the Christmas period. Members of the ANSA Bank and ANSA Merchant Bank executive teams, alongside the CX team, visited branch and operational



locations to personally thank employees for their contributions throughout the year. The visits included the distribution of departmental hampers and the presentation of awards to third-quarter winners of Cheers for Peers, the Bank's peer-to-peer recognition programme. The roadshow concluded with the announcement of Peer of the Year award recipients for both Banks, recognising individuals who consistently exemplified the Group's core values and commitment to excellence.

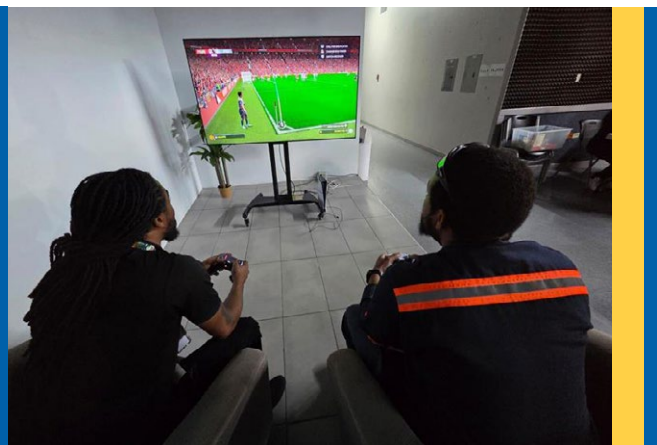
CARIB Brewery USA further reinforced its recognition culture through its Employee of the Quarter programme, which recognised outstanding performance of 38 employees between Q1 and Q3, alongside its You Got

Served Employee Appreciation and Safety Champion programme, supporting team-building, safety awareness and individual development.

EMPLOYEE ENGAGEMENT AND CULTURE

A strong sense of connection and community was reinforced throughout the year through employee engagement initiatives that encouraged collaboration,

work-life balance and shared experiences. Social and recreational events played a central role in building engagement.



Guardian Media Limited hosted a Game Day and Karaoke event in July 2025, bringing teams together through interactive board games, video games and a lively karaoke competition. This was complemented by

sporting initiatives, including a cricket competition held in August and September 2025, which saw strong participation and highlighted teamwork, inclusion and friendly competition.



Cultural and social engagement was further supported through events across territories. In Guyana, an Inter-Department Cook-Up Competition brought together teams from **Guyana Breweries**, **ANSA Building Solutions** and **ANSA McAL Distribution**, fostering camaraderie through friendly culinary competition.



EMPLOYEE ENGAGEMENT AND CULTURE (CONTINUED)

TATIL strengthened employee engagement and company culture through several large-scale staff events at TATIL, including Chow & Soca and a Games Night and Karaoke, that brought together employees from **TATIL, TATIL Life, COLFIRE, the Banking Sector and ANSA McAL Head Office**. These events blended entertainment with friendly competition, fostering deeper relationships across entities, enhancing team spirit, and boosting overall employee morale.

The high-level of participation demonstrated the positive impact of these initiatives on building a more collaborative and unified culture across the Group. Engagement was also encouraged within the **Packaging Sector** through an annual cricket tournament and All Fours event, promoting camaraderie between the **Carib Glassworks** and **ANSA Polymer** teams.



Family-focused initiatives complemented these efforts, reinforcing the Group's commitment to supporting employees beyond the workplace. In Guyana, Bring Your Kids to Work Day at **ANSA McAL**

Distribution provided children with exposure to different careers and brands through interactive tours and engagement with team members.

In Jamaica, **ANSA Chemicals** further supported employees and their families through the introduction of a Student Milestones Policy, recognising academic achievement with book vouchers for children who successfully completed national secondary school entrance examinations.



EMPLOYEE ENGAGEMENT AND CULTURE (CONTINUED)

The **Real Estate Sector** hosted two townhalls in 2025, the second of which involved hosting four employees based in Guyana in person to allow for their full participation.

The team also took the opportunity to hold their team-building activity in conjunction with this townhall during which they got the chance to relax, unwind and bond while bowling.

Across the **Banking Sector**, Mother's Day was recognised through the distribution of spa gift vouchers to employees who are mothers, acknowledging their contributions both in the workplace and at home, and reinforcing the Group's commitment to work-life balance.



At **ANSA Motors Trinidad and Tobago**, Mother's Day was marked by the distribution of chrysanthemums to mothers across all locations, celebrating their invaluable contributions and fostering a warm, inclusive atmosphere where employees felt seen and appreciated. Father's Day was similarly commemorated with the distribution of beer mugs and branded key chains to fathers across the company, providing a meaningful opportunity to recognise and celebrate fatherhood.



Milestone celebrations further strengthened shared values and organisational culture across businesses. In the United States, **BLEACHTECH** marked its first anniversary as part of the ANSA McAL Group with employee celebrations in Ohio and Virginia, featuring games, awards, and recognition

aligned with core values. **AMCO** similarly celebrated its people through its annual Carpark Jam, bringing employees together through music, food, and entertainment to recognise contributions and reinforce a "Work Hard, Play Hard" culture.

CUSTOMER WELL-BEING

In the manufacturing of all our products across the Sectors, customer well-being is a top priority. One way to ensure that quality standards are consistently met is by implementing systems and measures in alignment with both local and international certifications.

In June 2025, **CARIB Trinidad and Tobago** marked the global World Food Safety Day, themed Science in Action, with a celebration of the successful and significant achievement of the attainment of Food Safety System Certification FSSC 22000 Version 6. This was the first time that CARIB

Trinidad and Tobago was assessed against the new version 6, released in 2023, which includes new elements that mirror Critical Control Points (CCP) in food safety, a mandatory food safety and quality culture plan, and enhanced allergen management and environmental monitoring controls.

ANSA Polymer of ANSA Packaging also successfully obtained FSSC 22000 certification for the first time in 2025. This milestone opens potential opportunities to expand its customer base both locally and internationally.

SECTOR	COMPANY	CERTIFICATION					
		ISO 9001: 2015	FSSC 22000	ISO 22000	TTBS	Star-K Certification	NSF ANS/ CAN60
Beverage	CDC/CARIB Brewery Trinidad and Tobago	✓	✓				
	CARIB Brewery Grenada		✓	✓			
	CARIB Brewery St. Kitts and Nevis		✓	✓			
Packaging	ANSA Polymer	✓	✓				
	Carib Glassworks	✓	✓				
Construction	ANSA Coatings	✓	n/a				
	Sissons Paints Grenada	✓	n/a				
	Berger Paints Barbados	✓	n/a				
	Berger Paints Jamaica	✓	n/a				
	ANSA McAL Enterprises Limited (Bestcrete, Abel Clay Plant and Construction Head Office)	✓	n/a		✓		
Utilities	ANSA McAL Chemicals (Trinidad and Tobago)	✓	n/a		✓	✓	✓
	BleachTech		n/a			✓	✓

CUSTOMER WELL-BEING (CONTINUED)

PACKAGING ESG ASPIRATION:

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

At **ANSA Packaging**, quality control is critical to ensuring product, customer and consumer safety. As such, they have robust procedures and detection software in place to prevent even the smallest of deformities from creating an impact. At ANSA Polymer, there were four significant customer complaints. Corrective actions were taken to reduce likelihood of reoccurrence; all machine attendants were retrained

in defect identification and additional quality and process control checks by production personnel.

In 2025, Carib Glassworks implemented a new integrated quality and production monitoring system to enhance existing quality control processes and equipment. There were zero consumer and customer complaints for Carib Glassworks.

FOOD SAFETY AND QUALITY EXCELLENCE

CARIB Brewery Trinidad and Tobago

marked World Food Safety Day on 13th June 2025 under the theme Science in Action, reinforcing the role of science, systems and continuous improvement in ensuring food safety. The observance coincided with a significant milestone for the business: the successful attainment of FSSC 22000 Version 6 certification, a globally recognised and GFSI-benchmarked food safety standard. This achievement reflects CARIB's ongoing investment in robust food safety management systems and its commitment to meeting international quality standards.



CARIB Brewery St. Kitts also observed Food Safety Day through activities aimed at promoting awareness and best practices

across its operations. The event incorporated food safety messaging alongside employee engagement activities.

RESPONSIBLE MARKETING AND INNOVATION

Creativity, collaboration and customer insight continued to drive standout marketing and innovation initiatives across the Group, delivering strong brand engagement, industry recognition and measurable commercial impact.

The promotion of responsible drinking is part of the core messaging of CARIB Brewery. Their @EASE symbol on each product serves as a consistent reminder

to consumers to drink responsibly. Their commitment is also demonstrated by their continued membership in the Trinidad and Tobago Beverage Alcohol Alliance, a non-profit association whose mission is to reduce alcohol-related harm through combating the misuse and abuse of beverage alcohol products and promoting only their responsible use. Sean Griffith, Sector General Counsel and Head of External Affairs, is a member of the Board.

BEVERAGE ESG ASPIRATION:

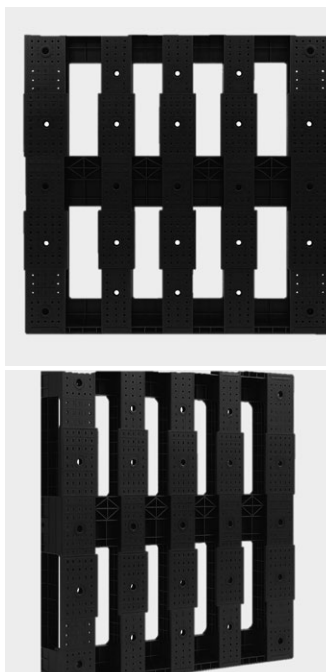
**Adult LNA/alcohol-free portfolio
(25% business volume)**

CARIB Brewery continues to evolve its portfolio to meet evolving market trends that show the increasing interest of consumers in low and no alcohol (LNA) beverages. In 2025, the LNA portfolio stood at 17% of the total portfolio.

Although there were many initiatives underway in 2025, due to some delays the launch of new LNA products was pushed to 2026. This remains a key strategy of the Beverage Sector and stakeholders can expect more to come.

At **ANSA Polymer**, innovation continues to drive circular solutions within their operations. In 2025, the team designed and tested a new product- plastic pallets, developed primarily from recycled crate regrind.

These pallets offer a longer service life compared to traditional wooden pallets, helping to reduce material waste through extended durability and reuse. Approximately 95% of each pallet is manufactured from recycled material, and the pallets themselves can be recycled at end-of-life, supporting ANSA Packaging's commitment to circular manufacturing and responsible resource management.



RESPONSIBLE MARKETING AND INNOVATION (CONTINUED)

Education-driven marketing also played a key role in strengthening customer relationships within the Construction Sector. The second instalment of the **Abel Clay** Blocks & Breakfast series, hosted in Tobago, reinforced the Group's commitment to customer education. Contractors, small builders and industry professionals participated in hands-on learning focused on the benefits of Abel Clay Blocks, including the Hercules and Colossus vertical core structural blocks. The session combined expert presentations on performance, cost efficiency and best-practice construction techniques with live demonstrations showcasing the structural advantages of reinforced clay blocks. Strong

participation and engagement from the Tobago construction community highlighted the value of immersive, knowledge-sharing initiatives in driving innovation and informed decision-making.

These efforts form part of a broader Contractor's Academy framework, designed to empower construction professionals through specialised knowledge, practical experience and access to innovative tools and techniques. The Academy aims to inspire innovation, promote sustainable building practices and foster long-term partnerships that strengthen industry capability and community.

Innovation in media and broadcasting was recognised at the national level, with **Guardian Media Limited** receiving four prestigious awards at the Telecommunications and Broadcasting Industry (TBI) Awards hosted by the Telecommunications Authority of Trinidad and Tobago. These honours reflected a continued focus on technological advancement, content innovation and meaningful audience engagement.

Recognition as Innovative Broadcaster highlighted Freedom 106.5 FM's ability to seamlessly integrate traditional radio with digital platforms, delivering flexible, high-quality coverage of over 150 events in two years while amplifying environmental, social and governance initiatives. The Innovative Service Offering – Free to Air award acknowledged "For the Love of Country",

a solutions-focused initiative that brought together experts, community leaders and activists to address crime through accessible, multi-platform dialogue. The Radio for Our People award recognised long-form programming that amplifies local stories, culture and innovation, while the Technological Disruptor – Free to Air award reflected significant investments in digital broadcasting, mobile technology and live streaming, expanding reach, improving sound quality and enabling cost-effective, nationwide coverage.

Together, these initiatives demonstrate how marketing innovation across the Group continues to drive relevance, deepen customer and community connections, and position brands for sustainable growth in an evolving marketplace.

EDUCATION

Education remained a critical pillar of people development, industry advancement and community impact across the Group, with initiatives designed

to build academic capability, practical skills, professional confidence and future-ready talent.



As part of the drive to build a fully trained and future-ready workforce, ANSA Packaging's uPack training initiative continued throughout the year, supporting the goal of achieving a 100% trained and fully equipped employee base through modular, skills-focused learning. This ESG aspiration is in direct alignment with United Nations



PACKAGING ESG ASPIRATION:

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

Sustainable Development Goal 4 – Quality Education, Target 4.4 – to substantially increase the number of youths and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

In 2025, the programme delivered strong completion and participation results across multiple technical courses.

Course	Completion, Attendance and success rate	Employees	Training hours
Glass Forming	100% completion 93% attendance 91% assessment success rate	40	156
Blow Moulding	100% completion 100% attendance 80% success rate	9	697
Power Distribution	100% completion 98% attendance 90% assessment success rate	74	155
Job Change Process	91% completion 98% attendance 95% assessment success rate	43	66
Defect Identification	100% completion 95% attendance 98% assessment rate	63	1,526

EDUCATION (CONTINUED)

Education and early-career development were further supported through structured internship and student engagement programmes. CARIB Trinidad and Tobago invested in early talent development by hosting participants from the iLEAD Internship Programme and students enrolled in the National Engineering Technician Diploma (NETD) at the University of Trinidad and Tobago (UTT). These internships provided hands-on exposure to operational environments, bridging academic learning with practical industry experience.

They also hosted 11 final-year UTT engineering students for an immersive five-week internship, where participants actively contributed to projects across Brewing, Packaging, Utilities, and

Engineering. The programme emphasised real problem-solving, operational learning, and professional readiness rather than observation alone.

Building on the success of this initiative, **CARIB Brewery** and UTT signed a Memorandum of Understanding (MOU). This agreement established a framework for expanded internship opportunities, collaborative research, and ongoing knowledge-sharing, creating a sustainable pipeline of skilled, work-ready engineering talent. Through this partnership, CARIB continues to reinforce its role not only as a leader in beverage manufacturing, but as an active contributor to national workforce development and the future of industrial innovation in Trinidad and Tobago.



CARIB Trinidad and Tobago also advanced finance capability through the launch of its Finance Leadership Council in August 2025. This 12-month programme is designed to strengthen strategic thinking and

business leadership skills among finance professionals, supporting the development of future-ready leaders who can contribute beyond traditional finance functions.

EDUCATION (CONTINUED)

Capability building within **Distribution** was also prioritised through targeted development programmes. At **ANSA McAL Distribution (Guyana)**, the Brand Management Trainee Programme was as an eight-week initiative designed to equip new brand managers with core skills across strategy development, execution and performance analysis, while also strengthening the capabilities of experienced team members. Trainees worked closely with cross-functional teams to ensure brand consistency across all touchpoints and contribute to active campaigns and projects.



AMCO further strengthened leadership and sales capability through a structured sales training programme for middle-to-upper-level managers across all divisions.

These sessions were facilitated by Andrea Davis (Strategic Business Leader) and Lyndon Brathwaite (Customer Relationship Management Strategist). A total number

of 84 employees across all departments attended these sessions.

The training focused on strategic planning, performance measurement and the development of essential leadership and soft skills, while also promoting cross-functional alignment and effective team motivation.

In the Insurance Sector, as part of its commitment to developing future leaders, **TATIL** continued its rollout of the Insurance Management Training Academy, relaunched in May 2024 as a strategic initiative supporting internal succession planning. A cohort of nine management trainees across the Group's insurance companies is currently progressing through structured

rotational assignments, gaining exposure to key business functions, enhanced technical and managerial capability, and deepened institutional knowledge. The programme is scheduled to conclude in 2026, at which point trainees will be placed in roles aligned with their strengths, performance outcomes and academic interests.

EDUCATION (CONTINUED)

In Guyana, access to formal education was expanded through the Accelerate Programme by **ANSA McAL Distribution (Guyana)**, an employee-focused initiative that blends academic support with practical training at no cost to participants. Beginning with CSEC Mathematics and set to expand to additional CSEC subjects, the programme also offers scholarships for diplomas and degrees, alongside hands-on certifications such as forklift operation and driving.

Participants benefit from targeted tutoring, flexible on-site schedules, exam preparation resources and a supportive learning environment that builds confidence and discipline, ultimately enabling employees to achieve CSEC passes in Mathematics and English and unlock new career pathways.

The programme's impact is reflected in the experience of Oneca Benjamin, Trade Marketing Co-ordinator at ANSA McAL Distribution, who describes Accelerate as an opportunity worth every effort. She says:



“It gives you the opportunity to meet your educational goals at no cost to you, and also a chance to move up in the company.” She encourages colleagues to take the leap, noting that growth begins with the decision to start and that time should never be a barrier to self-improvement.

COLFIRE maintained a strong emphasis on safety, technical competency, and continuous upskilling through structured training programmes. A major highlight was the defensive driving initiative that saw 851 participants complete certification in 2025, earning recognition under the Driver Safety Training Award. This initiative directly supports United Nations Sustainable

Development Goal 3 - Good Health and Well-being, Target 3.6 which aims to reduce the number of global deaths and injuries from road traffic accidents. By advancing employee awareness and customer capability in road safety, COLFIRE continues to champion both workplace safety and wider public health objectives.



EDUCATION (CONTINUED)

Industry education within the **Construction Sector** remained a key priority, with a series of high-impact learning engagements delivered through seminars, workshops and the Contractor's Academy framework.

The Contractor's Academy continued to expand its reach, hosting specialised sessions focused on painters, structural blocks, pavers and retaining wall systems. These programmes combined classroom learning with live demonstrations, equipping participants with best-practice techniques, safety standards, product knowledge and



job-costing skills. Feedback consistently reflected the value of the hands-on approach, with participants highlighting immediate improvements in capability and confidence. Across editions, the Academy reinforced its purpose: empowering professionals with the tools, knowledge and experience needed to drive innovation, sustainability and excellence within the construction industry.

A key segment of their industry education programme included The Block Systems for Structural Design seminar at the University of the West Indies, in collaboration with Beston Consulting. The seminar brought together over 100 professionals from civil engineering, architecture and construction for an in-depth exploration of clay block systems, bridging academic knowledge with practical application. Strong engagement and technical dialogue highlighted growing interest in vertical core structural solutions for foundations and infrastructure.

Similarly, the Construction Sector advanced automotive refinishing skills through Deltron NXT training at the PPG Training Centre, where participants engaged in hands-on modules focused on surface preparation, application efficiency, durability and real-world troubleshooting to improve productivity and reduce rework.

EDUCATION (CONTINUED)

Beyond internal development, education through media and public engagement played a powerful role in shaping national dialogue. **Guardian Media's** Make Your Point secondary school debate series continued to build leadership, critical thinking and respectful discourse among young people, with sustainability goals embedded into debate topics. Guardian Media's 2025 Spelling Bee Competition was taken outdoors to various malls. Through key stakeholder partnerships, they activated an SDG Bee Hive game hub combining SDG education and spelling. Hundreds of persons attended. Spellbound 2025 created a national impact through the television series, digital clips and outdoor engagement.

ANSA McAL proudly sponsored journalist Ryan Bachoo's attendance at COP29 in Baku, Azerbaijan, ensuring Caribbean voices were represented on the global stage. Ryan's reporting highlighted the human impact of climate change in the region, including Hurricane Beryl and devastating floods in Trinidad, Grenada, and Belize, translating complex international discussions into stories that resonate locally. Through this support, Guardian Media connected climate science to real-world consequences, demonstrating the urgent need for sustainable solutions while amplifying regional perspectives at a global forum.



Similarly, **Freedom 106.5** facilitated over 150 discussions on regional food security and sustainability through its Agri-Business Innovation series, hosted by Jody White. Weekly sessions included emerging entrepreneurs, while monthly episodes focused on education in the agri-sector. The station also provided exclusive live coverage of the Korea-Caribbean Agricultural Research Innovation Platform (KoCARIP) launch, showcasing collaborative efforts to build a resilient, technology-driven agricultural ecosystem. These initiatives strengthened public knowledge, encouraged innovation, and supported sustainable food practices across the Caribbean.



EDUCATION (CONTINUED)

In the field of medical education and professional development, **AMCO** advanced healthcare education through targeted sessions with pharmacists and doctors. In collaboration with Laboratorios Sanfer, AMCO hosted a Pharmacy Week breakfast with the Ophthalmological Society of the West Indies (OSWI), offering practical insights on key ophthalmic conditions and treatments. Complementing this, AMCO's Health and Wellness, in partnership with MSN, conducted four educational meetings on emerging treatments for

epileptic seizures. These sessions fostered professional dialogue, peer learning, and collaborative networks, empowering healthcare professionals to provide improved, patient-centred care.

Collectively, these initiatives reflect a comprehensive education strategy, one that builds skills, unlocks opportunity, strengthens industries and empowers communities, while reinforcing the Group's commitment to lifelong learning and sustainable development.



REPUTATION RESILIENCE

ANSA McAL advanced a dedicated work stream under the Group External Affairs Unit to strengthen the Group's preparedness and credibility during challenging times. We conducted a series of crisis communications and media training workshops for regional leaders, equipping them with the skills to respond with transparency, confidence, and consistency in high-stakes situations. Over 80 ANSA McAL leaders were trained

through these in-person workshops. The objective was to embed resilience into our leadership culture, ensuring that our executives can act as trusted stewards of the ANSA McAL brand when it matters most. This investment not only reinforced stakeholder confidence in our ability to navigate challenges but also elevated the Group's reputation resilience as a cornerstone of sustainable growth and trust.

GOVERNANCE

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

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



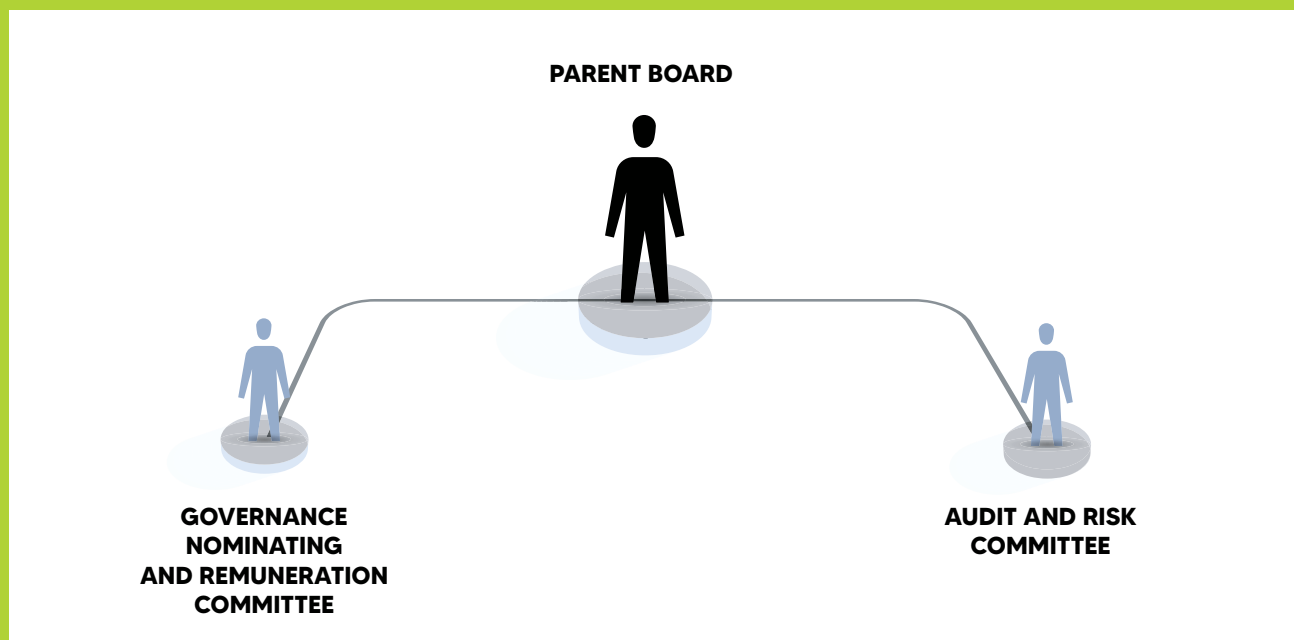
16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



BOARD GOVERNANCE



DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors of ANSA McAL Limited oversees the management of the Company, ensuring its long-term success and value creation for its shareholders. In the performance of its duties, the Board secures the interests of shareholders by balancing the interests of its stakeholders as well as interested parties. In addition to its legal requirements, the Board is governed by its Charter which has been developed and is updated from time to time in accordance with international best

practice. The Charter is publicly available on the Group's website: [Board Charter - ANSA McAL.](#)



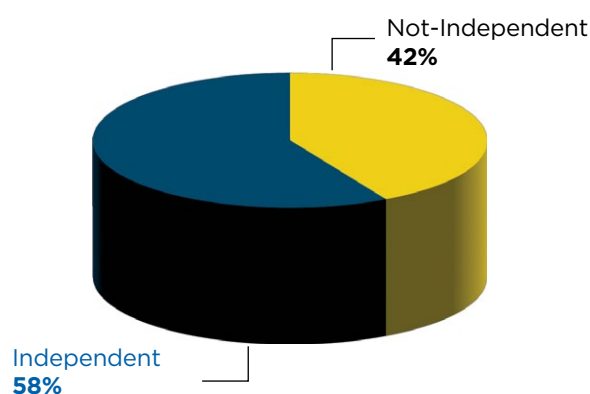
The sub-committees of the Board, namely the Audit & Risk Committee (ARC) and the Governance, Nominating and Remuneration Committee (GNRC), have been established in accordance with the Board Charter. These committees are governed by respective Committee Charters and comprise solely independent/non-executive directors.

BOARD INDEPENDENCE AND DIVERSITY

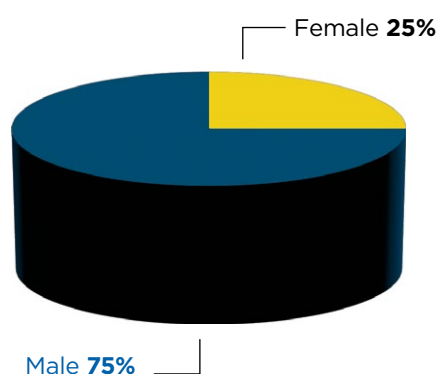
The Board has a composition of Directors reflective of its commitment to independence and diversity. This commitment also firmly aligns with the Core

Values of the ANSA McAL Group. In 2025, Board Independence increased to 58% (54% in 2024) and Gender Diversity decreased to 25% (31% in 2024).

BOARD INDEPENDENCE

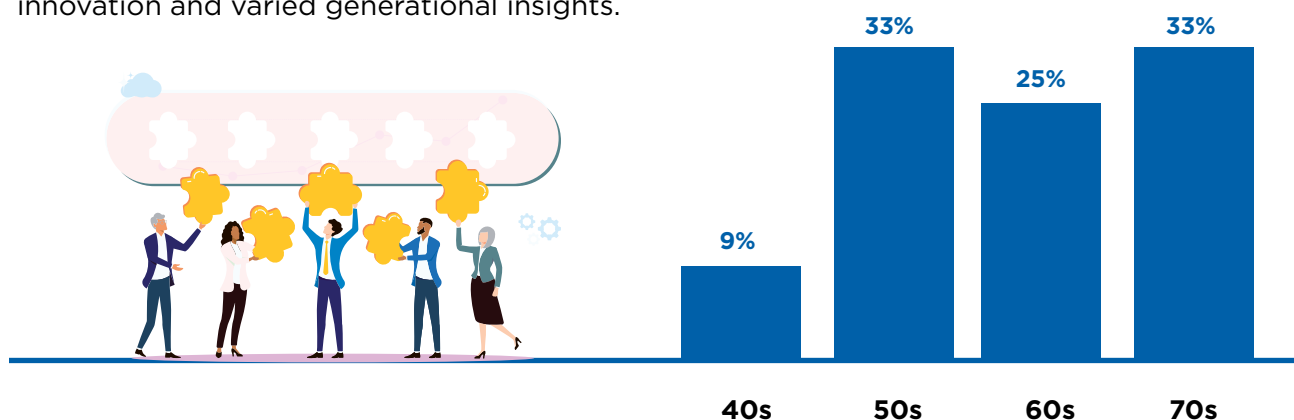


GENDER DIVERSITY



AGE DIVERSITY

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



BOARD OF DIRECTORS MEETINGS

In 2025, the Board held five regular meetings and three special meetings. The Board also held a two-day retreat in

November to discuss and align on the strategic agenda of the Group. Director attendance at Board meetings in 2025 was 90%.

BOARD OF DIRECTORS MEETING ATTENDANCE FOR 2025: 5 REGULAR, 3 SPECIAL AND A 2-DAY RETREAT

DIRECTORS	Feb 6, 2025	Mar 20, 2025	Mar 20, 2025 SPECIAL	May 13, 2025	July 21, 2025 SPECIAL	Aug 7, 2025	Oct 13, 2025 SPECIAL	Nov 6, 2025	Nov 13, 2025 RETREAT (DAY 1)	Nov 14, 2025 RETREAT (DAY 2)
Mr. A. Norman Sabga (Chairman)	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Mr. David B. Sabga (Deputy Chairman)	✓	✗	✗	✓	✗	✓	✓	✓	✗	✗
Mr. Andrew Sabga (Deputy Chairman)	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Mr. Anthony N. Sabga III (Group CEO)	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Mr. Ray A. Sumairsingh	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Ms. Teresa White (Resigned on 08.08.25)	✗	✓	✓	✓	✓	✓	--	--	--	--
Mr. Mark Morgan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Larry Howai (Resigned on 23.06.25)	✓	✓	✓	✓	--	--	--	--	--	--
Mr. Winston Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Krysta De Lima	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Norman Christie	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Vicki-Ann Assevero	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Tonya Villafana (Resigned on 29.05.25)	✗	✓	✗	✓	--	--	--	--	--	--
Dr. Marlene Attz (Appointed on 01.11.25)	--	--	--	--	--	--	--	✗	✓	✓
Mr. Joel M.C. Pemberton (Appointed on 01.11.25)	--	--	--	--	--	--	--	✓	✓	✓

✓ Present

✗ Absent

-- Not a director

SUB-COMMITTEES OF THE BOARD

AUDIT AND RISK COMMITTEE (ARC)

The ARC is the Board's sub-committee with responsibility for overseeing the financial reporting process, the audit process and all related systems of control. The ARC also oversees the Enterprise Risk Management (ERM) framework of the Group. In 2025, the Group continued its progression toward increased risk maturity, implementing new systems and procedures for the recording, monitoring and mitigation of risk across its multiple sectors of operation.

The ARC also provided support and oversight to Group Internal Audit (GIA) in the updating of the Group's Internal Audit Charter which governs audit procedures to ensure the independence of the audit function. The ARC comprises two independent Directors and one non-executive Director. Attendance at meetings in 2025 was 92%.

ARC MEETING ATTENDANCE FOR 2025: 4 MEETINGS

DIRECTORS	Mar 14, 2025	May 6, 2025	July 31, 2025	Oct 30, 2025
Mr. Norman Christie	✓	✓	✓	✓
Mr. Mark Morgan	✓	✓	✓	✓
Mr. Larry Howai (Resigned on 23/06/25)	✗	✓	--	--
Mr. Ray A. Sumairsingh	--	--	✓	✓

✓ Present

✗ Absent

-- Not a member

GOVERNANCE, NOMINATING AND REMUNERATION COMMITTEE (GNRC)

The GNRC is the sub-committee of the Board with oversight for the Company's Corporate Governance and Sustainability Frameworks. The GNRC comprises three independent Directors who together bring

over 90 years of combined experience in the areas of corporate governance, law and sustainability. Attendance at meetings in 2025 was 100%.

SUB-COMMITTEES OF THE BOARD (CONTINUED)

GNRC MEETING ATTENDANCE FOR 2025: 5 MEETINGS

DIRECTORS	Mar 6, 2025	Jun 3, 2025 (Joint with ARC)	July 11, 2025	Sept 3, 2025	Oct 24, 2025
Mr. Mark Morgan (Chairman)	✓	✓	✓	✓	✓
Ms. Krysta De Lima	✓	✓	✓	✓	✓
Ms. Vicki-Ann Assevero	✓	✓	✓	✓	✓
Dr. Marlene Attzs	--	--	--	--	0
Mr. Joel M. C. Pemberton	--	--	--	--	0

✓ Present

✗ Absent

-- Not a member-

○ By Invitation

In 2025, the GNRC set an agenda that prioritised oversight of sustainability initiatives across the Group. This mandate aligned closely with the Group's purpose, values and long-term strategy direction, further reinforcing the foundation of our sustainability agenda.

As ANSA McAL Limited advanced toward its 2X goal, the GNRC played a pivotal role in supporting management through several key initiatives, including the following:

- Consideration of the Group's approach to executive compensation and ensuring that it reflected the principles set out in the Group's philosophy.

- Consideration and recommendation of suitable candidates to fill vacancies on ANSA McAL's Board in the capacity of independent Directors.
- Reviewing of the Group's Talent Strategy.
- Approval of the Diversity, Equity, Inclusion and Belonging Framework which will be rolled out to the Group in 2026.

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

ANNUAL BOARD EVALUATIONS AND SKILLS ASSESSMENT

The GNRC holds delegated authority for ensuring that the Board is operating effectively and for making recommendations for improvement in Board processes and composition. To support this, the GNRC coordinates internal and third-party evaluations on an annual and tri-annual

basis respectively. The next scheduled internal evaluation and skills assessment of the Board is set for Q4 2026. Following the appointment of two new Directors in November 2025, the GNRC intends to conduct a third-party Board evaluation in 2027.

The chart below shows the technical and behavioural skills of the Board as of October 2025:

Technical and Behavioural Skills



DIRECTOR ORIENTATION PROGRAMME, TRAINING AND DEVELOPMENT



In keeping with our commitment to training and development, there is an ongoing Director's Training and Development Programme in place, and a Director's Orientation Programme.

The two new Directors appointed in November 2025 each underwent this comprehensive orientation programme to support their effective integration. Both Directors were briefed on the Group's governance framework, strategic priorities, operational structure, and key regulatory obligations. This induction process provided the newly appointed Directors with insight required to contribute meaningfully to Board deliberations from the outset.

The training agenda set by the Board in 2025 placed a strong emphasis on strengthening Directors' understanding of Enterprise Risk Management (ERM). This focus reflected the Board's commitment to enhancing risk governance across the Group. As part of this agenda, Directors were taken through a targeted ERM training session designed to deepen their awareness of emerging risks, reinforce their oversight responsibilities, and ensure alignment with the Group's strategic risk management framework. This training equipped the Board with the insight needed to more effectively guide management in navigating evolving risks in an increasingly complex operating environment.

EXTERNAL AUDITORS (EY)

FEES FOR SERVICES RENDERED BY THE INDEPENDENT EXTERNAL AUDITORS

The International Ethics Standards Board for Accountants (IESBA) Code requires communication of fee-related information for both audit and other services to assist those charged with governance in their assessment of independence. The fees billed

by and payable to the independent external auditors, Ernst & Young (EY), in respect of professional services to the Group for the fiscal years ended 31 December 2025 and 31 December 2024 are set out below.

	Note	31 DECEMBER	
		2025	2024
Fees billed and payable (TT\$ thousands)			
Audit fees	(1)	13,133	13,705
Tax fees	(2)	1,545	1,977
Other	(3)	2,294	232
		<u>16,972</u>	<u>15,914</u>

Notes:

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

SUSTAINABILITY GOVERNANCE

ANSA McAL SUSTAINABILITY COMMITTEE

The Sustainability Committee is chaired by Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, and is comprised of Head Office and Sector representatives. In 2025, its third year of operation, the committee met on three occasions. At

each meeting both Group and Sector-led sustainability initiative updates were showcased, achievements highlighted, and events and milestones of the Sectors' sustainability journeys shared



EXECUTIVE OVERSIGHT

The executive management in each Sector is responsible for overseeing the sustainability-related activities in their Sector.

Sustainability initiatives are included in the Annual Operating Plans linked to Balanced Business Score Cards which are directly tied to executive remuneration.

GROUP SUSTAINABILITY POLICY

In 2025, the Group's Sustainability Policy, which was previously approved by the GNRC and Parent Board in 2024, was updated in alignment with the IFRS S1 Sustainability

Disclosure Standard. Approval and rollout of the policy across the Group is planned for 2026.

GROUP ESG DATA GOVERNANCE FRAMEWORK AND MANUAL

As part of the ESG Data Disclosure 2024 exercise, Group Internal Audit (GIA) was engaged to conduct an audit prior to disclosure. Findings were shared with the Sector teams to ensure that the data disclosed was verifiable and accurate. A recommendation was also made to the Head Office team for the establishment of a formal ESG Data Governance Framework and reporting process, integrated with existing systems and supported by targeted training.

This Group ESG Data Governance Framework and Manual was developed in 2025 and shared with the GIA team

for review and input. Preliminary training was conducted with the Sector teams responsible for data entry to ensure they were aware of both how to use the ESG data templates and that they were aware of the data governance principles: comparability, completeness, consistency, timeliness and verifiability. One aspect of the ESG Data Governance Framework, a data validation process, was implemented within the ESG Data templates 2025 to ensure that there is accountability within the Sectors, from the person responsible for data entry, right up to the Sector head to ensure that the data reported is accurate.

IFRS S1 COMPLIANCE PROGRESS

We are pleased to share our first-ever IFRS S1 Compliance Progress Report. Based on the gap analysis conducted by KPMG in 2024, we got a kick-start towards compliance in 2025 with a series of internal materiality assessment

workshops and refinement of the ESG Data Reporting templates. Read more about our methodology and results in the IFRS S1 Compliance Progress Report 2025 on pages 152-191.

SUSTAINABILITY ESG REPORTING

In 2025, the ESG Data templates were updated to be in alignment with the Sector-specific material topics identified in the IFRS S1 workshops and rolled out to the Sector teams (Beverage, Construction, Financial Services – Banking and Insurance, and Manufacturing – Utilities and Packaging). Read more about the approach we took in the **IFRS S1 Sustainability Disclosure Standard Compliance Progress Report** on pages 152-191.

Based on reviews to determine readiness for disclosure according to data availability, accuracy and reliability, a subset of this data has been disclosed in the ESG Data Disclosure Report 2025 on pages 192-271.

In 2026, the Group will be working to formalise the process of using this data for informed decision-making.

RECOGNITION FOR SUSTAINABILITY IN BUSINESS



The ANSA McAL Group is proud to report that for the fifth consecutive year we were recognised and awarded for Sustainability in Business. For the second year in a row, the Group was named the **Overall Sustainability Champion 2025** in the Large Companies category presented by EUROCHAMTT, in partnership with UN Trinidad and Tobago, at the Sustainability Champion Awards 2025. The purpose of the awards is to recognise and celebrate those in businesses that have put in place the policies, structures and systems to measure, assess and disclose impact in terms of ESG and sustainability.

Accepting the award at the ceremony, Frances Bain-Cumberbatch, our Chief Legal and External Affairs Officer, was joined by Natalie Bibby, Corporate Sustainability Specialist, Sarah Inglefield, Head of Marketing and External Communication, and a team of female sustainability representatives from Sectors across the Group. Collectively receiving the award allowed us to acknowledge the behind-the-scenes teamwork responsible for our celebrated success, and to embody our Core Values: Owning Our Mission, Playing Hard and Winning Together.

2021
“Best Corporate Governance Conglomerate in the Caribbean” Ethical Boardroom in the UK

2023
“Excellence in Governance” at the inaugural Sustainability Champion Awards 2023
From EUROCHAMTT, in partnership with UN Trinidad and Tobago

2025
Overall Sustainability Champion 2025 - Large Business category
EUROCHAMTT, in partnership with UN Trinidad and Tobago

2022
“Company of the Year for Excellence in Enterprise Risk Management” Caribbean Risk Management Academy

2024
Overall Sustainability Champion 2024 - Large Business category
EUROCHAMTT, in partnership with UN Trinidad and Tobago

COMPLIANCE

The Group remains steadfast in its commitment to maintaining robust regulatory compliance and upholding the highest standards of ethical business conduct across all operations. Against an increasingly complex and evolving global regulatory landscape, 2025 required heightened vigilance, agility, and a proactive approach to compliance management.

During the year, the Group focused on strengthening our compliance framework and deepening the monitoring of regulatory and legislative developments across all jurisdictions in which it operates. This ensures timely identification, assessment, and mitigation of emerging risks, while reinforcing alignment with applicable legal and regulatory requirements. The enhancement will safeguard the integrity of the organisation by driving effective risk management, ensuring regulatory adherence, and fostering a culture of accountability and ethical decision-making at all levels of the business.

Looking ahead to 2026, the Group will prioritise:

- Enhancing regulatory compliance through strengthened controls, monitoring, and improved reporting capabilities
- Leveraging technology and automation to modernise compliance processes and enable more effective risk detection and management
- Embedding a stronger culture of compliance and ethical conduct, supported by leadership accountability and tone at the top
- Expanding and modernising compliance training through targeted, role-specific, and risk-based learning modules
- Monitoring and responding to emerging global trends, including increased enforcement activity, digital transformation risks, ESG-related regulatory developments, and cross-border compliance obligations

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management continues to be a strategic enabler of ANSA McAL's growth agenda, driving value creation and portfolio optimisation across the Group.

RISK LEADERSHIP

In Q3 2025, the Chief Shared Services Officer (CSSO) expanded their strategic remit to include Risk, HSE, and Security – reinforcing integrated leadership across critical governance domains.

As of Q4 2025, ANSA McAL achieved Enterprise Risk Maturity Level 1, with a clear trajectory toward Level 2 by year-end 2026. Building on 2024 outcomes, the Group's primary focus for 2025 was continuous risk reduction and operational excellence, evidenced through performance –



a key component being increased capability of our Human Capital across all three lines of defence. The realities of 2025 delivered commitment and an expansion of scope under lens.

TRAINING & DEVELOPMENT

ANSA McAL advanced its human capital strategy through targeted capability development, underpinned by technology as a transformative lever. Key initiatives:

- Group HSE, Security and Risk Unit completed a two-day TapRoot® Root Cause Analysis training course [Q2 2025]
- Group HSE launched its online training module on the 14 safety standards of the Group's Safety Management System (SMS) in two phases, across Q2 and Q3 2025.
- Group Risk deployed ANSA McAL's Enterprise Risk Framework at BleachTech in Q4 2025, ensuring holistic oversight is maintained at the Group level.

ASSURANCE AND CONTINUOUS IMPROVEMENT

Group HSE and Security completed audits of the SMS (all 14 safety standards) in Q1 and Q3 2025. The assessed overall compliance score was 60%. Comprehensive corrective action plans were formulated, with clear ownership and timelines to ensure accountability and timely remediation.

To strengthen alignment with the first and second lines of defence, Group Internal Audit (GIA) enhanced its communication protocols to proactively share insights that will help prevent, detect, and mitigate emerging risks. The function continued

to champion ethical conduct, anti-corruption efforts, and whistleblower mechanisms, reinforcing a culture of transparency and accountability. A renewed focus on documenting root causes to reduce the recurrence of risk events, while the application of Affinity Group standard timelines ensured timely closure of audit recommendations by management.

Additionally, increased investment in training and development equipped management with access to best-in-class auditors capable of delivering impactful, value-added recommendations.

BUSINESS CONTINUITY

The Group prioritised resilience planning for national-level disruptions, including civil unrest, through enhanced threat modelling and scenario testing, driven by synergies across Risk, HSE, Security and IT.

ANSA McAL's ongoing efforts are centred on:

1. Broadening its scope of threat factors with clear escalation triggers defined
2. Conducting Group-wide Business Impact Assessments (BIAs) and
3. Assessing overall operational readiness through scenario and stress-testing of its Business Continuity Plans (BCPs).

GOVERNANCE & REPORTING

A sustained emphasis on top risk assessment and control environment health continues to inform strategic oversight at both Subsidiary and Group levels.



OUTLOOK 2026: SUSTAINABLE PERFORMANCE THROUGH DIGITISATION, AI GOVERNANCE AND IMPROVED RISK MATURITY

In 2026, Group Risk, HSE & Security will harness LogicGate's RiskCloud platform – enhanced by Spark AI – to drive intelligent risk identification and integrated control management across all Sectors. Strong risk leadership across a more robust control environment fosters safe and high-performing operations.

Group Internal Audit (GIA) will deepen its commitment to governance excellence and risk resilience through a strategic audit plan aligned with the ANSA McAL Group's priorities. Key initiatives include the rollout of revised governance scorecards, and enhanced reports to elevate transparency and accountability while adding helpful insights. Ethical practices will be reinforced

through a refreshed whistleblowing portal safeguarding stakeholder trust.

To build future-ready capabilities, GIA plans to implement a comprehensive competency framework, targeted training for finance and risk teams, and updated policies and procedures. Progress will be tracked through departmental KPIs and validated by an External Quality Assessment (EQA) to ensure global internal audit standards are met. Engagement efforts such as Internal Audit Awareness Month 2026 and Fraud Week 2026 will foster a culture of risk awareness and compliance, embedding governance excellence at the core of the Group's sustainability journey.

ANSA McAL'S CYBERSECURITY MATURITY: 2025 HIGHLIGHTS

The ANSA McAL Group of Companies continued to advance its cybersecurity posture in 2025, building on the multi-year Information Security Strategic Programme. This year, the Group placed particular emphasis on strengthening resilience, enhancing data protection, and maturing

cyber risk management processes. These efforts were supported by the transition to a locally operated Security Operations Centre (SOC), which unified monitoring and incident response capabilities across all business units.



A HOLISTIC COMMITMENT TO CYBERSECURITY

In 2025, ANSA McAL's strategic efforts collectively elevated its cybersecurity maturity. Key achievements included integration of advanced technologies and unified security operations, implementation of robust incident response frameworks, and promotion of cybersecurity awareness and culture across all levels of the organisation.

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

EVOLVING CYBERSECURITY RISK MANAGEMENT

Cyber risk management matured further in 2025, with the Group conducting extensive cyber risk assessments aligned with the Enterprise Risk Management (ERM) function. These assessments enabled consistent evaluation of risks across all companies and

informed the prioritisation of mitigation strategies. The locally operated SOC provided improved visibility and response capabilities, ensuring swift identification and management of emerging threats.

ENHANCING ORGANISATIONAL RESILIENCE

In 2025, the Group further refined its resilience framework, incorporating advanced Business Continuity and Disaster Recovery (BCDR) planning. Enhanced Business Impact Analysis (BIA) methodologies enabled more precise

identification of critical information assets and business priorities. These improvements ensured that tailored protections were applied to vital systems, supporting operational continuity and minimising disruption in the event of incidents.

STRENGTHENING DATA PROTECTION

Data protection remained a central focus, with ongoing efforts to identify and classify information assets across the Group. Enhanced data loss prevention controls were identified and tested and improved monitoring capabilities were introduced, reducing the risk of data leakage and supporting compliance with regulatory standards. The Group's commitment to safeguarding sensitive information was reinforced through reviews and updates to data protection frameworks.



PROACTIVE VULNERABILITY MANAGEMENT

The Group continued to deploy advanced vulnerability management systems, including continuous scanning, and prioritised remediation based on severity and business

impact. Patch management processes were standardised and automated, reducing exposure windows and improving overall security posture.

INFRASTRUCTURE AND NETWORK ENHANCEMENTS

Network resilience was strengthened through detailed mapping of infrastructure and the introduction of modern access controls. The Group enhanced its firewall

infrastructure and adopted improved endpoint management practices, ensuring robust protection against a wide spectrum of cyber threats.

INCIDENT RESPONSE

Incident response capabilities were bolstered by multiple tabletop exercises, which tested and refined the Group's readiness to handle real-world scenarios.

Lessons learned from these activities informed updates to incident response plans and procedures.

CYBERSECURITY AWARENESS AND TRAINING

In 2025, the Group significantly expanded its cybersecurity awareness and training initiatives to foster a security-conscious culture at every level. Key activities included:

- **Regular Webinars:** Ongoing live sessions covering emerging threats, best practices, and policy updates.
- **Gamification Through Quizzes:** Interactive quizzes and competitions to reinforce learning and engagement.
- **Frequent Training Content:** Continuous delivery of cyber-related modules and bite-sized learning content.
- **Simulations:** Realistic phishing simulations and scenario-based exercises to test and improve employee responses.



MITIGATING THIRD-PARTY RISKS

Recognising the importance of supply chain security, the Group maintained its third-party risk management processes. Rigorous assessments of suppliers and partners were

conducted to identify and mitigate potential cybersecurity risks, ensuring the integrity of the Group's extended ecosystem.

BUSINESS ETHICS AND INTEGRITY

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

these policies and, by extension, our Code of Ethics. This system is in direct alignment with United Nations Sustainable Development Goal 16 – Peace, justice and strong institutions, target 16.5 – to substantially reduce corruption and bribery in all their forms.



TOTAL REPORTS RECEIVED IN 2025: 13

Status			Report received via		
Resolved	Under review/ Investigation	Investigation Pending Approval	Call centre	Web report	Other
11 (84%)	1 (8%)	1 (8%)	2 (16%)	11 (84%)	--
Reported by			ESG category of reports		
Employee	Agent/Broker	Leadership Role	Environmental	Social	Governance
13 (100%)	--	--	1 (8%)	6 (46%)	6 (46%)

All reports received in 2024 were investigated and closed.

STAKEHOLDER ENGAGEMENT AND ADVOCACY

The ANSA McAL Group recognises that stakeholder engagement and partnerships are critical to a cohesive approach to the sustainable development of the Caribbean

region. As such, we continued to foster new and existing key relationships with stakeholders from across the region.

ANSA McAL GROUP FEATURES AND EVENTS

INVESTOR ENGAGEMENT

Our relationship with our investors is critical to growth, not just as a Group, but as a regional community that believes in the power of purpose-driven progress. That's why we reimagined the investor's meetings, creating more open lines of communication with both the media and our investor community.

The revised format gave us the opportunity to share deeper insights into our 2X agenda. More importantly, we were able to showcase the tangible progress we've already made and the clear plans we have to keep pushing forward.

It wasn't just about us talking – it was a valuable two-way exchange. We heard their perspectives, their questions, their confidence. And we responded with transparency, vision, and a reaffirmed commitment to the journey ahead. Meetings like these remind us that growth is not a solo pursuit. It's built through trust, collaboration, and shared ambition.

STAYING CONNECTED

As the digital transformation of our world continues, it is important to us that we remain connected to our stakeholders. The world of social media presents an opportunity to remain connected in a meaningful and transparent way, beyond the traditional in-person engagements. In 2025, we continued to give our stakeholders a glimpse into what it's like to manage such a diverse Group of companies through the profiles of our Executive Leadership,

including Group CEO, Anthony N. Sabga III, Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, Sarah Inglefield, Head of Marketing and External Communication, and most recently Andre Jeffers, Chief Strategy Officer, who joined the team in 2025. Through their personal perspectives, stakeholders learned a little more about the ongoing activities and achievements across the Group.

TRANSFORMING THE FUTURE OF WORK WITH AI

Faheem Mohammed, Chief Shared Services Officer, and Sean Bowlah, Group HRIS Analytics & Data Integration Manager, were interviewed on live television, on TTT's Morning Show and CNC3's Morning Show, to discuss utilising AI in the HR ecosystem. Faheem shared that "the initiative is in

alignment with the Group's 2X ambition, where we are doubling scale and impact. Efficiency is a key aspect of making this happen, and this AI in HR implementation is going to enhance our HR centre efficiency by 80%, from the attract-a-hire to the retirement stage of the HR process".

TABLE TALKS WITH FRAN EPISODES

Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, continued her series in 2025, showcasing leaders from across the ANSA McAL Group. In each interview Frances got her guest to open up about their personal journeys and perspectives, and to impart knowledge on their various areas of expertise.

- **Andre Jeffers**, Chief Strategy Officer, ANSA McAL, shared ideas that move industries forward! The interview was packed with game-changing perspectives on strategy and growth.
- **Antron Forte**, Head of Brand Marketing at CARIB Brewery Trinidad and Tobago, explained what it takes to build a sustainable brand. From the importance of authenticity to the power

of storytelling, Antron shared invaluable insights that every marketer and brand enthusiast needs to hear.

- **Dwaine Williams**, General Manager, Berger Paints Jamaica, shared about the journey of one of the Caribbean region's most trusted brands. The conversation was focused on what it means to lead with purpose and integrity, driving transformation even during the toughest of times.
- **Tova Satnarine**, Head of Commercial Content & Marketing, Guardian Media, gave an eye-opening look into what truly drives one of the region's largest media houses. Tova shared how she links personal leadership to professional success in the world of media.

BUILDING TRUST AND ADVOCACY THROUGH ROBUST STAKEHOLDER ENGAGEMENT AND ADVOCACY STRATEGY



In 2025, ANSA McAL made significant strides in stakeholder engagement across North America, Guyana, and Trinidad and Tobago.

In **North America**, we embarked on an extensive stakeholder mapping exercise across Ohio, Virginia, and Florida to support the acquisition of BLEACHTECH. This effort included over 60 external stakeholder meetings with state officials, environmental regulators, business associations, key customers, and local community representatives. In total, more than 400 high-ranking and influential stakeholders were engaged in 2025. Each left with a positive understanding of who ANSA McAL is and our plans to positively impact people and communities in these states.

Virginia State Senator Lashrecse D. Aird (District 13) reflected this sentiment, stating: “I am incredibly optimistic about ANSA McAL’s expansion into Virginia and proud to welcome them to the City of Petersburg. This landmark acquisition reflects the company’s

long-term commitment to sustainable growth and its confidence in our region’s potential. As a family-owned business, ANSA McAL brings not only industry expertise but a deep appreciation for community investment. I look forward to seeing their continued success and the positive impact they will have on our local economy and workforce.”

In **Guyana**, our outreach initiatives reinforced ANSA McAL’s role as a trusted partner in national development, strengthening ties with government, industry, and community leaders. A major accomplishment for the year was the successful re-engagement and active participation in all major private-sector bodies, namely the Private Sector Commission, Georgetown Chamber of Commerce and Industry, and the Guyana Manufacturing and Services Association. Importantly, our participation has gone beyond nominal membership. We now hold functional roles on multiple committees, ensuring our perspectives are consistently

BUILDING TRUST AND ADVOCACY THROUGH ROBUST STAKEHOLDER ENGAGEMENT AND ADVOCACY STRATEGY (CONTINUED)

represented and that we are involved early in policy discussions rather than reacting after decisions are made.

In 2025, ANSA McAL significantly deepened its stakeholder engagement in Trinidad and Tobago, starting with an extensive Group-wide Stakeholder Mapping exercise. We then re-imagined our media and investor community engagements, in-person and virtually, doubled down on our core social investments – focused on youth and societal well-being, and implemented an open feedback channel for key external stakeholders.

Across the region, we are shaping local content and regional policy:

- **Illicit trade** was identified as a core advocacy pillar at the start of the year. Throughout 2025, we re-engaged this issue across private-sector forums, positioning it as both a revenue-loss concern for the state and a competitiveness issue for legitimate distributors and manufacturers. While enforcement outcomes remain gradual, the issue is now firmly re-established on the national agenda.
- **Removal of VAT on Clay Blocks** continues to be a major advocacy objective, given its impact on housing affordability and local manufacturing competitiveness.
- While VAT removal has not yet been achieved, a key milestone was reached in 2025 – the matter is now formally placed on the agenda for the national budget consultations currently underway, ensuring it receives policy-level consideration rather than remaining a peripheral issue. This represents meaningful progress compared to prior years when the issue lacked formal traction.
- Significant progress was achieved on **local content certification (Guyana)**. A draft legislative framework was prepared and formally submitted to the Attorney General's Chambers, and to the new Local Content Director, ensuring continuity and visibility within the implementing agency. While legislation is still under review, this places ANSA McAL in a first-mover position, shaping the framework rather than responding to it after enactment.
- **Sector-Specific Support & Cross-Business Advocacy**: External Affairs continues to provide targeted support across multiple business units, for example, **Foreign Exchange Advocacy (Cross-Sectoral)**, and advocacy work relating to the **Common External Tariff (CET)** which impacts our Chemicals Sector, among other key issues affecting our businesses.

Collectively, these efforts advanced advocacy for ANSA McAL's vision, amplified our reputation as a purpose-driven Group, and created platforms for dialogue that will sustain long-term trust and alignment across diverse markets.

CORPORATE BRAND AUDIT 2025: DRIVING GROWTH THROUGH CLARITY AND TRUST

In 2025, ANSA McAL undertook a comprehensive corporate brand audit to evaluate the strength and resonance of our identity, and reputation, across the Caribbean and beyond. The audit delivered clarity in brand architecture, significantly strengthened our stakeholder relationships, and identified opportunities to evolve the brand narrative to reflect our leading

position in the areas of sustainability, innovation, and digital transformation. It also deepened internal alignment, ensuring our people remain proud stewards of the ANSA McAL brand. These outcomes reinforced our reputation as a resilient, purpose-driven enterprise and provided actionable insights to guide our next chapter of growth and impact.

WINNING TOGETHER



The Construction Sector hosted a series of inspirational talks for their staff centred on the theme of “Winning Together”, one of our Core Values. Members of the C-Suite were invited to speak and impart their knowledge and insights.

- **Chief Legal and External Affairs Officer, Frances Bain-Cumberbatch**, focused on a critical aspect of our “Winning Together” principle: transforming conflict from a disruptive force into a catalyst for growth and stronger teamwork.
- **Chief Strategy Officer, Andre Jeffers**, spoke about the realisation process of showing up as your best self every day, asking yourself questions like, “What is my



personal brand?” and “What do people say when I leave the room?” He shared that it’s when we understand our unique role and align our strengths with the team’s mission, that’s when collective success begins.

- **Head of Change and Transformation, Jodi Mahon** emphasised the “Team Player Advantage”, highlighting what it really means to be a team player and how collaboration drives results. Key takeaways from her session included balancing individual goals with team objectives, practical ways to support teammates and build synergy, and testimonies of successful team efforts and what made them work.

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

Organisation	Position/Participation	Date
AMCHAM Trinidad and Tobago	AMCHAMTT Board Member: Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer.	May 2025
	The Sustainability Journey – Intention to Impact Series <i>Part 1: ESG Leadership - Driving Economic Growth</i> • “CEO’s Conversation” panel discussion. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, spoke about the importance and benefits of incorporating sustainability into business strategy. • “Access to Green Investment” panel discussion: Nigel Sabga, Executive Director, ANSA Merchant Bank, discussed the transformative role of sustainable finance in driving impactful ESG strategies and the importance of clear frameworks to classify environmentally sustainable activities. • “Reflections from Companies Maturing on Their Journeys: The Challenges Faced and How They Were Overcome”. The panel discussion was moderated by Keisha Garcia, former ESG Natural Capital Lead, ANSA Merchant Bank. <i>Part 2: People, Purpose & Progress – Activating the “S” in ESG</i> • “The ANSA McAL Journey towards IFRS S1 Compliance.” The presentation by Natalie Bibby, Corporate Sustainability Specialist, provided practical insights into the Group’s journey towards IFRS S1 compliance, with a highlight on social components featured in our first-ever ESG Data Disclosure Report 2024.	
	AMCHAM TT Women in Leadership Conference • “Risks to Rewards” panel. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, shared her insights on the panel that focused on fostering environments where risk-taking is recognised and rewarded equitably.	Mar 2025
	AMCHAM TT Linkage Magazine • Rachel Welch-Phillips, Head of Legal and Corporate Secretary, ANSA Merchant Bank, authored an article entitled “Climate Financing: The Caribbean at a Unique Crossroads – A Multi-stakeholder Approach to Sovereign Refinancing for Climate Impact”. LinkageQ2-2025/Climate Financing AMCHAM T&T	Q2 2025
Association of Trinidad and Tobago Insurance Companies (ATTIC)	Insurance Conference 2025: “The New Risk Equation: Innovation, Regulation and Resilience” • Global Shifts, Local Impact: How Global Economic Trends and Geopolitical Conflicts are Reshaping Caribbean Insurance” and “Climate Reality Check: How Climate Change is Redefining Risk & Resilience”, moderated by Musa Ibrahim, Managing Director TATIL and Tatil Life. • “Future Forward: Digitisation in Insurance Part 1 – What’s Next?” and “Future Forward: Digitisation in Insurance Part 2 – What’s Next?” moderated by Uthra Ramnarine-Hill, General Manager, TATIL. • “Beyond Profits: ESG in Insurance” – Our panellist was Rachel Welch-Phillips, Head of Legal and Corporate Secretary, ANSA Merchant Bank.	Oct 2025

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

Organisation	Position/Participation	Date
Energy Chamber of Trinidad and Tobago	T&T Energy Conference 2025: “Investing for the future” ANSA Coatings’ booth focused on its industrial line, with the launch of the Berger Industrial, Protective and Marine Coatings line. During the conference, Claire Johnson – Sector Coatings Auto and Industrial Manager, and Emmerson French – Senior Industrial and Marine Sales Lead, were interviewed live by CNC3. They highlighted the superior quality of the new product line.	Feb 2025
	Caribbean Sustainable Energy Conference 2025: “Adapting and Recalibrating” ANSA McAL: Platinum Sponsor • Anthony N. Sabga III, Group CEO, was a panellist on the Platinum Sponsor’s panel. He emphasised that collaboration is the cornerstone for sustainable progress. As we continue to strengthen our position as the Caribbean’s most diversified conglomerate, we remain deeply committed to supporting regional resilience, responsible innovation, and the kind of partnerships that move entire industries and communities forward. • Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, spoke about ANSA McAL’s evolving sustainability journey, highlighting initiatives and milestones across the Beverage, Packaging and Utilities Sectors.	June 2025
The Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	16th Annual International Finance and Accounting Conference (AIFAC 2025): “Future Ready: Innovation, Transformation & Resilience” “Reimagining Resilience: Turning Disruption into Opportunity” – • Fireside chat interview with Anthony N. Sabga III, Group Chief Executive Officer, ANSA McAL. The session offered a reflective and personal exploration of leadership evolution, key lessons, legacy, and the values that have shaped Mr. Sabga’s tenure. • “The Future of Growth: Agility & Value Creation” panellist Andre Jeffers, Chief Strategy Officer, ANSA McAL, joined the discussions that explored how organisations can sustain growth by embedding agility, innovation, and data-driven decision-making into their strategic frameworks	Nov 2025
Trinidad and Tobago Chamber of Industry and Commerce	Employment Labour Relations Committee member: Marlene Gervais, Beverage Sector Employee & Industrial Relations Manager	
Food Distributors Association	Executive Board Member: Glen Rogers, General Trade National Sales Manager at AMCO.	
Georgetown Chamber of Commerce	Active Members: • Padmawattie De Lima, ANSA McAL Distribution’s Divisional Head for Food and Consumer Goods • Ganesh Hirryman, ANSA McAL Distribution’s Chief Financial Officer	

MEMBERSHIP ORGANISATIONS & EVENTS PARTICIPATION

Organisation	Position/Participation
Guyana Manufacturing Services Organisation	Active Member: ANSA McAL Distribution's Managing Director, Troy Cadogan
Greater Tunapuna Chamber of Industry and Commerce	The Beverage Sector is a proud member of this organisation which aims to foster an environment of sustained economic growth and social development.
The Private Sector Commission of Guyana	Active Member: ANSA McAL Distribution's Managing Director, Troy Cadogan
Trinidad and Tobago Beverage Alcohol Alliance	Member of Board of Directors: Sean Griffith, General Counsel and Head of External Affairs, Beverage Sector The Beverage Sector is a proud member of this organisation which aims to promote the responsible distribution, sale and consumption of alcoholic beverages.
Emergency Management Authority	BLEACHTECH is a member of several organisations in North America.
American Fuel & Petrochemical Manufacturers	Active Members: • BLEACHTECH, Ohio – HSSE Manager Mickell Rattan • BLEACHTECH, Virginia – HSE Manager Clarence Ramkhelawan • BLEACHTECH, Ohio & Virginia, Chief HSE Manager, Nixon Gangoo
Greater Medina Chamber of Commerce	For BLEACHTECH, stakeholder engagement is key to sustainable operations. Over 60 stakeholder meetings were held with state, regulatory, businesses and the local community in 2025.
Medina Safety Council Meetings	
Virginia Manufacturers Association Environment, Health, Safety, & Security (EHS&S) Sub-Committee and Air Regulation Sub-Committee	
Ohio Manufacturers' Association	
Prince George Chamber of Commerce	
Southern Virginia Regional Chamber	
Greater Medina Chamber of Commerce	
Virginia Manufacturing Association	

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

Organisation	Position/Participation	Date
Citizens Bank	Citizens Bank Global M&A Outlook Webinar Andre Jeffers, Chief Strategy Officer, was a panellist. The discussion covered several themes: the macro M&A environment, renewed market strength, valuation expectations, and the global forces shaping today's deal flow — from international interest to a more balanced buyer/seller dynamic.	Jan 2025
GuyExpo	Guyana Energy Conference and Supply Chain Expo 2025: "Transformation through entrepreneurship and innovation" - ANSA McAL Distribution Inc (AMD), Guyana, was a sponsor and official partner for the expo and also received a GuyExpo 30th Anniversary Award. They were recognised for their longstanding contribution to Guyana's commercial landscape, commitment to delivering high-quality products to consumers, and continued investment in national growth and development. Over the years, AMD has demonstrated excellence in distribution, innovation in market engagement, and unwavering support for local economic advancement—values that align strongly with GuyExpo's mission. This award celebrates AMD's impact, consistency, and leadership within the business community. - ANSA Coatings' booth focused on its newly launched line – Berger Industrial, Protective and Marine Coatings, further underscoring its superior quality and critical applications in the energy sector.	Feb 2025
UWI Arthur Lok Jack Global School of Business	Exploring partnership opportunities with UWI Arthur Lok Jack Global School of Business David Welch, former Managing Director at CARIB Brewery Trinidad and Tobago, and Sarah Arneaud, Sector Talent Manager, met with Mariano Browne, CEO of the UWI Arthur Lok Jack Global School of Business and his team. The purpose of the meeting was to engage a neighbour in the fenceline community and identify potential areas of future collaboration specifically around talent development and provision of short courses.	Mar 2025
NGC Green Company Limited	Sustainability Breakfast Series Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, attended the first breakfast meeting in this series, where participants signed a Women in Leadership Sustainability pledge. The event was designed to bring together a diverse group of seasoned and emerging C-suite female leaders from across Trinidad and Tobago to discuss the critical intersection of women's leadership and sustainability.	Mar 2025
Media Insite	"Understanding Consumer Sentiment: The Key to Caribbean Market Success" webinar Sarah Inglefield, Head of Marketing and External Communication, shared insights into how staying closely connected to the voices of our customers is what matters most.	Mar 2025

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

Organisation	Position/Participation	Date
Jamaica Manufacturers and Exporters Association (JMEA)	Expo Jamaica Berger Paints Jamaica's booth focused on their products, highlighting their decorative, textured, and marine and industrial lines. Representatives were on hand to offer solutions to paint problems, recommendations for paint usage and care, as well as live demonstrations of Trowel-On.	Apr 2025
Rotary District 7030 Conference	Rotary District 7030 Conference Andre Jeffers, Chief Strategy Officer, delivered the keynote speech, "From Boardroom to Road March". It was a stirring call to lead with passion, honour our culture, and serve with courage.	Apr 2025
Organisation of Eastern Caribbean States	OECS Third Caribbean NDC Investment Forum & Marketplace Rachel Welch-Phillips, Head of Legal and Corporate Secretary, ANSA Merchant Bank Limited, made a presentation at the "Sustainable and Green Finance for Sovereigns" workshop.	Apr 2025
Caribbean Renewable Energy Forum	Caribbean Renewable Energy Forum (CREF), Miami Rachel Welch-Phillips, Head of Legal and Corporate Secretary, ANSA Merchant Bank: - Panel discussion moderator: "A multi-faceted approach to financing the hydrogen industry in the Caribbean." - Participant at the Banking Roundtable at the World Bank workshop on the Caribbean Resilient Renewable Energy Infrastructure Investment Facility (RREIIF) to enhance renewable energy adoption in the Caribbean region.	May 2025
	Manufacture 360° Conference: "Shaping the Future of Jamaican Manufacturing from All Angles" Dwayne Williams, General Manager, Berger Paints, Jamaica, was a panellist for the "Skills Development for the Future of Manufacturing" feature. Dwayne shared that understanding where your people are in their capacity journey and mapping this to the current and futures needs of the business will deliver a structured roadmap to capacity-building, ensuring investment in upgrade technology and machinery delivers the outcomes expected.	May 2025
	OECS Global Investment Summit 2025 Ian N. Chin, General Manager, Corporate & Investment Banking ANSA Merchant Bank Limited contributed to a panel titled "Loan Syndication and the Future of Collaborative Financing"	May 2025
UNICOM	UNICOM visit to Abel Building Solutions ABS hosted key members of UNICOM, including their lead architect and project manager, to the ABEL Clay Factory in Longdenville. As one of Trinidad and Tobago's prominent contracting companies, UNICOM plays a vital role in shaping the construction environment. Their visit signals a growing interest in sustainable and structurally sound building materials like our Hercules and Colossus Vertical Core Clay Blocks, engineered for long-term performance, fire resistance, and cost efficiency. We look forward to deepening this relationship and supporting UNICOM on future developments with the strength, precision, and reliability of Abel Clay Blocks.	May 2025

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

Organisation	Position/Participation	Date
Natural Capital Hub	Keisha Garcia, former ESG Natural Capital Lead at ANSA Merchant Bank, spoke at various forums hosted by the Natural Capital Hub – a partnership between ANSA Merchant Bank, ANSA Bank and the Cropper Foundation	
	Waterloo University, Canada. Virtual presentation to second year students on ANSA Merchant Bank's experience in implementing Natural Capital Accounting as a tool to support sustainability decision-making.	May 2025
	CTS College students doing the Responsible Leadership and Sustainable Management Course. Virtual presentation, "Integrating a Natural Capital Approach into Corporate Financial Decision-making".	Jun 2025
	Caribbean Natural Capital Hub-hosted webinar series, "A Guide to Natural Capital". Two panel discussions: "The Link Between Biodiversity and Business" and "Understanding Nature's Value".	Sept 2025
	SAEDI and 2X Global's webinar panel discussion on "Keeping Score: Standardised frameworks for measuring gender performance and impact in climate action".	Oct 2025
Amplify 2025	ContractPodAi Global Kickoff Conference 2025 Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, spoke at the conference in Dubai where she joined brilliant minds from PwC, Integreon, and ContractPodAi to shape the future of GenAI and contracts.	May 2025
Bocas Lit Fest	Bocas Youth Debate Sarah Inglefield, Head of Marketing and External Communication, served as a judge for the youth debate.	May 2025
Conversations over Coffee with Charlene Pedro	Leadership Breakfast Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, spoke at the event that dealt with recognising the human side of making decisions and leading with both strength and empathy.	Jun 2025
Women in Business Law Awards	Women in Business Law Awards 2025 Rachel Welch-Phillips, Head of Legal and Corporate Secretary, ANSA Merchant Bank, was recognised as the In-House Rising Star at the Women in Business Law Awards 2025 in New York. As the only awardee from the Caribbean, Rachel carried not only the ANSA McAL Group banner but also that of Trinidad and Tobago and the wider region. This was a proud moment for her and for all of us at ANSA McAL.	Jun 2025
Mutual Fund Association of Trinidad and Tobago	MFATT Board Member, Treasurer: Natalie Mansoor, General Manager, ANSA Wealth Management, appointed July 2025	Jul 2025

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

Organisation	Position/Participation	Date
UWI Arthur Lok Jack Global School of Business	Women in Leadership Conference 2025 ANSA McAL was a proud sponsor of the conference networking session. Present at the event was Amy Lazzari, Chief People and Culture Officer, who shared that “this partnership is an intentional investment in people, performance and culture”.	Jul 2025
Caribbean Infrastructure Forum	9th CARIF Forum 2025 Ian N. Chin, General Manager, Corporate & Investment Banking, ANSA Merchant Bank Limited, contributed to a panel titled, “Is Investor Appetite for Caribbean Assets on the Rise?”	Sep 2025
MELO	Annual Recognition Awards AMCO earned a MELO recognition award in 2025. MELO is a Panamanian company that supplies frozen chicken products that AMCO has been distributing locally for over 20 years.	Sep 2025
Caribbean Association of Banks	Member of the Board of Directors: Reaaz Shah, Head of Treasury & FX, ANSA Merchant Bank	Oct 2025
Guyana Dental Association	Guyana Dental Convention 2025 ANSA McAL Distribution (Guyana) participated with Sensodyne to present on their oral care products, led by Brand Manager Raoul Mohamed.	Oct 2025
International Business Conference, Guyana	International Business Conference, Guyana Amy Lazzari, Chief People and Culture Officer for ANSA McAL Limited, presented on “Bridging Businesses for Regional Prosperity”.	Oct 2025
Trinidad and Tobago Stock Exchange	TTSE Capital Market Conference 2025 Andre Jeffers, Chief Strategy Officer, was the feature speaker. His talk titled, “Future Proofing Generational Businesses via Capital Markets in an Era of Transition”, offered a perspective on how legacy businesses can use the capital markets to manage succession and stay strong for the long term. Natalie Mansoor, General Manager, ANSA Wealth Management, contributed to a panel at the TTSE Capital Markets & Investor Conference 2025 titled, “Capital Markets & Trends Outlook 2026”.	Oct 2025
HARCON Harrington Consulting Limited	National Youth Sustainability and Environmental, Social and Governance (ESG) Programme (NYSESG) This initiative was officially launched on October 9, 2025. ANSA McAL was proud to sponsor HARCON Consulting’s national rollout of the NYSESG, in partnership with the Ministry of Education. Frances Bain-Cumberbatch, our Chief Legal and External Affairs Officer, was present to give her remarks: “Our commitment as Premier Sponsor is not symbolic. It reflects our belief that the future of Trinidad and Tobago, and indeed our region, depends on preparing our young people to lead with purpose, responsibility and vision.”	Oct 2025

OTHER ORGANISATIONS, EVENTS AND ENGAGEMENTS

Organisation	Position/Participation	Date
Supermarket Association of Trinidad and Tobago	Supermarket Association of Trinidad and Tobago's 31st Industry Awards & Christmas Gala 2025. AMCO, the Diamond Sponsor of the event, won Distributor of the Year 2025 award. Criteria for nomination included: delivery of goods, damage policy, merchandising, sales promotion and payment policy, quality and reliability of products offered, innovation through the demonstration of initiatives that are forward-thinking within the industry, and efforts toward sustainable practices.	Nov 2025
St. Mary's College	St. Mary's College's annual Post-Budget Panel Discussion The event brought classroom learning to life for Form 6 Economics students. This took place shortly after the reading of the 2026 TT National Budget. This year's theme, "Navigating the Nation's Priorities: Insights on the 2025 National Budget," set the stage for a meaningful conversation, and we were proud to have our Group CEO, Anthony N. Sabga III, as well as newly appointed Board Member Joel Pemberton joining as panellists. By sharing his experiences and insights, the GCEO, a past pupil of St. Mary's College, helped students connect classroom concepts to the real decisions that shape our nation, sparking thoughtful reflection on the role they themselves can play in the future.	Nov 2025
Brunswick	Annual Distributor Awards AMCO was recognised as Brunswick's No. 2 distributor in the world. AMCO distributes Brunswick's canned seafood and meats from their Canadian business operations.	Nov 2025

IFRS S1 SUSTAINABILITY



Y DISCLOSURE

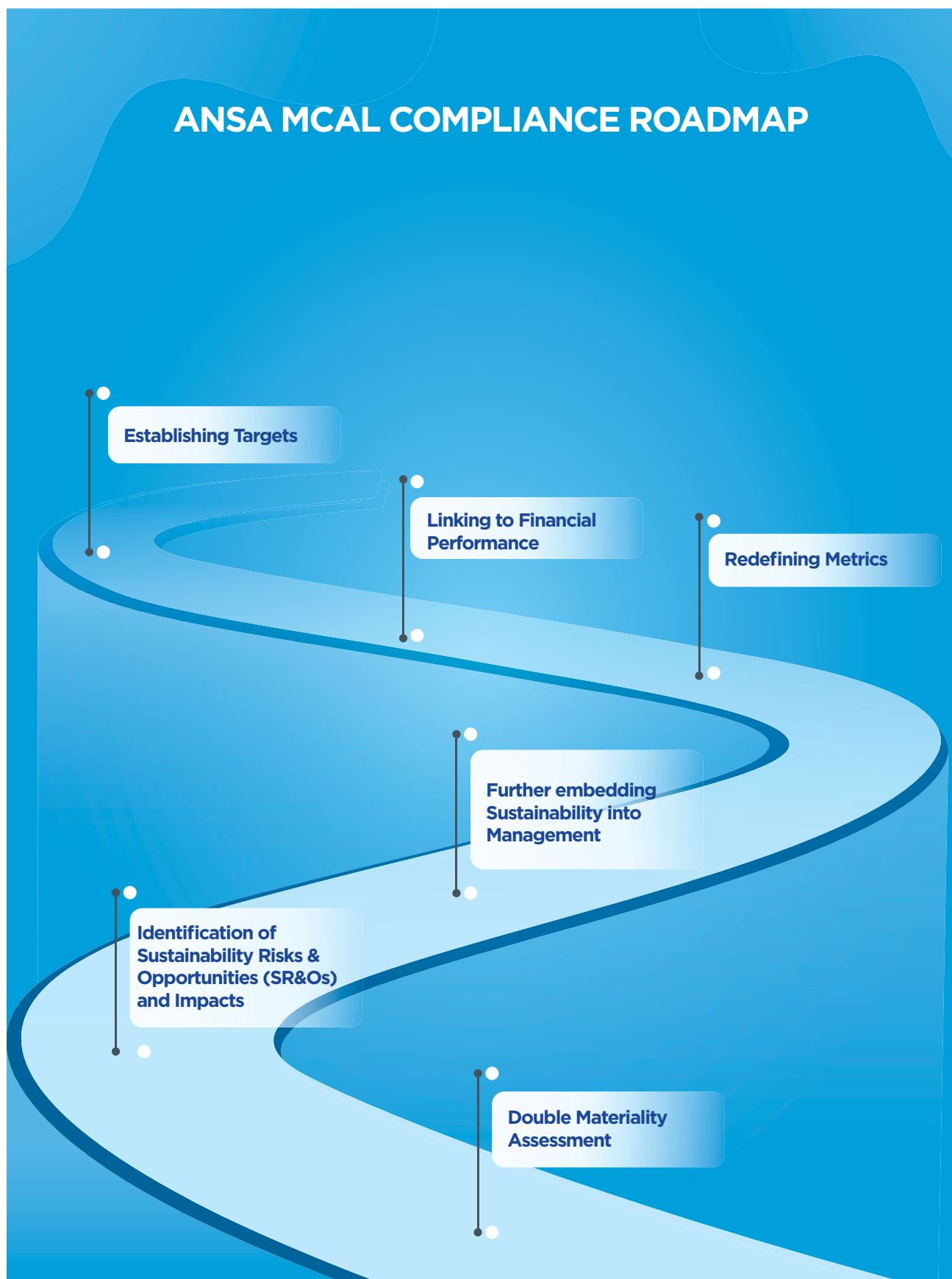
STANDARD COMPLIANCE PROGRESS REPORT

As part of our commitment to compliance with the International Financial Reporting Standards (IFRS) S1 Standard, we established an IFRS Compliance Roadmap in 2025 and commenced work on the top four Sectors with the most potential to create impact financially, environmentally and socially: Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities and Packaging). For the purposes of alignment with the financial report, the Sectors have been divided into the following segments:

1. Construction
2. Manufacturing (Utilities and Packaging)
3. Beverage
4. Financial Services (Banking and Insurance)

This roadmap provides an overview of the work undertaken in 2025 and our plans for moving towards IFRS S1 compliance.

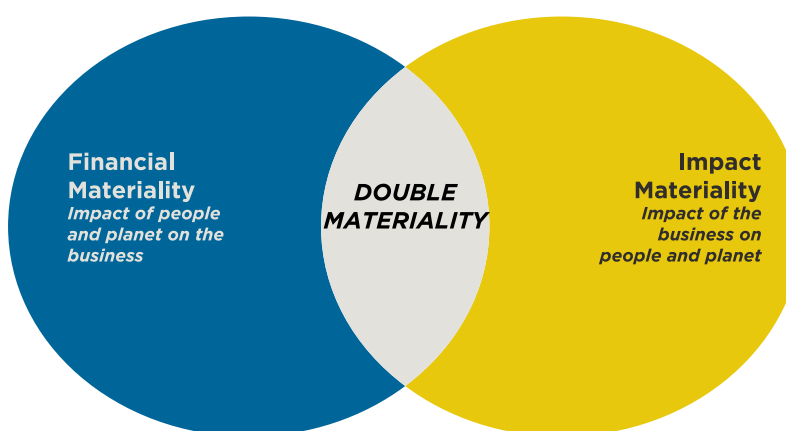
ANSA MCAL COMPLIANCE ROADMAP



DOUBLE MATERIALITY ASSESSMENT

Consistent with the ANSA McAL Group Sustainability Policy, our approach to materiality is based on double materiality, that is, identifying both the impact of people and planet on the business (financial materiality) and the impact of the business on people and the planet (impact materiality).

In 2025, we conducted an Internal Double Materiality Assessment to identify the most critical Sector-specific issues for monitoring, data collection and reporting. This assessment involved a series of Sector surveys, workshops and discussions to arrive at Sector-specific material topics.



The Group also recognises the importance of engaging external stakeholders in assessing materiality and shaping our sustainability strategy. Our last external stakeholder materiality assessment was conducted in

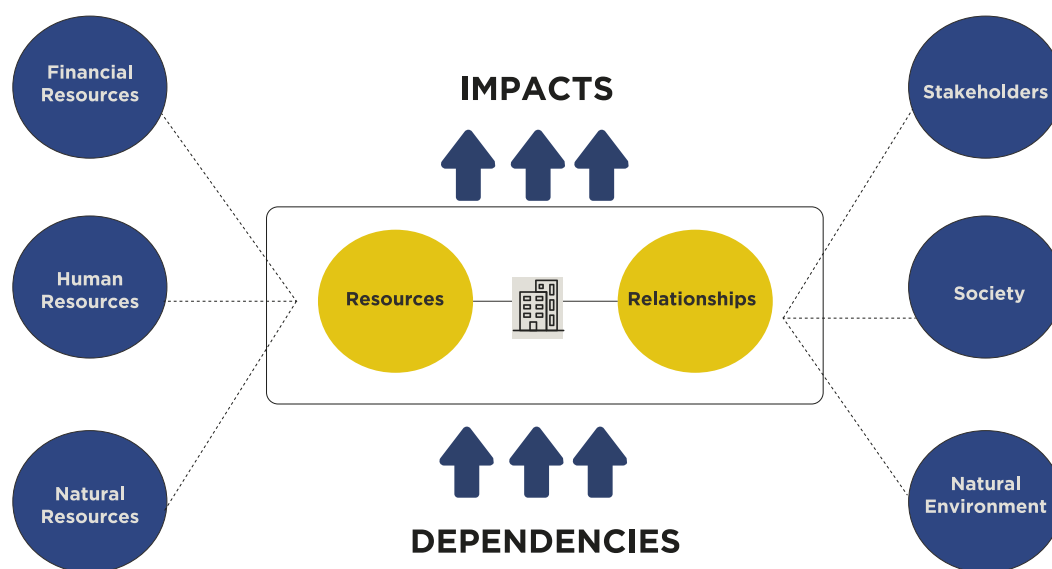
2022, with the next assessment scheduled for 2027. Our Sustainability Policy requires an external stakeholder assessment to be conducted every three to five years.

SELECTION OF MATERIAL TOPICS

IFRS S1 Section 17: Materiality

Appendix B Application guidance – Identifying material information

The identification of impacts from a financial and impact materiality perspective considered both resources and relationships in each Sector, as highlighted in the diagram below.



The result of our internal materiality assessment was the identification of the material topics for each Sector. The Sector-specific material topics identified are

outlined below and classified according to financial materiality and/or impact materiality.

E^NVIRONMENT



Financial
Materiality



Impact
Materiality

CONSTRUCTION MATERIAL TOPICS

Climate Change Impacts on Business



Energy Consumption and Management



Biodiversity Impacts



Waste and Wastewater Management



BEVERAGE MATERIAL TOPICS

Energy Consumption and Management



Water and Wastewater Management



Supply Chain Management



Packaging and Waste



UTILITIES MATERIAL TOPICS

Energy Consumption and Management



Water Consumption and Management



BANKING MATERIAL TOPICS

Environmental and Physical Risks



PACKAGING MATERIAL TOPICS

Energy Consumption and Management



Biodiversity Impacts



Product Lifecycle Management



INSURANCE MATERIAL TOPICS

Climate Change Impacts on Business



SOCIAL

 Financial
Materiality (F)

 Impact
Materiality (I)

CONSTRUCTION MATERIAL TOPICS

Talent Management and Development 

Health and Safety 

BEVERAGE MATERIAL TOPICS

Health and Safety 

Community Impact and Engagement 

UTILITIES MATERIAL TOPICS

Product Safety 

Health and Safety 

BANKING MATERIAL TOPICS

Talent Management and Development 

PACKAGING MATERIAL TOPICS

Talent Management and Development 

Health and Safety 

Product Safety 

INSURANCE MATERIAL TOPICS

Human Health Risk 

Customer Experience and Satisfaction 

GOVERNANCE

 Financial
Materiality

 Impact
Materiality

UTILITIES MATERIAL TOPICS

Legal/Regulatory Compliance
and Business Ethics 

BEVERAGE MATERIAL TOPICS

Responsible Consumption and Marketing 

BANKING MATERIAL TOPICS

Legal/Regulatory Compliance
and Business Ethics 

Data Privacy and Security 

INSURANCE MATERIAL TOPICS

Legal/Regulatory Compliance
and Business Ethics 

Data Privacy and Security 

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

IFRS S1 Section 30: Sustainability-related risks and opportunities

(a) describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects

SR&Os refer to the Sector-specific sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects — its cash flows, its access to finance or cost of capital, and might change over time.

Understanding and managing sustainability-related risks, opportunities, and impacts requires a structured and methodical approach. For each Sector, the SR&Os were developed based on the context of the Sector and the country or countries in which it has operations (e.g., understanding of risks products and operations in the Sector and value chain impact). Additionally, SR&Os from comparator reports were used in drafting Sector-specific SR&Os and impacts.

The potential SR&Os were listed in a survey for the Sectors to review and determine the materiality of each depending on the magnitude of the impact and the likelihood of the SR&Os to occur and cause a material impact on finances.

The tables below show the categories of the sustainability-related risks and opportunities, as well as impacts (positive and negative) identified for each Sector, and how they manage these. The tables also note the metrics that have been selected to monitor the sustainability-related risks and opportunities, data collection for some of which will commence in 2026, while the others commenced in 2025. The key below shows how the risk (R)/opportunity (O)/impact (I) categories are classified.

R		Risk
O		Opportunity
R&O		Risk & Opportunity
R & I		Risk and Impact
O & I		Opportunity and Impact
I		Impact

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Construction Sector

Construction Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Climate Change Impacts on Business	● Physical risk (R)	Operating in the Caribbean, the Construction Sector has operations in Small Island Developing States (SIDS) that are vulnerable to tropical storms and hurricanes. This includes Grenada, where production was temporarily halted at ANSA Coatings Grenada after Hurricane Beryl in 2024, and at Berger Jamaica after Hurricane Melissa in 2025. While damage to the sites was minimal, country-wide impacts resulted in restart challenges.	SASB EM-CM-140.a1 (1) Total water withdrawn (2) Total water consumed; percentage of each in regions with high or extremely high baseline water stress
	● Supply chain disruptions (R)		
	● Water supply disruptions (R)		
	● Climate- resilient products (O)	The Construction Sector also has an established Business Continuity Plan (BCP) that addresses potential disruption scenarios, including hurricanes. The BCP outlines how critical operations are maintained or rapidly restored during and after disruptive events and is proactively activated ahead of anticipated storm impacts to minimise the risk of employee injury and property damage. Early activation also facilitates a swift and effective post-storm response, including damage assessment and repair activities. Notably, prior to Hurricane Melissa impacting Jamaica, BPJL activated its BCP in advance, resulting in no loss of life among employees and significantly mitigated damage to the factory. Each subsidiary maintains a minimum holding inventory, particularly for fast-moving products, to mitigate against the risk of supply chain disruptions associated with changing weather patterns attributable to climate change. To steady the water supply for operations, each subsidiary has water storage tanks on site. To ensure durability in the Caribbean weather, products are formulated to withstand water, fruit acids and most household chemicals.	GRI 201-2 Financial implications and other risks and opportunities due to climate change ANSA-Specific Metric Material Resource Plan (MRP) inventory accuracy ANSA-Specific Metric adapted from RT-IG-440a.1 Description of the management of risks associated with the use of essential materials

R	● Risk
O	● Opportunity
R&O	● Risk & Opportunity
R & I	● Risk and Impact
O & I	● Opportunity and Impact
I	● Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Construction Sector

Construction Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Energy	● Energy efficiency (O)	The Sector is continuously exploring energy efficient and renewable energy opportunities. In 2023, solar lighting was installed at ANSA Coatings Grenada and most office lighting has been converted to LED options. A review of solar photovoltaic systems deemed them to be cost prohibitive but that option will be re-examined over time as markets evolve.	SASB EM-CM-130a.1 (amended to include natural gas as an energy source) (1) total energy consumed, (2) Percentage grid electricity (3) Percentage alternative (4) Percentage renewable (5) Percentage natural gas
Waste and wastewater management	● Legal compliance (O)	ABEL Clay and Bestcrete ensure all waste generated from the block-making process is recycled back into the process or recycled offsite through a third party waste management services provider. ANSA Coatings incorporates a solvent recovery machine within their process which recycles dirty solvent. Berger Jamaica is in the process of obtaining approvals to construct an Effluent Treatment Plant (ETP) to further enhance their wastewater management process.	GRI 303-2 Management of water discharge-related Impacts GRI 306-2 Management of significant waste-related impacts
	● Reputational risk (R)		
	● Waste management (I)		
	● Reduce, Reuse, Recycle strategies (O)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Construction Sector

Construction Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Biodiversity impacts	● Habitat loss (I)	The Sector operates two quarries in Trinidad. Both the clay quarry and sand quarry sites have been approved by the Ministry of Energy via the granting of a mining licence in accordance with the Minerals Act. These licences stipulate the area to be mined and any mining outside of the approved area is in direct breach of the licence. There are restrictions on the depth to which an area can be mined so as not to disrupt the water table, and as part of the process of obtaining the Certificate Environmental Clearance for each site, the rehabilitation of mined areas is mandatory.	SASB EM-CM-160a.1. Description of environmental management policies and practices for active sites SASB EM-CM-160a.2. Terrestrial acreage disturbed, percentage of impacted area restored
	● Land rehabilitation (I)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Construction Sector

Construction Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Health and Safety	● Reputational risk (R)	Workplace safety in the Sector is a top priority. Emphasis is placed on prevention of accidents through consistent in-depth HSE training, particularly for front-line workers. HSE policies are strictly enforced, with a zero-tolerance policy for non-compliance. The “Five S” System (sort, set in order, shine, standardise, sustain) with a sixth “S” for safety, is in place at all subsidiaries. Workplace-related incidents are very closely tracked, investigated and monitored.	SASB EM-CM-320a.1. <i>supplemented by RT-CH--320a.2.</i> (1) Total recordable incident rate (TRIR) (2) Near Miss Frequency Rate (NMFR) and (3) Fatality rate for (a) direct employees and (b) contract employees GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-8 Workers covered by an occupational health and safety management system (OHSMS)
	● Health & safety of employees (I)		
	● Employee well-being (I)		
Talent development	● Staff turnover (R)	The Sector continuously invests in employee training and education to keep them actively engaged in their own career development. Feedback from annual surveys is used to design initiatives geared towards increasing employee satisfaction. Each subsidiary has a structured training programme led by the Sector HR Capability Development Team. There is also an internal Learning Management System that provides product knowledge and soft skills training. Cost of external certifications and qualifications is also covered by the respective subsidiaries.	GRI 404-1 Average hours of training per year per employee GRI 404-3 Percentage of employees receiving regular performance and career development reviews
	● Training and career development (O)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Utilities

Manufacturing Sector - Utilities			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Energy	● Increase in energy rates (R)	At ANSA Chemicals electricity is a key input for the electrolysis process to manufacture chlorine, and as such any volatility in electricity rates presents a material risk to the operation. ANSA Chemicals in Trinidad has been working to enhance energy efficiency since 2023 with the installation of more energy efficient equipment and will be reviewing the power factor efficiency of the plant in 2026. They will also be exploring alternative sources of energy.	SASB RT-CH-130a.1 (1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable and (4) Total self-generated energy ANSA Specific Metric % change in energy intensity year on year
Water consumption	● Water supply disruption (R)	Most of the water that ANSA Chemicals uses is supplied by the desalination plant on the industrial estate where they are also located, with the secondary source being the municipal supply. For redundancy there is a set of large storage tanks on site. Water consumption is continuously tracked versus the budget target. The recently launched trial of recycling brine in the dilution of bleach products has resulted in a reduced amount of fresh water used in the process.	SASB EM-CH-140.a1 (1) Total water withdrawn (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Utilities

Manufacturing Sector - Utilities			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Product safety	● Customer well-being impacts (R)	ANSA Chemicals enforces a culture of “getting it right the first time”. Customer complaints are addressed promptly, and closure rates are actively monitored against targets.	SASB RT-CP-250a.1 (1) Number of recalls issued (2) Total units recalled
	● Reputation management (O)	Customers are engaged to provide feedback through surveys. Net Promoter Score (NPS) is tracked and linked to the subsidiary's Business Score Card which is attached to executive remuneration.	SASB RT-CH-410b.1 (1) Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances (2) Percentage of such products that have undergone a hazard assessment
	● Compliance with standards, trusted brand (O & I)	ANSA Chemicals maintains several local and international certifications including ISO 9001, ISO 140001, TTBS under standard TTCS 21:2023, STOW, National Sanitation Foundation (NSF) and Star-K Kosher.	

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Utilities

Manufacturing Sector - Utilities			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Health and Safety	● Workplace Injuries (R)	ANSA Chemicals maintains the health and safety of its employees and operations as a top priority. All operations staff are required to be retrained annually in the safety orientation, the Group Safety Management System and the Safe System of Work. Permit to Work and Lock out – Tag out systems are strictly enforced. Risk assessment of all operations is conducted annually, in accordance with the Occupational Safety and Health Act of Trinidad and Tobago. Incidents are reported and investigated using the root cause analysis method. Leadership regularly walks the plant, conducting safety walks and toolbox talks to promote a culture of “Stop work authority” – empowering employees to stop a job without repercussion when they notice something unsafe.	SASB RT-CH-320a.1 <i>supplemented by EM-CM-320a.1</i> (1) Total recordable incident rate (TRIR) and (2) Fatality rate (3) Near Miss Frequency Rate (NMFR) for (a) direct employees and (b) contract employees SASB RT-CH-320a.2 Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks.
	● Safety Culture & employee well-being (I)		
	● Customer well-being (R)		
	● Process safety incidents (I)	Labelling of products is done in compliance with the local regulation requirements in the production markets – Trinidad and Tobago and Jamaica – and in export markets. ANSA Chemicals conducts training with regional authority customers on chlorine awareness and emergency response. Regular emergency drills are conducted on site as well as in conjunction with neighbouring plants to ensure readiness to respond effectively to emergencies that have the potential to impact the nearby community on the industrial plant.	SASB RT-CH-540a.1 Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR) GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-8 Workers covered by an occupational health and safety management system RT-CH-140a.2 Discussion of engagement processes to manage risks and opportunities associated with community interests

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Utilities

Manufacturing Sector - Utilities			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Legal and Regulatory environment	● Compliance with regulations (R)	Legal compliance in both Trinidad and Tobago and Jamaica is managed through the offices of the HSE Manager and the Quality Manager at ANSA Chemicals. Legal support is provided by Head Office at ANSA McAL. Compliance is managed through a legal register used for ISO and STOW certification that is overseen by the HSE and Quality Managers.	SASB RT-CH-140a.2 Number of incidents of non-compliance associated with water quality permits, standards and regulations
	● Changing regulations (R)		SASB RT-CH-530a.1. Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry
	● Reputation management (I)		GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services GRI 417-2 Incidents of non-compliance concerning product and service information and labelling

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Packaging

Manufacturing Sector - Packaging			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Product Lifecycle Management	● Compliance with standards (R)	ANSA Packaging has been consistently advancing its pursuit of achieving 50% local cullet recovery within its manufacturing process. This effort directly supports cost reduction by increasing the use of recycled raw materials while lowering dependence on more expensive virgin inputs. In parallel, as standards upgrade to include sustainability and culture adaptation, specifically, with FSSC 22000, they continue to ensure Sector compliance and maintain their position as the premier supplier of packaging and sustainable packaging to customers nationally and regionally.	SASB RT-CP-410a.1. Percentage of raw materials from: (1) Recycled content (2) Renewable resources and (3) Renewable and recycled content
	● Recycling locally collected materials (O)		
Energy Consumption	● Increased energy rates (R)	Given this risk, ANSA Packaging is considering opportunities for energy-efficient initiatives to mitigate rising operational costs and strengthen long-term cost resilience.	SASB RT-CP-130a.1 amended to include percentage of energy from natural gas (1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable and (4) Total self-generated energy (5) percentage natural gas GRI 302-4 Reduction of energy consumption
	● Energy efficiency (O)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Packaging

Manufacturing Sector - Packaging			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Product Safety	● Customer well-being impacts (R)	The Sector upholds the highest quality and food-safety standards, including FSSC and ISO certifications, and places the safety of their customers at the forefront of the operations. They continue to manage this risk by maintaining strict compliance with these standards, strengthening quality assurance systems, and continually enhancing the reliability and safety of their products.	SASB RT-CP-250a.1 (1) Number of recall issued (2) Total units recalled ANSA-Specific metric First Pass Yield
	● Reputation for superior product safety (O)		
Biodiversity Impacts	● Loss of natural habitat (I)	The Sector has made a deliberate commitment to environmental stewardship and the responsible management of natural resources. As part of this commitment, they continue to strengthen land rehabilitation initiatives that support reforestation, habitat restoration, and responsible mining practices. These efforts help to mitigate the potential negative biodiversity impacts that may arise from their operations.	SASB EM-CM-160a.1. Description of environmental management policies and practices for active sites SASB EM-CM-160a.2. Terrestrial acreage disturbed, percentage of impacted area restored
	● Land rehabilitation (I)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Manufacturing Sector - Packaging

Manufacturing Sector - Packaging			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Topics
Health and Safety	● Injuries at work (R & I)	Through their Behaviour-based Safety Observation programme and a suite of other safety initiatives, ANSA Packaging remains committed to maintaining a safe and well-controlled work environment for all employees and stakeholders. Their efforts focus on reducing the likelihood of recurrence of serious injuries by ensuring robust health and safety guidelines, continuous hazard identification, and comprehensive employee training. These measures strengthen their overall safety culture and safeguard both our workforce and the surrounding community.	SASB RT-CH-320a.1 <i>adapted to include EM-CM-320a.1</i> (1) Total recordable incident rate (TRIR) and (2) Fatality rate and (3) Near Miss Frequency Rate (NMFR) for (a) direct employees (b) contract employees SASB RT-CH-320a.2 Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks. GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-8 Workers covered by an occupational health and safety management system
	● Employee well-being (I)		
	● Community impact (I)		
Talent Development	● Staff turnover (R)	ANSA Packaging has invested significantly in the continuous development of their specialised workforce through the creation and expansion of programmes offered under our uPACK “University of PACK” initiative. These programmes strengthen technical capability, improve operational efficiency, and ensure that both existing and new employees are equipped with the skills required in this highly specialised industry.	GRI 404-1 Average hours of training per year per employee GRI 404-3 Percentage of employees receiving regular performance and career development reviews
	● Training and skill enhancement (O)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Beverage Sector

Beverage Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Water & Wastewater management	● Water shortages (R)	The Sector has a strategic plan in place to enhance water efficiency which is in progress and has a number of upcoming planned initiatives. This is particularly a priority area for the Trinidad and Tobago Brewery which adopts a multidimensional approach based on performance and needs. - Improved water efficiency across the operations - replacement of leaking pipelines, optimising cleaning in-place systems to reduce volumes, installation of flow meters to manage water real time etc. - Installation of new equipment that is water efficient: Commissioning of Line 7 which is more water efficient by design - Wastewater management, with a Water Reclamation Facility plant which is in the planning phase.	SASB FB-AB-140a.1 (1) Total water withdrawn (2) Total water consumed; percentage of each in regions with high or extremely high baseline water stress
	● Wastewater management (R&I)		SASB FB-AB-140a.2 Description of water management risks and discussion of strategies and practices to mitigate those risks
	● Water use efficiency (O)		GRI 303-2 Management of water discharge-related impacts
	● Water scarcity & ingredient sourcing (R)		*SASB FB-AB-440a.1 Percentage of beverage ingredients sourced from regions with high or extremely high baseline water stress
	● Water efficiency and conservation (O)		
Energy Consumption	● Energy consumption rate increase (R)	The Beverage Sector has been working to increase energy efficiency of their operations through the installation of energy-efficient machinery and equipment and exploration of solar photovoltaics system on the rooftops of designated buildings. In 2025, CARIB Grenada installed 540 solar PV panels that will provide approximately 20% of their electricity needs with 300 kilowatts of solar power. The completion of SMETA audits throughout the Sector helps to identify areas for improvement.	SASB FB-AB-130a.1. amended to include percentage of energy from natural gas (1) Total energy consumed (2) Percentage grid electricity and (3) Percentage renewable (4) Percentage from purchased natural gas
	● Energy efficiency (O)		
	● Renewable energy (O & I)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Beverage Sector

Beverage Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Packaging and waste	● Packaging reuse and recycling (O)	CARIB Breweries in Trinidad and Tobago, Grenada and St. Kitts and Nevis run returnable packaging circular economy systems. The Breweries aim at a 90% recovery rate for bottles. Bottles that cannot be used at CARIB Brewery Trinidad and Tobago are recycled at Carib Glassworks. CARIB crates are also recovered from CARIB Brewery Trinidad and Tobago and CARIB Brewery St. Kitts and Nevis and recycled with ANSA Packaging's ANSA Polymer.	SASB FB-AB-410a.2 Discussion of strategies to reduce them environmental impact of packaging throughout its lifecycle
	● Reduced waste (I)	Waste reduction initiatives include the installation of beer filtration systems (Trinidad and Tobago and Grenada) that don't require powders for the filtration process and hence reduce waste produced in the process by 51%.	GRI 301-3 Reclaimed products and their packaging materials
	● Waste to landfill (I)	CARIB Breweries Trinidad and Tobago, Grenada and St. Kitts and Nevis sell and donate spent grains to local farmers as a low-cost additive to supplement animal feed. CARIB is exploring two initiatives to further reduce the amount of waste sent to landfills in Trinidad and Tobago:	
	● Waste management (R)	- Wet waste yeast to be passed on to a contractor for productive use - UWI-led research into the possibility of converting spent grain into biochar that can improve soil fertility for farmers, as well as sequester carbon	

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Beverage Sector

Beverage Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Health & Safety	● Injuries at work (R & I)	CARIB Breweries works towards continuous improvement in health and safety performance in four key areas: - Strengthening governance, and full compliance with public policies - Strengthening controls and hazard reporting systems to eliminate unsafe conditions and behaviours, with early detection and root-cause investigation processes - Enhancing fire safety and emergency response preparedness - Safety Management System implementation and enforcement	SASB FB-AG-320a.1 (1) Total recordable incident rate (TRIR) (2) Fatality rate and (3) Near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal & migrant employees
	● Safety culture and operational efficiency (O)		SASB RT-CH-320a.2 Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks
	● Community impact from major site incidents (I)		GRI 403-2 Hazard identification, risk assessment, and incident investigation
	● Safety culture and employee satisfaction (I)		GRI 403-5 Worker training on occupational health and safety GRI 403-6 Promotion of worker health

R	● Risk
O	● Opportunity
R&O	● Risk & Opportunity
R & I	● Risk and Impact
O & I	● Opportunity and Impact
I	● Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Beverage Sector

Beverage Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Community Impact and Engagement	● Brand ambassador safety (I)	CARIB Breweries has always been well integrated into community life through sponsorship of cultural and sporting events. Starting in 2026, the Breweries will be working to formalise these engagements by building a framework or transparent and continuous communications with business and community groups in their fenceline communities.	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	● Employment and learning (I)	Apart from their engagement with communities, in their business relationships there are two primary groups who they manage carefully to ensure prevention and mitigation of occupational health and safety impacts; their brand promoters and their third-party transport drivers. Brand promoters are managed through a third party, the contract for which includes code of conduct requirements. Moving forward, new contracts will contain more rigorous clauses to reduce the vulnerability and increase the protection of brand promoters, particularly women. Third-party transport drivers are contracted through reputable transport companies with various prerequisites for engagement and best applicable health and safety standards in place, such as mandatory defensive driving as an example.	

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Beverage Sector

Beverage Sector			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Responsible Consumption and Marketing	● Product labelling requirements (R & I)	The compliance team keeps abreast of local labelling laws and regulations across the territories to ensure full compliance is maintained. Clear nutritional and ingredient information, relevant health warnings and responsible consumption messaging accompanied by the @EASE symbol adorn all products.	SASB FB-AB-270a.2 Number of incidents of non-compliance with industry or regulatory labelling or marketing codes
	● Consumer health awareness (O & I)	CARIB Brewery is working to increase its low to no alcohol (LNA) product portfolio, in support of the growing consumer aspiration to living a healthier lifestyle.	SASB FB-AB-270a.4 Description of efforts to promote responsible consumption of alcohol GRI-417-1 Requirements for product and service information and labelling
Supply Chain Management (CO ₂)	● Supply chain disruption for raw materials (R)	CARIB Breweries recovers CO ₂ from the brewing process in Trinidad and Tobago and St. Kitts and Nevis, reducing the reliance on a third-party supplier to those Breweries.	ANSA-Specific Volume of CO ₂ recovered
	● Recovery of CO ₂ (O)	CARIB Breweries recovers CO ₂ from the brewing process in Trinidad and Tobago and St. Kitts & Nevis, to manage the operational risk due to sporadic supplier shortages. In Trinidad and Tobago, the Brewery is in the process of replacing its CO ₂ recovery equipment to enhance efficiency and reliability. The shutdown of operations by Nutrien Ltd. in Trinidad and Tobago in 2025 exposed a supply risk, as the Brewery was heavily reliant on this supplier for CO ₂ . In response, storage capacity was increased to extend on-site supply in the event of shortages. A new CO ₂ recovery plant is scheduled for commissioning by 2028, which will further strengthen supply resilience and reduce reliance on external third-party suppliers.	

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Banking

Financial Services Sector - Banking			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Environmental and Physical Risks	● Climate change impacts on business (R)	The Banks have started to analyse their financial portfolios for nature and climate-related impacts and risks, using a suite of appropriate tools and methods. This data helps us to understand: - Sectors which have the highest nature and climate-related impacts - Nature and climate-related risks to their lending and investment portfolios - The situation relating to mortgage properties most at risk from flooding opportunities for offering sustainable finance solutions to customers	SASB FN-CB-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis. SASB FN-IB-410a.3 Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities.
	● Enhanced risk management strategies (O)		
	● Natural Capital (O & I)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Banking

Financial Services Sector - Banking			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Data Privacy & Security	● Cyber Security (R, O & I)	The Banks' defence strategies follow the NIST Cybersecurity Framework, supported by real-time vulnerability management and 24/7 incident monitoring through a third-party partner. Technical controls include Principle of Least Privilege and full data encryption in transit and at rest. Their core vendors comply with SOC 2 and ISO 27001 cybersecurity standards.	SASB FN-CF-230a.1 (1) Number of data breaches Percentage that are personal data breaches (2) Number of account holders affected SASB FN-CB-230a.2 Description of approach to identifying and addressing data security risks
	● Customer data privacy (R & I)		
	● Digitisation (O)		
Talent Development	● Turnover, recruitment and training (R)	The Sector is currently revamping its talent development strategy to formally introduce Sector-wide career development and career ladder, utilising the newly implemented grading structure.	GRI 401-1 New employee hires and employee turnover GRI 404-1 Average hours of training per year per employee

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Banking

Financial Services Sector - Banking			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Regulatory Compliance	● Regulatory penalties (R)	AMBL is a highly regulated entity with compliance oversight from the following: • Central Bank of T&T • The T&T Securities and Exchange Commission • Financial Intelligence Unit of T&T • The T&T Stock Exchange • Board of Inland Revenue • Companies Registry The Banks utilise a comprehensive Compliance Grid to track all of their regulatory obligations to ensure compliance with the various regulations and laws which call for the submission of financial information and reports, completion of mandatory audits and deadlines for the settlement of payments of taxes and other mandatory payments (Stock Exchange fees, CBTT contribution, annual registration fees, Deposit Insurance contribution). The Compliance Grid is prepared monthly from information provided from various departments and serves as a monthly dashboard to indicate the nature of the compliance requirement, the date in which the compliance requirement is due, and when it was submitted. The Compliance Grid is included in the AMBL Board Pack bi-monthly which serves as oversight by the AMBL Board. Regulatory compliance is supported by a suite of policies and procedures which are reviewed periodically to ensure that they remain relevant.	SASB FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations
	● Compliance with regulations and laws (O)	Regulatory compliance with all of the authorities will avoid the risk of monetary penalties, suspension of operations and reputational risk to the Bank. Companies that have demonstrated consistency in meeting their regulatory requirements are held in a higher level of esteem than others who are frequently late or are subject to periodic notifications of breaches and are more likely to receive a more sympathetic response from regulators for any infraction committed in error.	SASB FN-CB-510a.2 Description of whistleblower policies and procedures ANSA Specific Metric Communication and training about Anti-Money Laundering, Counter Terrorism Financing & Counter Proliferation Financing (AML/CFT/CPF)

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Insurance

Financial Services Sector - Insurance			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Climate change impacts on the Business	● Physical risk (R)	To date, the potential physical risk to the Sector from extreme weather events has not materialised in terms of increased claims or reinsurance rates; however, the Sector understands and appreciates the increasing risks associated with climate change and its impacts on business and has included this risk in its Quarterly Management Risk Reporting.	SASB FN-IN-450a.1. Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes GRI 201-2 Financial implications and other risks and opportunities due to climate change.
	● Climate resilience (O)	Risk is managed through careful review and monitoring of Probable Maximum Loss (PML) calculations by location and type of weather risk for risk assessment, premium-setting and determining reinsurance needs. The Sector also recognises the opportunity to develop new products that align with increasing climate-related risks and is currently exploring new products in this area.	

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Insurance

Financial Services Sector - Insurance			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Customer experience and satisfaction	● Enhanced customer experience (O)	The Sector understands the importance of customer experience and satisfaction and the opportunity it presents to maintain and grow market share and retain customers. Across the Sector there are robust Voice of the Customer (VoC) programmes, utilising multiple feedback mechanisms to obtain qualitative and quantitative feedback from our customers. Best practice industry metrics are monitored, with monthly reporting to management, including: - Customer Satisfaction (CSAT) - Net Promoter Score (NPS) - Customer Effort Score (CES) - Overall Resolution Rate	ANSA Specific Metric Customer Renewal Retention Ratio ANSA-Specific Metric Net Promoter Score (NPS) ANSA-Specific Metric Customer Satisfaction Score (CSAT)
	● Health issues e.g. NCIDs (R)	The Sector acknowledges the prevalence of non-communicable diseases (NCDs) in the region and their risk in terms of increased claims. It also understands the opportunity to work with customers to support health and wellness.	
Human health risks	● Health and wellness (O)	There is active and ongoing customer education in support of healthy lifestyles and support for the inclusion and maintenance of preventative care benefits within the health plans offered. The Sector also actively participates in external initiatives, including health fairs that promote healthy lifestyle behaviours.	SASB HC-MC-260a.4 Discussion of initiatives and programmes to maintain and improve enroll health

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Insurance

Financial Services Sector - Insurance			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Data privacy and security	● Cyber security and customer data privacy (R)	Data privacy and security are critical to the Insurance Sector, and the management of this risk is two-fold: first, through external regulatory requirements and second, through robust internal controls, IT Infrastructure and audits. The Central Bank of Trinidad and Tobago's regulatory requirements mandate robust compliance reporting for data privacy and security systems. The Sector also maintains strong infrastructure and cybersecurity systems that are examined annually by external auditors. IT and cybersecurity training is also included in Annual Development Plans for all employees, and regular simulation exercises are undertaken to test systems and responses.	SASB HC-MC-230a.1 Description of policies and practices to secure customers' personal health data records and other personal data
	● Digitisation (O)		SASB HC-MC-230a.2. (1) Number of data breaches (2) Percentage involving (a) personal data only and (b) personal health data, (3) Number of customers affected in each category (a) personal data only and (b) personal health data
	● Cyber-security (I)		SASB HC-MC-230a.3. Total amount of monetary losses as a result of legal proceedings associated with data security and privacy
	● Employee upskilling (I)		

R	●	Risk
O	●	Opportunity
R&O	●	Risk & Opportunity
R & I	●	Risk and Impact
O & I	●	Opportunity and Impact
I	●	Impact

IDENTIFICATION OF SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SR&OS)

Financial Services Sector - Insurance

Financial Services Sector - Insurance			
Material topic	Risk/ Opportunity/ Impact Category	Management approach	ESG Metrics
Regulatory compliance including Business ethics	● Compliance with laws and regulations (R)	The Insurance Sector is heavily regulated, with high risk of penalties and reputational damage for non-compliance. To manage this risk the Sector maintains and adheres strictly to a Statutory Obligations Calendar and Compliance Tracker which is updated monthly and monitored by the compliance departments of the respective companies.	SASB FN-IN-270a.1 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers
	● Governance structure (R)	Established compliance procedures are in place to identify, track and report all statutory deadlines and obligations and annual training is conducted with Directors, Management and Staff to ensure everyone is aware of their obligations. Business ethics and compliance are critical to the Sector and are managed through strong internal control and compliance systems that are subject to regular risk-based internal audit review.	SASB FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations
	● Ethical business practices (O)	Policies and procedures are developed and reviewed regularly to ensure they are updated and appropriate to meet the evolving needs of the Sector and aligned with regulatory requirements. Policies in place across the sector include: - Corporate Governance Policy - Code of Conduct - Whistleblower Policy - Conflict of Interest Policy	SASB FN-CB-510a.2 Description of whistleblower policies and procedures ANSA Specific Metric Communication and training about Anti-Money Laundering, Counter Terrorism Financing & Counter Proliferation Financing (AML/CFT/CPF)

EMBEDDING SUSTAINABILITY INTO MANAGEMENT STRUCTURES

IFRS S1 reporting requirements includes disclosures across four content areas: **Governance; Strategy; Risk Management; and Metrics and Targets.**

GOVERNANCE

Information that enables investors to understand the governance processes, control and procedures a company uses to monitor, manage and oversee sustainability-related risks and opportunities.

STRATEGY

Information that enables investors to understand a company's strategy for managing sustainability-related risks and opportunities.

RISK MANAGEMENT

Information that enables investors to understand a company's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities.

METRICS AND TARGETS

Information that enables investors to understand a company's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the company has set, or any targets it is required to meet by law or regulation.

GOVERNANCE

The objective of sustainability-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance

processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities (IFRS S1 Section 26: Governance)

IFRS S1 Section 27: Governance

- a) **the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities.**
- b) **management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities**

SUSTAINABILITY GOVERNANCE

At ANSA McAL, sustainability is embedded in the way we do business and is incorporated into the governance structure. The Governance, Nomination and Remuneration Committee (GNRC) is the sub-committee of the Group's Parent Board with oversight for the Company's Corporate Governance and Sustainability Frameworks. The GNRC is governed by a charter which outlines the GNRC members' roles and responsibilities. The Parent Board Charter, which is publicly available Board Charter - ANSA McAL, outlines the main responsibilities of the Board, four of which are:

- Reviewing, monitoring and approving significant financial and business strategies and major corporate policies;
- Reviewing and approving the overall Corporate Strategy of the Company;
- Assessing major risks facing the Company and reviewing mitigation strategies;
- Ensuring that processes are in place for maintaining the sustainability and integrity of the Company, its financial statements and compliance with all laws and ethical standards of business

In 2025, the Group updated its Sustainability Policy to align with its intention to comply with IFRS Sustainability Standards. This policy was shared with the Governance, Nomination and Remuneration Committee (GNRC) for review prior to being presented to the Parent Board in 2026 for review and approval. Once approved, this new policy will be rolled out across the Group in 2026.

In each of the Sectors:

1. Construction
 2. Manufacturing (Utilities and Packaging)
 3. Beverage
 4. Financial Services (Banking and Insurance)
- the governance structure and composition, in alignment with GRI 2-9, has been outlined in the ESG Data Disclosure Report 2025 (pages 207, 220, 231, 247, 258, 267).

The Group Sustainability Committee is chaired by the Chief Legal and External Affairs Officer and consists of representatives from Head Office and all Sectors of the Group. Details can be found in the Governance Section of the Sustainability Report, page 128.

IFRS S1 Section 27: Governance

(a) specifically, the entity shall identify that body(s) or individual(s) and disclose information about:

- (v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitor progress towards those targets (paragraph 51), including whether and how related performance metrics are included in remuneration policies**

In 2022, ANSA McAL engaged its Sectors to set ESG key performance indicators (KPIs), based on the material sustainability matters in each of their subsidiaries. These KPIs were then reviewed and approved by Sector management and subsequently the GNRC and Parent Board. Progress reports are shared with executive management and reported and disclosed annually in the Group's Sustainability Report contained in the Annual Report. Progress in relation to the ESG KPIs is tracked via the Sector Annual

Operating Plans, and Business Score Cards, which are linked to executive remuneration.

In 2025, based on the materiality assessment in accordance with IFRS S1, the Sectors commenced the process of setting targets in alignment with the metrics set. This was done using the ESG KPIs established back in 2022, where they fit suitably into the requirements of the IFRS S1 Standard with refinement as required. Refer to the Metrics and Targets page 187 to read more.

STRATEGY HIGHLIGHTS

The objective of sustainability-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities (IFRS S1 Section 28: Strategy)

In 2025, preliminary meetings were held with the Chief Strategy Officer, Chief

Operating Officer and Group Risk Manager to determine the most appropriate approach to developing reporting structures for information on SR&Os, impacts and metrics, together with financial impacts to be reported through appropriate governance channels to inform decision-making. These discussions informed the development of the Annual Operating Plan for 2026.

IFRS S1 Section 15: Fair presentation

(b) to disclose additional information if compliance with the specifically applicable requirements in IFRS Sustainability Disclosure Standards is insufficient to enable users of general-purpose financial reports to understand the effects of sustainability-related risks and opportunities on the entity's cash flows, its access to finance and cost of capital over the short, medium and long term.

An important aspect of this strategy is the identification of financial impacts of sustainability-related risks and opportunities. A qualitative assessment was completed in 2025 for each of the four Sectors (Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities

and Packaging). Preliminary discussions were also held with the Group Financial Controller to determine the best approach to start quantifying financial impacts of sustainability-related risks and opportunities. This work will commence in 2026 with each of the four Sectors.

RISK MANAGEMENT HIGHLIGHTS

The objective of sustainability-related financial disclosures on risk management is to enable users of general-purpose financial reports:

- a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and
 - b) to assess the entity's overall risk profile and its overall risk management process.
- (IFRS S1 Section 43: Risk Management)

Integral to the delivery of our vision is robust Enterprise Risk Management (ERM) managed through the LogicGate ERM Solution, which provides a consolidated platform for Group-wide risk management. In 2023, an ESG component was included in LogicGate to allow for the identification of risks that are sustainability-related and the filtering of these according to the Environment, Social and Governance Pillars as defined in the Group's Sustainability Business Priorities (page 17).

In 2025, preliminary discussions were held with the sustainability team to support the integration of IFRS S1-aligned sustainability-

related risks and opportunities (SR&Os) defined in the 2025 workshops with KPMG, into LogicGate, which will allow for the incorporation of these into the Group's overall risk management process.

The full rollout of this for Sectors 1-4 (Beverage, Construction, Financial Services – Banking and Insurance and Manufacturing – Utilities and Packaging) is scheduled for 2026 and will allow for the continuous identification, assessment, prioritisation and monitoring of sustainability-related risks and opportunities.

METRICS AND TARGETS HIGHLIGHTS

The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet

by law or regulation (IFRS S1 Metrics and Targets – Section 45).

The year 2024 saw the publication of our first-ever ESG Data Disclosure Report for the Group, demonstrating our commitment to transparency and accountability in the way we do business.

IFRS S1 Section 46: Metrics and Targets

An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:

(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and

In 2025, with the identification of Sector-specific material topics, the ESG metrics were refined to align with these topics. This process allowed for the streamlining of data collection in alignment with the sustainability-related risks and opportunities that are most material to the Sector, allowing for better monitoring and reporting, and will also enable enhanced integration into

the Group's decision-making. The metrics selected to monitor the sustainability-related risks and opportunities for Sectors 1-4 are shown in the tables in the identification of sustainability-related risks and opportunities (pages 159-182). A subset of the data collected in accordance with these metrics can be found in the ESG Data Disclosure Report 2025 (pages 192-270).

IFRS S1 Section 47: Metrics and Targets

In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, an entity shall apply paragraphs 57-58 to identify applicable metrics.

The metrics were selected primarily from the industry-specific Sustainability Accounting Standards Board (SASB) standards, with supplemental metrics selected from the Global Reporting Institute as outlined in IFRS S1 Appendix C Sources of guidance – C2. As the exception, in the absence of suitable SASB and GRI metrics, ANSA-specific metrics were defined. In these cases, how the metric is defined, whether it is an absolute measure or a qualitative measure, whether it is validated by a third party and the method used to calculate, the metric and inputs to

the calculation, have been outlined in the ESG Data Disclosure Report 2025 where relevant, as per IFRS S1 50 a – d.

Sector-specific targets are also being set to align with these material topics and tracking of progress will begin in 2026. In some cases, prerequisites must be completed prior to target-setting, all of which will form part of the Sector-specific plans.

Also in 2025, with a view to enhancing the integrity of the ESG Data collection, and on

METRICS AND TARGETS HIGHLIGHTS (CONTINUED)

the recommendation of Group Internal Audit (GIA), an ESG Data Governance Framework and Manual was developed, designed to govern all ESG data for the ANSA McAL Group.

This ESG Data Governance Framework and Manual was developed to provide a holistic approach to the collection and use (including public disclosure) of ESG data, with a view to ensuring quality to enhance the usefulness for decision-making for both internal and external stakeholders.

CONCEPTUAL FOUNDATION HIGHLIGHTS

The highlights below are of sections of the IFRS S1 standard that ANSA McAL (Head Office) and Sectors 1 -4 are in compliance with. Note that this is a subset of the Group and does not represent full compliance with the standard.

IFRS S1 section		ANSA McAL compliance
Fair presentation	15 (a) To disclose information that is comparable, verifiable, timely and understandable;	Information disclosed in the Sustainability Report is generally comparable and understandable in nature. Where relevant, data from previous years is included. Information disclosure occurs on a timely basis, given that the Annual Report included sustainability information and the ESG Data Disclosure Report 2024 was released within -120 days of year-end. Group Internal Audit was engaged to verify the quantifiable data that was released in the ESG Data Disclosure Report 2024.
Reporting entity	20 An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements.	Both sustainability-related financial disclosures and related financial statements are for the same entity.

GENERAL REQUIREMENTS HIGHLIGHTS

The highlights below are of sections of the IFRS S1 standard that ANSA McAL (Head Office) and Sectors 1-4 are in compliance with. Note that this is a subset of the Group and we are not claiming full compliance.

IFRS S1 section		ANSA McAL compliance
Sources of Guidance	54 In identifying sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards.	In 2025, with the support of KPMG, workshops were conducted with Sectors 1-4, to identify sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects. The IFRS Sustainability Disclosure Standard was applied in the methodology – see page 155.
	55 In addition to IFRS Sustainability Disclosure Standards: (a) an entity shall refer to and consider the applicability of the disclosure topics in the SASB Standards. An entity might conclude that the disclosure topics in the SASB Standards are not applicable in the entity's circumstances.	For Sectors 1-4 (Beverage, Construction, Financial Services – Banking and Insurance and Manufacturing – Utilities and Packaging), ANSA McAL has been collecting data in accordance with the Sector-specific SASB standards and GRI standards since 2023. A subset of this data was disclosed for the first time in our first-ever ESG Data Disclosure Report 2024 and subsequently in our ESG Data Disclosure Report 2025 – see page 192. SASB indices and GRI indices have been included in both reports.
Disclosure of information about sources of guidance	59 (a) An entity shall identify: the specific standards, pronouncements, industry practice and other sources of guidance that the entity has applied in preparing its sustainability-related financial disclosures, including, if applicable, identifying the disclosure topics in the SASB Standards;	
	59 (b) The industry(s) specified in the relevant IFRS Sustainability Disclosure Standards, the SASB Standards or other sources of guidance relating to a particular industry(s) that the entity has applied in preparing its sustainability-related financial disclosures, including in identifying applicable metrics.	

IFRS S1 section

ANSA McAL compliance

Location of disclosures

60 An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reporting.

Since 2023, ANSA McAL's Annual Reports contain a Sustainability Report.

In 2024, a subsequent report – Sustainability & ESG Data Disclosure Report 2024 – was released in accordance with IFRS S1.

61 Subject to any regulation or other requirements that apply to an entity, there are various possible locations in its general-purpose financial reports in which to disclose sustainability-related financial information. Sustainability-related financial disclosures could be included in an entity's management commentary or a similar report when it forms part of an entity's general purpose financial reports. Management commentary or a similar report is a required report in many jurisdictions. It might be known by or included in reports with various names, such as 'management report', 'management's discussion and analysis', 'operating and financial review', 'integrated report' or 'strategic report'.

In 2025, the ESG Data Disclosure Report is now contained in the Annual Report to ensure the simultaneous availability of financial and sustainability information for maximum usefulness and facilitating decision-making by stakeholders.

This report includes the SR&Os for the segments: 1. Construction, Manufacturing (Utilities and Packaging) and Beverage, and 2. Banking and Insurance, as well as the metrics selected from SASB and GRI to track performance, supplemented by ANSA-specific metrics.

Appendix B
Application guidance

Information included by cross-reference (paragraph 63)

B46 Information included by cross-reference becomes part of the complete set of sustainability-related financial disclosures and shall comply with the requirements of IFRS Sustainability Disclosure Standards. For example, it needs to be relevant, representationally faithful, comparable, verifiable, timely and understandable. The body(s) or individual(s) that authorises the general purpose financial reports takes the same responsibility for the information included by cross-reference as it does for the information included directly.

The governing bodies at ANSA McAL that authorise general purpose financial statements also take responsibility for cross-referenced information (i.e., the Sustainability Report).

Appendix E
Effective date and transition

Effective date

E1 An entity shall apply this Standard for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If an entity applies this Standard earlier, it shall disclose that fact and apply IFRS S2 Climate-related Disclosures at the same time.

Although the IFRS S1 standard is not yet mandatory in the Caribbean region, ANSA McAL has started applying it from annual reporting periods beginning on and after 1 January 2024. Although IFRS S2 climate-related disclosures have not yet been made, the Group will be working towards this in the future.

THE WAY FORWARD

The ANSA McAL Group remains steadfast in its commitment to voluntary compliance with IFRS Sustainability Standards and specific steps towards compliance have been outlined in the Annual Operating Plans at both Head Office and Sectors 1 – 4 (Beverage, Construction, Financial Services

– Banking and Insurance and Manufacturing – Utilities and Packaging) for 2026 and 2027. The strategic plan for sustainability also includes objectives of working towards compliance with IFRS S1 in the remaining Sectors of the Group, as we progress the roadmap (page 154).

SUSTAINABILITY INTEGRATION AND LINK TO FINANCIAL PERFORMANCE

Ongoing collaborations with the strategy, risk and finance and audit teams will continue to work toward the integration

of sustainability at both a strategy and operational level.

TRAINING AND COMMUNICATION

The year 2025 saw the start of the development of the ANSA Group Sustainability Training Series, which includes a number of Group-wide and Sector-specific training components to upskill employees

on sustainability and related themes. This training series, together with an internal sustainability communication plan, will be rolled out in 2026.

SECTOR TARGET-SETTING

Targets for Sectors 1-4 (Beverage, Construction, Financial Services (Banking and Insurance) and Manufacturing (Utilities and Packaging) will be finalised and tracking of performance will commence in 2026. This testing period will allow the

Sectors to understand the feasibility of the targets set, identify any challenges, and adjust to be more ambitious should they be more easily realised than anticipated. Targets may be refined at the end of 2026 and disclosed thereafter.

ESG DATA



DISCLOSURE REPORT 2025

CONSTRUCTION SECTOR

COUNTRY PRESENCE

Trinidad and Tobago • Barbados • Grenada • Guyana • Jamaica

The reporting entities in the Construction Sector include:

- ANSA McAL Enterprises Limited
- Bestcrete Aggregates Limited
- ANSA Building Solutions Guyana Inc.
- ANSA Coatings Limited
- ANSA Coatings Grenada Limited
- Berger Paints Barbados Limited
- Berger Paints Jamaica Limited

In the 2024 ESG Data Disclosure Report, the Construction Sector was reported in two divisions: Blocks and Coatings, based on each division reporting on some different material topics and associated metrics. In 2025, a Sector-wide materiality assessment was conducted and as such, the material topics for the Sector were identified and the data is reflected here in the Sector specific report.

Activity Metrics

Activity Metrics “quantify the scale of specific activities or operations by a company. Activity metrics are intended for use in conjunction with the metrics to normalise data and facilitate comparison, which are important for the analysis of related disclosures.”

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Activity Metric	ANSA Specific Metric Number of production facilities by category						
2025	2 1 Clay Block Factory 1 Concrete Block Factory	2 1 Clay quarry 1 Sand quarry	N/A ¹	1 Coatings Factory	1 Coatings Factory	1 Coatings Factory	1 Coatings Factory
2024	Not reported, however there were no changes between 2024 and 2025 to the number of production facilities by category. ²						
ANSA Specific Metric details							
a) This metric is a simple count of the number of production facilities by category b) This metric is an absolute measure and not expressed in relation to another metric c) This metric has not been validated by a third party. d) The method used to calculate the metric: a simple count of the number of production facilities by category							

¹ ANSA Building Solutions Guyana Inc. is not a manufacturing facility; it is a distribution centre for construction materials.

² Formerly, EM-CM-000.A – Production by major product line and RT-CH-000.A – Production by reportable segment were disclosed, however a decision was taken not to disclose this data for 2025 and moving forward due to commercial sensitivity.

CONSTRUCTION SECTOR

Material Topic: Energy Management

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric	EM-CM-130a.1 Energy Management (amended to include natural gas as an energy source) ³ (1) Total energy consumed, (2) Percentage grid electricity, (3) Percentage alternative, (4) Percentage renewable, (5) Percentage natural gas						
2025	Clay Block Operations:	Clay quarry:					
	(1) 222,222 GJ	N/A ⁶					
	(2) 0.1%						
	(3) 0%						
	(4) 0%						
	(5) 99.9%						
	Concrete Block Operations:	Sand quarry:					
	(1) 5,264 GJ	Not reported ⁸					
	(2) 98.6% ⁷						
	(3) 0%						
(4) 0%							
(5) 0%							
2024	Clay Block Operations:	Clay quarry:					
	(1) 270,944 GJ	N/A ⁶					
	(2) 11% ¹¹						
	(3) 0%						
	(4) 0%						
	(5) Not reported ³						
	Concrete Block Operations:	Sand quarry:					
	(1) 5,877 GJ	Not reported ⁸					
	(2) 82%						
	(3) 0%						
(4) 0%							
(5) Not reported ³							

³ EM-CM-130a.1 has been amended, effective 2025 to include natural gas as an energy source. As such this information was not reported for 2024.⁴ ANSA Building Solutions Guyana Inc. is not a manufacturing facility; it is a distribution centre for construction materials. The energy reported is for the office and retail operations.⁵ Energy reported is for the manufacturing facility only, and does not include energy and water used at retail outlets⁶ The clay quarry does not require an electrical supply for the operations.⁷ A small portion of the energy is derived from a diesel generator on site⁸ The sand quarry operations are managed by a third-party contractor, energy and water usage is not captured.⁹ Correction: The 2024 figure was 100% and not 0% as previously reported¹⁰ Energy reported did not include diesel fuel usage for the standby generator for 2024, but this information has been included in the 2025 figure.¹¹ Most of the energy was derived from natural gas

Material Topic: Climate Change Impact on Business

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric	EM-CM-140.a1 Water Management (1) Total water withdrawn (2) total water consumed ¹² ; (3) Percentage of each in regions with High or Extremely High Baseline Water Stress ¹³						
2025	Clay Block Operations:	Clay quarry:	Not available ¹⁴	(1) Not available ¹⁵ (2) Not available (3) 0%	(1) 1,455 m ³ (2) 1,455 m ³ (3) 0%	(1) 1,451 m ³ ¹⁶ (2) 1,451 m ³ (3) 0%	(1) 15,104 m ³ (2) 15,104 m ³ (3) 0%
	(1) 7,653 m ³	(1) 0 m ³ ¹⁷					
	(2) 7,653 m ³	(2) 0%					
	(3) 0%	(3) 0%					
	Concrete Block Operations:	Sand quarry:					
	(1) 7,980 m ³	Not reported ¹⁸					
2024	Clay Block Operations:	Clay quarry:	Not available ¹⁴	(1) Not available ¹⁵ (2) Not available (3) 0%	(1) 1,621m ³ (2) 1,621m ³ (3) 0%	(1) 1,733 m ³ ¹⁶ (2) 1,733 m ³ (3) 0%	(1) 13,519 m ³ (2) 9,512m ³ (3) 0%
	(1) 8,692 m ³	(1) 0m ³ ¹⁷					
	(2) % recycled: 0% ¹⁹	(2) % recycled: 0% ¹⁹					
	(3) 0%	(3) 0%					
	Concrete Block Operations:	Sand quarry:					
	(1) 8,460 m ³	Not reported ¹⁸					

¹² Total water consumed is assumed to be equal to total water withdrawn in the absence of measurement of water usage on site.

¹³ Water stress was determined using Aqueduct Water Risk Atlas. www.wri.org/applications/aqueduct/water-risk-atlas

¹⁴ ANSA Building Solutions Guyana Inc. facilities is on a leased property; this information is not disaggregated.

¹⁵ Water supplied is for ANSA McAL Industrial Park which includes ANSA Coatings Limited and ANSA Polymer Limited (Manufacturing Sector: Packaging) the information is not disaggregated.

¹⁶ Berger Barbados collects rainwater on site for use; however this is not measured and has not been included

¹⁷ No water abstracted from ponds for use in 2024 or 2025

¹⁸ The sand quarry operations are managed by a third-party contractor, water usage information is not captured

¹⁹ In the 2024 report, the 2018 edition of EM-CM-140.a1 was applied to the Blocks subsidiaries, this data differs from the requirements of the 2023 edition, with % recycled water reported as item 2 instead of total water consumed.

Material Topic: Climate Change Impact on Business

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric	201-2 Financial implications and other risks and opportunities due to climate change - Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: - a description of the risk or opportunity and its classification as either physical, regulatory, or other; - a description of the impact associated with the risk or opportunity; - the financial implications of the risk or opportunity before action is taken; - the methods used to manage the risk or opportunity; - the costs of actions taken to manage the risk or opportunity.						
2025	(this metric was not previously reported)						

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregate Limited
i.	Physical Risk: Tropical storms and hurricanes: intense rainfall and flooding, high winds	
	Potential threat from hurricanes and tropical storm systems, which are becoming more intense and frequent due to climate change. High winds, heavy rainfall, and flooding associated with these events can cause:	
ii.	- Physical damage to plant infrastructure such as kiln structures, roofs, and electrical systems. - Flooding of clay mine and raw material and finished goods storage areas, resulting in reduced raw material availability and spoilage of clay stockpiles and production loss. - Disruption of electricity and transportation networks, halting production and delaying deliveries to customers. - Occupational safety risks for workers during and after the event due to unstable structures, power outages, and debris.	
iii.	- Damage to Property/Equipment- kiln systems, buildings, and machinery from high winds or debris. - Production downtime- Temporary shutdown during and after hurricane for repairs, cleanup, or power restoration. - Customer Impact- Delivery delays or cancelled orders impacting customer confidence.	
iv.	- Improve site drainage - Emergency Response Plan which is reviewed and updated periodically - Elevate stockpiles if possible	
v.	The costs associated with hurricane preparedness and mitigation are considered moderate but necessary for operational resilience. These include expenditures on preventative maintenance, structural reinforcement, training and annual emergency drills, and protective barriers to aid in flooding.	
i.	Physical Risk: Supply Chain Disruption	
	The Clay and Concrete Manufacturing Plants rely on the timely delivery of raw material such as clay and sand. Climate change driven events such as extreme rainfall, flooding, hurricanes, prolonged droughts, or road network disruptions can delay or interrupt the supply of these critical inputs. The impacts include:	
ii.	- Delayed production schedules due to unavailability of raw materials or fuel - Increased costs from emergency procurement or alternative suppliers - Customer delivery delays, potentially affecting contracts and market reputation.	
iii.	- Production Delays Interruption of manufacturing due to lack of raw materials. - Increased Procurement Costs - need to source materials from alternative or distant suppliers	
iv.	Increase raw material storage capacity	
v.	Moderate costs related to additional storage capacity, higher procurement expenses for secondary suppliers.	

Material Topic: Climate Change Impact on Business

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregate Limited
i.	Physical Risk: Water shortages	
	Prolonged dry seasons, reduced rainfall, or disruptions to water utility distribution network can lead to water scarcity. This could directly affect production efficiency, product quality, and equipment maintenance, and may even cause temporary plant shutdowns if water reserves are depleted.	
ii.	Water scarcity at the clay and sand mining sites can significantly affect extraction and material preparation activities. During extended dry periods reduced water availability can hinder dust suppression, soil conditioning, and moisture control all of which are essential for safe and efficient clay excavation. Insufficient moisture content in the clay and sand can lead to material handling difficulties, increased equipment wear, and reduced quality of extracted material. Additionally, reliance on trucked water for dust control and processing can raise operational costs and disrupt production schedules	
	Water shortages can lead to moderate to high financial impacts, depending on severity and duration:	
iii.	- Lost production time leading to reduced revenue. - Increased operational costs from purchasing truck-borne water or installing emergency water storage systems. Higher maintenance costs if equipment overheats or if dust accumulation increases wear.	
iv.	- Increased storage of additional water tanks and maintenance of pumps and water filtration systems. - Implement water conservation initiatives by reusing the pond water at the Clay factory within the production process and establishing rainwater collection and storage systems at Bestcrete.	
v.	Moderate upfront costs associated with installing additional water storage tanks, ongoing maintenance costs for pumps, tanks, and filtration systems.	

CONSTRUCTION SECTOR

Reporting Entity:	ANSA Building Solutions Guyana Inc.
i.	Physical Risk: Heavy rainfall resulting in flooding and impacting supply chain to customers
ii.	Guyana experiences its primary rainy season from mid-May to mid-August, during which heavy and prolonged rainfall often leads to flooding, particularly in low-lying and coastal regions. As a result, there is damage to roads, bridges, and drainage systems, disrupting transportation and logistics. Interruption of utilities (electricity, water supply, and telecommunications). Damage to public and private property, including buildings, warehouses, and equipment. Increased maintenance and repair costs for facilities and machinery exposed to water damage. Delays in imports, exports, and local distribution due to impassable roads or port disruptions.
iii.	• Revenue losses due to downtime or damaged products. • Reputational damage if customers or partners view the business as unprepared or unreliable due to the unavailability of Products.
iv.	Our mitigation strategy will include both avoidance and reduction measures. Flooding typically results from prolonged and continuous rainfall, rather than sudden events. Under such conditions, our clay and concrete products are not expected to be significantly impacted due to their inherent durability. For paint products, which are more susceptible to water damage, the following measures will be implemented: • Paint stored on pallets will be relocated to existing racking systems and covered securely. Additional pallets may be used to elevate paint products further, preventing contact with any potential floodwater. • As the warehouse is rented space, the Landlord will be responsible for structural integrity and repairs, including the securing or replacement of roof sheets in the event of flooding or high winds that cause roof damage
v.	Managing flooding risk is expected to be moderate and mostly operational. Paint products require labour, pallets, and coverings, while clay and concrete products incur negligible costs. Structural repairs are the landlord's responsibility. Overall, the mitigation measures are low-cost and cost-effective relative to potential flood losses.

Material Topic: Climate Change Impact on Business

Reporting Entity:	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
i.	Physical Risk: Tropical storms and hurricanes: intense rainfall and flooding, high winds			
	Potential threat from hurricanes and tropical storm systems, which are becoming more intense and frequent due to climate change. High winds, heavy rainfall, and flooding associated with these events can cause:			
ii.	- Physical damage to plant infrastructure such as plants and machinery, roofs, waste treatment plant, and electrical systems. - Flooding of raw material and finished goods storage areas, resulting in damages to materials and production loss. - Disruption of electricity and transportation networks, halting production and delaying deliveries to customers. - Occupational safety risks for workers during and after the event due to unstable structures, power outages, and debris. - Chemical spills resulting in environmental impact and legal non-compliance - Potential HSE impact of compromised waste treatment plant, possible contamination of raw materials			
iii.	Hurricanes and tropical storm events may result in major unplanned costs due to physical damage to infrastructure and critical equipment (roofing, electrical systems, machinery, wastewater treatment plant), inventory write-offs and disposal costs from flooded raw material and finished goods storage, production downtime leading to lost contribution margin, continued fixed overheads, and recovery premiums (overtime/expedited freight), logistics disruption causing delivery delays, customer dissatisfaction, and lost sales, and health and safety and environmental liabilities including injury-related costs, cleanup/remediation, and increased insurance deductibles/premiums.			
iv.	- Improve site drainage - Emergency Response Plan which is reviewed and updated periodically - Elevate stockpiles if possible			
v.	The costs associated with hurricane preparedness and mitigation are considered moderate but necessary for operational resilience. These include expenditures on preventative maintenance, structural reinforcement, training and annual emergency drills, and protective barriers to aid in flooding			
i.	Physical Risk: Supply Chain Disruption			
	Production at the ACL factory is heavily dependent on the timely delivery of raw materials, most of which are imported. Climate change driven events such as extreme rainfall, flooding, hurricanes, prolonged droughts, or road network disruptions can delay or interrupt the supply of these critical inputs. The impacts include:			
ii.	- Delayed production schedules, - Increased costs from emergency procurement or alternative suppliers, - Customer delivery delays, potentially affecting contracts and market reputation - Production downtime and increased associated costs.			
iii.	Financial impacts may include higher COGS (cost of goods sold) from emergency procurement and premium freight, demurrage and logistics surcharges, production downtime resulting in lost contribution margin and fixed-cost under-absorption, and recovery costs (overtime, rentals, expedited inbound freight). Downstream effects include customer delivery delays that can lead to order cancellations, contractual penalties, price concessions, and reputational damage, alongside increased working capital requirements and cash-flow pressure from higher safety stock and early supplier payments.			
iv.	Increase raw material storage capacity (taking into consideration provisions policy)			
v.	Moderate costs related to additional storage capacity and higher procurement expenses for secondary suppliers			

Material Topic: Climate Change Impact on Business

Reporting Entity:	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
i.	Physical Risk: Water shortages			
ii.	Prolonged dry seasons, reduced rainfall, or disruptions to water utility company's distribution network can lead to water scarcity. This could directly affect production efficiency, product quality, and equipment maintenance, and may even cause temporary plant shutdowns if water reserves are depleted.			
iii.	Financial impacts may include production slowdown or temporary plant shutdowns leading to lost contribution margin and under-absorption of fixed costs, increased operating expenses from emergency water sourcing and recovery overtime, higher waste and rework costs due to product quality variability, and elevated maintenance or capital costs from equipment stress. Downstream effects may include delayed customer deliveries, potential revenue loss, contractual penalties, and increased working capital requirements to manage inventory and operational buffers.			
iv.	- Installing additional water storage tanks. - Implementation of rainwater harvesting for domestic use.			
v.	Moderate: The costs include installation of additional water storage tanks, and maintenance of onsite water storage tanks, implementation of rainwater harvesting			
i.	Physical Opportunity: Climate Resilient Products			
ii.	The majority of ACL's products are locally manufactured, and in-depth research goes into the formulation and specific composition to increase their durability properties including algal and fungal resistance, resistance to water, fruit acids, and the majority of household chemicals, as well as resistance to weathering in a tropical climate. This presents an opportunity for even further research and development for climate-resilient coatings in the Caribbean.			
iii.	Financial implications include potential revenue growth and margin enhancement through premium product offerings, improved market share, and regional export opportunities. These benefits must be balanced against upfront R&D and potential capital investment costs for formulation development, testing, and certification. Over the medium to long term, successful innovation may also reduce warranty claims and protect brand reputation, delivering sustained financial upside.			
iv.	Research and development into more climate resilient products.			
v.	Upfront costs of research and development, testing, prototypes			

Material Topic: Biodiversity Impacts

Reporting Entity:		Bestcrete Aggregates Limited (Clay quarry and sand quarry)			
CODE Metric		EM-CM-160a.1 Description of environmental management policies and practices for active sites			
2025 (consistent with previous year unless otherwise specified)					
Bestcrete Aggregates Limited has an established Environmental Management Policy (EMP) that outlines the commitments of the Subsidiary company including remediation of mined areas, ensuring that environmental protection is an equal priority with other business values. The EMP reflects the Health, Safety and Environment (HSE) Value and Policy Statement and demonstrates the company’s commitment to ensuring that all activities are conducted without compromising the well-being of employees, surrounding communities, or the natural environment. The EMP applies across the full project lifecycle and defines clear mitigation, monitoring, and reporting requirements. The EMP, protects ecology and biodiversity through phased quarrying and post-closure rehabilitation. Environmental management is considered in the planning of all activities, and risks to the environment are effectively managed to ensure that operations are in compliance with all local legal requirements. This Policy is supplemented by the Environmental and Waste Control Policy which outlines the processes for spill prevention, noise monitoring, control of air emissions, management of chemicals, waste management and ensuring compliance with all local legal requirements. Both quarries (Clay and Sand) are governed by the terms and conditions outlined in the respective mining licenses, while ensuring compliance with the requirements of the CEC’s (Certificate of Environmental Clearance) issued by the Environmental Management Authority (EMA) of Trinidad and Tobago which include environmental monitoring such as ambient air quality monitoring for both the clay quarry and the sand quarry, as well as water quality monitoring for the sand quarry. Ambient air quality monitoring results are submitted to the EMA quarterly, and water quality monitoring results are submitted bi-annually to the EMA for the sand quarry. There is an established rehabilitation plan for each of the quarries that was developed internally by the Quarry Manager. Replanting of disturbed areas is managed on an annual basis. Indigenous species of trees are planted to support the local biodiversity. The Group Safety Management System is implemented at both quarry sites to ensure the operations are managed as per all relevant procedures, and local legal requirements.					
CODE Metric	EM-CM-160a.2				Definition of restoration and accompanying practices
	Terrestrial acreage disturbed in hectares (cumulative)		% of impacted are restored (in the calendar year)		
	Clay quarry	Sand quarry	Clay quarry	Sand quarry	
2025	129	36 ²⁰	23%	1.7%	The Certificate of Environmental Compliance requires a Rehabilitation plan. Rehabilitation is the process of restoring a disturbed area, following mining, with appropriate vegetative cover to achieve a stable, safe, and ecologically functional condition. The objective is to return the land to a suitable and sustainable post-mining use, as close as possible to its former use. Rehabilitation is conducted in stages; i. Backfilling the area ii. Preparation of soil iii.Planting of seedlings (vegetation) iv. Maintaining and monitoring the area rehabilitated.
2024	74	36 ²¹	36%	0%	Not previously reported

²⁰ There was no additional clearing of vegetation in 2025, quarrying continued in areas previously cleared.

²¹ The reported unit for 2024 acres, this has been updated to hectares in accordance with the reporting standard.

Material Topic: Talent Development

Reporting Entity:		ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric		404-1 Average hours of training per year per employee a. Average hours of training that the organization's employees have undertaken during the reporting period, by: i. gender; ii. employee category (not reported)						
2025	Female	11.5	7.75	10.9	16.1	7.3	8.8	
	Male	10.9	4.61	9.5	14.2	6.7	3.0	
2024		Not previously reported						

Material Topic: Health and Safety

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric	EM-CM-320a.1. Workforce Health & Safety Supplemented by RT-CH-320a.2 ²² (1) Total recordable incident rate (TRIR), (2) Near Miss Frequency Rate (NMFR) and (3) Fatality rate for (a) direct employees and (b) contract employees						
2025	Clay Block Operations:	Clay quarry:					
	(1) (a) 1.50 (b) 0.00						
	(2) (a) 1.50 (b) 0.00	Not applicable ²⁵	(1) (a) 0.00 (b) 0.00	(1) (a) 1.99 (b) 0.00	(1) (a) 0.00 (b) n/a ²³	(1) (a) 3.20 (b) Not reported ²⁴	(1) (a) 0.00 (b) Not reported ²⁴
	(3) (a) 0.00 (b) 0.00		(2) (a) 0.00 (b) 0.00	(2) (a) 2.00 (b) 0.00	(2) (a) 0.00 (b) n/a ²³	(2) (a) 11.2 (b) Not reported ²⁴	(2) (a) 1.60 (b) Not reported ²⁴
	Concrete Block Operations:	Sand quarry:					
	(1) (a) 1.50 (b) n/a ²⁶		(3) (a) 0.00 (b) 0.00	(3) (a) 0.00 (b) 0.00	(3) (a) 0.00 (b) n/a ²³	(3) (a) 0.00 (b) Not reported ²⁴	(3) (a) 0.00 (b) Not reported ²⁴
2024 ²⁸	Clay Block Operations:	Clay quarry:					
	(1) (a) 0.06 (b) 0.00						
	(2) (a) 0.94 (b) 0.00	Not applicable ²⁵	(1) (a) 0.00 ²⁹ (b) 0.00	(1) 0.00 ²⁹	(1) 0.00 ²⁹	(1) 0.00 ²⁹	(1) 0.00 ²⁹
	(3) Not reported		(2) (a) 0.00 (b) 0.00	(2) Not reported ²²	(2) Not reported ²²	(2) Not reported ²²	(2) Not reported ²²
	Concrete Block Operations:	Sand quarry:					
	(1) (a) 0.00 (b) n/a ³⁰		(3) Not reported	(3) (a) 0.00 (b) 0.00	(3) (a) 0.00 (b) n/a ²³	(3) (a) 0.00 (b) 0.00	(3) (a) 0.00 (b) 0.00
	(2) (a) 0.00 (b) n/a ²⁶	Not applicable ²⁷					
	(3) Not reported						

²² This metric was amended in 2025 to include fatality rate for blocks subsidiaries and near miss rate for coatings subsidiaries for 2025; therefore, this was not reported for 2024

²³ ANSA Coatings Grenada Limited does not employ individual contract employees

²⁴ Man hours worked data was not tracked for contractors in 2025, however there were no recordable injuries, near misses, or fatalities involving contract workers in 2025.

²⁵ The employees assigned to work at the Bestcrete Aggregates Limited quarries are employed by AMEL. Correction has been made for the 2024 data.

²⁶ ANSA McAL Enterprises Limited (Concrete Block operations) does not employ individual contract employees

²⁷ The Bestcrete Aggregates sand quarry is managed by a third-party contractor

²⁸ For 2024 RT-CH-320a.1 was applied to the Coatings subsidiaries and EM-CM-320a.1. for the Blocks subsidiaries

²⁹ For 2024 the employee and contractor rates were reported collectively

³⁰ Correction: this figure was previously reported as zero, should have been n/a as per note 26.

Material Topic: Health and Safety

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric	403-2: Hazard identification, risk assessment, and incident investigation (a) A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls to eliminate hazards and minimize risks, including: i. how the organization ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. (b) A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. (c) A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals. (d) A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.						

2025

The ANSA McAL Group has a Group HSE Policy Manual that is applied across all Group companies as a guide. This has been supplemented with the Safety Management System (SMS) which simplifies the procedures in the Group HSE Policy Manual for ease of implementation. These are supplemented by processes and procedures in the subsidiaries (ANSA McAL Enterprises Limited, Bestcrete Aggregates Limited, ANSA Building Solutions Guyana Inc., ANSA Coatings Limited, ANSA Coatings Grenada Limited, Berger Paints Barbados Limited, and Berger Paints Jamaica Limited) for effective application and enforcement of the Group HSE Policy Manual as required. The description below explains the relevant processes as defined at the Group HSE Policy Manual level, with specific notes on additional steps taken at the Subsidiary level with the Subsidiaries and Operations specified where relevant.

- a. Annual Risk Assessments are required in each Subsidiary. Additionally, Task Based Risk Assessments are required for some activities based on levels of risk associated with the job. Job Safety Analysis is conducted for non-routine work to ensure risks are assessed and the hierarchy of controls applied. Regular inspections are carried out, and regular reviews and updates of the risk assessments are completed, including post incidents. The applicable sections of the Group HSE Policy Manual Section 6: Risk Assessment Procedure and Section 7: Inspections.
 - i. Regular training of staff and is completed to ensure that persons are competent to carry out these processes to quality. The processes are also regularly audited by HSE employees. This is as per Group HSE Policy Manual Section 6: Risk Assessment Procedure and Section 10: HSE Audits
 - ii. Corrective action logs are maintained based on the results of inspections, audits, and Management reviews for follow up action to ensure improvements are made continuously. Retraining is done as required. Within each Subsidiary, reviews are conducted with the HSE employees and respective subject matter experts (SME)s including Plant Managers, Engineers etc.
- b. There are behaviour-based safety programmes with reporting systems in place for workers to report work-related hazards and hazardous situations. Workers (direct and contract as applicable) are encouraged to use these programs for reporting and are also encouraged to raise concerns at Departmental meetings, toolbox meetings, HSE Committee meetings, and with their supervisors. There is a Refusal to Work policy in place which protects workers from reprisals. Relevant sections of the Group HSE Policy Manual include Section 2: The HSE Committee and Section 46: Refusal to Work.

Material Topic: Health and Safety

Reporting Entity:	ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
c. There is a Refusal to Work Policy in place. If an employee believes the work can be in any way harmful to themselves or others, they have the right to refuse the work. The relevant section of the Group HSE Policy Manual - Section 46: Refusal to Work. The Refusal to Work Policy is based on the legal requirements of the Occupational Health and Safety Act of Trinidad and Tobago 2004, Amended 2006. Employees have the right to refuse unsafe work, after which, certain processes for verification and rectification are then followed. d. The Group HSE Policy Manual Section 9: Accident and Injury Reporting guides the process for incident reporting and investigation. Incidents must be reported in a timely manner, and once the site is made safe and any applicable emergency response procedures activated to address immediate needs, the site is secured for assessment. Evidence is collected and statements of witnesses taken for the purpose of conducting a thorough investigation. Interviews with relevant persons are carried out as required. Upon completion of the investigation, the findings, risk, and the recommended corrective actions, inclusive of dates for closure, and identification of persons responsible for each action, are shared and implemented. This includes a review against the relevant Policy for any relevant updates that are required to be made.							
2024	The methodologies used for hazard identification, risk assessment, and incident investigation were consistent with the 2025 description above.						
CODE Metric	403-8 Workers covered by an occupational health and safety management system % workers covered by occupational health and safety management system						
2025	100% of employees and contract workers (where applicable) on the sites are covered by the Group’s HSE Policy Manual. No workers are excluded. Internal HSE Audits are conducted periodically on the implementation of the Group HSE Policy Manual on site. Berger Barbados Limited and Berger Jamaica Limited are ISO 14001 certified, and as such 100% of the workers in those Subsidiaries are covered by an externally audited occupational health and safety management system.						
2024	The approach to workers covered by an occupational health and safety management system was consistent with the 2025 description above.						

Governance and Diversity Equity and Inclusion

At a Group level Governance and DEI are deemed to be Material Topics. Metrics have been collected and disclosed for all ESG reporting entities even where this topic was not identified as a Sector-specific Material Topic.

CODE Metric	GRI 2-9 Governance Structure and Composition The organisation shall: a) describe its governance structure, including committees of the highest governance body b) list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.
2025 Reporting entities The reporting entities in the Construction (Blocks) sub-sector include: i. ANSA McAL Enterprises Limited ii. Bestcrete Aggregates Limited iii. ANSA Building Solutions Guyana Inc. iv. ANSA Coatings Limited v. ANSA Coatings Grenada Limited vi. Berger Paints Barbados Limited vii. Berger Paints Jamaica Limited Governance Structure Highest Governance Body responsible for decision making Each of these three entities has a separate Board of Directors which is the highest governance body in the respective organisations responsible for decision-making on and overseeing the management of the organization's impacts of the economy, environment and people. The Construction Sector (Blocks and Coatings) also has a Sector Advisory Council consisting of both executive and non-executive members, with 50% independence. This Council is governed by a Terms of Reference and supports the subsidiary statutory boards and management in the sector by providing counsel to the Group CEO in respect of strategic direction and risk oversight. Committees of Highest Governance Body The Construction Sector (Blocks and Coatings) also has an Assets and Liabilities Committee (formerly Sector Audit and Risk Committee) established by a Terms of Reference, approved by the Head of Internal Audit, Head of Group Legal and the Group Chief Executive Officer. The purpose of the Assets and Liabilities Committee is to provide a structured, systematic oversight of the Sector's governance, risk management, and internal control practices. The Committee assists the Sector Advisory Council by providing advice to the Group CEO on the adequacy of the Sector's initiatives for: • Values and ethics • Governance structure • Risk management including business continuity (risk resilience and crisis readiness) • Internal control framework • Oversight of internal and external audit activities • Financial statements reporting The Construction Sector established an Operations and Technical Committee in Q2 2025 as a sub-committee of the Sector Advisory Council. The committee met on a quarterly basis and was chaired by an independent Sector Advisory Council member. The areas of focus of the committee were plant utilisation and efficiency including waste reduction and recycling, plant maintenance, product innovation and safety. There is also a Construction Sector (Blocks and Coatings) Sustainability Committee , however this is not a committee of the Board. The committee is responsible for management of sustainability projects undertaken in the sector. The primary roles of the Committee are: • Provide project management support through all phases • Review project performance versus targets • Manage and audit annual ESG data collection process • Report on ongoing projects and project pipeline at all levels	
2024	The Governance structure and composition in 2024 were consistent with the 2025 description above with the exception of the addition of the Operations and Technical Committee which was added in 2025.

Material Topic: Governance

Reporting Entity:		ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric		GRI General Disclosures GRI 2-9 Governance Structure and Composition c) describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii independence; and iv. gender (see GRI 405-1 above) (other categories not reported)						
2025	Executive Members	2	2	2	2	3	2	3
	Non-executive members	1	1	2	1	1	1	4
	Total Number of Board Members	3	3	4	3	4	3	7
	Independent	0	0	0	0	0	0	3
2024	Executive Members	2	2	2	2	2	2	3
	Non-executive members	1	1	2	1	1	1	4
	Total Number of Board Members	3	3	4	3	3	3	7
	Independent	0	0	0	0	0	0	3

CONSTRUCTION SECTOR

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		ANSA McAL Enterprises Limited		Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric		405-1 Diversity of governance bodies (Boards of Directors) Percentage of Individuals within the organisation's governance bodies in each of the following diversity categories: I. Gender ii. Age Group							
2025	Female	33%	33%	50%	33%	25%	33%	14%	
	Male	67%	67%	50%	67%	75%	67%	86%	
	< 30 years	0%	0%	0%	0%	0%	0%	0%	
	30- 50 years	0%	0%	0%	33%	50%	33%	29%	
	> 50 years	100%	100%	100%	67%	50%	67%	71%	
2024	Female	33%	33%	50%	33%	33%	33%	14%	
	Male	67%	67%	50%	67%	67%	67%	86%	
	< 30 years	0%	0%	0%	0%	0%	0%	0%	
	30- 50 years	0%	0%	0%	33%	0%	33%	29%	
	>50 years	100%	100%	100%	67%	100%	67%	71%	
CODE Metric		405-1 Diversity of employees Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age Group							
2025	Total Employees	Clay Ops	Conc. Ops	n/a ³¹	17	152	50	56	122
		206	50						
	Female	43%	8%		18%	43%	32%	43%	34%
	Male	57%	92%		82%	57%	68%	57%	66%
	< 30 years	16%	6%		53%	24%	12%	27%	23%
	30- 50 years	64%	62%		47%	56%	70%	39%	54%
	> 50 years	20%	32%		0%	20%	18%	34%	34%
2024	Total Employees	199	65	4	11	161	48	58	120
	Female	46%	14%	25%	45%	40%	33%	40%	30%
	Male	54%	86%	75%	55%	60%	67%	60%	70%
	< 30 years	18%	6%	25%	73%	26%	12%	26%	23%
	30- 50 years	66%	54%	50%	27%	57%	65%	43%	54%
	>50 years	16%	40%	25%	0%	17%	23%	31%	23%

³¹ Employees assigned to work at the Bestcrete Aggregates Limited sand and clay quarries are employees of ANSA McAL Enterprises Limited and are captured under the data included for AMEL Clay and Concrete operations. Although this was the case also for 2024, the data for those employees was reported under Bestcrete Aggregates Limited.

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		ANSA McAL Enterprises Limited	Bestcrete Aggregates Limited	ANSA Building Solutions Guyana Inc.	ANSA Coatings Limited	ANSA Coatings Grenada Limited	Berger Paints Barbados Limited	Berger Paints Jamaica Limited
CODE Metric		404-3 Percentage of employees receiving regular performance and career development reviews Percentage of total employees by gender and by employee category (not reported) who received a regular performance and career development review during the reporting period						
2025	Female	Clay Operations: 87%	Not applicable ¹	100%	94%	100%	88%	82%
		Concrete Operations: 75%						
	Male	Clay Operations: 86%						
		Concrete Operations: 13%		63%	77%	94%	89%	42%
2024	Female	Clay Operations: 100%	Not applicable ³²	100%	100%	100%	100%	100%
		Concrete Operations: 100%						
	Male	Clay Operations: 100%		100%	100%	100%	100	100%
		Concrete Operations: 100%						

³² Employees assigned to work at the Bestcrete Aggregates Limited sand and clay quarries are employees of ANSA McAL Enterprises Limited and are captured under the data included for AMEL Clay and Concrete operations. This was the case also for 2024.

GRI Content Index

Statement of Use	ANSA McAL Enterprises Limited, Bestcrete Aggregates Limited, ANSA Building Solutions Guyana Inc., ANSA Coatings Limited, ANSA Coatings Grenada Limited, Berger Paints Barbados Limited, and Berger Paints Jamaica Limited have reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	Page 207
MATERIAL TOPICS		
GRI 201: Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change.	Page 197
GRI 403 Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 205
	403-8 Workers covered by an occupational health and safety management system	Page 206
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 203
	404-3 - Percentage of employees receiving regular performance and career development reviews	Page 210
GRI 405: Diversity and Equal Opportunity 2016	405-1 - Diversity of Governance Bodies and Employees	Page 209

MANUFACTURING SECTOR: UTILITIES

COUNTRY PRESENCE

• **Trinidad and Tobago** • **Jamaica**

The reporting entities in the Manufacturing: Utilities Sector include:

- ANSA McAL Chemicals Limited
- ANSA Chemicals Jamaica Limited

ANSA McAL Chemicals Limited is a chlor-alkali plant that produces chlorine and associated products including bleach and caustic soda. ANSA Chemicals Jamaica Limited is a transfilling hub that receives chlorine and caustic soda from ANSA McAL Chemicals Limited for local distribution and for manufacturing of bleach.

Activity Metrics

Activity Metrics “quantify the scale of specific activities or operations by a company. Activity metrics are intended for use in conjunction with the metrics to normalise data and facilitate comparison, which are important for the analysis of related disclosures.”

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Activity Metric	ANSA Specific Metric Number of production facilities by category	
2025	1 • Chlor-alkali plant • Bleach factory	1 • Bleach factory
2024	Not reported, however there were no changes between 2024 and 2025 to the number of production facilities by category. ¹	

ANSA Specific Metric details

- a) This metric is a simple count of the number of production facilities by category
- b) This metric is an absolute measure and not expressed in relation to another metric
- c) This metric has not been validated by a third party.
- d) The method used to calculate the metric: a simple count of the number of production facilities by category

¹ Formerly, RT-CH-000.A – Production by reportable segment was disclosed, however a decision was taken not to disclose this data for 2025 and moving forward due to commercial sensitivity.

Material Topic: Energy Management

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric	RT-CH-130a.1. Energy Management (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable (4) total self-generated energy Note to RT-CH-130a.1 - 1 The entity shall discuss its efforts to reduce energy consumption or improve energy efficiency throughout the manufacturing and production processes.	
2025	(1) 75,620 GJ (2) 99.9% ² (3) 0% (4) 85.2 GJ As part of an ongoing drive to enhance energy efficiency, ANSA McAL Chemicals (Trinidad) completed a plant upgrade in October 2025. The upgrade was done to increase the capacity of the plant and reduce the energy used per unit in production. In 2025, ANSA McAL Chemicals Limited started tracking energy intensity monthly with the intention of working towards improving energy efficiency. The company also replaced the lighting in the warehouse with LED lights and motion sensor solar panel lighting was installed along the compound perimeter in 2025.	(1) 302 GJ (2) 100% (3) 0% (4) 0 GJ There were no specific efforts to improve energy efficiency in 2025.
2024	(1) 68,211 GJ (2) 99.9% ² (3) 0% (4) 41.7 GJ ³ Note 1 not previously reported	(1) 427 GJ (2) 100% (3) 0% (4) 0 GJ ³ Note 1 not previously reported
CODE Metric	EM-CH-140.a1 Water Management (1) Total water withdrawn, (2) total water consumed ⁴ ; percentage of each in regions with High or Extremely High Baseline Water Stress	
2025	(1) 21,957 m ³ (2) 21,957 m ³ , 0%	(1) 1,275 m ³ (2) 1,275 m ³ , 0%
2024	(1) 19,822 m ³ (2) 19,822 m ³ , 0%	(1) 1,293 m ³ (2) 1,293 m ³ , 0%

² A small portion of the energy is derived from a diesel generator on site

³ In the 2024 report, the 2018 edition of EM-CM-140.a1 was referenced which did not include total self-generated energy, now included.

⁴ Total water consumed is assumed to be equal to total water withdrawn in the absence of measurement of water usage on site

Material Topic: Product Safety

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric	RT-CP-250a.1. Product Safety Number of recalls issued, total units recalled	
2025	There were no product recalls in 2025	There were no product recalls in 2025
2024	Not previously reported	
CODE Metric	RT-CH-410b.1 Safety & Environmental Stewardship of Chemicals (1) Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances (2) percentage of such products that have undergone a hazard assessment	
2025	(1) 100% (2) 100%	(1) 100% (2) 100%
2024	(1) 100% (2) 100%	(1) 100% (2) 100%
CODE Metric	RT-CH-410b.1 Safety & Environmental Stewardship of Chemicals The entity shall disclose the methodologies used to conduct the hazard assessments of its products	
2025	Hazards associated with the products are assessed in an annual risk assessment. All products of ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited conform to the Globally Harmonised System of Classification and Labelling of Chemicals (GHS) requirement for Safety Data Sheets and labelling. SDSs are reviewed every 5 years. The risk assessment and communication of hazards associated with the products is also in compliance with ISO 45001 for which ANSA McAL Chemicals Limited is certified. Each of the SDSs include the following information on hazard management: Chemical product and company identification, hazard identification, information in ingredients, first aid measures, fire-fighting measures, accidental release measures, handling and storage instructions, exposure controls/personal protection, physical and chemical properties, stability and reactivity, toxicological information, ecological information, disposal considerations, transport information and regulatory information. Labels for bleach products include instructions for safe use including diagrams and a list of precautions to be taken including not mixing with other products containing ammonia, acids or other household products, the recommended use of gloves while handling, safe storage out of direct sunlight and instructions in the event of contact with skin or ingestion. The products are also in compliance with the following standards from the Trinidad and Tobago Bureau of Standards: - Trinidad and Tobago Compulsory Standard for Sodium Hypochlorite Solution (TTCS 1:2018) - Compulsory Standard (TTS 76: Part 15: 2005) for General Automotive and Household Cleaning Chemicals.	
2024	The methodologies used to conduct the hazard assessment of products were consistent with the 2025 description above.	

MANUFACTURING SECTOR : UTILITIES

Material Topic: Health and Safety

Reporting Entity:		ANSA McAL Chemicals Limited		ANSA Chemicals Jamaica Limited	
CODE Metric		RT-CH-320a.1. Workforce Health and Safety <i>Supplemented by RT-CM-320a.1⁵</i> (1) Total recordable incident rate (TRIR), (2) Fatality rate, and (3) Near Miss Frequency Rate (NMFR) for (a) direct employees and (b) contract employees			
2025		(1) (a) 0.83 (b) 0.00 (2) (a) 0.00 (b) 0.00 (3) (a) 6.60 (b) not reported ⁶		(1) (a) 0.00 (b) n/a (2) (a) 0.00 (b) n/a (3) (a) 57.19 (b) n/a	
2024		(1) (a) 0.00 (b) not reported ⁷ (2) (a) 0.00 (b) not reported ⁸ (3) (a) not reported ⁵ (b) not reported ⁵		(1) (a) 17.2 (b) not reported ⁹ (2) (a) 0.00 (b) not reported ¹⁰ (3) (a) not reported ⁵ (b) not reported ⁵	
CODE Metric		RT-CH-320a.2 Workforce Health and Safety Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks			
2025		Chlorine, caustic soda and bleach are highly corrosive and present significant respiratory system hazards. The handling of these substances is done in accordance with company procedures and associated risk assessments which outline the competencies, training, hazard controls and monitoring required for safe operations. This includes the use of personal protective equipment (PPE) including respirators during operations that present higher levels of risk. There is also a safe room at ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited for staff, contractor and visitors to shelter in the event of a significant chlorine gas release. ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited conduct medicals for all operational staff annually and for all non-operational staff once every two years. The results are made available confidentially to each employee and discussed with a Medical Doctor for further advice where needed. These Medicals include Complete Blood Count, Vision Screening and Spirometry testing.			
2024		Not previously reported			
CODE Metric		RT-CH-540a.1 Operational Safety, Emergency Preparedness & Response (1) Process Safety Incidents Count (PSIC), (2) Process Safety Total Incident Rate (PSTIR), and (3) Process Safety Incident Severity Rate (PSISR) The entity shall describe incidents with a severity rating of 1 or 2, including root causes, outcomes and corrective actions implemented in response.			
		Tier 1 Process Safety Events	Tier 2 Process Safety Events	Tier 1 Process Safety Events	Tier 2 Process Safety Events
2025	(1) PSIC (2) PSTRI (3) PSISR	(1) 0 (2) 0.00 (3) 0.00	(1) 0 (2) 0.00 (3) 0.00	(1) 0 (2) 0.00 (3) 0.00	(1) 1 (2) 9.02 (3) 27.06
	Root Causes, Outcomes and corrective actions implemented	Not applicable – no incidents		An investigation was promptly conducted into the one Tier 2 process safety event, and it was determined that there was non-compliance with the transfilling procedure and to reduce the likelihood of reoccurrence all operators were retrained in the procedure.	
2024		Not previously reported			

⁵This metric was amended in 2025 to include near miss incident reports; therefore, this was not reported for 2024.⁶This metric is not reported because ANSA McAL Chemicals only implemented a system for tracking contractor man hours in March 2025 and as such the full year of data is not available to calculate the NMFR. In 2025 there were three near miss incidents that involved contract employees.⁷ANSA McAL Chemicals Limited did not track contract worker hours in 2024. However, there were zero recordable incidents involving contract workers in 2024.⁸ANSA McAL Chemicals Limited did not track contract worker hours in 2024. However, there were zero fatalities involving contract workers in 2024.⁹ANSA Chemicals Jamaica Limited did not track contract worker hours in 2024. However, there were zero recordable incidents involving contract workers in 2024.¹⁰ANSA Chemicals Jamaica Limited did not track contract worker hours in 2024. However, there were zero fatalities involving contract workers in 2024

Material Topic: Health and Safety

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric	403-2: Hazard identification, risk assessment, and incident investigation	
	(a) A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimise risks, including: i. how the organisation ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. (b) A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. (c) A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals.(d) A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.	
2025		
The ANSA McAL Group has a Group HSE Policy Manual that is applied across all Group companies as a guide. This has been supplemented with the Safety Management System (SMS) which simplifies the procedures in the Group HSE Policy Manual for ease of implementation. These are supplemented by processes and procedures in the subsidiaries for effective application and enforcement of the Group HSE Policy Manual as required. The description below explains the relevant processes as defined at the Group HSE Policy Manual level, with specific notes on additional steps taken at the Subsidiary level with the Subsidiaries and Operations specified where relevant.		
a. Annual Risk Assessments are required in each Subsidiary. Additionally, Task-Based Risk Assessments are required for some activities based on levels of risk associated with the job. Job Safety Analysis is conducted for non-routine work to ensure risks are assessed and the hierarchy of controls applied. Regular inspections are carried out, and regular reviews and updates of the risk assessments are completed, including post incidents. The applicable sections of the Group HSE Policy Manual are Section 6: Risk Assessment Procedure and Section 7: Inspections. i. Regular training of staff is completed to ensure that persons are competent to carry out these processes to quality. The processes are also regularly audited by HSE employees. This is as per Group HSE Policy Manual Section 6: Risk Assessment Procedure and Section 10: HSE Audits. At ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited, the risk assessment process is overseen by the respective HSE Managers who are suitably qualified, and in 2025 employees involved in risk assessments were trained by an external training provider on Root Cause Analysis. ii. Corrective action logs are maintained based on the results of inspections, audits and Management reviews for follow-up action to ensure improvements are made continuously. Retraining is done as required. Within each Subsidiary, reviews are conducted with the HSE employees and respective subject matter experts (SME)s including Plant Managers, Engineers, Operations Managers etc.		
b. There are behaviour-based safety programmes, with reporting systems in place for workers to report work-related hazards and hazardous situations. Workers (direct and contract as applicable) are encouraged to use these programmes for reporting and are also encouraged to raise concerns at Departmental meetings, toolbox meetings, HSE Committee meetings, and with their supervisors. There is a Refusal to Work policy in place which protects workers from reprisals. Relevant sections of the Group HSE Policy Manual include Section 2: The HSE Committee and Section 46: Refusal to Work. At ANSA McAL Chemicals Limited the behaviour-based safety system is in an online reporting format that allows for anonymous reporting if preferred. ANSA McAL Chemicals Limited features updates on the hazards raised by employees and what was done to bring the hazards under control by featuring this information in monthly HSSE committee meetings. This is to demonstrate transparency and effectiveness of the system, aimed to encourage workers to continue to report hazards at work. Both ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited also promote the ANSA McAL Whistleblower programme to report any additional concerns they may have.		

Material Topic: Health and Safety

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
	c. There is a Refusal to Work Policy in place. If an employee believes the work can be in any way harmful to themselves or others, they have the right to refuse the work. Relevant section of the Group HSEMS - Section 46: Refusal to Work. The Manufacturing (Utilities) Sector has also implemented its own specific Refusal to Work Policy for ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited. Both the Group and Manufacturing (Utilities) refusal to work policies are based on the legal requirements of the Occupational Health and Safety Act of Trinidad and Tobago 2004, Amended 2006. Employees have the right to refuse unsafe work, after which, certain processes for verification and rectification are then followed. The Chemicals Sector Refusal to Work Policy allows for the inclusion of the Subsidiary HSE Committee and Trade Union representation for all reports. d. The Group HSE Policy Manual Section 9: Accident and Injury Reporting guides the process for incident reporting and investigation. Incidents must be reported in a timely manner, and once the site is made safe and any applicable emergency response procedures activated to address immediate needs, the site is secured for assessment. Evidence is collected and statements of witnesses taken for the purpose of conducting a thorough investigation. Interviews with relevant persons are carried out as required. Upon completion of the investigation, the findings, risks and the recommended corrective actions, inclusive of dates for closure, and identification of persons responsible for each action, are shared and implemented. This includes a review against the relevant Policy for any relevant updates that are required to be made. At ANSA McAL Chemicals Limited, the team is trained in root cause analysis for HSE investigations.	
2024	The methodologies used for hazard identification, risk assessment, and incident investigation were consistent with the 2025 description above.	

Material Topic: Health and Safety

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric	403-8 % Workers covered by an occupational health and safety management system	
2025	100% of employees and contract workers on the ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited sites are covered by the Group's HSE Policy Manual, supplemented by the Manufacturing (Utilities) Sector specific HSE procedures and processes in place on site. No workers are excluded. Internal HSE Audits are conducted periodically on the implementation of the Group HSE Policy Manual on site. ANSA McAL Chemicals Limited is ISO 14001: Environmental Management and ISO 45001/OHSAS 18001: Safety Management, as well as STOW: Health, Safety and Environmental certified, and as such their occupational health and safety management system is also externally audited.	
2024	The approach to workers covered by an occupational health and safety management system was consistent with the 2025 description above.	

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric	RT-CH-140a.2 Community Engagement Discussion of engagement processes to manage risks and opportunities associated with community interests	
2025	ANSA McAL Chemicals Limited is located in Point Lisas Industrial Estate and is a member of Trinidad and Tobago Emergency Mutual Air Scheme (TTEMAS), an NGO, not for profit organisation which is an industrial-based emergency response mutual aid organisation in the energy sector in cases of major and critical incidents. ANSA McAL Chemicals Limited maintains TTEMAS and neighbouring Phoenix Park Gas Processors Limited (PPGPL) radios for the prompt notification of any health and safety, security or environmental incidents in or around the industrial estate, and for any associated emergency response coordination required. A WhatsApp group is also maintained with stakeholders in the Point Lisas estate for the purpose of continuous communications on emergency response related topics such as upcoming drills etc.	ANSA Chemicals Jamaica Limited shares a compound with Berger Paints Jamaica Limited in Kingston, Jamaica. They have established emergency response procedures and communication protocols such that employees from both companies are promptly notified to report to the safe room in the event of a chlorine release. In 2025, there was an opportunity for ANSA Chemicals Jamaica Limited to support the recovery efforts after the passage of Hurricane Melissa which caused widespread physical damage in Jamaica. Together with ANSA McAL Chemicals Limited, 60,000 litres of bleach was donated to the Office of the Prime Minister (OPM) and The Office of Disaster Preparedness and Emergency (ODPEM).
2024	Not previously reported	

Material Topic: Legal and Regulatory Environment

Reporting Entity:	ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric	RT-CH-140a.2. Water Management Number of incidents of non-compliance associated with water quality permits, standards and regulations	
2025	Exceedance of Water Pollution Permit WP02/2020 in accordance with the Water Pollution Rules 2019 of the Environmental Management Act, Chapter 35:05 of Trinidad and Tobago for two parameters: Total Suspended Solids and Chlorides. As per the conditions of the Water Pollution Permit, ANSA McAL Chemicals Limited was required to pay a fine to the Environmental Management Authority in the amount of TT \$25,841.42. AMCL proactively addressed water quality non-conformances identified in 2025 through the development of a comprehensive environmental action plan. This plan focused on (1) Identifying the root causes of elevated total suspended solids (TSS) and chloride levels in effluent streams, (2) Including capital investments allocation for 2026 to repair cracked and leaking drainage systems that were contributing to cross-contamination between process effluent and stormwater drains, and (3) Initiating a feasibility study to assess the addition of an effluent treatment system specifically targeting chloride removal. These actions demonstrate our commitment to strengthening environmental compliance, improving water management practices, and reducing our impact on surrounding water bodies.	
2024	Not previously reported	
CODE Metric	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
2025	There were no incidents of non-compliance concerning the health and safety impacts of products and services of ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited. This includes incidents of non-compliance with regulations resulting in a fine or penalty or a warning, and incidents with non-compliance with voluntary codes, of which there were none.	
2024	Not previously reported	
CODE Metric	417-2 Incidents of non-compliance concerning product and service information and labelling	
2025	There were no incidents of non-compliance concerning product and service information and labelling at ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited. This includes incidents of non-compliance with regulations resulting in a fine or penalty or a warning, and incidents with non-compliance with voluntary codes, of which there were none.	
2024	Not previously reported	

Governance and Diversity Equity & Inclusion

*At a Group level Governance and DEI are deemed to be Material Topics. Metrics have been collected and disclosed for all ESG reporting entities even where this topic was not identified as a Sector-specific Material Topic.

Material Topic: Governance

CODE Metric	GRI 2-9 Governance Structure and Composition The organisation shall: a) describe its governance structure, including committees of the highest governance body b) list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.
2025	Reporting entities The reporting companies in the Manufacturing (Utilities) sub-sector include: 1. ANSA McAL Chemicals Limited 2. ANSA Chemicals Jamaica Limited. Governance Structure: Highest Governance Body responsible for decision-making Each of these two entities has a separate Board of Directors which is the highest governance body in the respective organisations responsible for decision-making on and overseeing the management of the organisation's impacts of the economy, environment and people. The Manufacturing Sector (Utilities) also has a Utilities Sector Advisory Council consisting of both executive and non-executive members, with 44% independence. This Council is governed by a Terms of Reference and supports the subsidiary statutory boards and management in the Sector by providing counsel to the Group CEO in respect of strategic direction and risk oversight. In 2025, there were changes made to the members of the Advisory Council with four members departing and five new members joining, one of whom is independent. A Technical Committee exists as a subcommittee to the Utilities Sector Advisory Council with the purpose of assisting the council in fulfilling its oversight responsibilities with respect to ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited, particularly as it relates to technical matters. Committees of Highest Governance Body The Manufacturing Sector (Utilities) also has an Assets and Liabilities Committee (formerly Sector Audit and Risk Committee) established by a Terms of Reference approved by the Head of Internal Audit, Head of Group Legal and the Group Chief Executive Officer. The purpose of this Sector's Assets and Liabilities Committee is to provide a structured, systematic oversight of the Sector's governance, risk management, and internal control practices. The Committee assists the Sector Advisory Council by providing advice to the Group CEO on the adequacy of the Sector's initiatives for: • Values and ethics • Governance structure • Risk management including business continuity (risk resilience and crisis readiness) • Internal control framework • Oversight of internal and external audit activities • Financial statements reporting There is an informal Sustainability Committee with representatives from various departments who are responsible for collection and collation of ESG data.
2024	The Governance structure and composition in 2024 were consistent with the 2025 description above.

Material Topic: Governance

Reporting Entity:		ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric		2-9 Governance Structure and Composition c) describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; and iv. gender (see GRI 405-1 above) (other categories not reported)	
2025	Executive Members	1	1
	Non-executive members	2	2
	Total Number of Board Members	3	3
	Independent	0	0
2024	Executive Members	1	1
	Non-executive members	2	2
	Total Number of Board Members	3	3
	Independent	0	0

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric		405-1 Diversity of governance bodies (Boards of Directors) Percentage of Individuals within the organisation's governance bodies in each of the following diversity categories: i. Gender ii. Age Group	
2025	Female	33%	33%
	Male	67%	67%
	< 30 years	0%	0%
	30- 50 years	0%	0%
	> 50 years	100%	100%
2024	Female	33%	33%
	Male	67%	67%
	< 30 years	0%	0%
	30- 50 years	0%	0%
	>50 years	100%	100%

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		ANSA McAL Chemicals Limited	ANSA Chemicals Jamaica Limited
CODE Metric		405-1 Diversity of employees Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age Group	
2025	Total Employees	135	12
	Female	32%	25%
	Male	68%	75%
	< 30 years	26%	8%
	30-50 years	61%	84%
	> 50 years	13%	8%
2024	Total Employees	124	9
	Female	35%	11%
	Male	65%	89%
	< 30 years	16%	44%
	30-50 years	68%	56%
	>50 years	16%	0%
CODE Metric		404-3 Percentage of employees receiving regular performance and career development reviews Percentage of total employees ¹¹ by gender and by employee category (not reported) who received a regular performance and career development review during the reporting period	
2025	Female	97%	67%
	Male	96%	33%
2024	Female	100%	100%
	Male	100%	100%

The HR Manual for the ANSA McAL Group provides that performance reviews are to be conducted for general staff by November 30th each year, and for Senior Managers and Executives by April 30th of the following year.

¹¹ Data reported here is for permanent employees only.

GRI Content Index

Statement of Use	ANSA McAL Chemicals Limited and ANSA Chemicals Jamaica Limited have reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	Page 220
MATERIAL TOPICS		
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 216
	403-8 Workers covered by an occupational health and safety management system	Page 218
GRI 404: Training and Education 2016	404-3 - Percentage of employees receiving regular performance and career development reviews	Page 222
GRI 405: Diversity and Equal Opportunity 2016	405-1 - Diversity of Governance Bodies and Employees	Page 221
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 219
GRI 417: Marketing and Labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	Page 219

MANUFACTURING SECTOR: PACKAGING

COUNTRY PRESENCE

• Trinidad and Tobago

The reporting entities in the Manufacturing: Packaging Sector include:

- Carib Glassworks Limited (inclusive of glass production and sand quarry)
- ANSA Polymer

Activity Metrics

Quantify the scale of specific activities or operations by a company. Activity metrics are intended for use in conjunction with the metrics to normalise data and facilitate comparison, which are important for the analysis of related disclosures

Reporting Entity:	CARIB Glassworks Limited		ANSA Polymer
	Glass production	Sand quarry	
CODE Activity Metric	ANSA Specific Metric Number of production facilities by category		
2025	1 Glass packaging factory	1 Sand quarry	1 Plastic packaging factory
2024	Not reported, however there were no changes between 2024 and 2025 to the number of production facilities by category.		
ANSA Specific Metric details	a) This metric is a simple count of the number of production facilities by category b) This metric is an absolute measure and not expressed in relation to another metric c) This metric has not been validated by a third party. d) The method used to calculate the metric: a simple count of the number of production facilities by category		
CODE Activity Metric	RT-CP-000.B Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic		
2025	(1) 0% (2) 100% (3) 0% (4) 0%	N/A	(1) 0% (2) 0% (3) 0% (4) 100%
2024	(1) 0% (2) 100% (3) 0% (4) 0%	N/A	(1) 0% (2) 100% (3) 0% (4) 0
CODE Activity Metric	RT-CP-000.C Number of employees		
2025	331	N/A ²	188
2024	328	N/A ²	178

¹ Formerly, RT-CP-000.A – Production by major product line and EM-CM-000.A – Production by major product line were disclosed, however a decision was taken not to disclose this data for 2025 and moving forward due to commercial sensitivity.

² The Carib Glassworks sand quarry is managed by a third party; there are no direct or contract employees at the site, only subcontractors.

Material Topic: Energy Management

MANUFACTURING SECTOR : PACKAGING

Reporting Entity:	CARIB Glassworks Limited		ANSA Polymer
	Glass production	Sand quarry	
CODE Metric	RT-CP-130a.1. Energy Management <i>amended to include percentage of energy from natural gas</i> (1) Total energy consumed (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy (5) percentage natural gas		
2025	(1) 1,223,104 G (2) 11% (3) 0% (4) 632 GJ (5) 89%	(1) 844 GJ (2) 100% (3) 0% (4) 0 GJ (5) 0%	(1) 29,711 GJ (2) 100% (3) 0% (4) 0 GJ (5) 0%
2024	(1) 1,185,456 GJ (2) 11% ³ (3) 0% (4) 2,333 GJ (5) Not reported	(1) 778 GJ (2) 100% (3) 0% (4) 0 GJ (5) Not reported	(1) 26,231 GJ (2) 100% (3) 0% (4) 0 GJ (5) Not reported

Material Topic: Product Lifecycle Management

Reporting Entity:	CARIB Glassworks Limited		ANSA Polymer
	Glass production	Sand quarry	
CODE Metric	RT-CP-140a.1. Product Lifecycle Management Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content		
2025	(1) 42% (2) 0% (3) 42	N/A	(1) 4% (2) 0% (3) 4%
2024	(1) 41% (2) 0% (3) 41%	N/A	(1) 13% (2) 0% (3) 13%

³ Most of the energy for glass production was derived from a natural gas supply. The metric was amended in 2025 to reflect this information.

Material Topic: Biodiversity Impacts

Reporting Entity:	CARIB Glassworks Limited (Sand quarry)		
CODE Metric	EM-CM-160a.1 Biodiversity Impacts Description of environmental management policies and practices for active sites		
2025	(Consistent with prior year unless otherwise specified)		
The sand quarry, located in Matura Trinidad and Tobago, operated by Carib Glassworks Limited (CGL), is governed by the terms and conditions in the 30-year mining lease issued by the Government of Trinidad and Tobago. This includes conditions for natural resource consumption, land use and land rehabilitation. Total acreage of land leased is 20.9518 hectares. The rehabilitation plan was developed by a third-party environmental consultant in 2016. The ongoing rehabilitation is in accordance with this plan. The site is regulated by a Certificate of Environmental Clearance and by a Water Pollution Permit, both of which aim to minimise ecological and biodiversity impacts to the environment and to the Matura Community. There is minimal impact from the operations as it relates to emissions, noise and hazardous chemical usage. The greatest potential for impact is due to discharges to water and natural resource consumption (silica sand). Measurements for water effluent parameters include flow (daily), Total Suspended Solids and pH (monthly) and are done both internally and by a third party who provides a monthly and annual report to Carib Glassworks and subsequently, to the Environmental Management Authority as per the terms of the Quality Assurance Project Plan. Additionally, the operations at the sand quarry adhere to Carib Glassworks' Safety Management System, in particular the Environmental Policy. The Group Safety Management System, supplemented by Carib Glassworks' HSE Procedures, is implemented at the quarry to ensure the operations are managed as per all relevant procedures, and local legal requirements. Land rehabilitation is planned on an annual basis. 3.9 acres of land were rehabilitated in 2025 which included replanting of a portion of the area rehabilitated in 2024 due to challenges, those planted trees not thriving as expected. The characteristics of the geology and soils of this excavation site, combined with the high slope gradient, rendered the area prone to soil erosion and land slippage. The fragility of the soil structure and removal of vegetative cover for the extraction of the layers of sands located deep under the soil surface make earth movements more likely when very heavy rainfall occurs. Carib Glassworks has applied techniques to reduce the likelihood of this from reoccurring including: installing thick rows of Vetiver grass (grass with deep stabilising roots) along the brows of the terraces to control sheet erosion, benching earlier and allowing soil to settle, erecting a series of live check dams across the drainage channels to control gully erosion, spreading of organic matter as a mulch on the soil surface to improve water infiltration and reduce erosion, and enriching the nutrient-poor soils by applying pen manure to the roots of the plantings. These techniques were implemented since 2022 and some of these techniques were applied in 2025 with the exception of planting new Vetiver grass.			
CODE Metric	EM-CM-160a.2		
	Terrestrial acreage disturbed in hectares (cumulative)	% of impacted acreage restored (in the calendar year)	Definition of restoration and accompanying practices
2025	12 hectares ⁴	13%	Restoration of vegetative cover which may be altered by the mining; more specifically, to attempt to restore the project site to its former use, forestry. Rehabilitation is conducted as a phased activity in stages of rehabilitation as follows: • Preparation of Slopes; • Preparation of Soil; • Planting of Striplings; and • Maintenance and Monitoring.
2024	12 hectares ⁵	13%	Not disclosed previously

⁴ There was no additional clearing of vegetation in 2025, quarrying continued in areas previously cleared

⁵ Correction: the cumulative area of disturbed land in 2024 was 12 hectares

Material Topic: Product Safety

Reporting Entity:	CARIB Glassworks Limited		ANSA Polymer
	Glass production	Sand quarry	
CODE Metric	RT-CP-250a.1. Product Safety Number of recalls issued, total units recalled		
2025	There were no product recalls in 2025	N/A	There were no product recalls in 2025
2024	There were no product recalls in 2024	N/A	There were no product recalls in 2024
CODE Metric	ANSA Specific Metric First Pass Yield		
2025	96%	N/A	Not reported ⁶
2024	Not previously reported		

ANSA Specific-Metric details

a) This metric is a standard metric in the manufacturing industry for tracking production efficiency and product quality. It is defined as the percentage of products that meet quality standards without requiring reworking.

b) This metric is an absolute measure and not expressed in relation to another metric.

c) This metric has been validated by a third party.

d) The method used to calculate the metric and the inputs to the calculation, are outlined below and there are no specific limitations of the method used and the significant assumptions made:
[(No. products manufactured – No. products reworked) / No. products manufactured] x 100

⁶ This metric was not tracked in 2025 for ANSA Polymer and will be reviewed for 2026.

Material Topic: Health and Safety

Reporting Entity:	CARIB Glassworks Limited	ANSA Polymer
CODE Metric	EM-CM-320a.1. Workforce Health and Safety Supplemented by RT-CH-320a.2 (1) Total recordable incident rate (TRIR), (2) Near Miss Frequency Rate (NMFR) and (3) Fatality rate for (a) direct employees and (b) contract employees	
2025	(1) (a) 1.25 (b) 0.00 (2) (a) 4.57 (b) 1.57 (3) (a) 0.00 (b) 0.00	(1) (a) 0.53 (b) 27.75 (2) (a) 1.59 (b) 0.00 (3) (a) 0.00 (b) 0.00
2024	Not previously reported	
CODE Metric	RT-CH-320a.2 Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long term (chronic) health risks.	
2025	The risks associated the potential for long-term (chronic) occupational health risks—such as exposure to carcinogenic, agents— are managed through a structured Occupational Health Management System that includes comprehensive risk assessments, exposure and biological monitoring, and targeted health surveillance. At ANSA Polymer, this includes testing for benzene from the inks and solvents storage area and the blow moulding machines. Tests are repeated every two years unless there is a significant change to the operations. Based on historical testing last conducted in 2024, the levels of benzene are typically found to be within tolerable limits in accordance with the threshold and time weighted average limits prescribed by ACGIH. At Carib Glassworks Limited, there is exposure to silica in the form of crushed glass known as cullet, which can primarily impact the respiratory system. Lung function testing is included in the medical surveillance for employees working in areas with a higher likelihood of exposure as well as maintenance personnel, every two years. These groups of employees wear respirators as part of their required personal protective equipment (PPE) to reduce exposure. Additionally, cleaning crews regularly remove fallen cullet from high traffic areas such as roadways. Additionally, the aforementioned high traffic areas are also routinely wet with water, several times a day in an attempt to control the migration of dust. Emerging health risks are communicated early, and medical evaluations are overseen by qualified professionals to identify and mitigate chronic exposures. Controls such as PPE, training on workplace hazards and hygiene, and coordination with contractors and suppliers help reduce harmful exposure, while ongoing audits, record-keeping, and well-being initiatives support continuous improvement. Clear roles across management, HSE staff, medical personnel, and employees ensure accountability in preventing occupational illnesses and protecting long-term employee health. Gas monitors are purchased to ensure the atmosphere is safe by detecting low oxygen levels, flammable vapours from solvents or resins, and toxic gases that may accumulate during extrusion, moulding, or maintenance work. It is essential for checking confined spaces such as silos, or enclosed machine areas before entry, and for continuously monitoring air quality during hot work, chemical handling, or equipment cleaning. This device helps protect workers, prevent fires or explosions, and ensure compliance with safety standards within the factory. The implementation of the new ANSA McAL Group 14 Safety Management System Standards was rolled out by the HSSEF Department in 2025. Quarterly assessments against these SMS Standards were completed in 2025.	
2024	Not previously reported	

Material Topic: Health and Safety

CODE Metric	403-2: Hazard identification, risk assessment, and incident investigation (a) A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimise risks, including: i. how the organisation ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. (b) A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. (c) A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals. (d) A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.
2025	The ANSA McAL Group has a Group HSE Policy Manual that is applied across all Group companies as a guide. This has been supplemented with the Safety Management System (SMS) which simplifies the procedures in the Group HSE Policy Manual for ease of implementation. These are supplemented by processes and procedures in the subsidiaries (Carib Glassworks Limited, including the sand quarry, and ANSA Polymer Limited) for effective application and enforcement of the Group HSE Policy Manual as required. The description below explains the relevant processes as defined at the Group HSE Policy Manual level, with specific notes on additional steps taken at the Subsidiary level with the Subsidiaries and Operations specified where relevant. Annual Risk Assessments are required in each Subsidiary. Additionally, Task-Based Risk Assessments are required for some activities based on levels of risk associated with the job. Job Safety Analysis is conducted for non-routine work to ensure risks are assessed and the hierarchy of controls applied. Regular inspections are carried out, and regular reviews and updates of the risk assessments are completed, including post incident. The applicable sections of the Group HSE Policy Manual are Section 6: Risk Assessment Procedure and Section 7: Inspections. i. Regular training of staff and is completed to ensure that persons are competent to carry out these processes to quality. The processes are also regularly audited by HSE employees. This is as per Group HSE Policy Manual Section 6: Risk Assessment Procedure and Section 10: HSE Audits ii. Corrective action logs are maintained based on the results of inspections, audits and Management reviews for follow-up action to ensure improvements are made continuously. Retraining is done as required. Within each Subsidiary, reviews are conducted with the HSE employees and respective subject matter experts (SME)s including Plant Managers, Engineers etc. There are behaviour-based safety programmes with reporting systems in place for workers to report work-related hazards and hazardous situations. Workers (direct and contract as applicable) are encouraged to use these programs for reporting and are also encouraged to raise concerns at Departmental meetings, toolbox meetings, HSE Committee meetings, and with their supervisors. There is a Refusal to Work policy in place which protects workers from reprisals. Relevant sections of the Group HSE Policy Manual include Section 2: The HSE Committee and Section 46: Refusal to Work. At Carib Glassworks Limited and ANSA Polymer, the behaviour-based safety observation reporting programme is via an online application that allows employees to report any observed non-conformances directly to the HSE Manager. The associated corrective actions are tracked to completion. Supervisors are also tasked with conducting HSE inspections at agreed times and submitting records of observations to the HSE Department so that these can also be tracked to completion. i. There is a Refusal to Work Policy in place. If an employee believes the work can be in any way harmful to themselves or others, they have the right to refuse the work. Relevant section of the Group HSEMS - Section 46: Refusal to Work. The Refusal to Work Policy is based on the legal requirements of the Occupational Health and Safety Act of Trinidad and Tobago 2004, Amended 2006. Employees have the right to refuse unsafe work, after which, certain processes for verification and rectification are then followed. The Group HSE Policy Manual Section 9: Accident and Injury Reporting guides the process for incident reporting and investigation. Incidents must be reported in a timely manner, and once the site is made safe and any applicable emergency response procedures activated to address immediate needs, the site is secured for assessment. Evidence is collected and statements of witnesses taken for the purpose of conducting a thorough investigation. Interviews with relevant persons are carried out as required. Upon completion of the investigation, the findings, risk and the recommended corrective actions, inclusive of dates for closure, and identification of persons responsible for each action, are shared and implemented. This includes a review against the relevant Policy for any relevant updates that are required to be made.
2024	The methodologies used for hazard identification, risk assessment, and incident investigation were consistent with the 2025 description above.

Material Topic: Health and Safety

CODE Metric	403-8 Workers covered by an occupational health and safety management system
100% of employees and contract workers (where applicable) on the sites are covered by the Group's HSE Policy Manual. No workers are excluded. Internal HSE Audits are conducted periodically on the implementation of the Group HSE Policy Manual on site.	
2024	The approach to workers covered by an occupational health and safety management system was consistent with the 2025 description above.

Governance and Diversity Equity & Inclusion

*At a group level Governance and DEI are deemed to be Material Topics. Metrics have been collected and disclosed for all ESG reporting entities even where this topic was not identified as a Sector-specific Material Topic.

Material Topic: Governance

CODE Metric	GRI 2-9 Governance Structure and Composition The organisation shall: a) describe its governance structure, including committees of the highest governance body b) list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people.
2025	(Consistent with prior year unless otherwise specified)

Reporting entities

The reporting companies in the Manufacturing (Packaging) sub-sector include:

1. Carib Glassworks Limited (inclusive of glass production and sand quarry)
2. ANSA Polymer Limited.

Governance Structure: Highest Governance Body responsible for decision-making

Each of these two entities has a separate **Board of Directors** which is the highest governance body in the respective organisations responsible for decision-making on and overseeing the management of the organisation's impacts of the economy, environment and people.

The Manufacturing Sector (Packaging) also has a Sector Advisory Council consisting of both executive and non-executive members, most of whom are independent. This Council is governed by a Terms of Reference and supports the subsidiary statutory boards and management in the sector by providing counsel to the Group CEO in respect of strategic direction and risk oversight.

Committees of Highest Governance Body

A Technical Committee exists as a subcommittee to the Manufacturing Sector Advisory Council with the purpose of assisting the Council in fulfilling its oversight responsibilities with respect to the Sector particularly as it relates to technical matters.

Committees of Highest Governance Body

The Manufacturing Sector (Packaging) also has an Assets and Liabilities Committee (formerly Sector Audit and Risk Committee) established by a Terms of Reference approved by the Head of Internal Audit, Head of Group Legal and the Group Chief Executive Officer. The purpose of the Assets and Liabilities Committee is to provide a structured, systematic oversight of the Sector's governance, risk management, and internal control practices. The Committee assists the Sector Advisory Council by providing advice to the Group CEO on the adequacy of the Sector's initiatives for:

- Values and ethics
- Governance structure
- Risk management including business continuity (risk resilience and crisis readiness)
- Internal control framework
- Oversight of internal and external audit activities
- Financial statements reporting

The Manufacturing Sector (Packaging) has a **Sustainability Council**. This Council is not a Board Committee but has a Charter, with the primary objectives as follows:

- ensure that a safe and healthy working environment is a primary objective and is fundamental to the Company's business operations
- implement a strategy to achieve the Sector's sustainability initiatives and drives
- promote sound community development and engagement practices to facilitate socio-economic development in the Company's host communities
- oversee the monitoring, reporting, and verification of the Sustainability KPIs of the Sector and their implementation through the Group Sustainable Futures Roadmap
- emphasise and facilitate the adoption of a mindset & culture adaption in favour of sustainability throughout the Sector.

Material Topic: Governance

Reporting Entity:		CARIB Glassworks Limited	ANSA Polymer
CODE Metric		2-9 Governance Structure and Composition c) describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; and iv. gender (see GRI 405-1 above) (other categories not reported)	
2025	Executive Members	1	1
	Non-executive members	2	2
	Total Number of Board Members	3	3
	Independent	0	0
2024	Executive Members	1	1
	Non-executive members	2	2
	Total Number of Board Members	3	3
	Independent	0	0

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		CARIB Glassworks Limited	ANSA Polymer
CODE Metric		405-1 Diversity of governance bodies (Boards of Directors) Percentage of Individuals within the organisation's governance bodies in each of the following diversity categories: i. Gender ii. Age Group	
2025	Female	33%	33%
	Male	67%	67%
	< 30 years	0%	0%
	30-50 years	33%	33%
	> 50 years	67%	67%
2024	Female	33%	33%
	Male	67%	67%
	< 30 years	0%	0%
	30-50 years	33%	33%
	>50 years	67%	67%

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		CARIB Glassworks Limited	ANSA Polymer
CODE Metric		405-1 Diversity of employees Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age Group	
2025	Total Employees	331	188
	Female	8%	34%
	Male	92%	66%
	< 30 years	24%	34%
	30-50 years	64%	53%
	> 50 years	12%	13%
2024	Total Employees	328	178
	Female	9%	32%
	Male	91%	68%
	< 30 years	25%	34%
	30-50 years	62%	50%
	>50 years	13%	16%
CODE Metric		404-3 Percentage of employees receiving regular performance and career development reviews Percentage of total employees by gender and by employee category (not reported) who received a regular performance and career development review during the reporting period	
2025	Female	100%	91%
	Male	99%	98%
2024	Female	100%	100%
	Male	100%	100%

The HR Manual for the ANSA McAL Group provides that performance reviews are to be conducted for general staff by November 30th each year, and for Senior Managers and Executives by April 30th of the following year.

GRI Content Index

Statement of Use	Carib Glassworks Limited and ANSA Polymer have reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	Page 231
MATERIAL TOPICS		
GRI 403 Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 229
	403-8 Workers covered by an occupational health and safety management system	Page 230
GRI 404: Training and Education 2016	404-3 – Percentage of employees receiving regular performance and career development reviews	Page 233
GRI 405: Diversity and Equal Opportunity 2016	405-1 – Diversity of Governance Bodies and Employees	Page 232

BEVERAGE SECTOR

COUNTRY PRESENCE

• Grenada • Guyana • St. Kitts and Nevis • Trinidad and Tobago • USA

The reporting entities in the brewing sector include:

- Caribbean Development Company Limited (CDC)
- CARIB Brewery Limited (CBL)
- CARIB Brewery (Grenada) Limited
- CARIB Brewery (St. Kitts & Nevis) Limited
- Guyana Breweries Inc.
- Indian River Beverage Corporation Dba Carib Brewery USA

Note: Caribbean Development Company Limited (CDC) is the entity that manufactures beverage products in Trinidad and Tobago. Following manufacture, products are transferred to CARIB Brewery Limited (CBL) for marketing, sales and distribution to the market. Data below is presented for the total operation as CDC/CBL; however, board composition is disclosed for each company.

Note: Activity Metrics “quantify the scale of specific activities or operations by a company. Activity Metrics are intended for use in conjunction with the metrics to normalise data and facilitate comparison, which are important for the analysis of related disclosures”

Activity Metrics

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	FB-AB-000.B (Alcoholic Beverages) Number of production facilities ¹ FB-NB-000.B (Non-Alcoholic Beverages) Number of production facilities				
2025	1	1	1	1 ²	Not applicable ³
2024	1	1	1	1	Not applicable

¹ Each country operation with production facilities produces both alcoholic and non-alcoholic products from a single production facility.

² CARIB Brewery USA does not produce non-alcoholic beverages.

³ Guyana Breweries is solely a distribution facility with no production.

Material Topic: Energy Management

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	FB-AB-130a.1 (1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable (4) percentage from purchased natural gas				
2025	(1) 242,225 GJ (2) 30 % (3) 0 % (4) 70 %	(1) 9,526 GJ (2) 98% (3) 2% (4) 0%	(1) 8,476 GJ (2) 100% (3) 0% (4) 0 %	(1) 6,568 GJ (2) 70% (3) 0% (4) 30%	(1) 66 GJ (2) 100% (3) 0% (4) 0%
2024	Not previously reported				

Material Topic: Energy Management

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	FB-AB-140a.1 (1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress				
2025	(1) 1,150,485 m ³	(1) 99,025 m ³	(1) 88,065 m ³	(1) 12,747 m ³	Not reported ⁴
	(2) 1,150,485 m ³	(2) 99,025 m ³	(2) 88,065 m ³	(2) 12,747 m ³	
No regions with high or Extremely High Baseline Water Stress					
2024	Not previously reported				
CODE Metric	FB-AB-140a.2 Description of water management risks and discussion of strategies and practices to mitigate those risks				
2025					
CBL/CDC identifies a potential compliance risk as it relates to wastewater activities. The facility operates under the Environmental Management Authority’s (EMAs) permit WPR05/2020, which classifies its discharge destination as surface water. Non-compliance with this permit may result in financial penalties or enforcement actions, and reputational impacts due to failure to meet regulatory effluent quality and reporting requirements. To manage the significant environmental and regulatory risks inherent to this pathway, we have implemented a robust management system. This system is built on a combination of monthly compliance testing, collaborative monthly effluent taskforce meetings, transparent reporting to the EMA, and proactive planning through submitted annual pollution control plans to the authority. The wastewater management strategy is defined by a clear short-term goal to maintain permit compliance, achieved through monthly effluent testing and reporting to the authority. Our long-term goal is to commission a new Water Reclamation Facility (WRF) to ensure more efficient water management.					
CARIB Brewery Grenada recognises the risk of seasonal drought and other disruptions which may cause interruptions to the municipal water supply, which is the only source of potable water on the island. Water to the compound is received from two different water supply lines, somewhat reducing the risk to supply. Additionally, the compound has on-plant storage capabilities which further ensure continuous water supply to the Brewery. We are currently in the process of assessing our water wells for rehabilitation.					
CARIB Brewery St. Kitts and Nevis identifies the water management risk as reliance on a single source from municipal water supply. Relying on this single municipal water supply increases risk due to potential supply disruptions, and changes in water quality. There is an on-plant storage facility, and an additional tank is being installed to increase storage capacity, which will assist in mitigating the risk of supply disruptions.					
CARIB Brewery USA is potentially exposed to a risk of fines and reputational damage if effluent fails to meet regulatory specifications (pH, temperature, phosphorus, nitrogen). Therefore, there is a need to maintain adequate pretreatment capacity to avoid non-compliance. Our wastewater is treated and discharged into the municipal sewer. There is a continuous supply of water to the Brewhouse as there is a cold-water tank that facilitates on-going operations. With a view to strengthening capacity, there are plans to implement water efficiency programmes across brewing and packaging operations, upgrade pretreatment systems to enable reuse/recycling of process water and evaluate installation of reception tanks for hurricane contingency and continuous operation.					
2024	Not previously reported				

⁴ Guyana Breweries operates from a leased facility where water consumption is metered at the building level and shared among multiple tenants.

Material Topic: Water Management

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries ⁵
CODE Metric	GRI 303-2 Management of water discharge-related impacts a) A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including: i. how standards for facilities operating in locations with no local discharge requirements were determined; ii. any internally developed water quality standards or guidelines ii. any sector-specific standards considered; iv. whether the profile of the receiving waterbody was considered				
2025	CBL/CDC operates under the EMA's Water Pollution Rules, 2019 and specific discharge standards are stipulated in the water pollution permit WPR05/2020, issued in accordance with these rules. The sector-specific standard applied by the EMA in the permit is for 'Manufacturing Facilities' discharging to In-land Surface Water. CARIB Brewery Grenada is guided by the Waste Management Act (Cap. 334A), which governs water quality matters and focuses on the protecting the quality of water intended for human consumption. It provides the statutory basis for water quality management and compliance monitoring. Additionally, the National Water and Sewerage Authority is the statutory body responsible for potable water supply and sewerage services. The Water Resources Management and Regulation Act (2025) created the Water Resources Management Unit responsible for sustainable water management, including testing and monitoring water and effluent levels. The brewery ensures its water use and effluent management practices comply with regulatory requirements. CARIB Brewery SKN in the absence of specific legislation governing discharge of water and wastewater for industrial plants, the Brewery has taken the initiative to evaluate its water management practices and is actively exploring options to minimise environmental impact and align with international best practices in sustainability and water management. CARIB Brewery USA operates in full compliance with the legal requirements established by the Environmental Protection Agency (EPA) as well as applicable municipal regulations. All waste-water is pretreated on-site to meet regulatory standards before entering the municipal sewer system, reflecting the Brewery's commitment to responsible water stewardship and adherence to both federal and local environmental regulations.				
2024	Not previously reported				

⁵ There is no effluent discharge in Guyana as it is not a production facility.

Material Topic: Packaging Lifecycle Management

Reporting Entity:		CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric		301-3 Reclaimed products and their packaging material ⁶ a) Percentage of reclaimed products and their packaging materials for each product category. b) How the data for this disclosure have been collected.				
2025	Glass bottles	83%	87%	68%	Not applicable	Not applicable
	Plastic Crates	95%	87%	41%		
	Approach to data collection	Empty bottles in crates are received at various warehouses and depots, supported by documentation such as Daily Warehouse Transfer Notes, Daily Sorting Records, and Invoices. Data from these documents is used to capture the number of reclaimed products in each category.				

⁶ Both Carib USA and Guyana Breweries do not undertake any reclamation activities.

Material Topic: Packaging Lifecycle Management

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	FB-AB-410a.2 Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle				
2025	At all our regional production facilities, including Trinidad and Tobago, Grenada and St. Kitts and Nevis, all packaging materials are sourced from both third-party local suppliers and overseas suppliers. All incoming packaging materials are subjected to quality checks and verifications to ensure weight, volume and other characteristics conform to the certificate of acceptance. The glass bottles used for beverages in the local market are returnable and reusable. These bottles are washed, sanitised and reused during the process with defective bottles recycled to make new bottles. Aluminium cans are also recyclable. Both bottles and cans include the recycle logo for customer awareness. Bottles are supplied by Carib Glassworks Limited (CGL) in Trinidad and Tobago, while cans are sourced from both local and overseas suppliers. The company also utilises recyclable materials, such as defective plastic crates, which are sent to ANSA Packaging to be recycled into new crates. Defective glass bottles are sent to CGL to be recycled into new bottles and defective aluminium cans are sent to external contractors for recycling. Labels use water-based, low-Volatile Organic Compounds (VOC) inks to reduce hazardous substances. CARIB Brewery USA continuously reviews packaging specifications to minimise weight and volume without compromising product integrity, which includes lighter glass bottles and optimised cardboard cases to reduce material use and transportation emissions. Outer cardboard packs contain 70% post-consumer recycled fibre, reducing virgin material use and supporting circularity. Aluminium cans introduced in 2025 are recyclable and include recycling symbols and QR codes linking to local recycling programmes. Labels use water-based, low-Volatile Organic Compounds (VOC) inks to reduce hazardous substances. Packaging choices align with growing consumer demand for sustainable options. QR codes on cans provide recycling guidance, enhancing consumer engagement and reinforcing brand reputation for sustainability. Management has implemented strategies to ensure packaging is recyclable and meets durability and regulatory requirements. Aluminium cans introduced in 2025 are 100% recyclable and include recycling symbols and QR codes linking to local recycling programmes. Outer cardboard packs contain 70% post-consumer recycled fibre, supporting circularity and reducing virgin material use. Packaging complies with U.S. regulatory requirements for labelling and environmental safety. QR codes on cans have been voluntarily implemented to direct consumers to local recycling programmes and demonstrate the organisation's commitment to responsible environmental stewardship. We support the collection, reprocessing and reintroduction to the economic system. Our aluminium cans and cardboard packs are designed for waste-free recycling, instead of being discarded to the landfill. CARIB Brewery USA has implemented international standards and industry protocols to reduce the environmental impact of packaging across its lifecycle. This includes alignment with ISO 18602 (Packaging and the Environment), which promotes the minimisation of packaging weight and volume without compromising product integrity. Key initiatives include the use of lighter glass bottles, optimised cardboard cases, and increased use of aluminium packaging. The organisation aims to reduce its packaging footprint by minimising material usage and optimising design. Improvements in packaging quality have resulted in a 15% reduction in material consumption and waste, as well as a 6% reduction in packaging weight per unit through material innovation and design optimisation. Additionally, increasing recycled content in packaging to 70% and the use of aluminium cans have contributed to reduced weight and lower transportation emissions. Guyana Breweries manages all packaging waste through a third-party contractor and disposal is in accordance with applicable local laws. Given that all products are purchased from CDC, the strategies for reducing environmental impact in terms the type and sourcing of the packaging apply.				
2024	Not previously reported				

Material Topic: Health and Safety

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries ⁷
CODE Metric	GRI 403-2 Hazard identification, risk assessment, and incident investigation a) A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimise risks, including i. how the organisation ensures the quality of these processes, including the competency of persons who carry them out; ii. how the results of these processes are used to evaluate and continually improve the occupational health and safety management system. b) A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals. c) A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals. d) A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system.				

2025

The ANSA McAL Group has a Group HSE Policy Manual that is applied across all Group companies as a guide. This has been supplemented with the Safety Management System (SMS) which simplifies the procedures in the Group HSE Policy Manual for ease of implementation. These are supplemented by processes and procedures in the subsidiaries for effective application and enforcement of the Group HSE Policy Manual as required. The description below explains the relevant processes as defined at the Group HSE Policy Manual level, with specific notes on additional steps taken at the Subsidiary level with the Subsidiaries and Operations specified where relevant.

- (a) Annual Risk Assessments are required in each Subsidiary. Additionally, Task-Based Risk Assessments are required for some activities based on levels of risk associated with the job. Job Safety Analysis is conducted for non-routine work to ensure risks are assessed and the hierarchy of controls applied. Regular inspections are carried out, and regular reviews and updates of the risk assessments are completed, including post incidents. The applicable sections of the Group HSE Policy Manual are Section 6: Risk Assessment Procedure and Section 7: Inspections.
 - i. Regular training of staff and is completed to ensure that persons are competent to carry out these processes to quality. The processes are also regularly audited by HSE employees. This is as per Group HSE Policy Manual Section 6: Risk Assessment Procedure and Section 10: HSE Audits
 - ii. Corrective action logs are maintained based on the results of inspections, audits and Management reviews for follow up action to ensure improvements are made continuously. Retraining is done as required. Within each Subsidiary, reviews are conducted with the HSE employees and respective subject matter experts (SME)s including Plant Managers, Engineers, Operations Managers. In each of the Breweries, there is also auditing of the implementation of the approved risk controls. Changes are made to the approach taken to execution of future non-routine jobs and/or updates are made to the relevant operating procedures.
- (b) There are behaviour-based safety programmes with reporting systems in place for workers to report work-related hazards and hazardous situations. This is referred to as the UC-UB⁸ Safety Observation Programme Health & Environment Safety Application used for reporting unsafe conditions and unsafe behaviour. Workers (direct and contract as applicable) are encouraged to use these programmes for reporting and are also encouraged to raise concerns at Departmental meetings, toolbox meetings, HSE Committee meetings, and with their supervisors. There is a Refusal to Work policy in place which protects workers from reprisals. Relevant sections of the Group HSE Policy Manual include Section 2: The HSE Committee and Section 46: Refusal to Work.

⁷ There is no effluent discharge in Guyana as it is not a production facility

⁸ Unsafe Conditions - Unsafe Behaviours

Material Topic: Health and Safety

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries ⁷
2025 (c) There is a Refusal to Work Policy in place. If an employee believes the work can be in any way harmful to themselves or others, they have the right to refuse the work. Relevant section of the Group HSE Policy Manual – Section 46: Refusal to Work which is based on the legal requirements of the Occupational Health and Safety Act of Trinidad and Tobago 2004, Amended 2006. Employees have the right to refuse unsafe work, after which, certain processes for verification and rectification are then followed. The Group HSE Policy Manual Section 9: Accident and Injury Reporting guides the process for incident reporting and investigation. Incidents must be reported in a timely manner, and once the site is made safe and any applicable emergency response procedures activated to address immediate needs, the site is secured for assessment. Evidence is collected and statements of witnesses taken for the purpose of conducting a thorough investigation. Interviews with relevant persons are carried out as required. Upon completion of the investigation, the findings, risks and the recommended corrective actions, inclusive of dates for closure, and identification of persons responsible for each action, are shared and implemented. This includes a review against the relevant Policy for any relevant updates that are required to be made.					
2024	The Hazard identification, risk assessment, and incident investigation is consistent with the 2025 description above.				

Material Topic: Health and Safety

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	GRI 403-5 Worker training on occupational health and safety A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations				
2025	CBL/CDC conducts in-person and virtual training by the HSE department and accredited external providers to comply with the provisions of The Occupational Safety and Health Act (OSHA) of Trinidad and Tobago and the Group's Safety Management System (SMS) Standards. Training programmes includes Permit to Work, Lockout/Tagout, Fire Warden, Defensive Driver and Forklift Operator Certification. Annual and variable-dated programmes are developed based on training needs, legal requirements and changes to laws, policies and enterprise risks. CARIB Brewery Grenada conducts safety training focused on Safe Control of Work procedures, including Lockout/Tagout, accident and incident reporting and investigation, and the use of permits and task-based risk assessments to manage workplace hazards. Training is delivered through Employee Central and in-house sessions to support employee awareness and compliance with safety requirements. CARIB Brewery St. Kitts provides safety training which includes induction for new employees, as well as instruction on accident reporting, unsafe condition and unsafe behaviour (UC/UB) reporting, fire safety, evacuation procedures, and Safe Control of Work practices. Induction training is conducted during the onboarding of new staff, while other safety training sessions are delivered in person throughout the year as required CARIB Brewery USA conducts safety training including OSHA-related programmes and video-based learning modules designed to reinforce workplace health and safety practices. Training is conducted in accordance with the training requirements established by the Department of Health. These are delivered on an annual or bi-annual basis to ensure employees remain aware of safety procedures and regulatory obligations. Guyana Breweries provides safety training which covers Basic First Aid, Fire Warden, and Defensive Driving courses, equipping employees to respond to emergencies, manage fire safety, and operate vehicles safely.				
2024	Not previously reported				

⁹ There is no effluent discharge in Guyana as it is not a production facility.

Material Topic: Health and Safety

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	GRI 403-6 Promotion of worker health				
	a) An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided. b) A description of any voluntary health promotion services and programmes offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organisation facilitates workers' access to these services and programmes.				
2025	CBL/CDC offers participation in ANSA McAL's Employee Assistance Programme (EAP) and a contributory Health Insurance programme. Management's Health and Wellness Programme educates employees on non-work-related medical concerns and their treatment, supported by a contracted medical provider who reviews all work-related and any other medical issues that arise while on-site. CARIB Brewery Grenada provides a contributory Group Health Plan for all approved permanent employees. In addition, employees have access to an EAP, participate in Health Fairs, and undergo annual medical examinations, for specific departments. CARIB Brewery St. Kitts & Nevis provides employees with a Health Insurance Programme, access to local medical facilities, and the opportunity to participate in voluntary health checks during the annual Health and Safety Week, which includes fitness activities during work hours to promote well-being. CARIB Brewery USA offers vision, dental, and life insurance to regular full-time employees upon completion of their probation period, with group health benefits shared between the Company and employees. The Employee Assistance Programme (EAP) provides confidential counselling services to support personal concerns that may impact job performance. Participation is voluntary and does not affect employment or advancement opportunities. Guyana Breweries provides EAP Services that are available to all employees. Health insurance is offered to full-time employees on a voluntary subscription basis. Basic first aid kits are provided at the office and warehouse locations, supported by trained first aid officers.				
2024	Not previously reported				

BEVERAGE SECTOR

Material Topic: Responsible Consumption and Marketing

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	FB-AB-270a.2 Number of incidents of non-compliance with industry or regulatory labelling or marketing codes				
2025	None	1 (labelling) ¹⁰	None	3 (labelling) ¹¹	None
2024	1 (labelling)	None	None	None	None
CODE Metric	FB-AB-270a.3 No fines were imposed and no regulatory action was taken.				
2025	None	None	None	None	None
2024	None	None	None	None	None
CODE Metric	FB-AB-270a.4 Description of efforts to promote responsible consumption of alcohol				
2025	Further to the efforts disclosed in 2024 (see below), in 2025 the existing labelling and symbols, @EASE ¹² , highlight our commitment to inspiring everyone to enjoy CARIB beverage products responsibly. This was expanded across new product innovations introduced in the USA including Caribe Peach, Shandy Tamarind, Carib Malta, 0% ABV, Citra-Cane, and on the reintroduced Florida-brewed SKUs in cans.				
2024	All Alcoholic beverages sold across local and international markets contain labelling with symbols and/or text that promotes responsible drinking including “age”, “don’t drink and drive” and “not suitable for pregnant women”. Product marketing also promotes responsible drinking with specific product lines aligned with responsible drinking initiatives.				
CODE Metric	GRI 417-1 Requirements for product and service information and labeling Whether each of the following types of information is required by the organisation’s procedures for product and service information and labelling: a) The sourcing of components of the product or service; b) Content, particularly with regard to substances that might produce an environmental or social impact; c) Safe use of the product or service; d) Disposal of the product and environmental or social impacts.				
2025	Across all subsidiaries, the organisation’s procedure for product and service labelling complies with all requirements (a) through (d).				
2025	Not previously reported				

¹⁰ In January 2025 grammatical errors were identified on the label for Pink Ting beverage. A non-conformance report was prepared and amended labels were developed with implementation of new labels rolled out in November 2025. The Procedure for Label Processing was also reviewed to ensure similar errors would not be repeated.

¹¹ In April 2025 during a routine distributor partner compliance review it was identified that three (3) Shandy bottle labels did not contain the required US State deposit law details. All affected inventory was quarantined submitted for legal approval in September 2025.

¹² @EASE - Eat, Alternate, Stay within limits, Ensure a safe ride home.

Material Topic: Community Engagement

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks.				
2025 Potential impacts have been identified in two specific business relationships within the sector: brand ambassadors and third-party transport drivers. Brand ambassadors are engaged through well-established promotional agencies or are in-house brand ambassadors with Brewery experience and Human Resources-verified training. Controls include supervisor presence at events, clear escalation pathways, safe-transport arrangements, and conduct/incident-reporting training. Annual governance reviews ensure ongoing compliance. Third-party transport drivers are contracted through reputable transport companies with various safety standards in place including, holding valid driver's licences, undergoing defensive driving, periodic fitness assessments.					
2024	Not previously reported				

Governance and Diversity, Equity & Inclusion

*At a Group level Governance and DEI are deemed to be Material Topics. Metrics have been collected and disclosed for all ESG reporting entities even where this topic was not identified as a Sector-specific Material Topic.

Material Topic: Governance

Reporting Entity:	CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	GRI General Disclosures GRI 2-9 Governance Structure and Composition a) describe its governance structure, including committees of the highest governance body b) list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.				
2025 Reporting entities The reporting entities in the beverage sector include: 1. Caribbean Development Company Limited (CDC) 2. CARIB Brewery Limited (CBL) 3. CARIB Brewery (Grenada) Limited 4. CARIB Brewery (St. Kitts & Nevis) Limited 5. Guyana Breweries Inc. 6. Indian River Beverage Corporation DbA CARIB Brewery USA Governance Structure: Highest Governance Body responsible for decision-making Each of these entities has a separate Board of Directors which is the highest governance body in the respective organisation responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment and people. Board Committees The Beverage Sector also has an Assets and Liabilities Committee (formerly Sector Audit and Risk Committee) established by a Terms of Reference approved by the Head of Internal Audit, Head of Group Legal and the Group Chief Executive Officer. The purpose of the Sector Assets and Liabilities Committee is to provide a structured, systematic oversight of the Sector's governance, risk management, and internal control practices. The Committee assists the Sector Advisory Council by providing advice to the Group CEO on the adequacy of the Sector's initiatives for: - Values and ethics - Governance structure - Risk management including business continuity (risk resilience and crisis readiness) - Internal control framework - Oversight of internal and external audit activities The Beverage Sector also has a Sector Advisory Council comprising executive, non-executive and independent members. This Council is governed by a Terms of Reference and supports the subsidiary's statutory boards and management by providing counsel to the Group CEO in respect of strategic direction and risk oversight. There are two subcommittees to the Beverage Sector Advisory Council established with defined charters: 1. Commercial Committee – The purpose is to assist the Council in fulfilling its oversight responsibilities with respect to Beverage Sector strategic commercial themes. 2. Supply Chain Committee – The purpose is to assist the Council in fulfilling its oversight responsibilities with respect to supply chain management.					
2024	The Governance structure and composition in 2024 were consistent with 2025 description above.				

Material Topic: Governance

Reporting Entity:	CBL	CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	GRI General Disclosures GRI 2-9 c) describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii independence; and iv. gender (see GRI 405-1 below) (other categories not reported)					
2025	2	3	2	1	0	0
	3	6	7	5	1	3
	5	9	9	6	1	3
	0	1	2	1	0	1
2024	3	4	2	2	0	0
	6	6	7	4	1	3
	9	10	9	6	1	3
	1	1	2	1	0	0

Material Topic: Diversity and Equal Opportunity

Reporting Entity:	CBL	CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric	405-1 Diversity of governance bodies (Boards of Directors) Percentage of Individuals within the organisation's governance bodies in each of the following diversity categories: i. Gender ii. Age Group					
2025	11%	11%	11%	0%	0%	33%
	89%	89%	89%	100%	100%	67%
	0%	0%	0%	0%	0%	0%
	22%	11%	33%	17%	100%	33%
	78%	89%	67%	83%	0%	67%
2024	11%	10%	11%	0%	0%	33%
	89%	90%	89%	100%	100%	67%
	0%	0%	0%	0%	0%	0%
	44%	50%	33%	33%	100%	33%
	56%	50%	67%	67%	0%	67%

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		CBL/CDC	CARIB Brewery Grenada	CARIB Brewery St. Kitts & Nevis	CARIB Brewery USA	Guyana Breweries
CODE Metric		405-1 Diversity of employees Percentage of employees per employee category in each of the following diversity categories: i) Gender ii) Age Group				
2025	Total Employees	1,013	266	185	34	49
	Female	18%	15%	14%	44%	31%
	Male	82%	85%	86%	56%	69%
	<30 years	28%	44%	32%	24%	37%
	30-50 years	55%	42%	47%	65%	63%
	>50 years	17%	14%	21%	11%	0%
2024	Total Employees	974	285	190	36	36
	Female	19%	15%	17%	44%	31%
	Male	81%	85%	83%	56%	69%
	<30 years	23%	46%	34%	22%	28%
	30-50 years	58%	41%	46%	58%	72%
	>50 years	19%	13%	20%	20%	0%
CODE Metric		404-3 Employees receiving performance and career development reviews Percentage of employees by gender who received a regular performance and career development review during the reporting period. ¹³				
2025	Female	67%	100%	100%	100%	100%
	Male	33%	100%	100%	100%	100%
2024	Female	100%	100%	100%	100%	100%
	Male	100%	100%	100%	100%	100%
The HR Manual for the Group provides that performance reviews are to be conducted for general staff by November 30th each year, and for Senior Managers and Executives by April 30th of the following year.						

¹³ Data reported here is for permanent, non-unionised employees only.

GRI Index

Statement of Use	Caribbean Development Company Limited (CDC) CARIB Brewery Limited (CBL) CARIB Brewery (Grenada) Limited CARIB Brewery (St. Kitts & Nevis) Limited Guyana Breweries Inc. Indian River Beverage Corporation DbA Carib Brewery USA have reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	Page 247
Material Topics		
GRI 301: Materials 2016	301-3- Reclaimed products and their packaging materials	Page 239
GRI 303: Water and Effluents 2018	303-2 – Management of water discharge-related impacts	Page 238
GRI 403: Occupational Health and Safety 2018	403-2 – Hazard identification, risk assessment, and incident investigation	Page 241
	403-5 – Worker training on occupational health and safety	Page 243
	403-6 – Promotion of worker health	Page 244
	403-7 – Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 246
GRI 404: Training and Education 2016	404-3 – Percentage of employees receiving regular performance and career development reviews	Page 250
GRI 405: Diversity and Equal Opportunity 2016	405-1 – Diversity of governance bodies and employees	Page 249
GRI 417: Marketing and Labelling 2016	417-1 – Requirements for product and service information and labelling	Page 245

BANKING SECTOR

COUNTRY PRESENCE

- Trinidad and Tobago • Barbados

The reporting entities in the Banking Sector include:

- ANSA Bank Limited
- ANSA Merchant Bank Limited
- ANSA Merchant Bank (Barbados)
- ANSA Wealth Management Limited¹

Activity Metrics

Reporting Entity:		ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT ¹	ANSA Merchant Bank (Barbados) BDS
2025	Loans	852,057,000	1,209,428,000	Not applicable	729,730,532
	Assets	1,528,449,000	3,640,969,000	30,794,000	1,106,906,549
	Deposits	1,191,764,000	1,333,720,000	Not applicable	824,744,910
	Equity	219,711,000	1,529,895,000	17,143,000	236,701,109
2024	Loans	797,619,000	1,238,322,000	Not applicable	625,095,146
	Assets	1,384,985,000	3,801,523,000	Not applicable	1,011,808,972
	Deposits	1,162,749,000	1,521,420,000	Not applicable	722,600,276
	Equity	126,142,000	19,918,000	Not applicable	239,257,616

¹ ANSA Wealth Management was established in 2025

Material Topic: Environmental and Physical Risks

Reporting Entity:

ANSA
Bank
TTD

ANSA
Merchant
Bank
TT

ANSA
Wealth
Management
TT

ANSA
Merchant
Bank
(Barbados)
BDS

CODE Metric

FN-CB-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis.

2025

In 2025, our credit risk assessment process began integrating selected Environmental, Social, and Governance (ESG) considerations to identify opportunities for improving the Banks' sustainability performance and portfolio resilience. This has included assessing the exposure of proposed activities to material climate and nature-related risks. Beginning in 2025, new commercial and corporate loans have started undergoing review for opportunities to work with clients with a sustainable focus. This is especially applicable to high-risk sectors such as energy, tourism, and agriculture. Our mortgage portfolio is also a priority. Where opportunities are identified, clients are engaged to determine their interest in/appetite for mitigating measures and associated financing. As a matter of due diligence, our Banks also ensure that all entities are screened for compliance with local ESG-related laws and regulations. There are currently no formal policies in place at the Banks that detail the approach to the incorporation of ESG factors.

2024

Not previously reported

Material Topic: Data Privacy and Security

Reporting Entity:	ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT	ANSA Merchant Bank (Barbados) BDS
CODE Metric	FN-CF-230a.1 (1) Number of data breaches (2) percentage that are personal data breaches (3) number of account holders affected			
2025	0	0	0	0
	0	0	0	0
	0	0	0	0
2024	Not reported			
CODE Metric	FN-CF-230a.3 Description of approach to identifying and addressing data security risks.			
2025	Data breach disclosures are centralised and governed by the Group Incident Response Policy. The Group Crisis Management Team assesses the situation to determine the necessity and timing of external notifications in compliance with regulatory requirements. Our data security policies are strictly aligned with the Central Bank of Trinidad and Tobago (CBTT) guidelines for Information Technology and Security Risk Management, as well as internal standards adopted for regulatory compliance. Our security framework is primarily aligned with the NIST Cybersecurity Framework (CSF) for managing critical infrastructure. We also reference ISO/IEC 27001 standards to guide our information security management controls and procedures. Risks are managed through a multi-layered approach comprising routine internal audits, established incident management playbooks, and continuous monitoring via a third-party 24/7 SOC. We also conduct regular security awareness training to mitigate human error. We utilise automated, industry-standard vulnerability management tools to scan internal and external assets daily. Risk is quantified using a cyber exposure score to prioritise remediation efforts effectively. Historical data on specific attack trends is currently being aggregated. We rely on global threat intelligence to anticipate industry-wide shifts in attack vectors.			

Material Topic: Regulatory Compliance

Reporting Entity:	ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT	ANSA Merchant Bank (Barbados) BDS
CODE Metric	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.			
2025	0	0	0	0
2024	0	0	0	0
CODE Metric	FN-CB-510a.2 Description of whistleblower policies and procedures.			
2025				
ANSA McAL Whistleblower Policy which guides employees and other stakeholders of the ANSA McAL Group of Companies on the use of Whistleblower channels to raise concerns internally at a high level and disclose information the individual believes shows malpractice or impropriety.				
2024	The Whistleblower Policy in 2024 was consistent with the 2025 description above.			

Material Topic: Regulatory Compliance

Reporting Entity:	ANSA Bank TTD		ANSA Merchant Bank TT		ANSA Wealth Management TT		ANSA Merchant Bank (Barbados) BDS	
CODE Metric	ANSA Specific Metric Communication and training about Anti-Money Laundering, Counter Terrorism Financing & Counter Proliferation Financing (AML/CFT/CPF)							
	a. Total number and percentage of governance body members that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures.							
	b. Total number and percentage of employees that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures.							
	c. Total number and percentage of governance body members that have received training on AML/CFT/CPF.							
	d. Total number and percentage of employees that have received training on AML/CFT/CPF.							
2025	Number	%	Number	%	Number	%	Number	%
	a) 9	100	a) 9	100	a) 5	100	8	100
	b) 134	100	b) 132	100	b) 17	100	34	100
	c) 9	100	c) 9	100	c) 5	100	8	100
	e) 134	100	d) 132	100	d) 17	100	34	100
2024	Not previously reported							
ANSA-Specific Metric Details								
a) These metrics have been developed by amending the GRI Metric 205-2 – Communication and training about anti-corruption policies to reflect more Sector-specific AML/CFT/CPF communication and training rather than general anti-corruption policies.								
b) All metrics are absolute measure and not expressed in relation to another metric.								
c) These metrics have not been validated by a third party								
d) The method used to calculate the metric and the inputs to the calculation, are outlined below and there are no specific limitations of the method used and the significant assumptions made:								
a. Numerator: Number of board members aware of their obligations under AML/CFT/CPF policies and procedures. Denominator: Total number of board members Formula: (Number of Board members aware of obligations under AML/CFT/CPF ÷ Total number of Board members) × 100								
b. Numerator: Total employees that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. Denominator: Total number of employees. Formula: (Number of employees that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. ÷ Total employees) × 100								
c. Numerator: Number of Board members who completed the required AML/CFT/CPF training. Denominator: Total number of Board members. Formula: (Number of Board members trained ÷ Total Board members) × 100								
d. Numerator: Number of employees who completed the required AML/CFT/CPF training. Denominator: Total number of employees. Formula: (Number of employees trained ÷ Total employees) × 100								

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT	ANSA Merchant Bank (Barbados) BDS
CODE Metric		GRI 401-1 Employment (a) Total number and rate of new employee hires during the reporting period, by age group, gender and region.			
2025	New Employee Hires	44	39	17	5
	Rate of Hire (%)	46	28	Not applicable	16
	Female	27	26	11	5
	Male	17	13	6	0
	< 30 years	14	13	5	3
	30- 50 years	29	24	11	2
	> 50 years	1	2	1	0
CODE Metric		b. Total number of rate of employee turnover during the reporting period, by age, group, gender and region.			
2025	Employee Turnover	17	46	0	5
	Rate of Turnover (%)	18	33	0	16
	Female	10	30	0	4
	Male	7	16	0	1
	< 30 years	5	13	0	1
	30- 50 years	12	28	0	3
	> 50 years	0	5	0	1
2024		Not previously reported			
CODE Metric		GRI 404-1 Talent Management Average hours of training that the organisation's (permanent) employees have undertaken during the reporting period.			
2025	Female	3	9	0	12
	Male	2	7	0	17
2024		Not previously reported			

Material Topic: Diversity and Equal Opportunity

Reporting Entity:		ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT	ANSA Merchant Bank (Barbados) BDS
CODE Metric		404-3 Employees receiving performance and career development reviews Percentage of employees by gender who received a regular performance and career development review during the reporting period. ²			
2025	Female	100%	100%	100%	100%
	Male	100%	100%	100%	100%
2024	Female	100%	100%	Not applicable	100%
	Male	100%	100%		100%
The HR Manual for the Group provides that performance reviews are to be conducted for general staff by November 30th each year, and for Senior Managers and Executives by April 30th of the following year					
CODE Metric		405-1 Diversity of employees Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age Group			
2025	No. of Employees	134	132	17	34
	Female	62%	58%	65%	79%
	Male	38%	42%	35%	21%
	< 30 years	34%	19%	24%	26%
	30- 50 years	57%	64%	70%	42%
	> 50 years	10%	17% ¹	6%	32%
2024	No. of Employees	91	149	Not applicable	31
	Female	63%	58%		77%
	Male	37%	42%		23%
	< 30 years	31%	21%		13%
	30- 50 years	56%	64%		48%
	>50 years	13%	15%		39%

² Data reported here is for permanent, non-unionised employees only.

Governance and Diversity Equity & Inclusion

*At a Group level Governance and DEI are deemed to be Material Topics. Metrics have been collected and disclosed for all ESG reporting entities even where this topic was not identified as a Sector-specific Material Topic.

Material Topic: Governance

Reporting Entity:	ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT	ANSA Merchant Bank (Barbados) BDS
CODE Metric	GRI General Disclosures GRI 2-9 Governance Structure and Composition a) describe its governance structure, including committees of the highest governance body b) list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.			
2025				
Reporting Entities:				
The reporting companies in the Banking sub-sector include: 1. ANSA Bank which opened to the public in April 2021 through the acquisition of 100% shares on the Bank of Baroda (Trinidad and Tobago) Limited by ANSA Merchant Bank Limited. 2. ANSA Merchant Bank, a Commercial and Investment Bank publicly quoted on the Trinidad and Tobago Stock Exchange. 3. ANSA Merchant Bank (Barbados) Limited, formerly Consolidated Finance Co Limited, acquired by ANSA McAL in March 2013 and rebranded as ANSA Merchant Bank (Barbados) Limited in December 2021. 4. ANSA Wealth Management Limited Effective March 1, 2025, ANSA Merchant Bank Limited (“AMBL”) completed the hive-off of its investment services and wealth management business into a newly incorporated wholly owned subsidiary, ANSA Wealth Management Limited. This restructuring reflects AMBL’s transition from providing wealth management services internally to operating these activities through a dedicated entity. The change supports a clearer separation of business lines, aligns with revised statutory guidelines, and positions ANSA Wealth Management Limited to focus exclusively on investment advisory, wealth management and related services, while AMBL continues to concentrate on its core banking and financing operations. Governance Structure: Highest Governance Body responsible for decision-making Each of these three entities has a separate Board of Directors which is the highest governance body in the respective organisations responsible for decision-making on and overseeing the management of the organisation’s impacts of the economy, environment and people. Committees of Highest Governance Body The Board of Directors of ANSA Merchant Bank Limited (AMBL) has two sub-committees which are (i) an Audit and Risk Committee; and (ii) a Governance Nominating and Remuneration Committee operating under their own respective Terms of Reference and/or Charter. These Committees are composed of a majority of independent directors. There is also a Board-appointed management committee for the monitoring and approval of credits, namely the Credit Committee, operating within the parameters of Board-approved delegation of authority limits. The Board of Directors of ANSA Bank Limited Board has one sub-committee, namely the Audit and Risk Committee governed by a separate charter. There is also a Board-appointed management committee for the monitoring and approval of credits, namely the Credit Committee, operating within the parameters of Board-approved delegation of authority limits. The Board of Directors of ANSA Merchant Bank (Barbados) Limited has one sub-committee, namely the Audit and Risk Committee, that is composed of a majority of independent directors and is governed by its own Terms of Reference. The Board of Directors of ANSA Wealth Management Limited has one sub-committee, the Audit Risk & Investment Compliance Committee, that is composed of a majority of independent directors and is governed by its own Terms of Reference.				
2024 The Governance structure and composition in 2024 were consistent with 2025 description above save for ANSA Wealth Management Limited noted above.				

Material Topic: Governance

Reporting Entity:		ANSA Bank TTD	ANSA Merchant Bank TT	ANSA Wealth Management TT	ANSA Merchant Bank (Barbados) BDS
CODE Metric		GRI General Disclosures GRI 2-9 c) describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; and iv. gender (see GRI 405-1 below) (other categories not reported)			
2025	Executive Members	1	4	1	1
	Non-executive members	8	5	4	7
	Total Number of Board Members	9	9	5	8
	Independent	3	3	2	3
2024	Executive Members	2	3	Not applicable	0
	Non-executive members	6	7		6
	Total Number of Board Members	8	10		6
	Independent	4	4		4
CODE Metric		405-1 Diversity of governance bodies (Boards of Directors) Percentage of Individuals within the organisation’s governance bodies in each of the following diversity categories: i. Gender ii. Age Group			
2025	Female	56%	0%	60%	25%
	Male	44%	100%	40%	75%
	< 30 years	0%	0%	0%	0%
	30- 50 years	33%	22%	20%	38%
	> 50 years	67%	78%1	80%	62%
2024	Female	63%	0%	Not applicable	33%
	Male	38%	100%		67%
	< 30 years	0%	0%		0%
	30- 50 years	25%	10%		50%
	>50 years	75%	90%		50%

GRI Content Index

Statement of Use	ANSA Bank
	ANSA Merchant Bank Limited
GRI 1 used	ANSA Wealth Management Limited, and
	ANSA Merchant Bank (Barbados) Limited have reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	Page 258
Material Topics		
GRI 401: Employment 2016	401-1 – New employee hires and employee turn-over	Page 256
GRI 404: Training and Education 2016	404-1 – Average hours of training per employee per year	Page 256
	404-3 – Percentage of employees receiving regular performance and career development reviews	Page 257
GRI 405: Diversity and Equal Opportunity 2016	405-1 – Diversity of Governance Bodies and Employees	Page 257

INSURANCE SECTOR

COUNTRY PRESENCE

• Trinidad and Tobago • Barbados

The reporting entities in the Banking Sector include:

1. Colonial Fire and General Insurance Company Limited (COLFIRE)
2. Trinidad and Tobago Insurance Limited (TATIL)
3. Tatil Life Assurance Limited (Tatil Life)

Activity Metrics

Activity Metrics “quantify the scale of specific activities or operations by a company. Activity metrics are intended for use in conjunction with the metrics to normalise data and facilitate comparison, which are important for the analysis of related disclosures.”

Reporting Entity:	COLFIRE	TATIL	TATIL LIFE
CODE Metric	Types of insurance provided		
2025	• Motor Vehicle	• Motor Vehicle	• Accident & Sickness
	• Property	• Property	• Disability Income
	• Pecuniary Loss	• Personal Accident – Short term	* Life
	• Workers Compensation	• Pecuniary loss	
	• Personal Accident – Short Term	• Workers Compensation	
	• Liability	• Accident & Sickness	
	• Marine, Aviation & Transport	• Liability	
		• Marine, Aviation & Transport	

¹Formerly, **FN-IN-000.A** Number of policies in force, by segment was disclosed, however a decision was taken not to disclose this data for 2025 and moving forward due to commercial sensitivity.

Material Topic: Climate and Related Risks Impacts

Reporting Entity:		COLFIRE		TATIL		TATIL LIFE	
CODE Metric		FN-IN-450a.1 Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes					
2025	Geographic Location	Natural catastrophe	1-in-50(2%)	1-in-100(1%)	1-in-250 (.4%)	Not applicable	
			USD Million (\$)	USD Million (\$)	USD Million (\$)		
	Gross Probable Maximum Loss (PML)						
	Barbados	Hurricanes	42.83	101.59	230.97		
		Earthquakes	0	0.74	29.67		
	Trinidad and Tobago	Hurricanes	6.78	20.61	114.41		
		Earthquakes	26.39	105.57	283.84		
	Net Probable Maximum Loss (PML)						
	Barbados	Hurricanes	3.31	6.63	17.51		
		Earthquakes	0	0.3	5.7		
	Trinidad and Tobago	Hurricanes	0.41	2.43	15.64		
		Earthquakes	3.59	14.55	36.29		
2024		Not previously reported				Not applicable	
CODE Metric		GRI 201-2 Economic Performance					
		Financial implications and other risks and opportunities due to climate change.					
		a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.					
2025	i	Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure include Physical Risk - Disruption to Operations, Financial Risk - Higher Claims Cost, Lower Profitability.					
	ii	Climate change may contribute to an increase in the frequency and severity of extreme weather events, including hurricanes, flooding and other weather-related catastrophes. For insurers, this may result in higher claims frequency and severity, particularly within property insurance portfolios exposed to weather-related risks.					
	iii	Increased catastrophe activity may result in higher claims costs, increased volatility in underwriting results and potential upward pressure on reinsurance costs. These impacts may influence underwriting profitability and capital management requirements across the Group’s insurance operations.					
	iv	The Group manages climate-related risks through its Enterprise Risk Management framework, which includes catastrophe exposure monitoring, underwriting guidelines, geographic risk diversification and the maintenance of a comprehensive reinsurance programme designed to mitigate exposure to large catastrophe losses.					
	v	Climate-related risks are monitored through the Group’s Enterprise Risk Management and Risk Register processes. Management conducts periodic reviews of catastrophe modelling outputs, monitors claims trends and assesses exposure concentrations across geographic regions. These processes support underwriting decisions and reinsurance programme design to ensure that catastrophe risk exposures remain within the Group’s defined risk appetite.					
2024		Not previously reported					

Material Topic: Customer Experience and Satisfaction

Reporting Entity:	COLFIRE	TATIL	TATIL LIFE
CODE Metric	*ANSA-Specific Metric Customer Experience and Satisfaction Customer Renewal Retention Ratio		
2025	84.4%	85.4%	Not applicable for life insurance
2024	Not previously reported		
*ANSA-Specific Metric a) This metric has been developed by amending the SASB Metric FN-IN-270a.3 – Customer Retention Rate to a similar Customer Renewal Retention Ratio used as a key metric in the sub sector. b) This metric is an absolute measure and not expressed in relation to another metric. c) This metric has been validated by a third party. d) The method used to calculate the metric and the inputs to the calculation, are outlined below and there are no specific limitations of the method used and the significant assumptions made: Renewal Policies / Prior Year Total Policies = Renewal Retention Ratio. Note: A distinct count is used to generate values, so New + Renewal may not equal Total (To cater for unique characteristic of a 6-month policy)			

Material Topic: Data Privacy and Security

Reporting Entity:	COLFIRE	TATIL	TATIL LIFE
CODE Metric	HC-MC-230a.1 Description of policies and practices to secure customers' personal health data records and other personal data.		
2025	Across the Sector the companies are committed to security of their systems and client data and comply with the Information Security Governance Framework which outlines seventeen (17) policies and practices to secure customers' information. These include Data Loss Prevention Policy, Data Management Policy, Information Security Policy for End Users and Cyber Security Awareness Training and Testing Policy. There is a Data Protection, Retention, Disposal and Destruction Policy which serves to: • Protect the critical and important data and documents of the Company. • Retain important documents for reference and future use. • Delete documents that are no longer necessary for the proper functioning of the company. • Organise documents for efficient retrieval. • Ensure that employees are properly educated on what documents to retain, the length of their retention, means of storage and when/how they are to be destroyed. In order to detect breaches of company policy and maintain the security levels required by the business, the company reserves the right to monitor the content of any electronic communications that passes through or within the company's proprietary information systems. Non-Compliance Violations of Policies will be treated like other allegations of wrongdoing at ANSA McAL. Allegations of misconduct will be adjudicated according to established procedures. Sanctions for non-compliance may include, but are not limited to, one or more of the following: 1. Disciplinary action according to applicable ANSA McAL policies; 2. Termination of employment; and/or 3. Legal action according to applicable laws and contractual agreements. The 17 policies noted above address the safeguarding of company information along with the Business Continuity Plan, Cloud Security Policy and periodic vulnerability testing. Data provided through formal requests must only be used for the stated purpose, and any new purpose requires a separate formal request. Non-standard access or exceptions to data policies must be requested in writing, specifying the data and intended use, and decisions must be documented. Disclosure of unpublished corporate data or using it for personal gain is strictly prohibited, and users must respect confidentiality, comply with laws, and formally acknowledge their responsibilities. Users are accountable for accurate data representation, compliance and protection standards, and reporting errors or outdated information.		
2024	Not previously reported		
CODE Metric	HC-MC-230a.2 (1) Number of data breaches, (2) percentage involving (a) personal data only and (b) personal health data, (3) number of customers affected in each category, (a) personal data only and (b) personal health data		
2025	(1) 0	(1) 0	(1) 0
	(2) 0	(2) 0	(2) 0
	(3) 0	(3) 0	(3) 0
2024	Not previously reported		
CODE Metric	HC-MC-230a.3 Total amount of monetary losses as a result of legal proceedings associated with data security and privacy.		
2025	0	0	0
2024	Not previously reported		

Material Topic: Regulatory Compliance

Reporting Entity:	COLFIRE		TATIL		TATIL LIFE	
CODE Metric	FN-IN-270a.1 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers.					
2025	0		0		0	
2024	0		0		0	
CODE Metric	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.					
2025	0		0		0	
2024	Not reported					
CODE Metric	FN-CB-510a.2 Description of whistleblower policies and procedures.					
2025						
ANSA McAL has a Whistleblower Policy which guides employees and other stakeholders of the ANSA McAL Group of Companies on the use of Whistleblower channels for raising concerns internally at a high level and in disclosing information which the individual believes shows malpractice or impropriety. Complaints can be submitted via email, via ANSA McAL Limited's online Ethix360 platform or lodging a verbal report via ANSA McAL Limited's whistleblowing hotline at (868) 224-5898 or (844) 540-2345[1]						
2024		Not previously reported				
CODE Metric	ANSA-Specific Metric Communication and training about Anti-Money Laundering, Counter Terrorism Financing & Counter Proliferation Financing (AML/CFT/CPF) a. Total number and percentage of governance body members that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. a. Total number and percentage of employees that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. b. Total number and percentage of salespersons that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. c. Total number and percentage of governance body members that have received training on AML/CFT/CPF. d. Total number and percentage of employees that have received training on AML/CFT/CPF. e. Total number and percentage of salespersons that have received training on AML/CFT/CPF.					
2025	Number	%	Number	%	Number	%
	a) 5	100	a) 9	100%	a) 10	100
	b) 136	100	b) 226	100%	b) 134	100
	c) 126	100	c) 88	100%	c) 111	100
	d) 5	100	d) 9	100%	d) 10	100
	e) 136	100	e) 222	98.2%	e) 133	99
	f) 123	97.6	f)) 84	95.4%	f)) 111	100
2024	Not previously reported					

Material Topic: Regulatory Compliance

Reporting Entity:	COLFIRE	TATIL	TATIL LIFE
*ANSA Specific Metric			
e) These metrics have been developed by amending the GRI Metric 205-2 – Communication and training about anti-corruption policies to reflect more Sector-specific AML/CFT/CPF communication and training rather than general anti-corruption policies. f) All metrics are absolute measure and not expressed in relation to another metric. g) These metrics have not been validated by a third party h) The method used to calculate the metrics and the inputs to the calculation, are outlined below and there are no specific limitations of the method used and the significant assumptions made: a. Numerator: Number of board members aware of their obligations under AML/CFT/CPF policies and procedures. Denominator: Total number of board members Formula: (Number of Board members aware of obligations under AML/CFT/CPF ÷ Total number of Board members) × 100 b. Numerator: Total employees that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. Denominator: Total number of employees. Formula: (Number of employees that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. ÷ Total employees) × 100 c. Numerator: Salespersons that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. Denominator: Total registered salespersons. Formula: (Number of salespersons that are aware of their obligations under the organisation's AML/CFT/CPF policies and procedures. ÷ Total salespersons) × 100 d. Numerator: Number of Board members who completed the required AML/CFT/CPF training. Denominator: Total number of Board members. Formula: (Number of Board members trained ÷ Total Board members) × 100 e. Numerator: Number of employees who completed the required AML/CFT/CPF training. Denominator: Total number of employees. Formula: (Number of employees trained ÷ Total employees) × 100 f. Numerator: Number of salespersons who completed the required AML/CFT/CPF training. Denominator: Total number of salespersons. Formula: (Number of salespersons trained ÷ Total salespersons) × 100			
2024	Not reported		

Governance and Diversity, Equity & Inclusion

*At a Group level Governance and DEI are deemed to be Material Topics. Metrics have been collected and disclosed for all ESG reporting entities even where this topic was not identified as a Sector-specific Material Topic.

Material Topic: Governance

Reporting Entity:	COLFIRE	TATIL	TATIL LIFE
CODE Metric	GRI General Disclosures GRI 2-9 Governance Structure and Composition a) describe its governance structure, including committees of the highest governance body b) list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organisation's impacts on the economy, environment, and people.		
2025	Reporting Entities: The reporting entities in the Insurance sub-sector include: 1. Colonial Fire and General Insurance Company Limited (COLFIRE) which was acquired by Trinidad and Tobago Insurance Limited (TATIL) in April 2023. 2. TATIL, a wholly owned subsidiary of ANSA Merchant Bank Ltd. (AMBL). 3. Tatil Life Assurance Limited, a subsidiary of TATIL. Note: TATIL acquired Trident Insurance Company Limited located in Barbados in 2021, and its operations were merged with Brydens Insurance (the Barbados branch operations of TATIL) under the Trident name. All data reported for TATIL includes data for branch operations located in Barbados trading under Trident Insurance. Governance Structure Highest Governance Body responsible for decision making Each of these three entities has a separate Board of Directors which is the highest governance body in the respective organisations responsible for decision-making on and overseeing the management of the organization's impacts of the economy, environment and people. Committees of Highest Governance Body COLFIRE, has an Audit Committee, and an Investment Committee, both appointed by the Board of Directors and governed by separate charters. A Sustainability Committee was re-established in 2024; however, this is not a committee of the Board and is focused on employee engagement and awareness around sustainability issues. TATIL and Tatil Life each have Audit and Risk Committees, as well as an Investment Committee. Both are Sub-Committees of the Board of Directors and governed by separate charters. In December 2023, these charters were amended to include a focus on Sustainability, effectively tasking the Risk Committee with the responsibility for "articulating and developing the sustainability strategy and providing oversight of sustainability initiatives across the Company". The Risk & Sustainability management committees are chaired by the Managing Director and comprise members of senior management across various technical roles in the organisation.		
2024	The Governance structure and composition in 2024 were consistent with 2025 description above.		

Material Topic: Governance

Reporting Entity:		COLFIRE	TATIL	TATIL LIFE
CODE Metric		GRI General Disclosures GRI 2-9 c) describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; and iv. gender (see GRI 405-1 below) (other categories not reported)		
2025	Executive Members	2	2	2
	Non-executive members	3	7	7
	Total Number of Board Members	5	9	9
	Independent	2	7	7
2024	Executive Members	3	2	2
	Non-executive members	3	6	8
	Total Number of Board Members	6	8	10
	Independent	2	5	6
CODE Metric		404-3 Employees receiving performance and career development reviews Percentage of employees by gender who received a regular performance and career development review during the reporting period. ¹		
2025	Female	75%	90%	22%
	Male	35%	77%	78%
2024	Female	98%	98%	95%
	Male	96%	96%	91%

<> Data reported here is for permanent, non-unionised employees only.

Material Topic: Diversity Equity and Inclusion

Reporting Entity:

COLFIRE

TATIL

TATIL LIFE

The HR Manual for the Group provides that performance reviews are to be conducted for general staff by November 30th each year, and for Senior Managers and Executives by April 30th of the following year

CODE Metric		405-1 Diversity of employees Percentage of employees per employee category in each of the following diversity categories: i. Gender and ii. Age Group		
2025	No. of Employees	136	208	135
	Female	68%	71%	70%
	Male	32%	29%	30%
	< 30 years	19%	17%	30%
	30- 50 years	58%	61%	54%
	> 50 years	23%	22%	16%
2024	No. of Employees	135	211	130
	Female	65%	74%	73%
	Male	35%	26%	27%
	< 30 years	31%	18%	30%
	30- 50 years	49%	61%	52%
	>50 years	20%	21%	18%
2024	Not reported			
CODE Metric		405-1 Diversity of governance bodies (Boards of Directors) Percentage of Individuals within the organisation's governance bodies in each of the following diversity categories: i. Gender and ii. Age Group		
2025	Female	0%	11%	22%
	Male	100%	89%	78%
	< 30 years	0%	0%	0%
	30- 50 years	20%	33%	33%
	> 50 years	80%	67%	67%
2024	Female	0%	38%	20%
	Male	100%	62%	80%
	< 30 years	0%	0%	0%
	30- 50 years	17%	13%	20%
	>50 years	83%	87%	80%

GRI Content Index

Statement of Use	Colonial Fire and General Insurance Company Limited (COLFIRE)
	Trinidad and Tobago Insurance Limited (TATIL), and Tatil Life Assurance Limited (TATIL Life) have reported the information cited in this GRI content index for the period 1 January 2025-31 December 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	Page 267
Material Topics		
GRI 201: Economic Performance 2016	201-2 – Financial implications and other risks and opportunities due to climate change.	Page 262
GRI 404: Training and Education 2016	404-3 – Percentage of employees receiving regular performance and career development reviews	Page 268
GRI 405: Diversity and Equal Opportunity 2016	405-1 – Diversity of Governance Bodies and Employees	Page 269

SNAPSHOTS



OUR PHILANTHROPY

At ANSA McAL we value the positive impact we have on the communities in which we operate across the Caribbean.

Social investments are made across the Group of Companies to members and organisations in the communities and countries in which we operate. Partnering with these community stakeholders allows us to drive social advancement beyond the influence of our operational sites. In recent years, we have started moving towards strategic social investments through partnerships. Our intention is to focus efforts and investments to fund effective initiatives and to enable significant and measured impact. We will continue to honour requests for support as we transition to placing more focus on collaborations and partnerships.



THROPY

REPORT



ANSA McAL Group of Companies

Category	Value (TTD)
Arts and Culture	\$939,227
Diversity and Inclusion	\$5,484
Emergency Relief	\$661,862
Health and Wellness	\$84,372
Schools and Education	\$2,973,842
Entertainment	\$441,298
Social Well-being	\$1,373,051
Sports	\$983,641
Sustainability Initiatives	\$126,671
Funding of ANSA McAL Foundation	\$5,000,000
TOTAL	\$12,589,448

ANSA McAL Foundation

Category	Value (TTD)
ANSA MCAL FOUNDATION DONATIONS	\$1,360,000
DISTRIBUTED ACROSS FOUR MAIN CATEGORIES:	
• Diversity and Inclusion	\$75,000
• Health and Medical Support	\$25,000
• Schools and Education	\$330,000
• Social Well-being	\$930,000
Anthony N Sabga Awards, Caribbean Excellence	\$2,000,000
TOTAL	\$3,360,000



SCHOOLS AND EDUCATION

The ANSA McAL Group has always invested in youth through donations and sponsorships for educational organisations and schools at all levels – pre-school, primary, secondary and tertiary – across the Caribbean.



In 2025, the Group invested in
78 schools and organisations across Trinidad and Tobago, Barbados, Guyana, Grenada, St. Kitts and Nevis and Jamaica.

EMPOWERING THE NEXT GENERATION

For the third consecutive year, ANSA McAL partnered with the Heroes Foundation to help a group of students complete the Heroes Development Programme. The three-year curriculum, which covers psychosocial development, 21st-century skills development, sustainability education targeting equality and the elimination of violence, energy and environmental sustainability, and personal and career planning and development, has a significant impact on the personal development of each student.

In 2025, ANSA McAL supported 45 students across three schools in Trinidad: Marabella South Secondary School, Chaguanas South Secondary School and St. Francis Boys' College of Belmont.





SCHOOLS AND EDUCATION

INVESTING IN THE NEXT GENERATION OF SUSTAINABILITY LEADERS

ANSA McAL was proud to be a Premier Sponsor of HARCON Consulting's pilot initiative – the National Youth Sustainability and Environmental, Social and Governance (ESG) Programme (NYSESG) – at Queen's Royal College and Trinity College Moka, and later, in October 2025, the launch of the NYSESG on a national scale in Trinidad and Tobago. Officially launched on October 9, 2025, at the Hyatt Regency Trinidad, the initiative represents a major step forward in sustainability education for Trinidad and Tobago.

The NYSESG Programme introduces students to sustainability and ESG principles, which focus on environmental awareness, social responsibility and good governance through a structured, school-based framework that connects classroom learning with practical experiences. Participants explore topics such as community engagement and responsible leadership, helping them understand how sustainability can be applied in everyday life.



EQUIPPING YOUTH WITH FINANCIAL SKILLS

In 2025, **ANSA McAL** sponsored 500 students each in Barbados, Guyana, Trinidad and Tobago and – for the first time – Jamaica, in WIZDOM CRM's Cycle 9 of their Sustainable Stock Market Game. Students in Trinidad and Tobago and Barbados also benefitted from access to WIZDOM CRM's AI Tutor platform to enhance their exam preparations. In 2025, ANSA Bank provided the top 150 students from Cycle 8 with their very own bank accounts—turning virtual lessons into real-world financial habits.





SCHOOLS AND EDUCATION

INVESTING IN A BRIGHT FUTURE

In 2025 our Group CEO, Anthony N. Sabga III, met with award-winning Soca artist Voice (Aaron St. Louis) to discuss possibilities for collaboration. Soon afterwards, **ANSA McAL** joined forces with Voice's Far From Finished Foundation to give 100 book bags to primary school students across Trinidad, including Longdenville Sathya Sai Primary School and San Juan Boys' RC School. We look forward to furthering this partnership in 2026.



The **ANSA McAL Construction Sector** helped to make the transition back to school a little brighter for parents, students, and teachers. Through three impactful Back-to-School initiatives, their teams showed what Caring with Purpose truly looks like:

ANSA Coatings Limited (ACL) hosted their second annual Back-to-School Drive at La Horquetta Government Primary School, doubling their impact from the previous year — supporting 108 students with stationery and snack bags, plus eight fully sponsored booklist bags for children most in need.

Penta Paints refreshed and beautified five schools across Trinidad — La Horquetta South Primary, Arima Presbyterian, St. Mary's Children's Home Anglican, Arima Girls' Government, and Holy Cross College. By transforming classrooms and corridors with fresh colours, they created brighter, more inspiring spaces for both students and teachers to thrive. True to the spirit of community collaboration, the project was embraced by ACL volunteers and members of the schools' parent teacher associations. Through this initiative, ANSA Coatings not only supported the beautification of our



nation's schools but also encouraged shared responsibility and community pride.

Berger Paints Barbados brought art and colour into the classroom, inspiring creativity and uplifting students as they prepared for the new school year. Each child also received a colouring book, adding an extra touch of fun and imagination to the experience.

ANSA Motors Trinidad and Tobago initiated a Coat of Kindness painting project to beautify a school for children with autism. Paint colours were chosen with the children in mind to create a calm environment. Together, these efforts reflect our ongoing promise to invest in brighter futures!



SCHOOLS AND EDUCATION

Construction Sector HR Manager, Ms. Shnice Ramkhelawan, had the privilege of visiting the Faculty of Engineering at The University of Trinidad and Tobago (UTT), Point Lisas Campus, to deliver an insightful session on Resume Writing. Students gained valuable guidance on crafting compelling resumes,

showcasing their key skills and experience, and tailoring their applications for specific job opportunities. In today's competitive job market, a strong resume is essential, and it was inspiring to see the students actively engaged and eager to learn.

We are proud to have supported UWI student Jade Lalla, helping her complete her Environmental Engineering internship in Mexico with The Science Exchange — a global conservation programme focused on protecting marine life and building climate resilience. The initiative aligns with ANSA McAL's commitment to youth development and environmental stewardship, as Jade brings back valuable knowledge to support coastal and sea turtle preservation efforts right here in Trinidad and Tobago.



ANSA McAL Barbados showed their support for The University of the West Indies (UWI) Global Campus Endowment Fund, which supports academically outstanding students who are facing severe financial challenges. The Endowment Fund was established to help ensure that deserving students who

have already overcome significant hardships are not denied the opportunity to achieve their educational dreams due to financial hardship. The fund was created to help remove a major barrier on their journey to success.



SCHOOLS AND EDUCATION

TATIL & DATT (DIABETES ASSOCIATION OF TRINIDAD AND TOBAGO) 6TH FORM INTERNSHIP: A MODEL FOR YOUTH DEVELOPMENT

In 2025, the **TATIL & DATT** 6th Form Internship Programme attracted nearly 800 applications, from which 38 exceptional students were selected. The seven-week programme provided the aspiring healthcare professionals with hands-on experience and a deeper understanding of diabetes through structured training and fieldwork.

Interns were exposed to various facets of DATT's operations and participated in a range of learning experiences, including laboratory training at The University of the West Indies (UWI) in blood collection, blood typing, urinalysis, and microscopy, as well as a community outreach trip to Tobago. The programme culminated in a graduation ceremony at which students presented their group project — a fundraising initiative in support of Kristopher Mohamed, a 19-year-old medical student and valedictorian of the 2022 internship cohort who was diagnosed with Stage 4 Hodgkin's Lymphoma. Through this initiative, interns channelled their creativity and compassion to raise funds for Kristopher's treatment.



We are especially proud that 14 interns from the 2025 cohort received the prestigious National Bursary Programme Award, and that one student was honoured with the 2024 President's Medal based on the Caribbean Secondary Education Certificate (CSEC) examination results. In addition, three interns earned National Scholarships in their respective fields, reflecting the high standard of academic excellence fostered through the programme.

SMALTA SUPPORTING LITERACY

CARIB St. Kitts and Nevis supported the Smart Sips Reading Programme with Primary Schools sponsored by Smalta. This initiative involved read-aloud action, picture storytelling, reading, listening and understanding, prediction reading, expressive reading and word bank (speed reading) from kindergarten to Grade 6.





HEALTH AND MEDICAL

DIABETES: A FAMILY CONCERN - ENCOURAGING HEALTHIER CHOICES, FOR A HEALTHIER NATION

As of 2025, approximately 830,000,000 people worldwide were affected by diabetes, according to the World Health Organisation (WHO), a significant increase from 589,000,000 in 2024. Therefore, diabetes remains a pressing global health challenge, with nearly 15% of Trinbagonians living with the disease, highlighting the critical need for proactive measures in combating this epidemic.

The theme for World Diabetes Day 2025, “Diabetes at the Workplace”, put the global focus on how diabetes affects people at work and the need for supportive, safe and non-discriminatory work environments for people living with diabetes. At TATIL and TATIL Life, their ongoing partnership with the Diabetes Association of Trinidad and Tobago (DATT) highlights the shared



commitment to raising awareness, expanding education, and supporting care, as we champion a healthier and more informed community.

TATIL RUN DATT 5K: #UNITEFORDIABETES

The 2025 **TATIL Run DATT 5K** was held on November 22nd at the Paddock, Queen’s Park Savannah, attracting an impressive 3,125 registered participants — a 35.6% increase over the 2024 total of 2,304. Staff participation also grew significantly, with 200 employees registering across the Insurance Sector. Held under the theme #UniteForDiabetes, the event raised \$242,778.79 in support of the Diabetes Association of Trinidad and Tobago (DATT), contributing to their ongoing work in diabetes education and care.

We were pleased to have Minister of Health, the Honourable Dr. Lackram Bodoe, in

attendance, underscoring national support for diabetes awareness, prevention and healthier lifestyles. The Race Village featured over 30 exhibitors offering free health screenings, wellness resources, product displays, interactive activities, and valuable information for participants and their families.

As TATIL’s flagship diabetes awareness event, the Run DATT 5K continues to serve as a powerful platform to unite communities, promote healthier living, and reaffirm TATIL’s commitment to diabetes awareness and advocacy across Trinidad and Tobago.



HEALTH AND MEDICAL

SPONSORING YOUTH ADVOCACY: PRIMARY AND SECONDARY SCHOOLS DIABETES DEBATE

TATIL and **TATIL Life** proudly sponsored the 2025 National Primary School Diabetes Quiz and the 2025 Secondary Schools Diabetes Debate Competition, reinforcing their commitment to promoting healthy lifestyles from an early age.

The Primary School Diabetes Quiz brings together Standard Three students from primary schools across the nation. In 2025, a total of 926 students from 127 primary schools participated in the preliminary round. The competition assessed students' understanding of diabetes, including its signs, symptoms, complications, and prevention strategies. The finals were held on May 2, with Aarya Devi Kimraj of Dayanand Memorial Vedic School emerging as the first-place winner.

The Secondary Schools Diabetes Debate Competition provides a platform for



students in Forms 3 and 4 to explore and discuss critical and trending diabetes-related topics. In 2025, 18 schools participated, with students demonstrating strong research, critical thinking, and public-speaking skills while presenting compelling arguments on diabetes prevention, management, and advocacy. The finals were held on November 28, with Holy Name Convent Couva emerging as the winning school.

DIABETES AWARENESS CAMPAIGNS

As part of their commitment to raising awareness about diabetes and promoting healthier lifestyles, TATIL implemented several impactful campaigns throughout 2025, targeting key periods and leveraging various media platforms:

- **Eat Right Social Media Campaign:** During seasonal holidays, we focused on sensitising the public and reinforcing healthy eating habits. These campaigns were prominently featured during Carnival, Easter and Divali, encouraging

the community to make healthier food choices while celebrating traditional festivals.

- **Diabetes Tips Radio Campaign:** From October to December, we launched a radio campaign aimed at sharing practical diabetes-related tips with the public. These sponsored segments aired twice weekly, on six local stations in the pop and urban genres and a Tobago station.



HEALTH AND MEDICAL

WORLD DIABETES AWARENESS MONTH

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

In the week leading up to Diabetes Day (November 14), we arranged for the Trinidad and Tobago Eye Hospital to do screenings and the Diabetes Association to conduct blood sugar and blood pressure testing at the TATIL and TATIL Life Head Office and at Grand Bazaar Regional Centre, as well as at COLFIRE's Head Office.

On World Diabetes Day, we encouraged staff to dress in blue, the internationally



recognised colour for diabetes, and we distributed healthy fruit cups to staff at Head Office and branches, across TATIL, TATIL Life and COLFIRE, with a few customers who visited that day also receiving the treat. We arranged for members of the Direct Sales unit to host a booth at the Gulf City Mall atrium, to give out branded tokens and collect leads from mall patrons.

DIABETES UNDER CONTROL NEWSLETTER: SHARING KNOWLEDGE

The TATIL *Diabetes Under Control* newsletter remained a vital educational tool in 2025, covering topics such as meal timing and its effect on blood sugar, easy office

exercises, books on immunity and health and sharing healthy eating tips for Divali. The newsletter continues to empower individuals and families with accessible, actionable

RETINAL CAMERA AND EYE-SCREENING CARAVANS

The Retinal Camera, donated in 2021, has been pivotal in early detection and prevention of diabetes-related eye conditions. In 2025, 1,115 individuals benefited from this service through 29

eye-screening caravans across Trinidad and Tobago. These screenings play a critical role in preserving vision and promoting overall health.



HEALTH AND MEDICAL

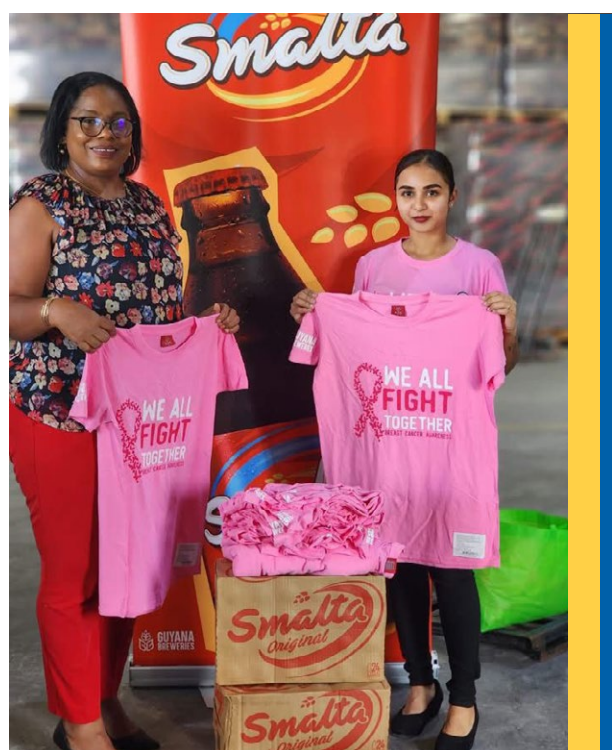
LOOKING AHEAD

The year 2025 was one of meaningful progress, and TATIL and TATIL Life remain firmly committed to public education on, and increasing awareness of, diabetes. Their strong collaboration with the Diabetes

Association of Trinidad and Tobago (DATT) will continue to anchor these initiatives as they work to expand their reach and encourage healthier living across our communities.

PINKTOBER SUPPORT

Guyana Breweries was proud to support Lima Regional Hospital in their breast cancer awareness walk with a donation of Smalta and Pinktober T-shirts. Similar donations were made to the Regional Health Officer in Berbice, Burrowes School of Art, Guyana Sugar Corporation Inc., Blairmont Estate, and the Guyana Cancer Society. Representatives from Guyana Breweries also participated in a fundraising event hosted by the Guyana Cancer Society.



KEEPING IT CLEAN AND BRIGHT

ANSA Chemicals (Trinidad) donated bleach products regularly to various organisations in Trinidad throughout the year, totalling approximately \$40,000 in value. Recipients

included two shelters for displaced persons, two schools, two children's homes, a home for the elderly and an animal shelter.



SPORTS

BRINGING VIBRANCY TO SPORT WITH PAINT

ANSA Coatings Grenada became a proud partner of the Grenada Football Association (GFA) from 2025-2026. This collaboration involves the enhancement and repainting of GFA's facilities using premium products

from ANSA Coatings Grenada, creating a more vibrant and inspiring environment for athletes, staff, and the wider football community.

SMALTA FUELLING CHAMPIONS

CARIB Brewery Trinidad and Tobago, through their Smalta brand, partnered with the Rotary Club of Port of Spain for the 33rd Annual District Games in 2025. As the first Rotary Club established in Trinidad and Tobago, the Rotary Club of Port of Spain has a rich legacy of community service and nation-building, and the District Games are a powerful extension of that mission. Each year, the Games bring together student athletes and communities from all walks of life, celebrating not just athletic excellence, but unity, sportsmanship, and youth development.

Antron Forte, Head of Brand Marketing at CARIB Brewery Trinidad and Tobago, summed it up beautifully: "Partnering with the Rotary Club of Port of Spain for the District Games is more than sponsorship, it's a commitment to the future of our youth,

our communities, and our nation's sporting legacy. Smalta is proud to fuel the next generation of champions."



Smalta was also the brand sponsor of the Epic Martial Arts Championship in Guyana through the support of Guyana Breweries. The interclub championship, held at the Guyana National Sports Hall, showcased incredible talent, discipline and community spirit.

INVESTING IN YOUTH THROUGH SPORT

BLEACHTECH'S branch in Petersburg, Virginia donated US\$100,000 towards the development of the Petersburg Sports Training Centre. The purpose of the project is to provide a safe space for sporting activities, self-improvement programmes which consist of teaching courses on emotional intelligence, goal-

setting, leadership, mindfulness and time management, as well as academic and mental health support. The aim is to help – using support services – reduce the involvement of teenagers in criminal activity by giving them a sense of purpose and belonging.



ARTS AND CULTURE

PAINTING MUSIC HISTORY

In a vibrant celebration of cultural legacy and creative expression, Berger Paints Jamaica, partnered with the Bob Marley Museum to honour the 79th birthday of reggae icon and cultural matriarch, Rita Marley, with a live painting experience held at the museum grounds.

The centrepiece of the event was a live collaborative painting of Rita Marley, led by Jamaican visual artist Yanque Yip, who invited museum visitors, from children to elders, tourists to locals, to contribute to the canvas alongside him.

The event, fuelled by Berger's vibrant colour palette and creative tools, was not only a tribute to Rita Marley's contributions to music and the arts, but also a continuation of the museum's mission to engage the community through interactive cultural programming.



FOSTERING CARIBBEAN MUSICAL TALENT

ANSA McAL Distribution (Guyana) was proud to once again sponsor the Parkside Steel Orchestra in the 2025 Panorama competition where they took home second place prize in the large band category.

Parkside is well known not only for their victories at many Mashramani Panorama competitions but also for their impact on

community life with both adults and children participating enthusiastically. Young children have the opportunity to learn the pan with their junior band, The Pan Wave Academy. ANSA McAL Distribution (Guyana) also launched Pan on the Wall, a weekly cultural pan showcase, as part of the Mashramani celebrations.

A SPLASH OF COLOUR

Lost Tribe Fete Yard was an unforgettable experience. **Berger** was proud to support a cultural space where talented individuals could showcase their creativity on the Berger Mural, all while celebrating the

energy of Trinidad's Carnival. Berger was also present for the Crop Over festivities in Barbados, where they donated Berger Body Paint for Kiddies Kadooment.



ARTS AND CULTURE

CELEBRATING CULTURE

Guyana Breweries supported the vibrant celebrations of Diwali in Guyana by donating trophies and sponsoring cash prizes to the Essequibo Praant Annual Diwali Motorcade. They were honoured to contribute to an occasion that celebrates joy, tradition and togetherness.

Guyana Breweries also proudly donated trophies to the East Berbice Inter Secondary School Rangoli Competition. This beautiful initiative brought students together to showcase their artistry, teamwork, and cultural pride through stunning rangoli designs. Guyana Breweries was honoured to play a small part in recognising their talent and dedication. The trophies were presented to the winners in the presence of Guyana Breweries' Pre-Sales Representative, Mr. Sandeep Deonarine, who joined in the celebration and shared in the festive spirit of the occasion.





SOCIAL WELL-BEING

COMPASSIONATE CARE

ANSA McAL was pleased to donate to Promise House TT for the upgrade of their home for the aged, Promise Haven. The

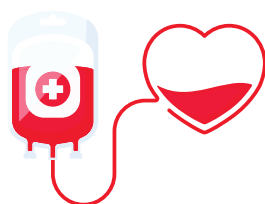
tranquil location offers experienced and compassionate staff, personalised care plans and a warm and family-oriented community.

SAVING LIVES, ONE DONATION AT A TIME

In support of national healthcare needs,

TATIL and **TATIL Life** hosted

three blood donation drives across various company locations in 2025. A total of over 50 persons registered, resulting in 31 pints of blood donated. These initiatives provide employees, members



of the ANSA McAL Group, neighbouring

businesses and the wider public with

the opportunity to contribute to this life-saving cause. **ANSA**

Coatings also participated in a blood donation drive at their office in Arima, in partnership with the North Central Regional Health Authority, with 10 employees making blood donations.

GUARDIAN'S NEEDIEST CASES FUND

The Guardian Neediest Cases Fund is a non-profit organisation (NPO) that receives donations from the general public along with ANSA McAL employees and The ANSA McAL Foundation.

With the donations received, the fund assisted the following:

65

CHILDREN
WITH
SCHOOL
TEXTBOOKS

25

CHILDREN
WITH
SCHOOL
BAGS

21

FAMILIES
WITH
FOOD
HAMPERS
FOR SIX
MONTHS

21

FAMILIES
WITH
FINANCIAL
AND
MEDICAL
ASSISTANCE

11

FAMILIES
WITH FOOD
HAMPERS
DONATED
BY ANSA
PACKAGING

47

CHILDREN
SUPPORTED
AT TWO
CHILDREN'S
HOMES

535

PERSONS
BENEFITTED
FROM THE
CHRISTMAS
GRANT
2025-2026

A TOTAL OF **\$303,553** WAS DISBURSED TO THE INDIVIDUALS AND FAMILIES LISTED ABOVE.



SOCIAL WELL-BEING

SUPPORTING INCLUSIVENESS

In November 2025 **Guyana Breweries** announced their ongoing commitment to support the Empower Guyana: Centre for Equity, Opportunity and Innovation, Guyana's first inclusive business centre for persons with disabilities. They offer a suite of skills- development and entrepreneurship courses geared to enable attendees to

achieve economic independence and societal inclusion. As part of this initiative, the company will donate cases of Smalta every month to the centre. The first batch of Smalta cases was officially handed over by their Procurement Officer, Ms. Samantha Subramani.

BRINGING END-OF-YEAR CHEER

ANSA Motors Trinidad and Tobago sponsored the Gift of Giving Christmas party to bring joy and support to underprivileged children and community members during the Christmas season. Through donations, gifts and interactive activities, the initiative fostered a spirit of giving and community engagement. **ANSA Chemicals** donated Christmas gifts to all the children at the Claxton Bay Anglican Primary School. This annual initiative is led by the **ANSA Chemicals** HSSE Committee, whose commitment goes beyond workplace safety to making a meaningful impact in the communities where they operate. Their leadership and coordination ensure the programme continues to grow and make a meaningful impact each year.



ROAD SAFETY

Trident Insurance, TATIL's branch in Barbados, launched a community-driven road safety initiative aimed at enhancing the visibility of pedestrian crossings across high-traffic areas, in collaboration with the Ministry of Transport and Berger Paints. Recognising the importance of clearly marked roadways, especially at pedestrian crossings, Trident took proactive steps to

repaint several zebra crossings that have significantly faded over time. The project began along the South Coast, a high-traffic zone where the need for improved visibility is most urgent. This initiative reinforces the company's commitment to the communities it serves, reflecting its strong focus on road safety and community welfare.



SUSTAINABILITY INITIATIVES

SUPPORTING ECO-TOURISM

ANSA Coatings was proud to support Kalpoo's Boat Tours by branding and coating their vessel with Berger's marine-grade solutions. This project enhanced durability in challenging marine environments and

highlights the Construction Sector's ongoing commitment to sustainability. The branded boat will traverse the Nariva Swamp, offering both locals and visitors a window to the rich biodiversity of Trinidad and Tobago.

EMERGENCY RELIEF

STANDING WITH JAMAICA: RESTORING SAFE WATER, TOGETHER.



Through **ANSA Chemicals Jamaica** and **ANSA Chemicals Trinidad**, the ANSA McAL Group supported the Government of Jamaica to help restore safe and sustainable water supply to communities in need in the wake of the destruction caused by Hurricane Melissa. Our teams were on the ground delivering chlorine and bleach to support the sanitisation of homes, schools,



and hospitals, ensuring families and essential workers had access to clean, safe water.

Additionally, **Berger Paints Jamaica** repurposed more than 12,750 new paint buckets to help supply 50,000 gallons of drinking water – the equivalent of nearly 400,000 bottles of water – to affected communities.

ANSA McAL FOUNDATION

The **ANSA McAL Foundation** continued its support for civil society in 2025 through a range of non-profits, community-based organisations, and educational institutions. Recipients of just over \$1.3 million in funding included groups committed to protecting

women from intimate partner violence, organisations that promote literacy, two palliative care hospices, and a Servol Life Centre that prepares SEA under-performers for productive lives and careers.



SUSTAINABILITY INITIATIVES

ANTHONY N SABGA AWARDS, CARIBBEAN EXCELLENCE



The year 2025 marked the 20th anniversary of the Anthony N Sabga Awards, Caribbean Excellence, and we celebrated with a gala ceremony highlighting our history. The awards programme is the flagship initiative of the ANSA McAL Foundation. Since its establishment in 2005, it has recognised and rewarded 66 Caribbean professionals with over TT\$32 million to support their work.

Our 2025 laureates (awardees) were:

- **Etienne Charles** – jazz musician and composer (Arts & Letters, T&T)
- **Rachel Renie-Gonzales** – e-commerce agri-entrepreneur (Entrepreneurship, T&T)
- **Dr Ayodele Dalgety-Dean** – family therapist (Public & Civic Contributions, Guyana)
- **Dr Simone Badal** – cancer researcher (Science & Technology, Jamaica)

EACH LAUREATE RECEIVED THE EQUIVALENT OF **TT\$500,000**.

TOTAL

TT\$2M

SNAPSHOTS



CORPO

OPERATE

INFORMATION

BOARD OF DIRECTORS

A. NORMAN SABGA
LLD (HON) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN



DAVID B. SABGA
DEPUTY CHAIRMAN
NON-EXECUTIVE DIRECTOR



ANDREW N. SABGA
DEPUTY CHAIRMAN
NON-EXECUTIVE DIRECTOR



ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE OFFICER,
EXECUTIVE DIRECTOR



RAY A. SUMAIRSINGH
NON-EXECUTIVE DIRECTOR



MARK J. MORGAN SC
INDEPENDENT DIRECTOR



WINSTON SINGH
INDEPENDENT DIRECTOR



NORMAN CHRISTIE
INDEPENDENT DIRECTOR



KRYSTA BEHRENS DE LIMA
INDEPENDENT DIRECTOR



VICKI-ANN ASSEVERO
INDEPENDENT DIRECTOR



DR. MARLENE ATTZS
INDEPENDENT DIRECTOR



JOEL M. C. PEMBERTON
INDEPENDENT DIRECTOR



BOARD OF DIRECTORS

A. Norman Sabga

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

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

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

Mr. Sabga was appointed as Director on the Board of ANSA McAL Limited in 1986 and as Deputy Chairman in 1992. In 1996, Mr. Sabga assumed the role of Group Chief Executive Officer and in 2000 was appointed Group Chairman when his father, the late Dr. Anthony N. Sabga, ORTT, Chairman Emeritus, retired.

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

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

David B. Sabga

Deputy Chairman, Non-Executive Director

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

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

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

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

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

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

BOARD OF DIRECTORS

ANDREW N. SABGA

Deputy Chairman

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

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

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

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

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

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

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

ANTHONY N. SABGA III

Group CEO

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

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

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

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

As Group CEO, Mr. Sabga leads the Group's Executive Team in shaping a long term strategic direction that strengthens the Group's competitiveness and sustainability, while driving the expansion and diversification of its business portfolio and regional and global presence to ensure the agility needed to pursue emerging opportunities.

BOARD OF DIRECTORS

RAY A. SUMAIRSINGH

Non-Executive Director

MR. RAY A. SUMAIRSINGH serves as the Deputy Chairman of ANSA Merchant Bank Limited and is currently the Chairman of TATIL, Tatil Life, Trident Insurance, Tatil Re and ANSA Re and the Executive Chairman of COLFIRE.

In 2000, he joined the ANSA McAL Group in the Financial Services Sector as the Managing Director of ANSA Merchant Bank Limited, and he currently holds several directorships in the Group. In 2001, he was appointed Director on the Board of ANSA McAL Limited.

Mr. Sumairsingh became a Chartered Banker (ACIB) in 1975, after completing studies in London. In 1982, he achieved his MBA in Finance while working in New York. Mr. Sumairsingh is a former President of the Insurance Association of the Caribbean (IAC) and the Association of Trinidad and Tobago Insurance Companies (ATTIC). He has been a Director of the Trinidad and Tobago Stock Exchange since 2003. He served as Stock Exchange Chairman for five years.

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

MARK J. MORGAN SC

Independent Director

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

His practice focuses on aspects of business law relating to the establishment and operation of large commercial and industrial undertakings in Trinidad and Tobago, ranging from Government negotiations, fiscal incentives, oil and gas transactions to alternative dispute resolution, litigation and taxation.

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

BOARD OF DIRECTORS

WINSTON SINGH

Independent Director

MR. WINSTON SINGH is a Global Senior Director, Customer Acquisitions, for LinkedIn Marketing Solutions, a business of LinkedIn Corporation (a wholly owned subsidiary of Microsoft), based in Sunnyvale, California in the United States. He leads a global organisation responsible for customer acquisition and advertising across North America, EMEA, and APAC.

Before LinkedIn, Mr. Singh spent approximately 12 years at Google Inc. as a Director of Sales Strategy and Operations. He led global teams focused on sales execution, operational planning, and revenue growth through digital marketing. Before joining Google, he held technology and engineering roles at ADP Inc., a Fortune 250 company, and several startups, combining a technical foundation in computer science with senior leadership experience in commercial growth and go-to-market strategy.

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

In August 2017, he was appointed to the Board of Directors of Guardian Media Limited, a subsidiary of the ANSA McAL Group and a publicly listed company on the Trinidad and Tobago Stock Exchange. Mr. Singh resigned from the Guardian Media Limited Board effective June 1, 2020, and was appointed an Independent Director on the Board of ANSA McAL Limited.

NORMAN CHRISTIE

Independent Director

MR. NORMAN CHRISTIE had an extraordinary career at BP for over 34 years, with his final assignment being that of Regional President, Mauritania and Senegal, from January 2020 to December 2020. He was the Regional President of BPTT from January 2011 to March 2018, as well as the joint Head of the Group Chief Executive's Office from April 2018 to December 2019, based in London.

Jamaica-born, Mr. Christie has held several leadership roles, including the positions of Chief Financial Officer and Vice President Commercial & Markets, all at BP Trinidad and Tobago.

He joined Amoco in 1986 and after holding several finance positions at their headquarters in Chicago, worked for the company in commercial leadership roles for three years in Egypt. The end of his tenure in Egypt in 1999 coincided with the merger of BP and Amoco. Mr. Christie subsequently moved to BP's headquarters in London to work with Mr. Tony Hayward, Group Vice President for Finance.

His formal educational training is in Finance, Strategy, Accounting and General Management. Mr. Christie is a Certified Public Accountant (Illinois) and holds an MBA from the University of Chicago.

In 2021, Mr. Christie was appointed as an Independent Director on the Board of ANSA McAL Limited.

BOARD OF DIRECTORS

KRYSTA BEHRENS DE LIMA

Independent Director

MS. KRYSTA BEHRENS DE LIMA has been a practising transactional lawyer for over 30 years. She currently serves as an officer of a New York Stock Exchange-listed technology company.

Ms. De Lima also previously served as the General Counsel and Corporate Secretary of NextDecade Corporation, a Nasdaq-listed corporation, for six years, and of Mexico Pacific LNG, a private-equity led venture, for two years.

Before NextDecade, Ms. De Lima was Senior Counsel with Bechtel's Oil, Gas and Chemicals business unit in Houston. She was previously with the BG Group for twelve years, where she served as Vice President, Legal, advising on matters affecting the Group's investment in Atlantic LNG, as well as the company's major assets in Trinidad and Tobago. Ms. De Lima was later appointed Chief of Staff of the Trinidad and Tobago asset with BG Group where she advised on upstream, midstream and downstream projects, operations and investments.

Prior to BG Group, Ms. De Lima worked in private practice at Arthur Anderson LLP. She holds a Bachelor of Laws degree from King's College, London, a Maitrise (Master's degree) in French Law and a DESS (Master's degree) in European Law, both from the Université Paris I (Pantheon Sorbonne).

A native of Trinidad and Tobago, Ms. De Lima is an active member of the Law Society of England and Wales and the state bars of New York and Nevada. She is also qualified to practice law, but holds inactive status, at the bars of Trinidad and Tobago, the British Virgin Islands and Hauts-de-Seine (Versailles Court of Appeal) in France.

In 2021, Ms. De Lima was appointed as an Independent Director on the Board of ANSA McAL Limited.

VICKI-ANN ASSEVERO

Independent Director

MS. VICKI-ANN ASSEVERO is an international lawyer and social entrepreneur with longstanding expertise in sustainable development. As a former partner at Holland Knight, she represented multinational energy companies, international organisations and many developing countries in their relations with IFIs and private investors. Early in her career she worked at U.S. Commerce Department and represented the US at the OECD and the Council of Europe on issues related to information technology policy and privacy in electronic record-keeping.

She was the inaugural Senior Fellow for the Caribbean Initiative at the Atlantic Council, where she developed strategies and tested policy options by convening diplomats, policy-makers and experts in the US and the Caribbean to bring heightened awareness to the geo-political interactions in the region and their importance for security and prosperity. She played a leading role in synthesising a robust intellectual framework to guide coordinated advocacy and action on the critical issues facing the region in the broader hemispheric context. She particularly emphasizes creating communities of practice.

In 2012, she founded The Green Market at Santa Cruz in Trinidad & Tobago as a practical experiment in community based sustainable development, concentrating on SDG 12: changing patterns of consumption and production. The Green Market was recognised in 2016 by the UNEP as an example of integrated sustainable development in practice.

She is a Fellow of Berkeley College at Yale University, her alma mater, and serves as a member of the Leadership Council at the Yale School of the Environment. She was recently appointed to the Board of the Temple of Understanding. She received her J.D. from Harvard Law School and an L.L.M. in sustainable development diplomacy from The Fletcher School of Law and Diplomacy at Tufts University.

In 2021, Ms. Assevero was appointed as an Independent Director on the Board of ANSA McAL Limited.

BOARD OF DIRECTORS

DR. MARLENE ATTZS

Independent Director

DR. MARLENE ATTZS is a tenured Lecturer in Economics at The University of the West Indies (UWI), St. Augustine, where she has served since 1998. Over her nearly three decade career, she has held several senior academic leadership roles, including Head of the Department of Economics (2014–2015), Deputy Dean of the Faculty of Social Sciences (2012–2014), and Coordinator of the Sustainable Economic Development Unit (2010–2015).

From July 2016 to July 2022, Dr. Attzs worked as Advisor to the UWI St. Augustine Campus Principal on Strategy and Institutional Effectiveness, supporting alignment of campus operations with strategic objectives and advancing metrics driven management practices.

A development economist with more than 25 years of experience, she specialises in sustainable development challenges in Caribbean small island developing states, including climate change, disaster risk management, and socio economic resilience. Since 2005, she has undertaken consultancy assignments with major regional and international institutions such as the Inter-American Development Bank (IDB), Caribbean Development Bank (CDB), UNDP, UNECLAC, the World Bank, and regional government agencies.

She brings to her Board and policy roles a combination of economic strategy, public-policy insight, and enterprise risk-management expertise, grounded in both academic research and real-world institutional experience.

Her academic background includes a PhD in Economics (2004), MSc Economics (1999) and BSc Economics (1994) from the UWI, St. Augustine, alongside professional training such as the International Certificate in Enterprise Risk Management (2022) and specialised climate related fiscal management training from the IDB in 2023.

Dr. Attzs has also contributed significantly to national and regional policy dialogues. In 2019, she was appointed Civil Society Advisory Governor for the Commonwealth Foundation with responsibility for the Caribbean region. She continues to serve on several private sector and NGO boards and is recognised as a thought leader whose insights help shape discourse on economic, social, and environmental issues across the Caribbean.

In recognition of her expertise and national contribution, Dr. Attzs was appointed an Independent Senator on May 23, 2025, at the start of the 13th Republican Parliament of Trinidad and Tobago.

In November 2025, Dr. Attzs was appointed as an Independent Director on the Board of ANSA McAL Limited.

JOEL M. C. PEMBERTON

Independent Director

MR. JOEL M. C. PEMBERTON is a seasoned energy sector executive and entrepreneur with more than 30 years of international leadership experience. His career began in 1993 at Ernst & Young Trinidad & Tobago, where he advanced from Junior Accountant to Manager before moving to Ernst & Young London in 2001, gaining extensive global audit and advisory experience across the energy, chemicals, and utilities sectors.

In 2004, he joined RBTT Merchant Bank as Assistant Vice President for the Energy Sector, where he helped shape the Group's energy finance strategy.

Mr. Pemberton later spent a decade at Trinity Exploration & Production Plc. (2005–2015), serving first as Chief Financial Officer and then as Chief Executive Officer, leading the company to become the first Trinidadian firm listed on the London Stock Exchange and overseeing major mergers, capital raises, and operational expansion.

In 2016, he founded DeNovo Energy Limited and served as Chief Executive Officer until 2020, securing US\$300 million in financing, acquiring key offshore gas assets, and establishing DeNovo as the first locally owned offshore natural gas producer in Trinidad & Tobago.

Since 2021, Mr. Pemberton has been Chairman and Founder of Resverba Energy Limited, focused on decarbonising energy operations through integrated technology operating platforms. In 2022, he also co-founded BLEWSTREAM ecosystem, where he currently serves as Executive Chairman, leading the ecosystem's rapid expansion in the North American market.

Mr. Pemberton has also served on several prominent boards, including First Citizens Group companies, the Trinidad & Tobago Chamber of Industry and Commerce, The Energy Chamber, The Heroes Foundation, and Kenesjay Green Limited. He is an ACCA qualified professional and respected leader in corporate governance, strategic growth, and sustainable energy development.

In November 2025, Mr. Pemberton was appointed as an Independent Director on the Board of ANSA McAL Limited.

EXECUTIVE TEAM

A. NORMAN SABGA
LLD (Hon) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN



ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE
OFFICER (GCEO)



ADAM N. SABGA
GROUP CHIEF OPERATING
OFFICER



NICHOLAS JACKMAN
GROUP CHIEF FINANCIAL
OFFICER



FRANCES BAIN-CUMBERBATCH
CHIEF LEGAL AND EXTERNAL
AFFAIRS OFFICER



ANDRE JEFFERS
GROUP CHIEF STRATEGY
OFFICER



FAHEEM MOHAMMED
CHIEF SHARED SERVICES
OFFICER



JEAN-MARC MOUTTET
AUTOMOTIVE,
SECTOR HEAD



NICHOLAS SABGA
AUTOMOTIVE, SECTOR
HEAD (DESIGNATE)



STEPHEN GRELL
MANAGING DIRECTOR -
ANSA MERCHANT BANK



SAVON PERSAD
MANAGING DIRECTOR -
ANSA BANK LIMITED



M. MUSA IBRAHIM
MANAGING DIRECTOR -
TATIL & TATIL LIFE



PETER HALL
BEVERAGE, SECTOR HEAD



CHRISTIAN LLANOS
CONSTRUCTION,
SECTOR HEAD



FAZAL ARMAN
DISTRIBUTION,
SECTOR HEAD



ABDEL ALI
DISTRIBUTION, SECTOR
HEAD (DESIGNATE)



GERHARD PETTIER
MANAGING DIRECTOR -
GUARDIAN MEDIA LIMITED



DAVID HADEED
PACKAGING,
SECTOR HEAD



JOSEPH RAHAEL
REAL ESTATE,
SECTOR HEAD



JULIAN BADA
MANAGING DIRECTOR,
SERVICES SECTOR



ANDY MAHADEO
UTILITIES, SECTOR HEAD



AMY LAZZARI
CHIEF PEOPLE AND
CULTURE OFFICER



KIRK HENRY
GROUP CHIEF
INFORMATION OFFICER



SIMEON MOHAMMED
HEAD OF GROUP
INTERNAL AUDIT



CORPORATE INFORMATION

Board of Directors

A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT
(Executive Chairman)
David B. Sabga (Deputy Chairman)
Andrew N. Sabga (Deputy Chairman)
Anthony N. Sabga III
(Group Chief Executive Officer)
Ray A. Sumairsingh
Mark J. Morgan
Winston Singh
Krysta Behrens De Lima
Norman Christie
Vicki-Ann Assevero
Dr. Marlene Attzs
Joel M. C. Pemberton

Corporate Secretary

Frances Bain-Cumberbatch

Registered Office

11th Floor, TATIL Building,
11 Maraval Road, Port of Spain.

Registrar and Transfer Office

The Trinidad and Tobago Central Depository
Limited
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain.

Auditors

Ernst & Young
5-7 Sweet Briar Road,
Port of Spain.

Attorneys-at-Law

J. D. Sellier & Co.
129-132 Abercromby Street,
Port of Spain.

M. Hamel-Smith & Co.

Eleven Albion
Corner Dere and Albion Streets,
Port of Spain.

Principal Bankers

Republic Bank Limited
59 Independence Square,
Port of Spain.

First Citizens Bank Limited

50 St. Vincent Street,
Port of Spain.

Scotiabank Trinidad and Tobago Limited

Scotia Centre
56-58 Richmond Street,
Port of Spain.

RBC Royal Bank (Trinidad and Tobago) Limited

55 Independence Square,
Port of Spain.

Audit and Risk Committee

Norman Christie (Chairman)
Mark J. Morgan
Ray A. Sumairsingh

Governance, Nominating and Remuneration Committee

Mark J. Morgan (Chairman)
Krysta Behrens De Lima
Vicki-Ann Assevero

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report to the Members together with the Financial Statements for the year ended December 31, 2025.

RESULTS FOR THE YEAR 2025

Income Attributable to Shareholders of the Parent Company	565,170
Deduct:	
Dividends Paid	
Preference - 6%	10
Ordinary (2025 Interim) - NIL	0
Ordinary (2024 Final) - NIL	0
	<u>(10)</u>
Retained Income for the Year	565,160
Retained Earnings (b/f as previously reported)	7,755,499
Other Movements in Revenue Reserves	<u>(25,884)</u>
Balance as at December 31, 2025	<u>8,294,775</u>

DIVIDENDS

On March 20, 2025, the Board of Directors of ANSA McAL Limited decided to temporarily pause dividend payments to shareholders for a period of three (3) years to support the company's 2X strategy to double its size and scale by 2027. In 2024, a total distribution of \$1.80 per share was paid.

DIRECTORS

In accordance with the By-Law No.1, Paragraph 4.04, Mr. Andrew N. Sabga (Deputy Chairman), Mr. Anthony N. Sabga III (Group Chief Executive Officer), Mr. Mark J. Morgan, Mr. Norman Christie, Ms. Krysta Behrens De Lima and Ms. Vicki-Ann Assevero retire from the Board and being eligible, offer themselves for re-election.

It is being proposed that Dr. Marlene Attzs, Lecturer in Economics at The University of the West Indies (UWI), St. Augustine and an Independent Senator, be elected at the Annual Meeting of Shareholders to be held on May 22, 2026.

AUDITORS

Ernst & Young have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary
March 31, 2026

DIRECTORS' AND SENIOR OFFICERS' INTERESTS

Directors and Senior Officers	Notes	31 st December, 2025		31 st March, 2026	
		Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
A. Norman Sabga	(a)	1,619,453	--	1,619,453	--
David B. Sabga	(b)	544,213	--	544,213	--
Andrew N. Sabga	(c)	524,487	--	524,487	--
Anthony N. Sabga III	(d)	88,024	--	74,758	--
Ray A. Sumairsingh		51,000	--	51,000	--
Mark J. Morgan		1,000	--	1,000	--
Winston Singh		--	--	--	--
Krysta De Lima		--	--	--	--
Norman Christie		--	--	--	--
Vicki-Ann Assevero		--	--	--	--
Dr. Marlene Attzs		--	--	--	--
Joel M. C. Pemberton		--	--	--	--
Frances Bain-Cumberbatch	(e)	--	--	--	--
Nicholas Jackman	(f)	2,002	--	2,002	--
Adam N. Sabga	(g)	62,114	--	62,114	--
Faheem Mohammed		--	--	--	--
Tisha Teelucksingh	(h)	--	--	--	--
Simeon Mohammed		--	--	--	--

NOTES:

- (a) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.
- (b) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.
- (c) Mr. Andrew N. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.
- (d) Mr. Anthony N. Sabga III, Group Chief Executive Officer of ANSA McAL Limited, has a beneficial interest in 223,002 shares in the Employee Share Ownership Plan ("ESOP").
- (e) Mrs. Frances Bain-Cumberbatch, Corporate Secretary of ANSA McAL Limited, has a beneficial interest in 23,897 shares in the ESOP.
- (f) Mr. Nicholas Jackman, Chief Financial Officer of ANSA McAL Limited, has a beneficial interest in 13,542 shares in the ESOP.
- (g) Mr. Adam N. Sabga, Chief Operating Officer of ANSA McAL Limited, has a beneficial interest in 83,448 shares in the ESOP.
- (h) Ms. Tisha Teelucksingh, Head of Treasury of ANSA McAL Limited, has a beneficial interest in 3,670 shares in the ESOP.
- (i) There are no restricted stock or options held by any of the Directors of ANSA McAL Limited.

DIRECTORS', SENIOR OFFICERS' AND CONNECTED PERSONS' INTERESTS

Name	Shareholding as at December 31, 2025	Shareholding of Connected Persons as at December 31, 2025
A. Norman Sabga	1,619,453	109,159,896
David B. Sabga	544,213	108,089,755
Andrew N. Sabga	524,487	104,009,488
Anthony N. Sabga III	88,024	-
Ray A. Sumairsingh	51,000	-
Mark J. Morgan	1,000	1,000
Winston Singh	-	-
Krysta De Lima	-	-
Norman Christie	-	-
Vicki-Ann Assevero	-	-
Dr. Marlene Attzs	-	-
Joel M. C. Pemberton	-	-
Frances Bain-Cumberbatch	-	-
Nicholas Jackman	2,002	-
Adam N. Sabga	62,114	-
Faheem Mohammed	-	-
Tisha Teelucksingh	-	-
Simeon Mohammed	-	-

SUBSTANTIAL INTERESTS – TOP 10 SHAREHOLDERS OF ANSA McAL LIMITED

Name	Shares held as at December 31, 2025
ANSA Investments Limited	85,385,394
MASA Investments Limited	10,763,563
Republic Bank Limited – 1162 01	9,037,960
Norman Finance Developments Limited	7,232,280
Empire Investments Limited	4,127,315
Alstons Limited	3,760,000
T&T Unit Trust Corporation - FUS	3,641,122
Trintrust Limited A/C 1088	3,144,623
Guardian Life of the Caribbean Limited	2,843,426
ANSA Merchant Bank Limited - Trustee of ESOP	2,624,188

ANSA RELATIONSHIP

The ANSA Group collectively is the majority shareholder of ANSA McAL Limited. In 1986, the ANSA Group injected \$30 million into McEneaney Alstons Limited (now called ANSA McAL Limited) and in 1990 it invested another \$10 million to acquire a further 10 million shares. The ANSA Group's investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group includes the following companies:

- ANSA Investments Limited
- Anthony N. Sabga Limited
- Bayside Towers Limited
- Norman Finance Developments Limited
- MASA Investments Limited

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

ANSA McAL Limited (“the Company”) wishes to advise its shareholders that the Ninety-Seventh Annual Meeting of the Company will be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday May 22, 2026, at 11:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Company’s audited Financial Statements for the year ended December 31, 2025 and the report of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To elect Directors.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.

The text of the proposed resolution in relation to Items 2 and 3 above is contained in the Schedule annexed hereto.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary

11th Floor, TATIL Building,
11 Maraval Road,
Port of Spain,
Trinidad, W.I.
April 17, 2026

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTES:

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her. A proxy need not also be a member. Please visit the website www.ansamcal.com to download a copy of the Form of Proxy and Management Proxy Circular as well as instructions on how to appoint a proxy.
2. No service contracts were entered into between the Company and any of its Directors.
3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Wednesday April 16, 2026, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

SCHEDULE

Text of the Proposed Resolution regarding the re-election and election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Friday May 22, 2026.

Ordinary Resolution

Be it Resolved:-

1. That in accordance with By-Law No. 1, Paragraph 4.04, Mr. Andrew N. Sabga (Deputy Chairman), Mr. Anthony N. Sabga III (Group Chief Executive Officer), Mr. Mark J. Morgan, Mr. Norman Christie, Ms. Krysta Behrens De Lima and Ms. Vicki-Ann Assevero each be and each of them is hereby re-elected a Director of the Company to hold office for a term expiring not later than the close of the third Annual Meeting of the Shareholders of the Company following this election.
2. That in accordance with By-Law No. 1, Paragraph 4.04, Dr. Marlene Attzs be and is hereby elected a Director of the Company to hold office for a term expiring not later than the close of the third Annual Meeting of the Shareholders of the Company following this election.

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01 [SECTION 144]

1. Name of Company: **ANSA McAL Limited** Company No.: **A6936(95)A**

2. Particulars of Meeting:

Ninety-Seventh Annual Meeting of ANSA McAL Limited (the “Company”) to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday May 22, 2026, at 11:30 a.m.

3. Solicitation:

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

4. Any Director’s statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

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

5. Any Auditor’s statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act.

6. Any shareholder’s proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

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

April 17, 2026

DATE

Frances Bain-Cumberbatch

Corporate Secretary

NAME AND TITLE

Frances Bain-Cumberbatch

SIGNATURE

FORM OF PROXY

REPUBLIC OF TRINIDAD AND TOBAGO**THE COMPANIES ACT, CHAP. 81:01****[SECTION 143(1)]**

1. Name of Company: **ANSA McAL Limited** Company No.: **A6936(95)A**

2. Particulars of Meeting:

Ninety-Seventh Annual Meeting of ANSA McAL Limited (the "Company") to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Friday May 22, 2026, at 11:30 a.m.

3. I/We _____ being a member/members of the Company hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Friday May 22, 2026 and at any adjournment thereof.

Dated this _____ day of _____ 2026.

Signed: _____



FORM OF PROXY

Please indicate with an “X” in the spaces below how you wish your votes to be cast.

RESOLUTION		
Ordinary Resolution	FOR	AGAINST
1. That the audited Financial Statements for the Company for the financial year ended December 31, 2025 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		
2. That in accordance with By-Law No. 1, Paragraph 4.04, each of the following persons who retires and being eligible be and is hereby re-elected a Director of the Company to hold office for a term expiring not later than the close of the third Annual Meeting of the Shareholders of the Company following this election: Mr. Andrew N. Sabga (Deputy Chairman) Mr. Anthony N. Sabga III (Group Chief Executive Officer) Mr. Mark J. Morgan Mr. Norman Christie Ms. Krysta Behrens De Lima Ms. Vicki-Ann Assevero		
3. That in accordance with By-Law No. 1, Paragraph 4.04, Dr. Marlene Attzs be and is hereby elected a Director of the Company to hold office for a term expiring not later than the close of the third Annual Meeting of the Shareholders of the Company following this election.		
4. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorised to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

Notes:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words “Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him” from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.
2. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 11th Floor TATIL Building, 11 Maraval Road, Port of Spain not later than forty-eight hours before the time appointed for holding the Annual Meeting.
3. Any alteration made to this Form of Proxy should be initialled.
4. If the appointer is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.
5. In the case of joint holders, the signature of any holder is sufficient, but the names of all joint holders should be stated.



ANSA MCAL GROUP COMPANIES, BUSINESSES AND PRODUCTS

AUTOMOTIVE

ANSA MOTORS LIMITED

100%

Ford, Honda, Mitsubishi, Jaguar & Landrover Motor Vehicles; Industrial & Agricultural Equipment; Used Vehicles; Long Term Leasing of Motor Vehicles, Industrial & Agricultural Equipment, Short Term Rentals & Chauffeur Services (Europcar)

ANSA MOTORS (BARBADOS) LTD.

100%

Mazda, Kia, Ford, Proton, Iveco (Truck & Bus) Motor Vehicles; Short Term Rentals; Long Term Leasing & 24hr Chauffeur Services

ANSA MOTORS GUYANA INC.

100%

Suzuki, Proton & Changan Motor Vehicles; Fuso Trucks & Hyundai Construction Equipment

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED

80%

Lager Beers: Carib, Carib Blue, Carib Pilsner Light, Stag, Heineken, Heineken Light, Coors Light & Shandy Carib; Ales: Hurricane Reef, & Blue Moon; Stouts: Guinness, Mackeson & Royal Extra; Caribé Hard Ciders, Smirnoff Ice; Non-Alcoholic: Carib Malta & Smalta

CARIB BREWERY LIMITED

80%

Lager Beers: Carib, Carib Blue, Carib Pilsner Light, Stag, Heineken, Heineken Light, Coors Light & Shandy Carib; Ales: Hurricane Reef, & Blue Moon; Stouts: Guinness, Mackeson & Royal Extra; Caribé Hard Ciders; Smirnoff Ice; Non-Alcoholic: Carib Malta & Smalta

CARIB BREWERY (GRENADA) LIMITED

55.54%

Lager Beers: Carib, Carib Pilsner Light, Stag, Heineken & Shandy Carib; Ale: Hurricane Reef; Stouts: Guinness & Mackeson; Caribé Hard Ciders; Smirnoff Ice; Non-Alcoholic: Ginseng Up, Pink Ting, Ting, Star Malt & Vitamalt

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED

51.18%

Lager Beers: Carib, Carib Pilsner Light, Stag, Heineken, Skol & Shandy Carib; Stouts: Guinness, Mackeson & Royal Extra; Caribé Hard Ciders, Smirnoff Ice; Non-Alcoholic: Ginseng Up, Peardrella, Pink Ting, Ting, Giant Malt, Vitamalt & Smalta

BAHAMIAN BREWERY & BEVERAGE CO.

25%

Produces 9 different brands: Sands, Sands Light, Sands Pink Grapefruit Radler, Sands Passion/Guava Radler, High Rock Lager, Strong Back Stout, Sixty Six Steps Ale, Bush Crack Malt Beer, and Triple B Malt non-alcoholic

GLOBUS ANSA PRIVATE LIMITED (India)

50%

Manufacturing and distribution of alcoholic beverages across the Indian subcontinent

GUYANA BREWERIES INC.

80%

Distributor of Lager Beers: Carib, Stag, 592 & Shandy Carib; Stouts: Mackeson & Royal Extra Stout; Caribé Hard Ciders; Non-Alcoholic: Carib Malta, Smalta & Ginseng Up

INDIAN RIVER BEVERAGE CORPORATION doing business as CARIB BREWERY USA

100%

Carib, Caribé Hard Ciders, Hurricane Reef, Swamp Ape, Key West, Sunshine State, Giant Leap, Mackeson and Shandy Carib

ANSA MCAL GROUP COMPANIES, BUSINESSES AND PRODUCTS

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)

100%

Clay Products, Steel, Aluminium, PVC, Building Products, Air Conditioning Solutions

ANSA BUILDING SOLUTIONS GUYANA INC.

100%

Construction Products and Services

ANSA McAL ENTERPRISES LIMITED

100%

Construction Products and Services

ANSA COATINGS LIMITED

100%

Automotive, Industrial, Marine & Decorative Paints (Penta & Sissons, Glidden, Nexa, Devoe, International & Aquabase Brands)

ANSA COATINGS GRENADA LIMITED

100%

Decorative Paints

BERGER PAINTS BARBADOS LIMITED

100%

Decorative Paints, Industrial Paints & Furniture Finishes

BERGER PAINTS JAMAICA LIMITED

54.12%

Decorative Paints, Industrial Paints & Furniture Finishes

BESTCRETE AGGREGATES LIMITED

100%

Concrete Products

BRICKFOURCE LIMITED

100%

Construction Services

CARIBBEAN ROOF TILE COMPANY LIMITED

100%

Roof Tiles

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED

100%

Pharmaceuticals, Food & Consumer Products, Wines & Spirits, Household Products

ANSA McAL DISTRIBUTION INC. (Guyana)

100%

Food and Consumer Goods, Beverage (Alcoholic and Non-alcoholic), and Health and Wellness Products

ANSA TRADING (BARBADOS) LTD.

100%

Health and Wellness Distribution Company, specialising in marketing and supplying of generic drugs, Wholesaler of Food, Consumer and Beverage Products

BRYDEN STOKES LIMITED (Barbados)

100%

Food and Consumer Goods, Beverage, Wines, Spirits, Tobacco, Health and Wellness Products

TOBAGO MARKETING COMPANY LIMITED

100%

Pharmaceuticals, Food & Consumer Products, Brewery, Wines & Spirits and Household Products

ANSA MCAL GROUP COMPANIES, BUSINESSES AND PRODUCTS

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED

82.48%

Investment & Merchant Bank

ANSA MERCHANT BANK BARBADOS LIMITED

(Barbados)

82.48%

Loans, Fixed Deposits, Corporate & Investment Banking, Asset Financing & Business Banking, Treasury & Foreign Exchange

ANSA BANK LIMITED

82.48%

Personal and Commercial Banking; Treasury and Foreign Exchange; Wealth Management; Risk Management; and Merchant Banking

ANSA RE LIMITED

(St. Lucia)

100%

Reinsurance Services

ANSA WEALTH MANAGEMENT LIMITED (formerly ANSA SECURITIES LIMITED)

82.48%

Personalised, Comprehensive Wealth Management Services

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED

82.48%

Car Insurance, Home Insurance, Personal Insurance, Commercial Insurance, Emergency Roadside Assistance and Defensive Driving Course

TATIL LIFE ASSURANCE LIMITED

82.48%

Life Insurance, Pensions, Mortgages, Critical Illness

TRINIDAD AND TOBAGO INSURANCE LIMITED

82.48%

Motor, Property, Accident & Health, Marine and Group Health Insurance

TATIL RE LIMITED

(St. Lucia)

82.48%

Reinsurance Services

TRIDENT INSURANCE

(Barbados)

100%

Motor, Home, Health, Marine & Commercial Insurance

MEDIA

GUARDIAN MEDIA LIMITED

51.03%

Newspaper Publishers, Cable Television Programming: CNC3TM; Radio Broadcasting: TBC RADIO NETWORKTM, 95.1FM Remix, Sangeet 106.1FM, Sky 99.5FM, Slam 100.5FM, Vibe CT 105FM, Mix 90.1FM & Freedom 106.5FM; Digital Billboards: THE BIG BOARD COMPANY TM; GMLABS TT

IRADIO INC.

(Guyana)

100%

Radio Broadcasting: Mix 90.1FM

ANSA MCAL GROUP COMPANIES, BUSINESSES AND PRODUCTS

PACKAGING

ANSA POLYMER

100%

Plastic Packaging, Bottles, Bags, Buckets & Construction Film

ANSA PACKAGING

100%

Glass and Plastic Packaging Products

CARIB GLASSWORKS LIMITED

100%

Glass Bottles

UTILITIES

ANSA McAL CHEMICALS LIMITED

100%

Chlorine Gas, Caustic Soda, Water Treatment: Specialty & Commodity Chemicals, Bleach & Disinfectant Spray

ANSA CHEMICALS JAMAICA LIMITED

100%

Distribution Hub for Liquid Chlorine, Caustic Soda, Hydrochloric Acid, Bleach and other Products

BLEACHTECH LLC

(USA)

100%

Water Treatment and Sanitation Products: Sodium Hypochlorite & Hydrochloric Acid (bleach), Sodium Hydroxide (caustic soda) & Hydrogen

ELECTRONIC J.R.C., S.C.L.

(Dominican Republic)

36%

Monte Plata Solar Park (Renewable Energy)

TILAWIND S.A.

(Costa Rica)

50%

Wind Farm (Renewable Energy)

SERVICES

ALSTONS SHIPPING LIMITED

100%

Air Cargo, Ocean Cargo, Brokerage Services, Logistics Providers, Procurement & Haulage: Warehousing

ANSA McAL TRADING INC. (USA)

100%

Procurement, Logistics/Brokerage Services & Procurement

ANSA McAL (US) INC. (USA)

100%

Procurement, Logistics/Brokerage Services & Procurement

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED

100%

AMCL HOLDINGS LIMITED (Barbados)

100%

ANSA CHEMICALS HOLDINGS LIMITED

100%

ANSA CHEMICALS US LLC (Delaware)

100%

ANSA COATINGS INTERNATIONAL LIMITED (St. Lucia)

100%

ANSA MCAL GROUP COMPANIES, BUSINESSES AND PRODUCTS

INTERMEDIATE HOLDING COMPANIES

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED
82.48%

ANSA McAL (BARBADOS) LIMITED
100%

ANSA McAL BEVERAGES (BARBADOS) LIMITED (St. Lucia)
100%

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED (Barbados)
50%

McAL TRADING LIMITED (Barbados)
100%

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
100%

REAL ESTATE

ANSA McAL TRADING LIMITED (Guyana)
100%

BAYSIDE WEST LIMITED
100%
Residential Development

B.E.H. HOLDINGS LIMITED
100%
Commercial Property Rentals

CONCRETION LIMITED
100%

DAVID MORRIN & SONS LIMITED
100%

FIRST-CLASS SERVICES LIMITED
82.48%
Property Holding Company

FONTANA LIMITED
100%

GRAND BAZAAR LIMITED
40%
Owner & Operator of Shopping Malls

LDJ PETERSBURG LLC (Virginia)
100%

LDJ PERU LLC (Illinois)
100%

LDJ SEVILLE LTD (Ohio)
100%

O'MEARA HOLDINGS LIMITED
100%

PROMENADE DEVELOPMENT LIMITED
100%

SWEET BRIAR PROPERTIES HOLDINGS LIMITED
100%

TRINIDAD LANDS LIMITED
40%

VANALTA LIMITED
100%

ANSA MCAL GROUP COMPANIES' CONTACT INFORMATION

AUTOMOTIVE

ANSA MOTORS LIMITED

25 Richmond Street, Port of Spain,
Trinidad and Tobago, W.I.
Phone: (868) 285-2277
Fax: (868) 623-6882
E-mail: info@ansamotorstt.com
Website: www.ansamotors.com
Sector Head - Automotive: Jean-Marc Mouttet

ANSA MOTORS (BARBADOS) LTD.

Wilkey, St. Michael, Barbados, W.I.
Phone: (246) 467-2400
Fax: (246) 427-0764
E-mail: reachus@ansamotorsbb.com
Website: www.ansamotorsbb.com
Sector Head - Automotive: Jean-Marc Mouttet

ANSA MOTORS GUYANA INC.

64 Beterverwagting Industrial Site,
East Coast Demerara, Guyana.
Phone: +592 220-0930
E-mail: admin@ansamotorsguyana.com
Website: www.ansamotorsguyana.com
General Manager: Sudesh Mahase

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED

Eastern Main Road, Champs Fleurs,
Trinidad and Tobago, W.I.
Phone: (868) 645-2337, 290-2273
Fax 662-2231 to 2237
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY LIMITED

Eastern Main Road, Champs Fleurs,
Trinidad and Tobago, W.I.
Phone: (868) 645-2337, 290-2273
Fax 662-2231 to 2237
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY (GRENADA) LIMITED

Grand Anse, St. George's, Grenada, W.I.
Phone: (473) 444-4248
Fax: (473) 444-4842
Website: www.caribbrewery.com
Managing Director: Ron Antoine

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED

Buckley's Site, P.O. Box 1113, Basseterre,
St. Kitts and Nevis, W.I.
Phone: (869) 465-2309/2903
Fax: (869) 465-0902
Website: www.caribbrewery.com
Managing Director: Mark Wilkin

BAHAMIAN BREWERY & BEVERAGE CO.

Head Office: Airport Industrial Park,
Windsor Field Road, Nassau.
New Providence, The Bahamas
Phone: (242) 603-2337
E-mail: j.sands@bahamianbrewery.com
Website: bahamianbrewery.com
CEO/President: James Sands

GLOBUS ANSA PRIVATE LIMITED

Ground Floor, Mira Corporates Suites,
Plot-12, Main Mathura Road,
Sant Nagar (South Delhi), New Delhi,
Delhi, 110065 India
E-mail: sthakur@globusgroup.in
Managing Director: Shekhar Swarup

GUYANA BREWERIES INC.

60 Beterverwagting Industrial Site,
East Coast Demerara, Guyana.
Phone: +592 220-0200 Fax: +592 220-0455
Website: www.caribbrewery.com
Country Manager - Kelvin Singh

INDIAN RIVER BEVERAGE CORPORATION

doing business as **CARIB BREWERY USA**
200 Imperial Blvd, Cape Canaveral,
Florida 32920, U.S.A.
Phone: (321) 728-4114
Website: www.caribbreweryusa.com
Sector Head - Beverage: Peter Hall

ANSA MCAL GROUP COMPANIES'

CONTACT INFORMATION

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)

ANSA Centre, 1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad and Tobago, W.I.
Phone: (868) 28-BUILD (282-8453)
Fax: (868) 672-4309
E-mail: shashi.mahase@ansamcal.com
Website: <https://buildwithabs.com>
Managing Director: Shashi Mahase

ANSA BUILDING SOLUTIONS GUYANA INC.

60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 670-4227 / +592 683-4227
E-mail: shashi.mahase@ansamcal.com
Website: <https://buildwithabs.com/guyana/>
Managing Director: Shashi Mahase

ANSA McAL ENTERPRISES LIMITED

ANSA Centre, 1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad and Tobago, W.I.
Phone: (868) 28-BUILD (282-8453)
Fax: (868) 672-4309
E-mail: christian.llanos@ansamcal.com
Website: <https://buildwithabs.com/>
Sector Head - Construction: Christian Llanos

ANSA COATINGS LIMITED

ANSA McAL Industrial Park,
51-59 Tumpuna Road South, Arima,
Trinidad and Tobago, W.I.
Phone: (868) 27-PAINT
General Manager: Rhea Singh
Managing Director -
Coatings: Nicholas Mac Lean

ANSA COATINGS GRENADA LIMITED

Frequente Industrial Park,
Grand Anse, St. George's,
Grenada, W.I.
Phone: (473) 43-PAINT
General Manager: Jarmarie Hypolite

BERGER PAINTS BARBADOS LIMITED

Exmouth Gap, Brandons,
St. Michael, Bridgetown,
Barbados, W.I. BB12069
Phone: (246) 41-PAINT
General Manager: Rhea Singh

BERGER PAINTS JAMAICA LIMITED

256 Spanish Town Road,
Kingston 11, Jamaica, W.I.
Phone: (876) 618-1096
General Manager: Dwaine Williams

BESTCRETE AGGREGATES LIMITED

ANSA Centre, 1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad and Tobago, W.I.
Phone: (868) 28-BUILD (282-8453)
Fax: (868) 672-4309
E-mail: christian.llanos@ansamcal.com
Website: <https://buildwithabs.com/>
Sector Head - Construction: Christian Llanos

BRICKFOURCE LIMITED

LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad and Tobago, W.I.
Phone: (868) 282-8453
E-mail: christian.llanos@ansamcal.com
Sector Head - Construction: Christian Llanos

CARIBBEAN ROOF TILE COMPANY LIMITED

C/o ABS, ANSA Centre,
1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad and Tobago, W.I.
Phone: (868) 282-8453
E-mail: christian.llanos@ansamcal.com
Sector Head - Construction: Christian Llanos

ANSA MCAL GROUP COMPANIES' CONTACT INFORMATION

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED

Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad and Tobago, W.I.
Phone: (868) 671-2713/2720
Fax: (868) 671-2857
Website: www.amcott.info
Sector Head – Distribution: Fazal Arman

ANSA McAL DISTRIBUTION INC.

60 Beterverwagting, East Coast Demerara,
Guyana.
Phone: +592-220-0268, +592-220-0455
E-mail: ansamcaldistributioninc@ansamcal.com
Website: www.ansamcalguyana.com
Managing Director: Troy Cadogan

ANSA TRADING (BARBADOS) LTD.

Meadow Road, Wildey, Bridgetown,
Barbados, W.I.
Phone: (246) 436-2825
Sector Head – Distribution: Fazal Arman

BRYDEN STOKES LIMITED

Meadow Road, Wildey, St. Michael,
Barbados, W.I. BB11104
Phone: (246) 467-2233 / (246) 467-2265
Website: www.brydenstokes.com
Managing Director: David Sealy

TOBAGO MARKETING COMPANY LIMITED

“Highmoor”, Plymouth Road,
Scarborough, Tobago, W.I.
Phone: (868) 639-2170/2160
Fax: (868) 639-2887
E-mail: david.lumkong@ansamcal.com
General Manager: David Lum Kong

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED

ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 285-9009 / 623-8672
E-mail: amblcare@ansamcal.com
Website: www.tt.ansamerchantbank.com
Managing Director: Stephen Grell

ANSA MERCHANT BANK BARBADOS LIMITED

Hasting Main Road, Christ Church,
Barbados, W.I.
Phone: (246) 467-2350
E-mail: ambb.info@ansamcal.com
Website: www.bb.ansamerchantbank.com
Managing Director: Corey Knight

ANSA BANK LIMITED

ANSA Centre, Ground Floor East,
11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 866-ANSA (2672)
E-mail: customer.service@ansabank.com
Website: www.ansabank.com
Managing Director: Savon Persad

ANSA RE LIMITED

Meridian Place, Choc Estate, Castries,
St. Lucia. W.I.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

ANSA WEALTH MANAGEMENT LIMITED

(formerly ANSA SECURITIES LIMITED)
ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 235-5828
E-mail: information@ansawealth.com
Website: <https://ansawealth.com>
Managing Director: Natalie Mansoor

ANSA MCAL GROUP COMPANIES' CONTACT INFORMATION

FINANCIAL SERVICES

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED

Head Office: Corner Duke and Abercromby Streets,
Port of Spain, Trinidad and Tobago, W.I.
Phone: 800-CARE (2273) / 800-4ERA (4372)
E-mail: ashraff.ali@colfire.com
Website: www.colfire.com
Director/Chief Operating Officer: Ashraff Ali

TATIL LIFE ASSURANCE LIMITED

11 Maraval Road, Port of Spain,
Trinidad and Tobago, W.I.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: life@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TRINIDAD AND TOBAGO INSURANCE LIMITED

11 Maraval Road, Port of Spain,
Trinidad and Tobago, W.I.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: info@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TATIL RE LIMITED

Meridian Place, Choc Estate, Castries,
St. Lucia, W.I.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

TRIDENT INSURANCE

Trident Insurance Financial Centre,
Highway 7, Hastings, Christ Church,
Barbados, W.I. BB15154
Phone: (246) 431-2347
E-mail: trident@tridentins.com
Website: www.tridentins.com
General Manager: Alex Knaggs

MEDIA

GUARDIAN MEDIA LIMITED

Port of Spain Office: 22-24 St. Vincent Street,
Port of Spain, Trinidad and Tobago, W.I.
Chaguanas Office: Guardian Building,
4-10 Rodney Road, Endeavour, Chaguanas,
Trinidad and Tobago, W.I.
Phone: (868) 225-4465 / 235-5668
E-mail: newsroom@guardian.co.tt
Website: www.guardian.co.tt
Managing Director: Gerhard Pettier

IRADIO INC.

28 Garnett & Delph Streets, Campbellville,
Georgetown, Guyana.
Phone: (592) 227-2826/2847
Website: www.mix901fm.com
Station Manager: Shameer Ali
Director: Gerhard Pettier

PACKAGING

ANSA POLYMER

51-59 Tumpuna Road, South Guanapo,
Arima, Trinidad & Tobago, W.I.
Phone: (868) 643-1419
E-mail: david.hadeed@ansamcal.com
Website: www.ansapackaging.com
Sector Head - Packaging: David Hadeed

ANSA PACKAGING

Eastern Main Road, Champs Fleurs,
Trinidad and Tobago, W.I.
Phone: (868) 397-5959
E-mail: david.hadeed@ansamcal.com
Website: www.ansapackaging.com
Sector Head - Packaging: David Hadeed

CARIB GLASSWORKS LIMITED

Eastern Main Road, Champs Fleurs,
Trinidad and Tobago, W.I.
Phone: (868) 397-5959
E-mail: david.hadeed@ansamcal.com
Website: www.ansapackaging.com
Sector Head - Packaging: David Hadeed

ANSA McAL GROUP COMPANIES' CONTACT INFORMATION

UTILITIES

ANSA McAL CHEMICALS LIMITED

North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad and Tobago, W.I.

Phone: (868) 235-5560

E-mail: craig.lacroix@ansamcal.com

Website: <https://ansamcalchemicals.com>

Managing Director: Craig La Croix

ANSA CHEMICALS JAMAICA LIMITED

256 Spanish Town Road,

Kingston 11 Jamaica, W.I.

Phone: (876) 649-0146

E-mail: salesjm@ansamcal.com

Website: <https://ansamcalchemicals.com>

Country Manager: Stephen Summers

BLEACHTECH LLC

320 Ryan Rd Seville, OH 44273-9109, U.S.A.

Phone: (330) 769-5000

E-mail: bleachtech@ansamcal.com

Website: <https://bleachtech.com>

Sector Head - Chemicals: Andy Mahadeo

ELECTRONIC J.R.C., S.C.L.

El Vergel No.27, Local 202 Santo Domingo,
Dominican Republic.

E-mail: andy.mahadeo@ansamcal.com

Sector Head - Chemicals: Andy Mahadeo

TILAWIND S.A.

Guanacaste, Tilarán, Santa Rosa

El Pueblo Los Ángeles, Costa Rica

E-mail: nicholas.jackman@ansamcal.com

Director: Nicholas Jackman

SERVICES

ALSTONS SHIPPING LIMITED

ANSA Centre, 4-10 Rodney Road,

Endeavour, Chaguanas,

Trinidad and Tobago, W.I.

Phone: (868) 235-5643

E-mail: info@alstonsshippingtt.com

Website: www.alstonsshippingtt.com

Managing Director - Services: Julian Bada

ANSA McAL TRADING INC.

11403 NW 39th Street, Miami, FL 33178, U.S.A.

Phone: (305) 599-8766 / 599-8917

E-mail: customerservice@ansamcalus.com

Website: www.ansamcalus.com

Senior Manager Operations: Mike Basanta

ANSA McAL (US) INC.

11403 NW 39th Street, Miami, FL 33178, U.S.A.

Phone: (305) 599-8766 / 599-8917

E-mail: customerservice@ansamcalus.com

Website: www.ansamcalus.com

Senior Manager Operations: Mike Basanta

ANSA MCAL GROUP COMPANIES' CONTACT INFORMATION

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 868-235-5679
Director:
A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT

AMCL HOLDINGS LIMITED

McEneaney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados, W.I.
Phone: (246) 434-2900
E-mail: headoffice@mcalsbds.com
Director:
A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT

ANSA CHEMICALS HOLDINGS LIMITED

North Sea Drive, Point Lisas Industrial Estate,
Point Lisas, Trinidad and Tobago, W.I.
Phone: (868) 235-5560
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

ANSA CHEMICALS US LLC

2500 Little Falls Drive, Wilmington,
New Castle 19808, Delaware, U.S.A.
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

ANSA COATINGS INTERNATIONAL LIMITED

Meridian Place, Choc Estate,
Castries, St. Lucia, W.I.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@andw.lc
Chairman: Christian Llanos

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED

ANSA Motors (Barbados) Complex, Wildey,
St. Michael, BB 14007, Barbados, W.I.
Phone: (246) 434-2909
E-mail: headoffice@mcalsbds.com
Director: A. Norman Sabga,
LLD (Hon.) UWI; (h.c.) UTT

ANSA McAL (BARBADOS) LIMITED

ANSA Motors (Barbados) Complex, Wildey,
St. Michael, BB 14007, Barbados, W.I.
Phone: (246) 434-2909
E-mail: headoffice@mcalsbds.com
Chairman: Anthony N. Sabga III

ANSA McAL BEVERAGES (BARBADOS) LIMITED

Meridian Place, Choc Estate,
Castries, St. Lucia, W.I.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@candw.lc
Director: Anthony N. Sabga III

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED

Suite 1, Ground Floor, The Financial Services
Centre, Bishop's Court Hill, St. Michael,
Barbados, W.I.
BB 14004.
Phone: (246) 621-0760
E-mail: nicholas.jackman@ansamcal.com
Director: Nicholas Jackman

McAL TRADING LIMITED

ANSA Motors (Barbados) Complex, Wildey,
St. Michael, BB 14007, Barbados, W.I.
Phone: (246) 434-2909
E-mail: headoffice@mcalsbds.com
Director: Fazal Arman

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED

Buckley's Site, P.O. Box 1113,
Basseterre,
St. Kitts, W.I.
Phone: (869) 465-2309 Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

ANSA MCAL GROUP COMPANIES' CONTACT INFORMATION

REAL ESTATE

ANSA McAL TRADING LIMITED

60-63 Beterverwagting,
East Coast Demerara,
Guyana
Phone: +592-220-0455/220-0796
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

BAYSIDE WEST LIMITED

9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

B.E.H. HOLDINGS LIMITED

11 Maraval Road, Port of Spain,
Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

CONCRETION LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

DAVID MORRIN & SONS LIMITED

69 Independence Square,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

FIRST CLASS SERVICES LIMITED

Tatil Building, 11A Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: anthony.shaw@tatil.co.tt
Director: Mr. Anthony Shaw

FONTANA LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

GRAND BAZAAR LIMITED

The City of Gand Bazaar,
Churchill Roosevelt &
Uriah Butler Highways, Valsayn,
Trinidad and Tobago, W.I.
Phone: (868) 235-5683
E-mail: grandbazaarltd@ansamcal.com
Website: www.grandbazaartt.com
General Manager: Ronald Annandsingh

LDJ PETERSBURG LLC

2211 Landerhaven Ct, Cleveland,
OH 44124, U.S.A.
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

LDJ PERU LLC

2211 Landerhaven Ct, Cleveland,
OH 44124, U.S.A.
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

LDJ SEVILLE LTD

320 Ryan Rd Seville, OH 44273-9109, U.S.A.
E-mail: andy.mahadeo@ansamcal.com
Sector Head - Chemicals: Andy Mahadeo

O'MEARA HOLDINGS LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

PROMENADE DEVELOPMENT LIMITED

9th Floor, TAIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

ANSA MCAL GROUP COMPANIES' CONTACT INFORMATION

REAL ESTATE

SWEET BRIAR PROPERTIES HOLDINGS LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

TRINIDAD LANDS LIMITED

9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

VANALTA LIMITED

11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad and Tobago, W.I.
Phone: (868) 225-4933
E-mail: joseph.rahael@ansamcal.com
Sector Head - Real Estate: Joseph Rahael

OUR

FINANCIAL



FINANCIAL

HIGHLIGHTS 2021 - 2025

	2025	2024 Restated**	2023	2022	2021
*Sales to third parties	7,788,368	7,121,024	7,046,400	6,391,837	5,969,663
*Profit before taxation	1,014,204	922,769	841,849	448,102	935,260
*Income attributable to shareholders	565,170	571,325	516,614	209,405	594,774
*Share units in issue weighted average-net of treasury shares	172,107	172,301	172,414	172,328	172,252
Earnings per stock unit	\$3.28	\$3.32	\$3.00	\$1.22	\$3.45
Dividends:					
*Amount	0	310,361	310,343	310,079	310,063
Per Unit:					
Interim	\$0.00	\$0.30	\$0.30	\$0.30	\$0.30
Final	\$0.00	\$0.00	\$1.50	\$1.50	\$1.50
Total	\$0.00	\$0.30	\$1.80	\$1.80	\$1.80
Times Covered	-	1.84	1.66	0.68	1.92
Shareholders' equity per stock unit	\$50.81	\$47.81	\$47.43	\$46.65	\$47.95
*Shareholders' equity	8,745,508	8,237,352	8,177,447	8,039,405	8,260,214

*Expressed in Thousands in Trinidad and Tobago Dollars, and 2022 figures have been restated for the impact of IFRS17.

** 2024 figures have been restated for the finalisation of the Purchase accounting of BleachTech as well as to remove the Discontinued operations.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of ANSA McAL Limited and its subsidiaries (“the Group”) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information.
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group’s assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Anthony N. Sabga III
Anthony N. Sabga III
Group Chief Executive Officer
19 March 2026

Nicholas Jackman
Nicholas Jackman
Group Chief Financial Officer
19 March 2026



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

Tel: +1 868 628 1105
Fax: +1 868 622 1153
www.ey.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 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 31 December 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"), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Trinidad and Tobago. We have also 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.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimates used in the calculation of Insurance Contract Liabilities Refer to related disclosures in Notes 3, 20 and 24 and accounting policy Note 2 (xviii). The Group has significant insurance contract liabilities amounting to \$2.2 billion representing 21% of the Group's total consolidated liabilities as at 31 December 2025. Considering the significance of the insurance contract liabilities and the judgment, complexity and estimates involved in the actuarial valuations in accordance with IFRS 17: "Insurance Contracts", we determined this to be a key audit matter in our audit of the consolidated financial statements. Key assumptions are being used to estimate the life and annuity insurance contract liabilities, including: • Fulfilment cash flows, which represent estimates of the present value of future cash flows that are expected to arise as the Group fulfills the contracts and an explicit risk adjustment for non-financial risk, and • The contractual service margin (CSM), which represents the unearned profits on a group of contracts.	We involved our EY actuarial specialists to assist us in performing our audit procedures, which included amongst others: • Review of management's positions relating to key judgements and assumptions. • Performed an assessment of the internal controls regarding the maintenance of the policyholder databases and the integrity of data used, and tested the completeness and accuracy of data extracted. • Review of management's calculations regarding the liabilities for remaining coverage including the CSM and loss component, and the liabilities for incurred claims. • Performed an assessment of the relevance, appropriateness and calculation of the risk adjustment, including the scope of non-financial risks. • Considered the validity of the Group's experience studies and performed an assessment of the key assumptions applied. We considered whether the Group's presentation and disclosures in the consolidated financial statements in relation to insurance contract liabilities were compliant with IFRS Accounting Standards.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimates used in the calculation of Insurance Contract Liabilities (continued) When valuing these liabilities, the Group estimates the expected number and timing of deaths, persistency, future expenses, discount rates for the discounting of expected future cash flows and the risk adjustment for non-financial risk. The Group was eligible to measure certain insurance contracts by applying the premium allocation approach (PAA), which simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17. For the contracts measured by applying the PAA, the liability for incurred claims, is mainly determined on estimates based upon actual claims experience. This includes an adjustment for the time value of money (where settlement is expected to be more than one year after incurred) and an explicit risk adjustment for non-financial risk.	



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs) Refer to related disclosures in Notes 3, 9, 10 and 33 and accounting policy Notes 2 (viii) and 2 (xvi). Investment securities categorized as Fair Value through Other Comprehensive Income (FVOCI) or held at amortized cost, together with loans, advances and other assets represent 33% of the total consolidated assets of the Group amounting to \$6.9 billion as at 31 December 2025. IFRS 9: "Financial Instruments" requires the Group to record an allowance for Expected Credit Losses (ECLs) for all loans and other debt financial assets not held at Fair Value through Statement of Income (FVSI), together with investment in leased assets. The appropriateness of ECLs is a highly subjective area due to the level of judgement applied by the Group, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. The Group also applied adjustments, or overlays, where they believe the data driven parameters and calculations were not appropriate, either due to emerging trends or models not capturing the risks in the portfolios. These overlays required the use of significant judgement.	We understood and critically assessed the methodology and assumptions used by the Group in its ECL models while evaluating its compliance with IFRS 9 requirements. We tested the completeness and accuracy of the inputs used within the models, including the Probabilities of Default (PDs), recoveries and the associated Loss Given Defaults (LGDs) and Exposures at Default (EADs). We also considered whether all relevant risks were reflected in the ECL calculation, and where this was not, whether overlays appropriately reflected those risks. The aging of the portfolios and other qualitative factors were assessed to determine the staging and thus indication of a significant deterioration in credit risk in accordance with IFRS 9. Independent testing on PD and LGD inputs was performed through validation to international external credit rating agencies, where these were used, as well as typical collateral, historical loss trends and other borrower characteristics.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Allowance for Expected Credit Losses (ECLs) (continued) Other significant areas of judgement included: - the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the Group's ECL models; - the application of assumptions where there was limited or incomplete data; - the identification of exposures with a significant deterioration in credit quality; - assumptions used in the ECL model such as the financial condition of the counterparty or valuation of security; - the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model; and - additional credit risk that could stem from macro-economic factors, on the ability of the Group's customers/investors to meet their financial commitments. Given the combination of inherent subjectivity in the valuation, and the material nature of the balance, we considered the measurement of ECLs to be a key audit matter in our audit of the consolidated financial statements.	In determining the reasonableness of the ECL overlay applied on the net investment in leased assets, we reviewed management's assessment. For ECLs calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows, valuation of assigned collateral and estimates of recovery on default. We utilised our EY valuation specialists to assess the appropriateness of the key assumptions used in the models and valuations included within collateral reports. Finally, we focused on the adequacy of the Group's consolidated financial statement disclosures as to whether it appropriately reflected the requirements of the IFRS Accounting Standards.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Fair value measurement of investment securities and related disclosures Refer to the related disclosures in Notes 3, 9 and 32 and accounting policy Note 2 (xvii). The Group invests in various investment securities, of which \$2.6 billion is carried at fair value in the consolidated statement of financial position as at 31 December 2024. Additionally, the fair values are disclosed in Note 32 (vi) for \$2.4 billion of investment securities carried at amortised cost in the consolidated statement of financial position. Of these assets, \$1.4 billion is related to investments for which no published prices in active markets are available and have been classified as Level 2 and Level 3 assets within the IFRS Accounting Standards fair value hierarchy. Valuation techniques for these investment securities can be subjective in nature and involve various assumptions regarding pricing factors, particularly in a potentially distressed macroeconomic environment. Associated risk management disclosure is complex and dependent on high quality data. A specific area of audit focus includes the determination of fair value of Level 2 and Level 3 assets where valuation techniques are applied in which unobservable inputs are used.	We independently tested the pricing on quoted securities, and utilized EY valuation specialists to assess the appropriateness of pricing models used by the Group. This included: • An assessment of the pricing model methodologies and assumptions against industry practice and valuation guidelines. • Testing of the inputs used, including cash flows and other market based data. • Assessing the reasonableness of the Group's yield curves. • An evaluation of the reasonableness of other assumptions applied such as credit spreads and the volatility in the market. • The re-performance of valuation calculations on a sample basis of internally priced securities that were classified as higher risk and estimation. • An assessment of management's impairment analysis, including underlying indicators.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Fair value measurement of investment securities and related disclosures (continued) For Level 2 assets, these techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analyses, making maximum use of market inputs, such as the market risk free yield curve. As the determination of the fair value for certain investment securities is a key source of estimation uncertainty, is subject to differing underlying assumptions and represents a material balance and disclosure, we deemed this to be a key audit matter in our audit of the consolidated financial statements.	Finally, we assessed whether the consolidated financial statement disclosures, including sensitivity to key inputs and the IFRS Accounting Standards fair value hierarchy, appropriately reflect the Group's exposure to financial instrument valuation risk.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives Refer to related disclosures in Notes 3 and 6, and accounting policy Notes 2 (vii) and 2 (ix). As described in these notes, impairment tests are performed annually on goodwill and indefinite life intangibles which arose mainly from past business combinations and which amount to \$1.6 billion contained across multiple separate Cash Generating Units (CGUs) as at 31 December 2025. As required by IAS 36: "Impairment of Assets", the Group performed the requisite annual impairment tests which involve the estimation of the recoverable amounts of the separate CGUs, inherent in which there is significant estimation uncertainty and the application of a high level of judgment relative to key assumptions such as the applicable discount rate and forecast future cash-flows.	We evaluated and assessed the Group's process for goodwill and other intangibles impairment testing as well as whether the value in use impairment test model utilized by the Group met the requirements of IAS 36. We reviewed and assessed management's judgments utilised in the impairment test, including the cash-flow projections and discount rate. We also evaluated the CGU determination and assessed the reasonableness of the key assumptions utilised, by comparing to historical performance of the CGU, local economic conditions and other alternative independent sources of information, where available.

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago.
The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matters

(Continued)

Key Audit Matters (continued)	How our audit addressed the key audit matter
Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives (continued) In determining recoverable amounts, the Group uses assumptions and estimates relative to future market conditions, future economic growth, expected market share, discount rates and terminal growth rates. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Given the high level of judgment and estimation uncertainty involved in the selection of appropriate assumptions and the relative complexities inherent in the impairment testing process, we considered this to be a key audit matter in our audit.	We involved our EY valuation specialist to assist with our audit of the appropriateness of the impairment test model, including the future cash flows projections, discount rate, long term growth rates and the evaluation of the sensitivity of test results to a variation of these assumptions. We also assessed the adequacy of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRS Accounting Standards.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Other information included in the Group's 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 and Risk Committee for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

(Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

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

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

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

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

Port of Spain,
TRINIDAD:
19 March 2026

The signature "EY" in this report represents only Ernst & Young Services Limited, a limited liability company established under the laws of Trinidad and Tobago. The contents of this document are provided solely by Ernst & Young Services Limited and any liability arising therefrom is limited to Ernst & Young Services Limited.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	2025	2024 Restated
Assets			
Non-current assets			
Property, plant and equipment	4	3,137,992	2,967,085
Investment properties	5	213,866	269,331
Intangible assets	6	2,746,365	2,819,815
Right-of-use assets	7	107,141	83,950
Investment in associates and joint venture interests	8	257,574	254,692
Investment securities	9	3,270,888	3,046,591
Loans, advances and other assets	10	2,388,894	2,319,811
Reinsurance contract assets	20	49,414	43,548
Deferred tax assets	11	283,205	266,661
Employee benefits asset	12	1,000,246	989,396
		<u>13,455,585</u>	<u>13,060,880</u>
Current assets			
Inventories	14	1,295,266	1,280,088
Trade, other receivables and contract assets	15	1,413,715	1,156,588
Investment securities	9	1,755,494	1,668,335
Loans, advances and other assets	10	481,539	484,466
Reinsurance contract assets	20	315,412	285,319
Cash and short term deposits	16	1,901,303	2,239,746
		<u>7,162,729</u>	<u>7,114,542</u>
TOTAL ASSETS		<u>20,618,314</u>	<u>20,175,422</u>

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

	Notes	2025	2024 Restated
EQUITY AND LIABILITIES			
Equity			
Stated capital	17	175,566	175,566
Other reserves	17	305,666	331,508
Treasury shares	17	(30,499)	(25,221)
Retained earnings		8,294,775	7,755,499
Equity attributable to equity holders of the Parent		8,745,508	8,237,352
Non-controlling interests		1,122,272	1,108,473
Total equity		9,867,780	9,345,825
Non-current liabilities			
Deferred tax liabilities	11	760,755	679,173
Employee benefits liability	12	128,979	123,077
Customers' deposits and other funding instruments	18	625,098	401,452
Lease liabilities	7	70,588	58,779
Medium and long term notes and other borrowings	19	2,047,851	2,346,620
Insurance contract liabilities	20	1,600,980	1,556,333
Other non-current liabilities	21	17,310	17,798
		5,251,561	5,183,232
Current liabilities			
Customers' deposits and other funding instruments	18	2,951,065	3,128,887
Current portion of lease liabilities	7	43,557	30,204
Current portion of medium and long term notes and other borrowings	19	309,214	304,889
Insurance contract liabilities	20	611,956	596,871
Trade and other payables	21	1,526,018	1,545,819
Taxation payable		57,163	39,695
		5,498,973	5,646,365
Total liabilities		10,750,534	10,829,597
TOTAL EQUITY AND LIABILITIES		20,618,314	20,175,422

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

These consolidated financial statements were authorized for issue by the Board of Directors on 19 March 2026 and signed on their behalf by:

Anthony N. Sabga III Director

David B. Sabga Director

FINANCIAL REPORT 2025**ANSA McAL LIMITED AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
 (Expressed in Thousands of Trinidad and Tobago dollars)

		Year ended	
		31 December	
	Notes	2025	2024
Continuing operations			Restated
Revenue from contracts with customers	22	6,452,071	5,892,826
Other revenue	24	<u>1,336,297</u>	<u>1,228,198</u>
Total revenue	23, 24	<u>7,788,368</u>	<u>7,121,024</u>
Operating profit	24	1,182,652	961,626
Finance costs	25	(191,240)	(67,909)
Share of results of associates and joint venture interests	8	<u>22,792</u>	<u>29,052</u>
Profit before taxation from continuing operations		1,014,204	922,769
Taxation expense	26	<u>(318,123)</u>	<u>(243,932)</u>
Profit for the year from continuing operations		696,081	678,837
Discontinued operations			
Loss for the year from discontinued operations	27	<u>(26,762)</u>	<u>(3,291)</u>
Profit for the year		<u>669,319</u>	<u>675,546</u>
Attributable to:			
Equity holders of the Parent		565,170	571,325
Non-controlling interests		<u>104,149</u>	<u>104,221</u>
		<u>669,319</u>	<u>675,546</u>
Earnings per share:			
Basic (expressed in \$ per share)	28	\$3.28	\$3.32
Diluted (expressed in \$ per share)	28	\$3.28	\$3.32
Earnings per share for continuing operations:			
Basic (expressed in \$ per share)	28	\$3.44	\$3.34
Diluted (expressed in \$ per share)	28	\$3.44	\$3.34

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

		Year ended 31 December	
	Notes	2025	2024 Restated
Profit for the year		669,319	675,546
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		8,315	5,509
Mark to market gain/(loss) on investments at fair value through other comprehensive income		25,772	(10,570)
Income tax impact	11	(2,938)	700
Net other comprehensive gain/(loss) to be reclassified to profit or loss in subsequent periods		<u>31,149</u>	<u>(4,361)</u>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Mark to market loss on investments at fair value through other comprehensive income		(48,417)	(84,281)
Income tax impact	11	4,397	19,670
Re-measurement loss on defined benefit plans	12	(44,840)	(118,007)
Income tax impact	11	<u>10,846</u>	<u>34,364</u>
Net other comprehensive loss not be reclassified to profit or loss subsequent periods		<u>(78,014)</u>	<u>(148,254)</u>
Other comprehensive loss for the year, net of tax		<u>(46,865)</u>	<u>(152,615)</u>
Total comprehensive income for the year, net of tax		<u>622,454</u>	<u>522,931</u>
Attributable to:			
Equity holders of the Parent		528,817	437,589
Non-controlling interests		<u>93,637</u>	<u>85,342</u>
		<u>622,454</u>	<u>522,931</u>

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

Year ended 31 December 2025	Attributable to equity holders of the parent					Non- controlling interests	Total equity
	Stated capital (Note 17)	Other reserves (Note 17)	Treasury shares (Note 17)	Retained earnings	Total		
Balance at 1 January 2025	175,566	331,508	(25,221)	7,755,499	8,237,352	1,108,473	9,345,825
Profit for the year	–	–	–	565,170	565,170	104,149	669,319
Other comprehensive loss for the year	–	(10,223)	–	(26,130)	(36,353)	(10,512)	(46,865)
Discontinued operations	–	(30,260)	–	42,582	12,322	(9,702)	2,620
Transfers and other movements	–	14,641	–	(42,336)	(27,695)	(5,460)	(33,155)
Net movement in unallocated ESOP shares	–	–	(5,278)	–	(5,278)	–	(5,278)
Dividends (Note 29)	–	–	–	(10)	(10)	–	(10)
Dividends of subsidiaries	–	–	–	–	–	(64,676)	(64,676)
Balance at 31 December 2025	<u>175,566</u>	<u>305,666</u>	<u>(30,499)</u>	<u>8,294,775</u>	<u>8,745,508</u>	<u>1,122,272</u>	<u>9,867,780</u>

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

	Attributable to equity holders of the parent					Non- controlling interests	Total equity
	Stated capital (Note 17)	Other reserves (Note 17)	Treasury shares (Note 17)	Retained earnings	Total		
Year ended 31 December 2024							
Balance at 1 January 2024	175,566	354,986	(8,760)	7,655,655	8,177,447	1,079,433	9,256,880
Profit for the year	–	–	–	571,325	571,325	104,221	675,546
Other comprehensive loss for the year	–	(57,281)	–	(76,455)	(133,736)	(18,879)	(152,615)
Transfers and other movements	–	33,803	–	(84,665)	(50,862)	(5,146)	(56,008)
Net movement in unallocated ESOP shares	–	–	(16,461)	–	(16,461)	–	(16,461)
Dividends (Note 29)	–	–	–	(310,361)	(310,361)	–	(310,361)
Dividends of subsidiaries	–	–	–	–	–	(51,156)	(51,156)
Balance at 31 December 2024	<u>175,566</u>	<u>331,508</u>	<u>(25,221)</u>	<u>7,755,499</u>	<u>8,237,352</u>	<u>1,108,473</u>	<u>9,345,825</u>

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

FINANCIAL REPORT 2025**ANSA McAL LIMITED AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	2025	2024 Restated
Cash flows from operating activities			
Profit before taxation from continuing operations		1,014,204	922,769
Loss before tax from discontinued operations	27	(23,967)	(16,951)
Profit before taxation		990,237	905,818
Adjustments to reconcile net profit to net cash from operating activities:			
Depreciation	4, 5, 7	550,230	494,874
Amortization of intangible assets	6	76,530	35,582
Net realized and unrealized gain on disposal of property, plant and equipment, investment securities	24	(87,245)	(99,594)
Gain on disposal of subsidiaries	27	(7,239)	-
Impairment on goodwill and brands	6	81	13,365
Lease modifications and other movements (net)	7	(17,755)	(1,884)
Share of results of associates and joint venture interests	8	(22,792)	(29,052)
Employee benefit net gains		(19,474)	(18,147)
Interest and investment income	24	(261,225)	(226,778)
Finance costs	25	191,240	68,504
Operating profit before working capital changes		1,392,588	1,142,688
(Increase)/decrease in inventories		(15,178)	35,100
(Increase)/decrease in trade, other receivables and contract assets		(253,520)	52,025
Increase in insurance and reinsurance contract assets		(35,959)	(96,286)
Increase/(decrease) in trade and other payables		(19,800)	(4,814)
Increase/(decrease) in customers' deposits and other funding instruments		45,825	(440,951)
(Decrease)/increase in other non current liabilities		(488)	8,033
(Increase)/decrease in loans, advances and other assets		(66,155)	492,377
Increase in insurance and reinsurance contract liabilities		59,733	128,741
Decrease in Central Bank reserve		13,608	62,878
Cash generated from operations		1,120,654	1,379,791
Finance costs paid		(188,135)	(50,106)
Contributions paid		(30,316)	(29,785)
Interest received		260,221	227,685
Taxation paid		(249,427)	(268,335)
Net cash inflow from operating activities		912,997	1,259,250

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

	Notes	2025	2024 Restated
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	39	—	(2,224,527)
Acquisition of investment in associates and joint venture interests	8	(6,730)	—
Acquisition of intangible assets	6	(16,775)	(47,949)
Proceeds from sale of property, plant and equipment and investment properties		25,612	34,816
Purchase of property, plant, equipment and investment properties	4, 5	(608,811)	(539,448)
Dividends received from associates	8	15,192	20,915
Proceeds from disposal of subsidiaries, net of cash disposed		28,647	—
Proceeds from sale, maturity, or placement of investment securities/fixed deposits		5,128,977	4,894,854
Purchase of investment securities and fixed deposits		<u>(5,303,873)</u>	<u>(4,505,346)</u>
Net cash outflow from investing activities		<u>(737,761)</u>	<u>(2,366,685)</u>
Cash flows from financing activities			
Proceeds from medium and long term notes and other borrowings	19	4,464	2,090,006
Repayment of medium and long term notes and other borrowings	19	(316,684)	(128,686)
Purchases of treasury shares - net		(22,738)	(36,616)
Payment of principal portion of lease liabilities	7	(57,140)	(58,481)
Proceeds from restricted cash	13	—	38,689
Dividends paid to non-controlling interests and preference shareholders		(64,686)	(51,166)
Dividends paid to ordinary shareholders	29	<u>—</u>	<u>(310,351)</u>
Net cash (outflow)/inflow from financing activities		<u>(456,784)</u>	<u>1,543,395</u>
Net (decrease)/increase in cash and cash equivalents		(281,548)	435,960
Net foreign exchange differences		1,676	1,748
Cash and cash equivalents at beginning of year		<u>1,896,786</u>	<u>1,459,078</u>
Cash and cash equivalents at end of year	16	<u><u>1,616,914</u></u>	<u><u>1,896,786</u></u>

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

1. INCORPORATION AND BUSINESS ACTIVITIES

ANSA McAL Limited (the “Company” or the “parent company”), incorporated and domiciled in the Republic of Trinidad and Tobago, is the ultimate parent company of a diversified group of companies engaged in trading and distribution, construction, manufacturing, packaging and brewing, banking and insurance and the media, retail and service industries. ANSA McAL Limited and its consolidated subsidiaries (“the Group”) operate in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group’s subsidiaries and associates/joint venture interests is detailed in Notes 35 and 8.

The Company is a limited liability company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies and has a primary listing on the Trinidad and Tobago Stock Exchange.

2. ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

i. Basis of preparation

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars (except when otherwise indicated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets measured at fair value.

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards.

Presentation of consolidated financial statements

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group. Discontinued operations are excluded from the results of continuing operations and are presented in the consolidated statement of income as a single amount as “loss for the year from discontinued operations”.

ii. Basis of consolidation

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

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

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

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

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

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**ii. Basis of consolidation (continued)**

Non-controlling interests includes the interests not held by the Group in the ANSA Merchant Bank Limited, Colonial Fire and General Insurance Limited, Tatil Life, Trinidad and Tobago Insurance Limited, Guardian Media Limited, Caribbean Development Company Limited, Carib Brewery Limited, Carib Brewery (St Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited.

iii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 except for the adoption of new standards and interpretations noted below.

*New and amended standards and interpretations***Lack of exchangeability - Amendments to IAS 21**

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability - Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates* specifies how an entity should assesses whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. This amendment had no impact on the Group's consolidated financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

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 IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments – effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements – effective 1 January 2026
- IFRS 18: Presentation and Disclosure in Financial Statements: Replaces IAS 1 Presentation of Financial Statements – effective 1 January 2027
- IFRS 19: Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027
- Amendment to IAS 21: Transaction to a hyperinflationary presentation currency - effective 1 January 2027

Improvements to International Financial Reporting Standards

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

- IFRS 1 – First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter
- IFRS 7 Financial Instruments: Disclosures - Gain or loss on derecognition
- IFRS 9 Financial Instruments - Derecognition of lease liabilities and Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent
- IAS 7 Statement of Cash Flows - Cost method

The Group has not early adopted these new and amended standards and interpretations but will continue to assess and does not anticipate that these new standards and interpretations will have a material impact on the Group's consolidated financial statements when they become effective, except as described below.

IFRS 18: presentation and disclosure in financial statements becomes applicable for the Group from the financial reporting period ended 31 December 2027. The Group is currently assessing the impact of this new standard which is expected to result in new presentation and disclosure requirements on the primary financial statements and the notes, when adopted.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**2. ACCOUNTING POLICIES (continued)****iv. Current versus non-current distinction**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

v. Investment in associates and joint arrangements

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

v. Investment in associates and joint arrangements (continued)

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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

The financial statements of the joint venture and some associates are prepared for the same reporting period as that of the Group. For other associates with different reporting dates, these dates were established when those companies were incorporated and have not been changed. Where the reporting dates are within three months of the Group's year end, the associates' audited financial statements are utilised. Where the reporting dates differ from the Group's year end by more than three months or the audited financial statements are not yet available, management accounts are utilised. Further, the financial statements of these associates are adjusted for the effects of significant transactions or events that occurred between that date and the Group's year end. When necessary, adjustments are also made to bring the accounting policies in line with those of the Group.

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

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**vi. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the Scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the consolidated statement of income.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**vi. Business combinations and goodwill (continued)**

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

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

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

vii. Impairment of non-financial assets

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**vii. Impairment of non-financial assets** (continued)

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

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

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

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**viii. Impairment of financial assets**

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (Note 3)
- Debt instruments at fair value through statement of income and OCI (Note 33)
- Trade receivables, including contract assets (Note 33)

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

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

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

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**ix. Intangible assets***Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Brands, licenses and contracts

Separately acquired brands, licenses and contracts are measured on initial recognition at cost. Following initial recognition, these intangible assets are carried at cost less any accumulated amortisation or impairment. Brands, licenses and contracts acquired in a business combination are recognised at fair value at the acquisition date. In respect of the Group's brands and licenses which have been assessed to have an indefinite useful life, impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. Those which are assessed to have a finite life are amortised on a straight line basis over the expected economic life and assessed for impairments, whenever there is an indication that the intangible assets maybe impaired.

The amortisation method and period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

ix. Intangible assets (continued)

Computer software

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sale;
- Management intends to complete the software product and intend to use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Following initial recognition, the development cost asset is carried at cost less any accumulated amortization and impairment losses. Amortisation of the asset commences when development is complete and the asset is available for use.

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised on a straight line basis over their estimated useful lives, which do not exceed ten (10) years.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**x. Cash and short term deposits**

Cash and short term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of fixed deposits and the Central Bank reserve (Note 16).

xi. Foreign currency translation

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

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of income.

Foreign entities

On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date and their statements of income are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on re-translation are recognised in other comprehensive income and accumulated in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xii. Borrowing costs

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

xiii. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance costs are charged to the consolidated statement of income when incurred.

The freehold buildings of non-manufacturing companies are depreciated on the straight line basis at 2% per annum. Depreciation on the freehold buildings of the major manufacturing subsidiaries is charged on the straight line basis at rates varying between 2% and 5%. Land and capital work in progress are not depreciated.

Depreciation is provided on plant and other assets, either on the straight line or reducing balance basis, at rates varying between 5% and 33 1/3% which are considered sufficient to write off the assets over their estimated useful lives.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of income.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xiv. Investment properties**

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current assets and carried at cost less accumulated depreciation and accumulated impairment losses.

Buildings are depreciated on a straight line basis at a rate of 2% per annum. Land is not depreciated.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15: Revenue from contracts with customers.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

xv. Financial instruments – initial recognition***Measurement categories of financial assets and liabilities***

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 2 (xvi) below.
- FVOCI, as explained in Note 2 (xvi) below.
- FVSI

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities

Financial assets

a) Initial recognition and subsequent measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost and effective interest method

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through the statement of income on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding ("the SPPI test").

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in the consolidated statement of comprehensive income and is further disclosed in Note 24.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xvi. Financial assets and liabilities (continued)*****Financial assets (continued)*****a) *Initial recognition and subsequent measurement* (continued)*****Financial assets at fair value through other comprehensive income (FVOCI)******Equity instruments at fair value through other comprehensive income (FVOCI)***

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other reserves. The cumulative gain or loss will not be reclassified to the statement of income on disposal of the investments.

Debt instruments at fair value through other comprehensive income (FVOCI)

The Group applied the FVOCI category under IFRS 9, for debt instruments measured at fair value through other comprehensive income when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual cash flows of an asset give rise to payments on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding ("the SPPI test").

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xvi. Financial assets and liabilities (continued)*****Financial assets (continued)*****a) *Initial recognition and subsequent measurement (continued)******Financial assets at fair value through other comprehensive income (FVOCI) (continued)******Debt instruments at fair value through other comprehensive income (FVOCI) (continued)***

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial assets at fair value through statement of income (FVSI)

Investments in equity instruments are classified as FVSI, unless the Group designates an investment that is not held for trading as FVOCI on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVSI on initial application of IFRS 9.

Debt instruments that do not meet the amortised cost criteria are measured as FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as FVSI are measured at FVSI. A debt instrument may be designated as FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVSI on initial recognition is not allowed. The Group has not designated any debt instrument as FVSI.

Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of income. The net gain or loss recognised in the consolidated statement of income is further presented in Note 24. Fair value is determined in the manner described in Note 32.

Interest income on debt instruments designated at FVSI is included in the net gain or loss described above.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xvi. Financial assets and liabilities** (continued)*Financial assets* (continued)**a) Initial recognition and subsequent measurement** (continued)*Financial assets at fair value through statement of income (FVSI)* (continued)

Dividend income on investments in equity instruments at FVSI is recognised in the statement of income when the Group's right to receive the dividends is established in accordance with IFRS 15: Revenue from contracts with customers and is included in the net gain or loss described above.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

Therefore:

- for financial assets that are classified as FVSI, the foreign exchange component is recognised in the consolidated statement of income;
- for equity instruments that are designated as FVOCI, any foreign exchange component is recognised in other comprehensive income;
- for debt instruments that are designated as FVOCI, any foreign exchange component is recognised in the consolidated statement of income; and
- for foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'investment income' line item in the consolidated statement of income.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) Impairment of financial assets

Overview of the ECL principles

The Group uses the general probability of default approach when calculating ECLs. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in the sub-section below "The Calculation of ECLs". The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 33.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 33.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xvi. Financial assets and liabilities (continued)***Financial assets (continued)***b) Impairment of financial assets (continued)***Overview of the ECL principles (continued)**The calculation of ECLs*

The mechanics of the ECL method are summarised below:

- **Stage 1** The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. The expected 12-month default probability is applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- **Stage 2** When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but Possibility of Defaults (PDs) and Loss Given Defaults (LGDs) are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- **Stage 3** For financial instruments considered credit-impaired (as defined in Note 33), the Group recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- **Purchase or originated credit-impaired (POCI)** POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) Impairment of financial assets (continued)

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as oil prices, unemployment rates and money supply.

In most instances, LGDs are determined on an individual loan or investment basis, including discounting the expected cash flows at the original EIR. In limited circumstances within the Group, where portfolios were small and the products homogenous with minimal history of defaults, a simplified ECL approach was applied using historical loss rates. These portfolios included premium receivables, policy loans and reinsurance receivables.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories and other non-financial assets such as vehicles and equipment, in the case of the Group's asset financing portfolios. Collateral, unless repossessed, is not recorded on the Group's consolidated statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed on a periodic basis.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuation data provided by third parties such as mortgage brokers or independent valuers.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xvi. Financial assets and liabilities (continued)***Financial assets (continued)***b) Impairment of financial assets (continued)***Collateral repossessed*

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the valuation cost of the asset.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but it sometimes engages external agents to recover the asset, to settle outstanding. Any surplus funds are returned to the customers/obligors.

Repossessed stock is valued at the lower of the carrying amount and fair value less estimated cost to sell.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

c) Derecognition of financial assets

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

c) Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income. On derecognition of an equity instrument that is classified as FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the statement of other comprehensive income, but is reclassified to retained earnings. On derecognition of debt instruments at FVOCI, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit and loss.

Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include other payables, bank overdrafts, deposit liabilities and debt securities in issue. The Group has not designated any financial liabilities upon initial recognition as at fair value through statement of income.

b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognising of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

xvii. Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 32. 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.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xvii. Fair value measurement (continued)**

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

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- POCI - Credit impaired on initial recognition, therefore fair value at original recognition with interest income being subsequently recognised on a credit-adjusted EIR.

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts

Any insurance contract not considered to be transferring significant risk is, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the consolidated statement of income, but are accounted for directly through the consolidated statement of financial position as a movement in the investment contract liability. Changes in the fair value of financial assets backing investment contracts are recognised in the consolidated statement of income as investment income.

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues general insurance, health, individual life, group life, and annuity contracts.

The Group also holds reinsurance contracts in the normal course of business to transfer insurance risk to other entities.

The Group does not issue any contracts meeting the definition of insurance contracts with direct participating features under IFRS 17.

Separating components from insurance and reinsurance contracts

Some life contracts issued by the Group include the following features which have been assessed to meet the definition of a non-distinct investment component in IFRS 17 since a minimum amount is repaid in all circumstances:

- Minimum guaranteed cash surrender values (after surrender charges)
- Minimum guaranteed payments on annuity policies
- Universal life account (after surrender charges)

IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts** (continued)*Level of aggregation*

IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Group has defined portfolios of insurance and reinsurance contracts issued based on its product lines, namely immediate and defined annuities and term life contracts due to the fact that the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the actuarial valuation models which take into consideration existing and new business. In determining groups of contracts, the Group has elected to include in the same group contracts where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart.

Portfolios of insurance contracts issued are divided into:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

The reinsurance contracts held portfolios are divided into:

- A group of contracts on which there is a net gain on initial recognition
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition
- A group of the remaining contracts in the portfolio

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Recognition

The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

The Group recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

And

- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Onerous groups of contracts

The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous at initial recognition and during the coverage period of the group based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**2. ACCOUNTING POLICIES (continued)****xviii. Insurance and reinsurance contracts (continued)***Contract Boundary*

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks
- Or
- Both of the following criteria are satisfied:
 - The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
 - The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

For life contracts with renewal periods or conversion options, the Group assesses whether premiums and related cash flows that arise from the renewed contract or conversion are within the contract boundary. The Group reassesses contract boundary of each group at the end of each reporting period.

Measurement - Premium Allocation Approach (PAA)

<u>Component</u>	<u>Adopted approach</u>
PAA eligibility	Coverage period for group life policies and single year losses occurring reinsurance contracts held is one year or less and so qualifies automatically for PAA.
Insurance acquisition cash flows	For all insurance products with a coverage period of one year or less, acquisition cash flows are expensed as incurred.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Measurement - Premium Allocation Approach (continued)

<u>Component</u>	<u>Adopted approach</u>
Liability/asset for remaining coverage (LFRC/AFRC)	For general, health and group life insurance business, including related insurance contracts held, no allowance is made for accretion of interest on the LFRC/AFRC as premiums are received/paid within one year of the coverage period.
Liability/asset for Incurred Claims, (LFIC/AFIC)	No adjustment is made for the time value of money where incurred claims are expected to be paid out or recovered from the reinsurer in less than one year.
Insurance finance income and expense	For all insurance business, the change in LFIC/AFIC as a result of changes in discount rates will be captured within profit or loss.

Insurance contracts – initial measurement – Premium Allocation Approach (PAA)

The Group applies the PAA to group's general, health, and group life insurance contracts that it issues and some reinsurance contracts that it holds as the coverage period of each contract in the groups are one year or less.

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary.
- For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- plus, any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognised.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts (continued)***Insurance contracts – initial measurement – Premium Allocation Approach (PAA) (continued)*

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

Insurance contracts – initial measurement – General Model

The general model measures a group of insurance contracts as the total of:

- Fulfilment cash flows, and
- A contractual service margin (CSM) representing the unearned profit the Group will recognise as it provides insurance contract services

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk. The Group's objective in estimating future cash flows is to determine the expected value, or the probability weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
 - Payments to policyholders resulting from embedded surrender value options
 - An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – initial measurement – General Model (continued)

- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Transaction-based taxes

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions
- Current pricing information, when available

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

Reinsurance contracts - initial measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes
- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts** (continued)*Reinsurance contracts - initial measurement* (continued)

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. Where only some contracts in the onerous underlying group are covered by the group of reinsurance contracts held, the Group uses a systematic and rational method to determine the portion of losses recognised on the underlying group of insurance contracts to insurance contracts covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Where the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost of reinsurance is recognised in profit or loss on initial recognition.

Insurance contracts – subsequent measurement – general model

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
- The changes in fulfilment cash flows relating to future service, except to the extent that:
 - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss

Or

- Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – subsequent measurement – general model (continued)

- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the top-down approach inception.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the consolidated statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable. The same applies to a policyholder loan that becomes repayable.
- Changes in the risk adjustment for non-financial risk that relate to future service.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts (continued)***Insurance contracts – subsequent measurement – general model (continued)*

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, refer to Note 20.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of: (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date.

Insurance contracts – subsequent measurement – PAA

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus the amount recognised as insurance revenue for the services provided in the period

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Reinsurance contracts held – subsequent measurement

The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where the Group has established a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

A loss-recovery component reverses consistent with reversal of the loss component of underlying groups of contracts issued, even when a reversal of the loss-recovery component is not a change in the fulfilment cash flows of the group of reinsurance contracts held. Reversals of the loss-recovery component that are not changes in the fulfilment cashflows of the group of reinsurance contracts held adjust the CSM.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts (continued)***Insurance acquisition cash flows*

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM of the related group of insurance contracts. The Group expects to derecognise all assets for insurance acquisition cash flows within one year.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, the Group uses a systematic and rational method to allocate:

- (a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
 - (i) to that group; and
 - (ii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.
- (b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the consolidated statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group. The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM/LRC of the related group of insurance contracts. The time bands when the Group expects to derecognise the above asset for insurance acquisition cash flows will be disclosed.

At the end of each reporting period, the Group revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance acquisition cash flows (continued)

After any re-allocation, the Group assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

Derecognition and modification

The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Presentation

The Group has presented separately, in the consolidated statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Group presents in Note 24 insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts** (continued)*Presentation* (continued)

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Insurance revenue

The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

For contracts measured under the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses. The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognised on the basis of the passage of time.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Loss components

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

For contracts measured under the PAA, the Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Loss-recovery components

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xviii. Insurance and reinsurance contracts (continued)***Loss-recovery components (continued)*

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Group does not disaggregate insurance finance income or expenses on insurance contracts issued and reinsurance contracts held between profit or loss and OCI.

Net income or expense from reinsurance contracts held

The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums. Amounts relating to the recovery of losses relating to reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xix. Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

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

- Land and building	2 to 36 years
- Plant and machinery	3 to 5 years
- Motor vehicles and other equipment	2 to 5 years

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xix. Leases (continued)***Group as a lessee (continued)***i) Right-of-use assets (continued)**

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2 (vii).

ii) Lease liabilities

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

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

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xix. Leases (continued)

Group as a lessee (continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of \$20,152 (2024: \$16,963) (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of \$1,424 (2024: \$1,593) that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

xx. Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost is arrived at on the first-in first-out or at the average method, including, in the case of manufacturing subsidiaries, a proportion of manufacturing overheads based on the normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxi. Income taxes***Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax

Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

xxii. Employee benefits

The Group operates multiple pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xxii. Employee benefits (continued)

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within administrative and distribution costs (Note 24):

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

Other post-employment benefit plans

The Group also provides other post-employment benefits to their retirees. These benefits are unfunded. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxiii. Share based payment transactions**

The Group operates an equity settled share based compensation plan whereby senior executives of the Group render services as consideration for stock options of the parent company. The cost of equity settled transactions is measured by reference to the fair value of the options at the date on which they were granted. The fair value is determined by an independent external valuer using the binomial model.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant executive becomes fully entitled to the award (the vesting date). The cumulative expense recognised at each reporting date reflects the extent of which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the consolidated statement of income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (Note 28).

xxiv. Employee share ownership plan ("ESOP")

As stated in Note 17, the Group operates an ESOP, whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the parent company. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired by the ESOP are funded by parent company contributions and the cost of the unallocated ESOP shares is presented as a separate component within equity (treasury shares).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xxv. Equity movements

Stated capital

Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the consolidated statement of financial position as treasury shares.

Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Board of Directors of the parent company. Dividends for the year that are approved after the reporting date are dealt with as an event after the end of reporting date.

Treasury shares

Own equity instruments which are re-acquired ("treasury shares") are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

xxvi. Trade and other payables

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxvii. Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of income, net of reimbursements.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xxviii. Revenue from contracts with customers

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxviii. Revenue from contracts with customers (continued)*****Sale of products to third parties***

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

- Variable consideration

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

Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 Revenue from Contracts with Customers on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxviii. Revenue from contracts with customers** (continued)***Sale of products to third parties*** (continued)• Variable consideration (continued)*Volume rebates*

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Warranty obligations

Some companies in the Group provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group may also provide a warranty beyond fixing defects that existed at the time of sale. This service-type warranty is sold bundled together with the sale of the related items. Contracts for bundled sales of goods or services and a service-type warranty comprise two or more performance obligations because the promises to transfer the other goods or services and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxviii. Revenue from contracts with customers** (continued)***Loyalty points programme***

Companies in the Group operates a loyalty points programme. Under IFRS 15, the loyalty points give rise to a separate performance obligation because they provide a material right to the customer and a portion of the transaction price was allocated to the loyalty points awarded to customers.

Rendering of services

The Group provides services that are either sold separately or bundled with the sale of goods and/or other services. Bundled sales may comprise two or more performance obligations where the items being sold are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices.

The Group recognises revenue from certain services over time, using an input method to measure progress towards complete satisfaction of the service where the customer simultaneously receives and consumes the benefits provided by the Group.

Group as principal and agent

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

The Group has contracts with customers to acquire, on their behalf, shipping and procurement services provided by shipping companies and other suppliers. The Group is acting as an agent in these arrangements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**2. ACCOUNTING POLICIES (continued)****xxviii. Revenue from contracts with customers (continued)*****Contract balances******Contract assets***

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Once the condition is fulfilled and accepted by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (xv) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

Assets and liabilities arising from rights to return***Right of return assets***

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

xxix. Recognition of interest income

The effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income is accrued until the investment contractually becomes three months in arrears, at which time, the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

Interest and similar income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures (as outlined in Note 33) and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)**xxix. Recognition of interest income (continued)***Interest and similar income (continued)*

Income from loans, including origination fees, is recognised on an ongoing basis. Interest is accounted for on the accruals basis except where a loan contractually becomes three months in arrears, at which point, the accrued interest is suspended and subsequently accounted for on a cash basis until the arrears are cleared.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and Net gains/(losses) on financial assets at fair value through profit or loss, respectively.

xxx. Other revenue*Fees and commissions*

Unless included in the EIR calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

Rental income

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

Dividend income

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

2. ACCOUNTING POLICIES (continued)

xxxi. Deposit insurance contribution

The Central Bank of Trinidad and Tobago and the Financial Institutions (Non-Banking) (Amendment) Act 1986 of Trinidad and Tobago together with the Barbados Deposit Insurance Corporation, have established a Deposit Insurance Fund for the protection of depositors of certain subsidiaries within the Group which are Financial Institutions. An annual premium of 0.05% to 0.3% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

xxxii. Statutory deposits with Central Bank

Pursuant to the provisions of the Central Bank Act 1964 and the Financial Institutions Act 2008, a financial services subsidiary within the Group is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions. Additionally, a financial services subsidiary in Barbados is also required to maintain with the Central Bank of Barbados, statutory deposit balances in relation to deposit liabilities. These funds are not available to finance the subsidiary's day-to-day operations.

xxxiii. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary shareholder of the parent by the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted EPS is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares into ordinary shares.

xxxiv. Segment information

For management purposes, the Group is organised into business units which are aggregated into four (4) reportable segments based on their nature of production processes, products and services, method of distribution, nature of regulatory environment and type or class of customer for their products and services, as follows:

- The construction, manufacturing, packaging and brewing segment;
- The automotive, trading and distribution segment;
- The banking and insurance segment; and
- The media, retail, services and parent company segment.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**2. ACCOUNTING POLICIES (continued)****xxxv. Comparative information**

The consolidated financial statements includes the restatement of prior year amounts (2024) relating to finalization of the purchase price allocation of various assets related to the acquisition of BleachTech LLC which were provisionally accounted for in 2024. This is further explained in note 39.

There are also other restatements in prior year amounts (2024) in the Consolidated Statement of Income and Consolidated Statement of Cash Flows related to the presentation of comparative information of operations discontinued in 2025. This is further explained in note 27.

The above restatements did not result in any changes to the previously reported 2024 net assets, profit for the year or earnings per share for the Group.

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of financial instruments

The measurement of impairment losses under IFRS 9 across all categories of financial instruments requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and if so, allowances for financial instruments should be measured on a LTECL basis and the qualitative assessment;

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)

Judgements (continued)

- The segmentation of financial instruments when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

Property, plant and equipment

Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value. The accounting policy related to property, plant and equipment is disclosed in Note 2 (xiii).

Revenue from contracts with customers

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

- *Identifying performance obligations in a bundled sale of equipment and installation services*

The Group provides installation services that are either sold separately or bundled together with the sale of items to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)**Judgements (continued)***Revenue from contracts with customers (continued)*

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

- *Identifying performance obligations in a bundled sale of equipment and installation services (continued)*

The Group determined that both the equipment items and installation are capable of being distinct. The fact that the Group regularly sells both equipment and installation on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the items and to provide installation are distinct within the context of the contract. The equipment and installation are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the equipment and installation together in this contract do not result in any additional or combined functionality and neither the equipment nor the installation significantly modify or customise the other. In addition, the equipment and installation are not highly interdependent or highly interrelated, because the Group would be able to transfer the equipment even if the customer declined installation and would be able to provide installation in relation to products sold by other distributors. Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

- *Determining the timing of satisfaction of installation services*

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)

Judgements (continued)

Revenue from contracts with customers (continued)

- *Determining the timing of satisfaction of installation services* (continued)

The Group applies either the input or output method of measuring progress of the installation services depending on how management measures progress towards completion for project management purposes. Where input methods are applied, the Group recognises revenue on the basis of the cost incurred relative to the total expected cost to complete the service. Where output methods are applied, the Group recognises revenue based on the progress towards completing pre-established milestones, given the revenue allocated to those milestones, relative to total revenue.

- *Principal versus agent considerations*

The Group enters into contracts with its customers to perform ship handling and processing duties on behalf of principals. The following factors indicate that the Group is acting in the capacity as an agent in these contracts:

- The Group is not primarily responsible for fulfilling the promise to provide the shipping services.
- The Group has no discretion in establishing the price for the shipping services. The Group's consideration in these contracts is only based on commissions that are a fixed fee or a percentage of the cost of shipping services.

In addition, the Group concluded that it transfers control over its services (i.e., arranging for the shipping services), at a point in time, upon completion of the shipping services, because this is when the customer benefits from the Group's agency service.

- *Determining method to estimate variable consideration and assessing the constraint*

Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)**Judgements** (continued)*Revenue from contracts with customers* (continued)

- *Determining method to estimate variable consideration and assessing the constraint* (continued)

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Determining whether the loyalty points provide material rights to customers

The Group operates a loyalty points programme which allows customers to accumulate points when they purchase certain Group products. The points can be redeemed for a discount, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation.

The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The discount the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers' right also accumulates as they purchase additional products.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)

Judgements (continued)

Leases

- *Determining the lease term of contracts with renewal and termination options – Group as lessee*

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

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

- *Estimating the incremental borrowing rate*

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

(continued)

Judgements (continued)*Leases* (continued)- *Estimating the incremental borrowing rate* (continued)

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

- *Operating lease commitments – Group as lessor*

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

- *Finance lease commitments – Group as lessor*

Leases are classified as finance leases when the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Estimates and assumptions

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)

Estimates and assumptions (continued)

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- *Useful life of property, plant and equipment*
When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- *Impairment of non-financial assets*
The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2024 test of goodwill, the Group considered expectations for increased costs of emissions, increased demand for goods sold by the Group and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

Impairment of goodwill and other intangibles

The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are provided in Note 6 and accounting policy Note 2 (ix).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

(continued)

Estimates and assumptions (continued)*Provision for impairment of trade receivables*

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

Valuation of investments

Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of estimates and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors. Further details are provided in Note 32 and accounting policy Note 2 (xvii).

Taxes

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

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies. Further details are provided in accounting policy Note 2 (xxi).

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Further details are provided in Note 12 and accounting policy Note 2 (xxii).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)

Estimates and assumptions (continued)

Insurance and reinsurance contracts

For general, health and group life insurance contracts, the Group applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

Liability for remaining coverage

In the general and health insurance product line, the Group is eligible and chooses to recognise insurance acquisition cash flows as an expense immediately as incurred. This is because all insurance contracts issued within that product line have a coverage period of one year or less.

The effect of electing to recognise insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

Onerous Groups

For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

Liability for incurred claims

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Mack Chain Ladder.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**
(continued)**Estimates and assumptions** (continued)*Insurance and reinsurance contracts* (continued)*Liability for incurred claims* (continued)

The main assumption underlying these techniques is that the Group's past claim development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts permit the Group to sell property acquired in settling a claim. The Group also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

Insurance contract liabilities (Note 20)

The following assumptions were used when estimating future cash flows:

- **Mortality and morbidity rates** (life insurance business)
Assumptions are based on standard industry tables, according to the type of contract written. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender, underwriting class and contract type.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

(continued)

Estimates and assumptions (continued)

Insurance contract liabilities (Note 20) (continued)

- Mortality and morbidity rates (life insurance business) (continued)
An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Group.
- Longevity (annuity business)
Assumptions are based on standard industry tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by a number of factors including (but not limited to) policyholder gender, underwriting class and contract type.
An increase in expected longevity rates will lead to an increase in expected cost of immediate annuity payments which will reduce future expected profits of the Group.
- Expenses
Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.
An increase in the expected level of expenses will reduce future expected profits of the Group.
The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.
- Lapse and surrender rates
Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.
An increase in lapse rates early in the life of the policy would tend to reduce profits of the Group, but later increases are broadly neutral in effect.

Discount rates

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

(continued)

Estimates and assumptions (continued)*Insurance contract liabilities (Note 20) (continued)**Discount rates (continued)*

Discount rates applied for discounting of future cash flows are listed below:

General and Health Insurance Contracts

	1 year	5 yrs	10 yrs	15 yrs	30 yrs	55 yrs
2025	4.5%	5.1%	5.8%	6.7%	6.3%	5.5%
2024	3.9%	4.8%	5.5%	6.4%	6.1%	5.5%

Life Insurance Contracts

	1 year	5 yrs	10 yrs	15 yrs	30 yrs	55 yrs
2025	4.5%	5.1%	5.8%	6.7%	6.2%	5.5%
2024	3.8%	4.8%	5.5%	6.3%	6.0%	5.5%

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the percentile see below. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the percentile (see below) confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

Company	Percentile
TATIL	75th
COLFIRE	75th
TATIL Life	80th

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS
(continued)

Estimates and assumptions (continued)

Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of certain products with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 December 2025, the amount recognised as refund liabilities for the expected returns and volume rebates was \$0.1 million (31 December 2024: \$0.2 million).

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

4. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2025	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P	Total
Gross carrying amounts, 1 January 2025 (restated)	1,358,377	223,975	2,923,492	1,441,689	92,629	6,040,162
Additions	7,844	18,831	75,459	146,053	360,620	608,807
Transfers from investment properties (Note 5)	57,281	—	—	—	—	57,281
Transfers from work in progress	32,761	3,122	91,547	154,570	(282,000)	—
Disposals, write downs and other movements	1,390	(51,530)	(64,879)	(251,992)	27,318	(339,693)
Gross carrying amounts, 31 December 2025	1,457,653	194,398	3,025,619	1,490,320	198,567	6,366,557
Accumulated depreciation, 1 January 2025 (restated)	404,727	113,951	1,836,860	717,539	—	3,073,077
Depreciation (continuing operations)	33,380	9,999	176,665	266,150	—	486,194
Depreciation (discontinued operations)	9	3,523	14	3,219	—	6,765
Transfers from investment properties (Note 5)	4,340	—	—	—	—	4,340
Disposals, write downs and other movements	(23,711)	(24,360)	(59,779)	(233,961)	—	(341,811)
Accumulated depreciation, 31 December 2025	418,745	103,113	1,953,760	752,947	—	3,228,565
Net carrying amounts, 31 December 2025	1,038,908	91,285	1,071,859	737,373	198,567	3,137,992

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

Borrowing costs capitalized included in property, plant and equipment amounted to \$1,854 (2024: Nil) at 31 December 2025.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 December 2024

	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P	Total
Gross carrying amounts, 1 January 2024	1,213,514	211,076	2,560,015	1,271,635	260,482	5,516,722
Additions	2,679	11,672	58,395	156,276	310,426	539,448
Acquired in business combinations (restated*)	72,930	–	145,182	114,843	–	332,955
Transfers to investment properties (Note 5)	(27,929)	(4,400)	–	–	–	(32,329)
Transfers from work in progress	108,713	8,130	201,504	161,516	(479,863)	–
Disposals, write downs and other movements	(11,530)	(2,503)	(41,604)	(262,581)	1,584	(316,634)
Gross carrying amounts, 31 December 2024 (restated)	1,358,377	223,975	2,923,492	1,441,689	92,629	6,040,162
Accumulated depreciation, 1 January 2024	347,074	103,765	1,727,406	691,711	–	2,869,956
Depreciation (continuing operations)	28,569	9,879	149,815	245,817	–	434,080
Depreciation (discontinued operations)	55	1,739	13	1,478	–	3,285
Acquired in business combinations	26,060	–	–	1,233	–	27,293
Transfers from investment properties (Note 5)	1,692	931	–	–	–	2,623
Disposals, write downs and other movements	1,277	(2,363)	(40,374)	(222,700)	–	(264,160)
Accumulated depreciation, 31 December 2024	404,727	113,951	1,836,860	717,539	–	3,073,077
Net carrying amounts, 31 December 2024 (restated)	953,650	110,024	1,086,632	724,150	92,629	2,967,085

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

* The amount of property and plant is restated and does not correspond to the figures in 2024 financial statements since adjustments to the final valuation of acquisition of BleachTech were made as detailed in Note 39. In 2025, the valuation was completed and the acquisition date fair value of the Property was \$13,803 and Property and equipment was \$178,501, a decrease of \$28,233 for Real property and an increase of \$19,598 for Property and equipment versus the provisional value. The change in depreciation charge on the buildings from the acquisition date to 31 December 2024 was not material.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

5. INVESTMENT PROPERTIES	2025	2024
Balance 1 January	269,331	237,223
Transfers (to)/from property, plant and equipment (net) (Note 4)	(52,941)	34,952
Additions	4	—
Foreign exchange differences and other movements	177	190
Depreciation for the year	(2,705)	(3,034)
Balance 31 December	213,866	269,331
Investment properties at cost	240,193	297,281
Accumulated depreciation	(26,327)	(27,950)
Net carrying amount	213,866	269,331

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

The property rental income earned by the Group from third parties during the year from its investment properties, amounted to \$33,115 (2024: \$30,106). Direct operating expenses arising on the investment properties amounted to \$22,700 (2024: \$21,191).

The fair value of Investment Property is estimated to be in excess of the carrying value as at year end.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

6. INTANGIBLE ASSETS

	Goodwill	Brands, licenses, contracts and other	Computer software	Total
<i>Gross carrying amounts, 1 January 2025</i>	1,423,150	1,215,959	467,343	3,106,452
Computer software purchased	–	–	16,775	16,775
Foreign exchange differences	3,447	3,550	104	7,101
Disposals and other movements	(31,526)	–	(42,039)	(73,565)
Gross carrying amounts, 31 December 2025	1,395,071	1,219,509	442,183	3,056,763
<i>Accumulated impairment and amortisation, 1 January 2025</i>	(61,514)	(37,302)	(187,821)	(286,637)
Amortisation (continuing operations)	–	(48,448)	(25,492)	(73,940)
Amortisation (discontinued operations)	–	–	(2,590)	(2,590)
Impairment	–	(81)	–	(81)
Disposals and other movements	45,111	199	7,540	52,850
Accumulated impairment and amortisation, 31 December 2025	(16,403)	(85,632)	(208,363)	(310,398)
Net carrying amounts, 31 December 2025	1,378,668	1,133,877	233,820	2,746,365
<i>Gross carrying amounts, 1 January 2024</i>	491,416	269,466	439,713	1,200,595
Goodwill on acquisition (restated) (Note 39)	931,374	–	–	931,374
Other intangibles acquired on acquisition (restated) (Note 39)	–	946,054	–	946,054
Computer software purchased	–	–	47,949	47,949
Foreign exchange differences	360	439	172	971
Disposals and other movements	–	–	(20,491)	(20,491)
Gross carrying amounts, 31 December 2024 (restated)	1,423,150	1,215,959	467,343	3,106,452
<i>Accumulated impairment and amortisation, 1 January 2024</i>	(48,078)	(23,776)	(174,389)	(246,243)
Amortisation (continuing operations)	–	(13,518)	(21,421)	(34,939)
Amortisation (discontinued operations)	–	–	(643)	(643)
Impairment (discontinued operations)	(13,365)	–	–	(13,365)
Disposals and other movements	(71)	(8)	8,632	8,553
Accumulated impairment and amortisation, 31 December 2024	(61,514)	(37,302)	(187,821)	(286,637)
Net carrying amounts, 31 December 2024 (restated)*	1,361,636	1,178,657	279,522	2,819,815

* The amount of Goodwill and Intangible assets is restated and does not correspond to the figures in 2024 financial statements since adjustments to the final valuation of acquisition of BleachTech were made as detailed in Note 39.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

6. INTANGIBLE ASSETS (continued)***Goodwill***

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates. During the 2024 the Group recognized an impairment charge amounting to \$13.3 million in relation to the goodwill assigned to Standard Distributors Limited which was fully impaired. The following table highlights the goodwill and impairment testing information (where applicable) for each cash-generating unit, as well as the assumptions to which the impairment testing were most sensitive:

Subsidiary	Cash generating unit	Carrying amount of goodwill	Pre-tax Discount rate	Growth rate (extrapolation period)	Year of acquisition
Grenada Breweries Limited	Manufacturing, packaging & brewing	1,134	13.30%	1.00%	2002
Bryden Stokes Limited	Automotive, trading & distribution	21,055	13.60%	2.00%	2004
Sissons Paints Limited	Manufacturing, packaging & brewing	6,167	19.30%	1.80%	2008
Alstons Marketing Company Limited	Automotive, trading & distribution	11,795	11.30%	1.80%	2013
Indian River Beverage Corporation	Manufacturing, packaging & brewing	39,847	11.60%	2.10%	2016
Easi Industrial Supplies Limited	Manufacturing, packaging & brewing	60,233	16.10%	1.80%	2016
ANSA Coatings International Limited	Manufacturing, packaging & brewing	24,601	19.30%	1.80%	2017
Trinidad Aggregate Products Limited (TAP)	Manufacturing	57,885	12.10%	1.80%	2019
Trident Insurance Company Limited	Media, retail, services & parent company	15,515	12.40%	2.00%	2019
ANSA Bank Limited	Banking	43,855	9.50%	2.17%	2021
Colonial Fire & General Insurance Limited	Insurance	162,029	12.60%	1.80%	2023
BleachTech LLC	Manufacturing, packaging & brewing	934,552	10.00%	2.10%	2024
		<u>1,378,668</u>			

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

6. INTANGIBLE ASSETS (continued)

Brands, licenses, contracts and other intangibles

Intangible assets also include the brands, licenses and contracts arising from the acquisition of Sissons Paints Limited, ANSA Coatings International Limited, Indian River Beverage Corporation, the Mackeson brand, various broadcast licenses and rights, banking license and customer contracts which were recognised at fair value at the acquisition dates.

During 2024, the Group recognised other definite useful life intangible assets relating to trade names, technology and know-how, restrictive covenants, customer contracts and relationships as disclosed in Note 39.

Subsequent to initial recognition, brands and licenses were carried at cost and are expected to have an indefinite life due to the overall strength and longevity of the brands. Impairment tests were performed on the indefinite life brands and radio licenses at year end and there were no impairment arising.

The Mackeson brand has been granted for a term of twenty-five (25) years with the option to renew at little or no cost to the Group, and is therefore treated as an indefinite life brand. Previous radio licenses acquired have been renewed and have allowed the Group to determine that this asset has an indefinite useful life. The banking license is tied directly to the operations of the Bank as the Bank cannot legally operate without. It is expected that the Bank would continue into the foreseeable future with no anticipated cessation date and as such the bank license would have an indefinite useful life.

The following table highlights the impairment testing information for each indefinite useful life brand, license and contract as well as the assumptions to which the impairment testing were most sensitive:

Brands and licenses	Cash generating unit	Carrying amount of brands and licenses	Discount rate	Growth rate (extrapolation period)
Berger brand	Manufacturing, packaging & brewing	46,251	19.30%	1.80%
Indian River Beverage Corporation brands	Manufacturing, packaging & brewing	24,092	11.60%	2.10%
Mackeson brand	Manufacturing, packaging & brewing	36,884	13.40%	1.80%
Broadcast licenses	Media, retail, services & parent company	11,223	13.50%	1.80%
Sissons brand	Manufacturing, packaging & brewing	13,984	19.30%	1.80%
Banking License	Banking	62,455	9.50%	2.17%
Intangible assets subject to impairment testing		194,889		

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

6. INTANGIBLE ASSETS (continued)

Brands, licenses, contracts and other intangibles (continued)

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

		2025	
Intangible assets subject to impairment testing as above		194,889	
Intangible assets with a definite useful life			Useful Life (years)
Customer contracts	Banking	5,753	20
Contract manufacturing agreements	Manufacturing, packaging & brewing	4,339	7
Policy renewal rights	Insurance	16,990	10
relationship	Insurance	11,817	15
Trade names	Manufacturing, packaging & brewing	58,044	15
Technology and know-how	Manufacturing, packaging & brewing	82,847	20
Restrictive covenants	Manufacturing, packaging & brewing	7,834	5
Customer contracts and relationships	Manufacturing, packaging & brewing	751,364	25
Total Brands, licenses, contracts and other intangibles		<u>1,133,877</u>	

Computer software

Intangible assets also include the internal development cost arising from various Enterprise Resource Planning (ERP) Projects which were recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding fifteen (15) years.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

7. LEASES

Group as a lessee

The Group has lease contracts for various items of land, building, plant and machinery, motor vehicles and other assets used in its operations. Leases of land and building generally have lease terms between 2 and 36 years, while plant and machinery generally have lease terms between 3 and 5 years and motor vehicles and other equipment generally have lease terms between 2 and 5 years. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of equipment and machinery with lease terms of 12 months or less and leases of plant and machinery with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Group recognised rent expense from short-term leases of \$20,152 (2024: \$16,693) and from low-value assets of \$1,424 (2024: \$1,593) for the year ended 31 December 2025. The Group also recognised rent expense relating to variable lease payments of \$693 (2024: \$11,004) for the year ended 31 December 2025.

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

	Land and building	Plant and machinery	Motor Vehicles	Other equipment	Total
As at 1 January 2025	83,442	33	138	337	83,950
Additions	95,005	4,995	-	-	100,000
Depreciation (continuing operations)	(42,899)	(1,282)	(64)	(108)	(44,353)
Depreciation (discontinued operations)	(10,112)	-	-	(101)	(10,213)
Other movements	(22,243)	-	-	-	(22,243)
As at 31 December 2025	<u>103,193</u>	<u>3,746</u>	<u>74</u>	<u>128</u>	<u>107,141</u>
As at 1 January 2024	92,985	308	105	108	93,506
Additions	49,810	-	89	397	50,296
Depreciation (continuing operations)	(37,302)	(275)	(56)	(103)	(37,736)
Depreciation (discontinued operations)	(16,675)	-	-	(65)	(16,740)
Other movements	(5,376)	-	-	-	(5,376)
As at 31 December 2024	<u>83,442</u>	<u>33</u>	<u>138</u>	<u>337</u>	<u>83,950</u>

FINANCIAL REPORT **2025**

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

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

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

	2025	2024
		Restated
As at 1 January	88,983	99,002
Additions	100,000	50,296
Principal payments	(57,140)	(58,481)
Interest payments	(5,952)	(3,401)
Accretion of interest (Note 25)	5,952	3,401
Modifications and other movements	(17,755)	(1,884)
Foreign exchange	57	50
As at 31 December	114,145	88,983
Current	43,557	30,204
Non-current	70,588	58,779

The maturity analysis of lease liabilities are disclosed in Note 33.

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

Group as lessor - Operating lease commitments

The Group is involved in leases on motor vehicles, computer equipment and investment properties. These non-cancellable leases have remaining terms of up to 6 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2025	2024
Within one year	5,866	3,819
After one year but not more than five years	12,828	11,389
After five years	2,880	4,800
	21,574	20,008

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS

	2025	2024
<i>Carrying value:</i>		
Associates	191,420	191,046
Joint venture interests	66,154	63,646
	<u>257,574</u>	<u>254,692</u>
<i>Share of results:</i>		
Associates	24,837	33,389
Joint venture interests	(2,045)	(4,337)
	<u>22,792</u>	<u>29,052</u>

Associates

Significant associates interests at 31 December are as follows:

Company/Entity	Country of incorporation/ principal place of	% Interest 2025	% Interest 2024
Trinidad Lands Limited	Republic of Trinidad and Tobago	40	40
Bahamian Brewery & Beverage Company Limited	The Bahamas	25	25
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and Barbados	23.5-49.5	23.5-49.5

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

	2025	2024
<i>Assets:</i>		
Non-current assets	449,192	434,650
Current assets	356,415	345,388
	<u>805,607</u>	<u>780,038</u>
<i>Liabilities:</i>		
Non-current liabilities	28,352	25,184
Current liabilities	194,271	170,769
	<u>222,623</u>	<u>195,953</u>
Net assets	<u>582,984</u>	<u>584,085</u>
Carrying amount of the investment	<u>191,420</u>	<u>191,046</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)**

<i>Associates</i> (continued)	2025	2024
Revenue	814,969	986,618
Cost of sales	(612,403)	(772,206)
Administrative expenses	<u>(129,239)</u>	<u>(114,019)</u>
Profit before taxation	73,327	100,393
Taxation	<u>(12,098)</u>	<u>(12,882)</u>
Total comprehensive income	<u>61,229</u>	<u>87,511</u>
Group's share of total comprehensive income	<u>24,837</u>	<u>33,389</u>
Dividends received for the year	<u>15,192</u>	<u>20,915</u>

The associates had no contingent liabilities or capital commitments as at 31 December 2025 (2024: nil). Depreciation included in administrative expenses and cost of sales is \$17,735 (2024: \$21,038).

Joint venture interests

On 4 April 2025, the Group signed an agreement with Globus Spirits Limited to establish a Joint venture company, Globus ANSA Private Limited, a company incorporated in India. The transaction was completed with an initial investment of \$816. Further investment was made later in 2025 to bring the total investment in the joint venture entity to \$6.7 million.

The Group also has an investment in a joint venture arrangement with MPC Caribbean Clean Energy Fund for a 50% interest in a joint venture company, CCEF ANSA Renewable Energies Holdings Limited (CARE), a company incorporated in Barbados. CARE is the 100% owner of a 21MW wind farm, Tilawind S.A. which is located in Costa Rica. This joint venture represents the Group's entry into the renewable energy power sector.

In 2025 and 2024, the Group did not invest additional amounts in CCEF ANSA Renewable Energies Holdings Limited (CARE).

In 2021, the joint venture signed an agreement to acquire 72.8% of the shares in Monte Plata Solar Park in the Dominican Republic, with a capacity of 33.4MW. The transaction was completed on 9 May 2022.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

The Group's joint venture interest is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on the IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2025	2024
Assets:		
Non-current assets	735,574	755,264
Current assets	97,395	74,301
	<u>832,969</u>	<u>829,565</u>
Liabilities:		
Non-current liabilities	460,183	496,726
Current liabilities	175,197	139,526
	<u>635,380</u>	<u>636,252</u>
Net assets	<u>197,589</u>	<u>193,313</u>
Carrying amount of the investment	<u>66,154</u>	<u>63,646</u>
Summarised statement of comprehensive loss for the joint venture interests:		
	2025	2024
Revenue	134,930	96,858
Cost of sales	(3,074)	—
Administrative expenses	(137,175)	(105,455)
Loss before tax	(5,319)	(8,597)
Taxation	(3)	(120)
Total comprehensive loss for the year	<u>(5,322)</u>	<u>(8,717)</u>
Group's share of loss for the year	<u>(2,045)</u>	<u>(4,337)</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)***Joint venture interests* (continued)

No dividends were received from joint venture interests during 2025 or 2024. Depreciation included in administrative expenses is \$28,222 (2024: \$27,877). The joint venture entities had no contingent liabilities or capital commitments as at 31 December 2025 and 2024 and cannot distribute its profits until it obtains the consent from the joint venture partners.

9. INVESTMENT SECURITIES	2025	2024
Investment securities designated as fair value through statement of income	1,000,713	707,998
Investment securities measured at amortised cost	2,393,573	2,564,956
Investment securities measured at fair value through other comprehensive income	<u>1,632,096</u>	<u>1,441,972</u>
Total investment securities	<u><u>5,026,382</u></u>	<u><u>4,714,926</u></u>
Represented by:		
Non-current portion		
Investments at amortised cost maturing in more than one year	2,034,944	2,032,380
Investments at fair value through statement of income	110,535	111,430
Investments at fair value through other comprehensive income	<u>1,125,409</u>	<u>902,781</u>
	<u><u>3,270,888</u></u>	<u><u>3,046,591</u></u>
Current portion		
Investments at amortised cost maturing in less than one year	358,628	532,576
Investments at fair value through statement of income	890,179	596,568
Investments at fair value through other comprehensive income	<u>506,687</u>	<u>539,191</u>
	<u><u>1,755,494</u></u>	<u><u>1,668,335</u></u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

9. INVESTMENT SECURITIES (continued)

	2025	2024
Investment securities designated as at fair value through statement of income		
Equities	121,889	70,257
Managed funds	771,962	524,596
Government bonds	1,958	7,642
State-owned company securities	14,475	15,068
Corporate bonds	90,429	90,435
	<u>1,000,713</u>	<u>707,998</u>
Investment securities measured at amortised cost		
Government bonds	865,547	935,096
State-owned company securities	362,721	371,713
Corporate bonds	1,165,305	1,258,147
	<u>2,393,573</u>	<u>2,564,956</u>
Investment securities measured at fair value through other comprehensive income		
Equities	324,453	377,773
Government bonds	152,634	143,852
State-owned company securities	28,689	19,632
Corporate bonds	1,126,320	900,715
	<u>1,632,096</u>	<u>1,441,972</u>
Total investment securities	<u>5,026,382</u>	<u>4,714,926</u>

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

9. INVESTMENT SECURITIES (continued)

The table below shows the staging of investment securities and the related ECL's based on the Group's criteria as explained in Note 2 xvi (b):

Investments at amortised cost	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount at 31 December 2025	2,348,946	—	634	59,894	2,409,474
ECL allowance	(10,324)	—	(634)	(4,943)	(15,901)
Net exposure at 31 December 2025	<u>2,338,622</u>	<u>—</u>	<u>—</u>	<u>54,951</u>	<u>2,393,573</u>
Investments at amortised cost					
Gross carrying amount at 31 December 2024	2,514,417	—	632	63,649	2,578,698
ECL allowance	(10,192)	—	(632)	(2,918)	(13,742)
Net exposure at 31 December 2024	<u>2,504,225</u>	<u>—</u>	<u>—</u>	<u>60,731</u>	<u>2,564,956</u>
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2025	(10,192)	—	(632)	(2,918)	(13,742)
Translation adjustments	—	—	(2)	(5)	(7)
ECL on new instruments and other adjustments	(3,911)	—	(239)	(2,212)	(6,362)
Other credit loss movements, repayments etc.	1,523	—	239	—	1,762
Charge-offs and write-offs	<u>2,256</u>	<u>—</u>	<u>—</u>	<u>192</u>	<u>2,448</u>
ECL allowance at 31 December 2025	<u>(10,324)</u>	<u>—</u>	<u>(634)</u>	<u>(4,943)</u>	<u>(15,901)</u>
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2024	(16,190)	(104)	(2,717)	(9,448)	(28,459)
Translation adjustments	—	—	(2)	(14)	(16)
ECL on new instruments and other adjustments	(5,581)	—	(239)	(2,086)	(7,906)
Other credit loss movements, repayments etc.	1,782	—	239	—	2,021
Charge-offs and write-offs	<u>9,797</u>	<u>104</u>	<u>2,087</u>	<u>8,630</u>	<u>20,618</u>
ECL allowance at 31 December 2024	<u>(10,192)</u>	<u>—</u>	<u>(632)</u>	<u>(2,918)</u>	<u>(13,742)</u>
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2025	1,632,225	—	—	—	1,632,225
ECL allowance	(129)	—	—	—	(129)
Net exposure at 31 December 2025	<u>1,632,096</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,632,096</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

9. INVESTMENT SECURITIES (continued)

The table below shows the staging of investment securities and the related ECL's based on the Group's criteria as explained in Note 2 xvi (b) (continued):

	Stage 1	Stage 2	Stage 3	POCI	Total
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2024	1,442,084	—	—	—	1,442,084
ECL allowance	(112)	—	—	—	(112)
Net exposure at 31 December 2024	<u>1,441,972</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,441,972</u>
Impairment on investments at fair value through other comprehensive income					
ECL allowance as at 1 January 2025	(112)	—	—	—	(112)
ECL on new instruments and other adjustments	(17)	—	—	—	(17)
ECL allowance at 31 December 2025	<u>(129)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(129)</u>
Impairment at fair value through other comprehensive income					
ECL allowance as at 1 January 2024	(130)	—	—	—	(130)
ECL on new instruments and other adjustments	18	—	—	—	18
ECL allowance at 31 December 2024	<u>(112)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(112)</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**10. LOANS, ADVANCES AND OTHER ASSETS**

Included herein are amounts receivable under hire purchase and finance lease agreements in the financial statements of various subsidiary companies in the financial services and retail sectors. Also included, are other interest bearing loans and advances of the Group which are stated at amortised cost.

	2025	2024
Hire purchase and finance leases	885,486	978,908
Mortgages, policy loans and other loans and advances	<u>1,984,947</u>	<u>1,825,369</u>
Total loans, advances and other assets	2,870,433	2,804,277
Current portion	<u>(481,539)</u>	<u>(484,466)</u>
Non-current portion	<u>2,388,894</u>	<u>2,319,811</u>
Hire purchase and finance leases is analysed as follows:		
Hire purchase	941,335	1,059,008
Finance leases	<u>78,104</u>	<u>94,738</u>
Future minimum lease payments	1,019,439	1,153,746
Less: Unearned finance charges	<u>(103,832)</u>	<u>(109,553)</u>
Present value of minimum lease payments	915,607	1,044,193
Less: Allowance for ECL	<u>(30,121)</u>	<u>(65,285)</u>
Net hire purchase and finance leases	<u>885,486</u>	<u>978,908</u>
Mortgages, policy loans and other loans and advances is analysed as follows:		
Mortgages and policy loans	320,542	291,564
Other loans and advances	<u>1,726,549</u>	<u>1,584,012</u>
	2,047,091	1,875,576
Less: Allowance for ECL	<u>(62,144)</u>	<u>(50,207)</u>
Net mortgages, policy loans and other loans and advances	<u>1,984,947</u>	<u>1,825,369</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

10. LOANS, ADVANCES AND OTHER ASSETS (continued)

	2025	2024
Future minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	241,780	261,092
After one year but less than five years	328,039	530,902
More than five years	449,620	361,752
	<u>1,019,439</u>	<u>1,153,746</u>
Present value of minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	239,669	249,464
After one year but less than five years	305,162	478,407
More than five years	370,776	316,322
	<u>915,607</u>	<u>1,044,193</u>
Sectorial analysis of total loans, advances and other assets:		
Personal	1,113,784	1,152,815
Commercial	1,645,040	1,562,481
Professional and other services	111,609	88,981
	<u>2,870,433</u>	<u>2,804,277</u>

As at 31 December 2025, the Group held repossessed vehicles with a fair value of \$2.3 million (2024: \$3.4 million). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

The table below shows the staging of loans and advances and other assets based on the Group's criteria as explained in Note 2 xvi (b):

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2025	2,532,713	194,391	235,594	2,962,698
ECL allowance	(12,192)	(2,928)	(77,145)	(92,265)
Net exposure at 31 December 2025	<u>2,520,521</u>	<u>191,463</u>	<u>158,449</u>	<u>2,870,433</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

10. LOANS, ADVANCES AND OTHER ASSETS (continued)

The table below shows the staging of loans and advances and other assets based on the Group's criteria as explained in Note 2 xvi (b) (continued):

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2024	2,420,800	274,704	224,264	2,919,768
ECL allowance	(17,649)	(21,780)	(76,062)	(115,491)
Net exposure at 31 December 2024	<u>2,403,151</u>	<u>252,924</u>	<u>148,202</u>	<u>2,804,277</u>
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	(17,649)	(21,780)	(76,062)	(115,491)
ECL on new instruments issued during the year	(1,793)	(1,919)	(1,301)	(5,013)
Other credit loss movements, repayments etc.	5,774	21,028	2,071	28,873
Charge-offs and write-offs	1,476	(257)	(1,853)	(634)
Recoveries	—	—	—	—
ECL allowance at 31 December 2025	<u>(12,192)</u>	<u>(2,928)</u>	<u>(77,145)</u>	<u>(92,265)</u>
ECL allowance as at 1 January 2024	(17,963)	(19,536)	(55,568)	(93,067)
ECL on new instruments issued during the year	(6,366)	(3,162)	(5,199)	(14,727)
Other credit loss movements, repayments etc.	3,434	(176)	6,236	9,494
Charge-offs and write-offs	3,246	1,094	(21,531)	(17,191)
Recoveries	—	—	—	—
ECL allowance at 31 December 2024	<u>(17,649)</u>	<u>(21,780)</u>	<u>(76,062)</u>	<u>(115,491)</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

11. DEFERRED TAXATION

	(Credit)/charge to					
	2024	Consolidated statement of income (Note 26)	Other movements	OCI - will not be reclassified	OCI may be reclassified	2025
Deferred tax assets						
Unutilised tax losses	(172,067)	(5,246)	9,872	–	–	(167,441)
Employee benefit liability	(36,405)	(785)	7,499	(639)	–	(30,330)
Unrealised investment losses	(2,056)	(1,097)	(12,071)	(3,790)	(75)	(19,089)
Finance leases and other	(56,133)	(12,193)	1,981	–	–	(66,345)
	<u>(266,661)</u>	<u>(19,321)</u>	<u>7,281</u>	<u>(4,429)</u>	<u>(75)</u>	<u>(283,205)</u>
Deferred tax liabilities						
Property, plant and equipment	314,716	30,583	3,019	–	–	348,318
Employee benefit asset	282,945	15,281	(483)	(10,207)	–	287,536
Life insurance reserves	36,254	2,323	–	–	–	38,577
Unrealised investment gains	18,634	11,534	12,077	(608)	3,014	44,651
Other	26,624	13,431	1,618	–	–	41,673
	<u>679,173</u>	<u>73,152</u>	<u>16,231</u>	<u>(10,815)</u>	<u>3,014</u>	<u>760,755</u>
Net deferred tax expense		<u>53,831</u>				
	2023	Consolidated statement of income (Note 26)	Other movements	OCI - will not be reclassified	OCI may be reclassified	2024
Deferred tax assets						
Unutilised tax losses	(171,244)	(16,856)	16,033	–	–	(172,067)
Employee benefit liability	(19,282)	(8,356)	424	(9,191)	–	(36,405)
Unrealised investment losses	(4,245)	58	–	2,157	(26)	(2,056)
Finance leases and other	(41,837)	13,900	(28,196)	–	–	(56,133)
	<u>(236,608)</u>	<u>(11,254)</u>	<u>(11,739)</u>	<u>(7,034)</u>	<u>(26)</u>	<u>(266,661)</u>
Deferred tax liabilities						
Property, plant and equipment	316,459	(8,906)	7,170	(7)	–	314,716
Employee benefit asset	293,252	9,399	5,461	(25,167)	–	282,945
Life insurance reserves	35,801	453	–	–	–	36,254
Unrealised investment gains	44,246	(6,189)	3,077	(21,826)	(674)	18,634
Other	14,326	5,051	7,247	–	–	26,624
	<u>704,084</u>	<u>(192)</u>	<u>22,955</u>	<u>(47,000)</u>	<u>(674)</u>	<u>679,173</u>
Net deferred tax income		<u>(11,446)</u>				

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**11. DEFERRED TAXATION (continued)**

The Group has unutilised tax losses of \$667,409 (2024: \$691,965) available to be carried forward and applied against future taxable income of the Group. These losses have not yet been verified by the relevant Revenue authorities.

Some subsidiaries have incurred tax losses either in the current or prior year, yet recognised deferred tax assets of \$167,441 (2024: \$172,067) on some or all of their total taxation losses. The recoverability of these deferred tax assets depends on these subsidiaries' ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

The Group has \$71,963 (2024: \$113,698) of tax losses, representing the sum of tax losses for several years carried forward and related to subsidiaries that have a history of losses. The losses for some of these subsidiaries expire after seven years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have no opportunities that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these tax losses carried forward.

Base Erosion and Profit Shifting (BEPS) Pillar Two rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Under Taxed Payments/Profits Rule (UTPR)

In addition, the Subject to Tax Rule is a tax treaty-based rule that generally proposes a Minimum Tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

11. DEFERRED TAXATION (continued)**Base Erosion and Profit Shifting (BEPS) Pillar Two rules (continued)**

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate. On 23 May 2023, the International Accounting Standards Board issued International Tax Reform-Pillar Two Model Rules - Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation

As of 31 December 2025, no jurisdiction in which the Group operates has enacted or substantively enacted the Income Inclusion Rule (IIR) or the Undertaxed Profits Rule (UTPR) under the Pillar Two Model Rules. Certain jurisdictions relevant to the Group have, however, enacted domestic minimum top-up tax regimes aligned with the OECD GloBE framework. Barbados has enacted a domestic top-up tax applicable to fiscal years commencing on or after 1 January 2024; based on the Group's 2025 jurisdictional results, including net qualifying losses, no top-up tax arises for the year. The Bahamas has enacted a Domestic Minimum Top-Up Tax (DMTT); however, based on the Group's ownership structure and consolidation treatment, the Group does not have a registration or top-up tax obligation in respect of its Bahamas investment for 2025. Accordingly, no Pillar Two top-up tax is payable by the Group for the year ended 31 December 2025.

The Group continues to follow Pillar Two legislative developments, as further countries adopt the Pillar Two model rules. This ongoing assessment will enable the Group to evaluate any potential future impacts on its consolidated results of operations, financial position, and cash flows.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**12. EMPLOYEE BENEFITS**

The Group has defined benefit, defined contribution and hybrid pension plan schemes in Trinidad & Tobago, Barbados, Jamaica and Guyana. The Group also provides certain post-retirement healthcare benefits to employees. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

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

	2025	2024
Contribution expense – Trinidad & Tobago plans	11,916	12,516
Contribution expense – Overseas plans	<u>1,723</u>	<u>1,451</u>
	<u>13,639</u>	<u>13,967</u>

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

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

	2025	2024
Employee benefits asset		
Trinidad & Tobago plans (See Note 12 (a))	968,398	948,636
Overseas plans (See Note 12 (b))	<u>31,848</u>	<u>40,760</u>
	<u>1,000,246</u>	<u>989,396</u>
Employee benefits liability		
Trinidad & Tobago plans (See Note 12 (a))	89,198	89,120
Overseas plans (See Note 12 (b))	<u>39,781</u>	<u>33,957</u>
	<u>128,979</u>	<u>123,077</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans

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

Defined benefit pension plans			Other post - employment benefits	
2024	2025		2025	2024
1,246,606	1,284,092	Present value of obligations	89,198	89,120
<u>(2,278,940)</u>	<u>(2,361,462)</u>	Fair value of plan assets	<u>—</u>	<u>—</u>
(1,032,334)	(1,077,370)	Benefit (surplus)/deficit	89,198	89,120
<u>83,698</u>	<u>108,972</u>	Unrecognised portion	<u>—</u>	<u>—</u>
<u>(948,636)</u>	<u>(968,398)</u>		<u>89,198</u>	<u>89,120</u>

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets

2024	2025	2025	2024
<u>16,698</u>	<u>112,356</u>	<u>—</u>	<u>—</u>

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2024	2025		2025	2024
(986,348)	(948,636)	Net (asset)/liability at 1 January	89,120	60,565
(27,034)	(29,408)	Net (income)/expense recognised in the consolidated statement of income	6,869	5,608
85,683	30,815	Net expense/(income) recognised in the consolidated statement of comprehensive income	(505)	29,131
<u>(20,937)</u>	<u>(21,169)</u>	Contributions/benefits paid	<u>(6,286)</u>	<u>(6,184)</u>
<u>(948,636)</u>	<u>(968,398)</u>		<u>89,198</u>	<u>89,120</u>

FINANCIAL REPORT **2025**

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2025	<u>1,246,606</u>	<u>(2,278,940)</u>	<u>83,698</u>	<u>(948,636)</u>	<u>89,120</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	27,701	—	—	27,701	2,599
Past service cost	—	—	—	—	—
Administrative expenses	—	1,578	—	1,578	—
Curtailment gain	(1,244)	—	—	(1,244)	(600)
Net interest loss/(gain)	<u>74,361</u>	<u>(131,804)</u>	<u>—</u>	<u>(57,443)</u>	<u>4,870</u>
Sub-total included in profit or loss	<u>100,818</u>	<u>(130,226)</u>	<u>—</u>	<u>(29,408)</u>	<u>6,869</u>
<i>Re-measurement (gains)/losses in OCI</i>					
Experience (gains)/losses - demographic	(24,307)	—	—	(24,307)	(505)
Experience (gains)/losses - financial	—	19,448	—	19,448	—
Remeasurement gains/(losses) - demographic	10,400	—	—	10,400	—
Change in asset ceiling	<u>—</u>	<u>—</u>	<u>25,274</u>	<u>25,274</u>	<u>—</u>
Sub-total included in OCI	<u>(13,907)</u>	<u>19,448</u>	<u>25,274</u>	<u>30,815</u>	<u>(505)</u>
<i>Other movements</i>					
Contributions by employee	18,960	(18,960)	—	—	—
Contributions by employer	—	(21,169)	—	(21,169)	—
Benefits paid	<u>(68,385)</u>	<u>68,385</u>	<u>—</u>	<u>—</u>	<u>(6,286)</u>
Sub-total - other movements	<u>(49,425)</u>	<u>28,256</u>	<u>—</u>	<u>(21,169)</u>	<u>(6,286)</u>
Balance at 31 December 2025	<u>1,284,092</u>	<u>(2,361,462)</u>	<u>108,972</u>	<u>(968,398)</u>	<u>89,198</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2024	<u>1,250,017</u>	<u>(2,300,257)</u>	<u>63,892</u>	<u>(986,348)</u>	<u>60,565</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	29,458	—	—	29,458	2,507
Past service cost	—	—	—	—	—
Administrative expenses	—	2,958	—	2,958	—
Curtailment gain	(534)	—	—	(534)	—
Net interest loss/(gain)	<u>74,202</u>	<u>(133,118)</u>	<u>—</u>	<u>(58,916)</u>	<u>3,101</u>
Sub-total included in profit or loss	<u>103,126</u>	<u>(130,160)</u>	<u>—</u>	<u>(27,034)</u>	<u>5,608</u>
<i>Re-measurement (gains)/losses in OCI</i>					
Experience gains - demographic	(14,267)	—	—	(14,267)	(3,491)
Experience losses - financial	—	116,420	—	116,420	—
Remeasurement gains/(losses) - financial	<u>(36,276)</u>	<u>—</u>	<u>19,806</u>	<u>(16,470)</u>	<u>32,622</u>
Sub-total included in OCI	<u>(50,543)</u>	<u>116,420</u>	<u>19,806</u>	<u>85,683</u>	<u>29,131</u>
<i>Other movements</i>					
Contributions by employee	18,237	(18,237)	—	—	—
Contributions by employer	—	(20,937)	—	(20,937)	—
Benefits paid	<u>(74,231)</u>	<u>74,231</u>	<u>—</u>	<u>—</u>	<u>(6,184)</u>
Sub-total - other movements	<u>(55,994)</u>	<u>35,057</u>	<u>—</u>	<u>(20,937)</u>	<u>(6,184)</u>
Balance at 31 December 2024	<u>1,246,606</u>	<u>(2,278,940)</u>	<u>83,698</u>	<u>(948,636)</u>	<u>89,120</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2025	2024
Local equities – quoted	20%	23%
Local bonds	35%	35%
Foreign investments	34%	32%
Real estate/mortgages	2%	1%
Short-term securities	3%	2%
Deposit administration contract	6%	7%

Principal actuarial assumptions at the reporting date:

Discount rate at 31 December	6%	6%
Future salary increases	3%	3%
Future medical claims inflation	3%	3%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
	+1%	-1%	+1%	-1%	+1%	-1%
Sensitivity level						
At 31 December 2025	(122,258)	151,083	34,421	(30,863)	6,646	(5,343)
At 31 December 2024	(119,518)	147,459	36,244	(32,264)	6,599	(5,315)

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.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of 4% to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute \$21,864 to its defined benefit plans and \$7,978 to its post-employment Trinidad and Tobago benefit plans in 2026.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 11 years (2024: 12 years) for the defined benefit pension plan and 8 years (2024: 8 years) for other post-employment benefit plans.

(b) Overseas plans

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

Defined benefit pension plans			Other post - employment benefits	
2024	2025		2025	2024
185,877	185,468	Present value of obligations	39,781	33,957
<u>(250,158)</u>	<u>(245,930)</u>	Fair value of plan assets	<u>—</u>	<u>—</u>
(64,281)	(60,462)	Benefit (surplus)/deficit	39,781	33,957
<u>23,521</u>	<u>28,614</u>	Unrecognised portion	<u>—</u>	<u>—</u>
<u><u>(40,760)</u></u>	<u><u>(31,848)</u></u>		<u><u>39,781</u></u>	<u><u>33,957</u></u>

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2024	2025		2025	2024
<u>14,570</u>	<u>8,490</u>	Actual return on plan assets	<u>—</u>	<u>—</u>

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2024	2025		2025	2024
(42,212)	(40,760)	Net (asset)/liability at 1 January	33,957	31,600
		Net (income)/expense recognised in the consolidated statement of		
(853)	(1,081)	income	4,147	4,133
		Net (income)/expense recognised in the consolidated statement of		
3,903	11,660	comprehensive income	2,871	(710)
<u>(1,598)</u>	<u>(1,667)</u>	Contributions/benefits paid	<u>(1,194)</u>	<u>(1,066)</u>
<u>(40,760)</u>	<u>(31,848)</u>		<u>39,781</u>	<u>33,957</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2025	<u>185,877</u>	<u>(250,158)</u>	<u>23,521</u>	<u>(40,760)</u>	<u>33,957</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	1,259	—	—	1,259	2,694
Past service cost	—	—	—	—	—
Administrative expenses	—	772	—	772	—
Curtailment gain	—	—	—	—	(132)
Net interest loss/(gain)	14,670	(17,852)	—	(3,182)	2,184
Net exchange (gain)/loss	<u>(175)</u>	<u>366</u>	<u>(121)</u>	<u>70</u>	<u>(599)</u>
Sub-total included in profit or loss	<u>15,754</u>	<u>(16,714)</u>	<u>(121)</u>	<u>(1,081)</u>	<u>4,147</u>
<i>Re-measurement (gain)/loss in OCI</i>					
Experience (gains)/losses					
- demographic	(4,640)	—	—	(4,640)	1,797
Experience losses - financial	—	6,824	—	6,824	—
Re-measurement loss - demographic	1,248	—	—	1,248	—
Re-measurement loss - financial	3,014	—	—	3,014	1,074
Changes in asset ceiling	<u>—</u>	<u>—</u>	<u>5,214</u>	<u>5,214</u>	<u>—</u>
Sub-total included in OCI	<u>(378)</u>	<u>6,824</u>	<u>5,214</u>	<u>11,660</u>	<u>2,871</u>
<i>Other movements</i>					
Contributions by employee	1,589	(1,589)	—	—	—
Contributions by employer	—	(1,667)	—	(1,667)	—
Other movements	—	—	—	—	—
Benefits paid	<u>(17,374)</u>	<u>17,374</u>	<u>—</u>	<u>—</u>	<u>(1,194)</u>
Sub-total - other movements	<u>(15,785)</u>	<u>14,118</u>	<u>—</u>	<u>(1,667)</u>	<u>(1,194)</u>
Balance at 31 December 2025	<u>185,468</u>	<u>(245,930)</u>	<u>28,614</u>	<u>(31,848)</u>	<u>39,781</u>

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post- employment benefits
Balance at 1 January 2024	<u>190,881</u>	<u>(243,974)</u>	<u>10,881</u>	<u>(42,212)</u>	<u>31,600</u>
<i>Pension cost charged to profit or loss</i>					
Current service cost	1,671	—	—	1,671	1,967
Past service cost	—	—	—	—	—
Administrative expenses	—	853	—	853	—
Net interest loss/(gain)	15,515	(18,752)	—	(3,237)	2,064
Net exchange loss/(gain)	<u>562</u>	<u>(668)</u>	<u>(34)</u>	<u>(140)</u>	<u>102</u>
Sub-total included in profit or loss	<u>17,748</u>	<u>(18,567)</u>	<u>(34)</u>	<u>(853)</u>	<u>4,133</u>
<i>Re-measurement (gain)/loss in OCI</i>					
Experience (gains)/losses					
- demographic	(3,246)	—	—	(3,246)	(974)
Experience losses - financial	—	1,094	—	1,094	—
Re-measurement loss - demographic	(2,212)	—	—	(2,212)	—
Re-measurement loss - financial	(4,407)	—	—	(4,407)	264
Changes in asset ceiling	<u>—</u>	<u>—</u>	<u>12,674</u>	<u>12,674</u>	<u>—</u>
Sub-total included in OCI	<u>(9,865)</u>	<u>1,094</u>	<u>12,674</u>	<u>3,903</u>	<u>(710)</u>
<i>Other movements</i>					
Contributions by employee	1,331	(1,331)	—	—	—
Contributions by employer	—	(1,598)	—	(1,598)	—
Other movements	—	—	—	—	—
Benefits paid	<u>(14,218)</u>	<u>14,218</u>	<u>—</u>	<u>—</u>	<u>(1,066)</u>
Sub-total - other movements	<u>(12,887)</u>	<u>11,289</u>	<u>—</u>	<u>(1,598)</u>	<u>(1,066)</u>
Balance at 31 December 2024	<u>185,877</u>	<u>(250,158)</u>	<u>23,521</u>	<u>(40,760)</u>	<u>33,957</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025	2024
Fixed deposits	21%	18%
Local equities - quoted, mortgage and real estate	31%	34%
Foreign investments	40%	27%
Bonds	8%	21%

Principal actuarial assumptions at the reporting date:

Discount rate at 31 December	7.5% - 9.5%	7.5% - 11.0%
Future salary increases	4.0% - 4.5%	3.0% - 6.0%
Future medical claims inflation	4.75% - 5.5%	4.75% - 5.5%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
	+1%	-1%	+1%	-1%	+1%	-1%
Sensitivity level						
At 31 December 2025	(15,847)	19,025	4,878	(4,143)	2,585	(1,696)
At 31 December 2024	(16,237)	19,571	6,104	(4,680)	2,725	(1,993)

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.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

12. EMPLOYEE BENEFITS (continued)**(b) Overseas plans (continued)**

The overseas pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of up to 5% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute \$1,616 to its overseas defined benefit plans and \$1,389 to its overseas post-employment benefit plans in 2026.

The average duration of the defined benefit obligation at the end of the reporting period is 11 years (2024: 10 years) for the defined benefit plan and 15 years (2024: 15 years) for the other post-employment benefits.

13. RESTRICTED CASH

A cash deposit account was held with Citibank Trinidad and Tobago Limited, with the initial sum of TT\$100 million held as collateral against the US\$25 million Citibank Financing loan as described in Note 19 and bears no interest. The cash deposit matured during 2024 as the loan was fully repaid.

14. INVENTORIES

	2025	2024
Finished goods	751,176	782,802
Raw materials and work in progress	235,078	195,266
Goods in transit	224,727	219,323
Consumables and spares	<u>84,285</u>	<u>82,697</u>
	<u>1,295,266</u>	<u>1,280,088</u>

Inventories is presented net of provisions of \$155.3 million (2024: \$187.9 million) as at 31 December 2025.

The amount written back from provisions for inventories to cost of sales for the year amounted to \$85.6 million (2024: \$73.0).

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS

	2025	2024
Trade receivables (net of provision) (Note 22 (b))	775,752	712,903
Due from associates and joint venture interests (Note 36)	1,400	1,610
Due from other related parties (Note 36)	50,922	2,568
Right of return assets (Note 22 (c))	409	75
Contract assets (Note 22 (b))	2,119	7,245
Prepayments	239,023	131,509
Interest receivable	55,819	54,814
Insurance receivable	3,672	5,176
VAT recoverable	80,809	82,618
Taxation recoverable	73,028	70,425
Other receivables	<u>130,762</u>	<u>87,645</u>
	<u>1,413,715</u>	<u>1,156,588</u>

Contract assets

As at 31 December 2025, the Group has contract assets of \$2,119 (2024: \$7,245).

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2025		2024	
	Trade	Other	Trade	Other
Balance at 1 January	110,411	19,971	127,975	26,266
Charge for the year (Note 24)	30,401	12,128	30,056	296
Recoveries, reversals and other	<u>(38,400)</u>	<u>(10,344)</u>	<u>(47,620)</u>	<u>(6,591)</u>
Balance at 31 December	<u>102,412</u>	<u>21,755</u>	<u>110,411</u>	<u>19,971</u>

As at 31 December, the ageing analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired 1 to 60 days	Over 60 days
2025	775,752	177,641	410,411	187,700
2024	712,903	91,800	442,068	179,035

The significant changes in the balances of trade receivables and contract assets are disclosed in Note 22 (b) while the information about the credit exposures are disclosed in Note 33.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

16. CASH AND SHORT TERM DEPOSITS

	2025	2024 Restated
Cash and bank balances	1,577,991	2,079,687
Short term deposits	269,940	61,724
Fixed deposits	<u>53,372</u>	<u>98,335</u>
	<u>1,901,303</u>	<u>2,239,746</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months and earns interest at the respective short-term deposit rates. Fixed deposits carry maturity periods in excess of three months but within twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are derived as follows:

	2025	2024 Restated
Cash and short term deposits as above	1,901,303	2,239,746
Less: Central Bank reserve	(231,017)	(244,625)
Fixed deposits	<u>(53,372)</u>	<u>(98,335)</u>
	<u>1,616,914</u>	<u>1,896,786</u>

In 2025, the Purchase Price Allocation related to the BleachTech acquisition as described in Note 39 was completed and the acquisition date fair value of the Cash and bank balances was \$25,766, a decrease of \$8,190 versus the provisional value. The 2024 comparative information was restated to reflect the adjustment to the provisional amounts.

Central Bank reserve:

The Central Bank Reserve balance represents the amounts held at the Central Bank of Trinidad and Tobago and the Central Bank of Barbados as required under the respective regulatory pronouncements. The Central Bank of Trinidad and Tobago reserve account represents 10% of average deposit liabilities and is non-interest bearing. The Central Bank of Barbados reserve account represents 5.53% (2024: 6.4%) of average deposit liabilities and earned interest of 0.10% (2024: 0.10%). These funds are not available to finance day to day operations and as such are excluded from the cash reserves to arrive at cash and cash equivalents.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

17. STATED CAPITAL AND OTHER RESERVES **2025** **2024**

Authorised

Unlimited cumulative preference shares of no par value

Unlimited ordinary shares of no par value

Issued and fully paid

1,630 6% cumulative preference shares of no par value

163

163

176,197,617 (2024: 176,197,617) ordinary shares of no
par value converted into ordinary stock transferable in
units of no par value

175,403

175,403

175,566

175,566

of units
Thousands

\$

At 1 January 2024

176,198

176,198

Stock options exercised during the year

—

—

At 31 December 2024

176,198

176,198

Stock options exercised during the year

—

—

At 31 December 2025

176,198

176,198

Treasury shares

The number and value of own equity shares (treasury shares) held by the Group is:

2025

2024

Number of shares (000's)

4,162

4,019

Value of shares (cost - \$000's)

30,499

25,221

As detailed in Note 2 (xxiv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are vested in the name of the Trustee. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares.

Participation in the Plan is entirely voluntary and details are as follows:

2025

2024

Number of members

499

518

Number of allocated shares (000's)

2,222

2,056

Market value of allocated shares held at 31 December (\$000's)

97,095

122,953

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves

	Attributable to equity holders of the Parent					Total
	Statutory reserve fund	Statutory surplus reserve	General loan loss reserve	Foreign currency & other	Fair Value Reserves	
Balance, 1 January 2024	325,990	6,531	13,352	53,612	(44,499)	354,986
<i>Other comprehensive income - Will not be reclassified</i>	—	—	—	7	(53,734)	(53,727)
<i>Other comprehensive income - May be reclassified</i>	18	—	—	4,854	(8,426)	(3,554)
Total other comprehensive loss for the year	18	—	—	4,861	(62,160)	(57,281)
Transfers and other movements	9,767	—	(2,354)	3,510	22,880	33,803
Balance, 31 December 2024	335,775	6,531	10,998	61,983	(83,779)	331,508
<i>Other comprehensive income - Will not be reclassified</i>	—	—	—	—	(37,112)	(37,112)
<i>Other comprehensive income - May be reclassified</i>	13	—	—	6,966	19,910	26,889
Total other comprehensive loss for the year	13	—	—	6,966	(17,202)	(10,223)
Transfers and other movements	9,551	—	(3,939)	(31,084)	9,853	(15,619)
Balance, 31 December 2025	<u>345,339</u>	<u>6,531</u>	<u>7,059</u>	<u>37,865</u>	<u>(91,128)</u>	<u>305,666</u>

Nature and purpose of other reserves

Statutory reserve fund

The Financial Institutions Act in the respective jurisdiction of the Group's Merchant Banking subsidiaries, requires a portion of the net profit of the Bank after deduction of taxes in each year be transferred to a statutory reserve fund.

Statutory surplus reserve

The amount in the reserve relates to a financial services entity resident in Barbados.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves (continued)

Nature and purpose of other reserves (continued)

General loan loss reserve

The Group's Merchant Banking subsidiary has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at 0.5% of the loan balance at the year end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is included in other reserves in the consolidated statement of changes in equity.

Foreign currency reserve and other

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries into Trinidad and Tobago dollars (the Group's presentation currency).

Fair value reserve

The fair value reserve relates to mark to market fair value changes on the investment securities portfolio.

18. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS

This balance represents deposit liabilities and other funding instruments included in the financial statements of the various subsidiary companies that are financial institutions.

	2025	2024
Amounts due:		
Within 1 year	2,951,065	3,128,887
Over 1 year	<u>625,098</u>	<u>401,452</u>
	<u>3,576,163</u>	<u>3,530,339</u>
	2025	2024
Sectoral analysis is as follows:		
Individuals	1,072,667	1,104,355
Pension funds/Credit unions/Trustees	1,055,534	879,383
Private companies/estates/financial institutions	<u>1,447,962</u>	<u>1,546,601</u>
	<u>3,576,163</u>	<u>3,530,339</u>

Customers' deposits and other funding instruments include investment contract liabilities of \$278,695 (2024: \$295,658). These investment contract liabilities have neither reinsurance arrangements nor discretionary participation features.

FINANCIAL REPORT **2025**

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS

	2025	2024
Amounts due:		
Within 1 year	309,214	304,889
Over 1 year	<u>2,047,851</u>	<u>2,346,620</u>
	<u><u>2,357,065</u></u>	<u><u>2,651,509</u></u>

Set out below are the movements during the year:

	2025	2024
As at 1 January	2,651,509	690,189
Proceeds from borrowings	4,464	2,090,006
Repayment of borrowings	(316,684)	(128,686)
Changes in fair value	-	-
Other movements	13,239	-
Foreign exchange	<u>4,537</u>	<u>-</u>
As at 31 December	<u><u>2,357,065</u></u>	<u><u>2,651,509</u></u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)**Medium and long term notes***Notes issued by the Group's Merchant Banking Subsidiary*

In April 2022, the Bank issued a TT\$600 million sub-ordinated medium-term note maturing on 20 April 2029. Interest was set at a fixed rate of 5.375% per annum.

RBC TTD Promissory Notes

The Group converted existing USD obligations to TTD cashflows, effectively removing tail-end foreign exchange risk from its statement of financial position, in addition to reducing the duration of its liabilities.

Existing USD debt related to the acquisition of Lewis Berger Overseas (Holdings) Limited and the Berger brands was refinanced to a TTD obligation in the form of a promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT\$119.543 million on 21 October 2021 and matured on 21 October 2024. Interest was fixed at 5.5% per annum. This loan was repayable via 36 monthly instalments of principal and interest.

The Group similarly refinanced USD debt related to its renewable energy business in the form of another promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT\$53.251 million on 21 October 2021 and matured on 21 October 2024. Interest was fixed at 5.5% per annum.

In July 2024, the RBC Promissory notes were fully repaid.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)**Medium and long term notes***Citibank Loan Financing*

The Group entered into a US\$25 million arrangement in the form of a promissory note with Citibank N.A. on 9 April 2021. The purpose of the loan was primarily to fund the initial phase of the Group's strategic plan to build a significant hard currency asset base, augmented through capital contributions and investment return.

The loan was repayable through quarterly principal repayments of US\$2.083 million, with interest due at 5.90% per annum on the reducing balance. The loan matured on 9 April 2024.

The loan was secured by a cash collateral (refer to Note 13). The cash collateral account was held at Citibank (Trinidad & Tobago) Limited until maturity of the loan as described above, and bore no interest.

*Syndicated Loans issued by Citibank**(i) TT \$765 million Syndicated loan*

On 11 September 2024, the Group secured a TT\$765 million Syndicated Loan arrangement arranged by Citibank Trinidad & Tobago Limited.

The loan is secured by a debenture over fixed and floating assets of ANSA McAL Limited and is subject to covenants relating to Consolidated Leverage Ratio and Consolidated Interest Coverage Ratio. Both covenants are tested quarterly. The Group is compliant with the financial covenants at year end.

The loan was issued in 2 tranches:

Tranche A - An amount of TT\$379 million was issued at a floating interest rate currently of 5.23%, with a term of five years and a maturity date of 10 September 2029. The floating rate is reset quarterly.

Tranche B - An amount of TT\$386 million was issued at a fixed interest rate of 5.73%, with a term of five years and a maturity date of 10 September 2029.

The current portion of this loan amounting to TT\$109.4 million is included in the current portion of the medium and long-term notes.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)**Medium and long term notes (continued)*****Syndicated Loans issued by Citibank (continued)******(ii) US \$200 million Syndicated loans***

On 1 November 2024, the Group secured a loan of US\$200 million.

These loans are secured by a debenture over fixed and floating assets of Ansa McAL Limited, ANSA Chemicals Holdings Limited, ANSA Chemicals US LLC, ANSA McAL Chemicals Limited, BleachTech LLC, LDJ Petersburg LLC, LDJ Seville Ltd and LDJ Peru LLC and is subject to financial covenants relating to Consolidated Leverage Ratio and Consolidated Interest Coverage Ratio. Both covenants are tested quarterly. The Group is compliant with the financial covenants at year end.

The loan was issued in 2 parts:

Part A - A syndicated loan arranged by Citibank N.A. of US\$190 million was issued at a floating interest rate currently of 8.32%, with a term of five years and a maturity date of 1 November 2029.

The current portion of this loan amounting to US\$27.2 million is included in the current portion of the medium and long-term notes.

Part B - A seller promissory note of US\$10 million was issued at a floating interest rate currently of 8.32%, with a term of five years and a maturity date of 1 November 2029.

The current portion of this loan amounting to US\$1.4 million is included in the current portion of the medium and long-term notes.

The floating rate on both parts is reset quarterly, under the same terms.

Other borrowings

This includes other interest bearing short term debt from third parties in the amount of \$8.1 million (2024: \$5.7 million) at year end.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

20. INSURANCE CONTRACT LIABILITIES

	Total	Current portion	Non-current portion
Balance as at December 2025			
Insurance contract liabilities	2,212,936	611,956	1,600,980
Reinsurance contract assets	<u>(364,826)</u>	<u>(315,412)</u>	<u>(49,414)</u>
	<u>1,848,110</u>	<u>296,544</u>	<u>1,551,566</u>
Balance as at December 2024			
Insurance contract liabilities	2,153,204	596,871	1,556,333
Reinsurance contract assets	<u>(328,867)</u>	<u>(285,319)</u>	<u>(43,548)</u>
	<u>1,824,337</u>	<u>311,552</u>	<u>1,512,785</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

The Group disaggregates information to provide disclosure in respect of major lines of insurance business. This disaggregation has been determined based on how the Group is managed. The breakdown of portfolios of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Insurance and reinsurance contracts issued				
Life insurance contracts	–	1,600,980	–	1,556,333
General health and group life insurance contracts	–	611,956	–	596,871
Total insurance contracts issued	–	2,212,936	–	2,153,204
Life insurance contracts	(49,414)	–	(43,548)	–
General health and group life insurance contracts	(315,412)	–	(285,319)	–
Total reinsurance contracts held	(364,826)	–	(328,867)	–

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims

	Liabilities for remaining coverage		Liabilities for incurred claims		2025
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Net insurance contract liabilities/(assets) as at 1 January 2025	1,801,398	38,937	288,639	24,230	2,153,204
Transfers and other movements	–	–	1,696	–	1,696
Insurance revenue	(1,210,416)	–	–	–	(1,210,416)
Insurance service expenses:					
Incurred claims and other expenses	–	(4,799)	463,099	6,465	464,765
Amortization of insurance acquisition cashflows	96,702	–	–	–	96,702
Losses on onerous contracts and reversals of those losses	–	(1,696)	–	–	(1,696)
Changes to liabilities for incurred claims	–	–	504,635	(8,131)	496,504
Change in Par fund	8,122	–	–	–	8,122
Investment component and premium refunds	(89,943)	–	89,943	–	–
Insurance service result	(1,195,535)	(6,495)	1,057,677	(1,666)	(146,019)
Insurance finance expenses	44,268	1,036	238	–	45,542
Total changes in the consolidated statement of income	(1,151,267)	(5,459)	1,057,915	(1,666)	(100,477)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
Cash flows:					
Premium received	1,243,288	–	–	–	1,243,288
Claims and other expenses paid	–	–	(1,068,176)	–	(1,068,176)
Insurance acquisition cash flows	(16,599)	–	–	–	(16,599)
Total cash flows	1,226,689	–	(1,068,176)	–	158,513
Net insurance contract liabilities/(assets) as at 31 December 2025	1,876,820	33,478	280,074	22,564	2,212,936

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	2024		
	Liabilities for remaining coverage		Liabilities for incurred claims
	Excluding loss component	Loss component	Estimates of the present value of future cash flows
			Risk adjustment
			Total
Net insurance contract liabilities/(assets) as at 1 January 2024	1,682,082	23,369	249,748
Acquired in business combinations reinsurance liability	29,462	–	31,224
Insurance revenue	(1,107,597)	–	–
Insurance service expenses:			
Incurred claims and other expenses	–	(3,299)	524,774
Amortization of insurance acquisition cashflows	49,399	–	–
Losses on onerous contracts and reversals of those losses	–	18,394	–
Changes to liabilities for incurred claims	–	–	775
Change in Par fund	(20,067)	–	–
Investment component and premium refunds	(87,551)	–	87,551
Insurance service result	(1,165,816)	15,095	613,100
Insurance finance expenses	57,153	473	(849)
Effect of movements in exchanges rates	–	–	–
Total changes in the consolidated statement of income	(1,108,663)	15,568	612,251
			926
			(479,918)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	2024		
	Liabilities for remaining coverage	Liabilities for incurred claims	
	Excluding loss component	Loss component	Estimates of the present value of future cash flows
			Risk adjustment
			Total
Cash flows:			
Premium received	1,259,822	–	–
Claims and other expenses paid	–	–	–
Insurance acquisition cash flows	(61,305)	–	–
Total cash flows	1,198,517	–	–
Net insurance contract liabilities/(assets) as at 31 December 2024	1,801,398	38,937	24,230
			2,153,204

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

iii) Roll-forward of net assets or liability for reinsurance contracts held showing the asset for remaining coverage and amounts recoverable on incurred claims

	Assets for remaining coverage			Amounts recoverable on incurred claims			2025
				Contracts measured under PAA			Total
	Excluding loss-recovery component	Loss-recovery component	Contracts measured under GMM	Estimates of the present value of future cash flows	Risk adjustment		
Net reinsurance contract assets/(liabilities) as at 1 January 2025	(188,343)	(835)	(8,138)	(119,404)	(12,147)		(328,867)
Transfers and other movements	–	–	–	(1,696)	–		(1,696)
An allocation of reinsurance premium	649,492	–	–	–	–		649,492
Amounts recoverable from reinsurers for incurred claims	–	133	(3,318)	(40,805)	(111)		(44,101)
Amounts recoverable for incurred claims and other expenses	–	1,505	–	–	–		1,505
Loss-recovery on onerous underlying contracts and adjustments	–	–	–	(526,310)	1,516		(524,794)
Changes to amounts recoverable for incurred claims	–	–	–	–	–		–
Net income or expense from reinsurance contracts held	649,492	1,638	(3,318)	(567,115)	1,405		82,102
Reinsurance finance income	(862)	(10)	–	20	–		(852)
Total changes in the consolidated statement of income	648,630	1,628	(3,318)	(567,095)	1,405		81,250
Cash flows:							
Premium paid	(699,722)	–	–	–	–		(699,722)
Amounts received	–	–	3,254	580,955	–		584,209
Total cash flows	(699,722)	–	3,254	580,955	–		(115,513)
Net reinsurance contract assets/(liabilities) as at 31 December 2025	(239,435)	793	(8,202)	(107,240)	(10,742)		(364,826)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

iii) Roll-forward of net assets or liability for reinsurance contracts held showing the asset for remaining coverage and amounts recoverable on incurred claims (continued)

	Assets for remaining			Amounts recoverable on incurred claims			2024
				Contracts measured under PAA			Total
	Excluding loss-recovery component	Loss-recovery component		Contracts measured under GMM	Estimates of the present value of future cash flows	Risk adjustment	
	(120,306)	(1,254)		(8,703)	(92,127)	(10,191)	(232,581)
Net reinsurance contract assets/(liabilities) as at 1 January 2024	(19,531)	–		–	–	–	(19,531)
Acquired in business combinations reinsurance asset	579,036	–		–	–	–	579,036
An allocation of reinsurance premium	–	269		(3,020)	(75,244)	(431)	(78,426)
Amounts recoverable from reinsurers for incurred claims	–	378		–	–	–	378
Amounts recoverable for incurred claims and other expenses	–	–		–	(12,162)	(1,525)	(13,687)
Loss-recovery on onerous underlying contracts and adjustments	–	–		–	–	–	–
Changes to amounts recoverable for incurred claims	–	–		–	–	–	–
Net income or expense from reinsurance contracts held	579,036	647		(3,020)	(87,406)	(1,956)	487,301
Reinsurance finance income	(664)	(228)		–	153	–	(739)
Effect of changes in non-performance of reinsurers	11	–		–	–	–	11
Total changes in the consolidated statement of income	578,383	419		(3,020)	(87,253)	(1,956)	486,573
Cash flows:							
Premium paid	(626,889)	–		–	–	–	(626,889)
Amounts received	–	–		3,585	59,976	–	63,561
Total cash flows	(626,889)	–		3,585	59,976	–	(563,328)
Net reinsurance contract assets/(liabilities) as at 31 December 2024	(188,343)	(835)		(8,138)	(119,404)	(12,147)	(328,867)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

- iv) Roll-forward of the net asset or liability for individual life insurance contracts showing estimates the present value of future cash flows, risk adjustment, and CSM

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net life insurance contract (assets)/liabilities as at 1 January 2025	1,358,155	55,917	137,713	1,551,785
Changes that relate to current services	27,206	(3,608)	(15,809)	7,789
Contractual service margin recognised for	–	–	(15,809)	(15,809)
Risk adjustment recognised for the risk expired	–	(3,608)	–	(3,608)
Experience adjustments	27,206	–	–	27,206
Changes that relate to future services	(446)	6,769	(8,019)	(1,696)
Contracts initially recognised in the period	(9,841)	4,198	10,122	4,479
Changes in estimates that adjust the contractual service margin	16,401	1,740	(18,141)	(0)
Changes in estimates that do not adjust the contractual service margin	(7,006)	831	–	(6,175)
Insurance service result	26,760	3,161	(23,828)	6,093
Insurance finance expenses	40,155	–	5,148	45,303
Total changes in the consolidated statement of income	66,915	3,161	(18,680)	51,396
Cash flows				
Premiums received	162,758	–	–	162,758
Claims and other expenses paid (including investment components and premium refunds)	(154,532)	–	–	(154,532)
Insurance acquisition cash flows	(15,914)	–	–	(15,914)
Total cash flows	(7,688)	–	–	(7,688)
Net Life insurance contract (assets)/liabilities as at 31 December 2025	1,417,382	59,078	119,033	1,595,493

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

iv) Roll-forward of the net asset or liability for individual life insurance contracts showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	2024			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
Net life insurance contract (assets)/liabilities as at 1 January 2024	1,374,345	53,165	58,329	1,485,839
Transfers and other movements	(791)	–	791	–
Changes that relate to current services	(1,053)	(3,048)	(17,197)	(21,298)
Contractual service margin recognised for	–	–	(17,197)	(17,197)
Risk adjustment recognised for the risk expired	–	(3,048)	–	(3,048)
Experience adjustments	(1,053)	–	–	(1,053)
Changes that relate to future services	(79,542)	5,800	92,135	18,393
Contracts initially recognised in the period	(11,779)	4,808	10,359	3,388
Changes in estimates that adjust the contractual service margin	(82,474)	698	81,776	–
Changes in estimates that do not adjust the contractual service margin	14,711	294	–	15,005
Insurance service result	(80,595)	2,752	74,938	(2,905)
Insurance finance expenses	53,970	–	3,655	57,625
Total changes in the consolidated statement of income	(26,625)	2,752	78,593	54,720
Cash flows				
Premiums received	188,116	–	–	188,116
Claims and other expenses paid (including investment components and premium refunds)	(161,112)	–	–	(161,112)
Insurance acquisition cash flows	(15,778)	–	–	(15,778)
Total cash flows	11,226	–	–	11,226
Net Life insurance contract (assets)/liabilities as at 31 December 2024	1,358,155	55,917	137,713	1,551,785

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

v) Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM

	Estimates of the present value of future cash flows				2025	
		Risk adjustment	Contractual service margin	Total		
Net reinsurance contract (assets)/liabilities as at 1 January 2025	(16,100)	(8,010)	(14,476)	(38,586)		
Changes that relate to current services	10,218	511	2,817	13,546		
Contractual service margin recognised for service	–	–	2,817	2,817		
Risk adjustment recognised for the risk expired	–	511	–	511		
Experience adjustments	10,218	–	–	10,218		
Changes that relate to future services	4,812	(123)	(3,854)	835		
Contracts initially recognised in the period	(109)	(108)	155	(62)		
Changes in estimates that adjust the contractual service margin	4,921	(15)	(4,906)	–		
Changes in the contractual service margin due to recognition of a loss-recovery component from onerous underlying contracts	–	–	–	–		
Changes in the contractual service margin due to reversal of a loss-recovery component from onerous underlying contracts	–	–	897	897		
Changes in estimates that do not adjust the contractual service margin	(699)	(87)	–	(786)		
Changes that relate to past services	(5,295)	–	–	(5,295)		
Changes in amounts recoverable arising from changes in liability for incurred claims	(5,295)	–	–	(5,295)		
Reinsurance finance income	(335)	–	(537)	(872)		
Total changes in the consolidated statement of income	8,701	301	(1,574)	7,428		
Cash flows						
Premiums and similar expenses paid	(15,750)	–	–	(15,750)		
Amounts received	3,254	–	–	3,254		
Total cash flows	(12,496)	–	–	(12,496)		
Net life insurance contract (assets)/liabilities as at 31 December 2025	(19,895)	(7,709)	(16,050)	(43,654)		

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

v) Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	(16,581)	(8,068)	(7,875)	(32,524)
Net reinsurance contract (assets)/liabilities as at 1 January 2024				
Changes that relate to current services	7,916	438	2,322	10,676
Contractual service margin recognised for service	–	–	2,322	2,322
Risk adjustment recognised for the risk expired	–	438	–	438
Experience adjustments	7,916	–	–	7,916
Changes that relate to future services	8,750	(217)	(8,416)	117
Contracts initially recognised in the period	(559)	(147)	561	(145)
Changes in estimates that adjust the contractual service margin	9,309	(70)	(9,239)	–
Changes in the contractual service margin due to reversal of a loss-recovery	–	–	262	262
Changes in estimates that do not adjust the contractual service margin	195	(163)	–	32
Changes that relate to past services	(2,358)	–	–	(2,358)
Changes in amounts recoverable arising from changes in liability for incurred claims	(2,358)	–	–	(2,358)
Reinsurance finance income	(385)	–	(507)	(892)
Total changes in the consolidated statement of income	14,118	58	(6,601)	7,575
Cash flows				
Premiums and similar expenses paid	(17,222)	–	–	(17,222)
Amounts received	3,585	–	–	3,585
Total cash flows	(13,637)	–	–	(13,637)
Net life insurance contract (assets)/liabilities as at 31 December 2024	(16,100)	(8,010)	(14,476)	(38,586)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)**20. INSURANCE CONTRACT LIABILITIES** (continued)**vi) Impact on the current period of the transition approaches adopted to establishing CSMs for individual Life Insurance contracts**

	2025			
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 1 January 2025	–	90,137	47,578	137,715
Transfers and other movements	–	–	–	–
Changes that relate to current services	–	(9,639)	(6,170)	(15,809)
Contractual service margin recognised for services provided	–	(9,639)	(6,170)	(15,809)
Changes that relate to future services	–	(11,061)	3,042	(8,019)
Contracts initially recognised in the period	–	–	10,122	10,122
Changes in estimates that adjust the contractual service margin	–	(11,061)	(7,080)	(18,141)
Insurance service result	–	(20,700)	(3,129)	(23,828)
Insurance finance expenses	–	3,139	2,009	5,148
Total changes in the consolidated statements of income	–	(17,561)	(1,119)	(18,680)
Contractual Service Margin as at 31 December 2025	–	72,576	46,459	119,035

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

vi) Impact on the current period of the transition approaches adopted to establishing CSMs for individual Life Insurance contracts
(continued)

				2024
	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
Contractual Service Margin as at 1 January 2024	–	44,867	13,462	58,329
Transfers and other movements	–	609	183	792
Changes that relate to current services	–	(11,256)	(5,941)	(17,197)
Contractual service margin recognised for services provided	–	(11,256)	(5,941)	(17,197)
Changes that relate to future services	–	53,524	38,611	92,135
Contracts initially recognised in the period	–	–	10,359	10,359
Changes in estimates that adjust the contractual service margin	–	53,524	28,252	81,776
Insurance service result	–	42,268	32,670	74,938
Insurance finance expenses	–	2,393	1,263	3,656
Total changes in the consolidated statements of income	–	44,661	33,933	78,594
Contractual Service Margin as at 31 December 2024	–	90,137	47,578	137,715

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

vii) Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held

	2025		
	Contracts using the retrospective approach	Contracts using the fair value approach	All other contracts
			Total
Contractual Service Margin as at 1 January 2025	–	(8,825)	(14,476)
Changes that relate to current services	–	1,736	2,817
Contractual service margin recognised for services received	–	1,736	2,817
Changes that relate to future services	–	(2,470)	(3,854)
Contracts initially recognised in the period	–	–	155
Changes in estimates that adjust the contractual service margin	–	(2,470)	(4,009)
Changes in estimates that do not adjust the contractual service margin	–	–	–
Insurance finance income	–	(331)	(537)
Total changes in the consolidated statement of income	–	(1,065)	(1,574)
Contractual Service Margin as at 31 December 2025	–	(9,890)	(16,050)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

vii) Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held (continued)

	2024		
	Contracts using the retrospective approach	Contracts using the fair value approach	All other contracts
			Total
Contractual Service Margin as at 1 January 2024	–	(4,459)	(3,416)
Changes that relate to current services	–	1,416	907
Contractual service margin recognised for services received	–	1,416	907
Changes that relate to future services	–	(5,473)	(2,944)
Contracts initially recognised in the period	–	–	561
Changes in estimates that adjust the contractual service margin	–	(5,473)	(3,505)
Insurance finance income	–	(309)	(198)
Total changes in the consolidated statement of income	–	(4,366)	(2,235)
Contractual Service Margin as at 31 December 2024	–	(8,825)	(5,651)
			(14,476)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)
viii) Components of new business for individual life insurance contracts issued

	2025		
	Profitable contracts issued	Onerous contracts issued	Total
Individual life insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	71,677	27,994	99,671
Estimate of insurance acquisition cash flows	5,191	4,377	9,568
Estimate of present value of future cash outflows	76,868	32,372	109,239
Estimate of present value of future cash inflows	(90,081)	(28,999)	(119,080)
Risk adjustment	2,819	1,379	4,198
CSM	10,394	(272)	10,122
Losses on onerous contracts at initial recognition	0	4,479	4,479
	2024		
	Profitable contracts issued	Onerous contracts issued	Total
Individual life insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	97,961	33,187	131,148
Estimate of insurance acquisition cash flows	6,076	5,372	11,448
Estimate of present value of future cash outflows	104,037	38,559	142,596
Estimate of present value of future cash inflows	(118,178)	(36,196)	(154,374)
Risk adjustment	3,191	1,618	4,809
CSM	10,950	(591)	10,359
Losses on onerous contracts at initial recognition	-	3,390	3,390

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

ix) Disclosure of when the CSM is expected to be in profit or loss in future years

	2025				
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Insurance contracts issued	12,876	11,842	10,803	9,792	73,721
					Total
					119,034
Reinsurance contracts held	(2,188)	(1,935)	(1,700)	(1,487)	(8,740)
					Total
					(16,050)
	2024				
	Less than 1 year	1-2 years	2-3 years	3-4 years	More than 4 years
Insurance contracts issued	14,798	13,549	12,490	11,397	85,480
					Total
					137,714
Reinsurance contracts held	(1,930)	(1,702)	(1,512)	(1,334)	(7,999)
					Total
					(14,477)
2025 CSM run off	11%	10%	9%	8%	62%
					-
2024 CSM run off	11%	10%	9%	8%	62%
					-

NSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
Expressed in thousands of Trinidad and Tobago dollars
(continued)

1. INSURANCE CONTRACT LIABILITIES (continued)
x). Claims development table

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate a quantitative sensitivity analysis. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The tables below illustrate how the Group's estimate of total gross and net claims outstanding for each accident year has changed at successive year-ends.

Insurance claims

Accident year - Gross	2020	2021	2022	2023	2024	2025	Total
Estimate of undiscounted ultimate claims costs:							
– at end of accident year	249,413	268,882	301,608	265,742	285,508	211,289	–
– one year later	245,359	267,945	311,223	284,864	243,088	–	–
– two years later	242,072	279,149	303,094	767,468	–	–	–
– three years later	204,634	273,520	205,848	–	–	–	–
– four years later	204,021	174,947	–	–	–	–	–
– five years later	150,345	–	–	–	–	–	–
Current estimate of cumulative claims incurred	150,345	174,947	205,848	767,468	243,088	211,289	1,752,985
Cumulative payments to date	(133,187)	(163,493)	(194,861)	(727,892)	(204,998)	(145,246)	(1,569,677)
Effect of discounting and risk adjustment	–	–	–	–	–	3,604	3,604
Liability recognised in the consolidated statement of financial position	17,158	11,454	10,986	39,575	38,090	69,648	186,913
Liability in respect of prior years							40,918
Total gross liabilities for incurred claims							227,831

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

20. INSURANCE CONTRACT LIABILITIES (continued)

x). Claims development table (continued)

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each accident year has changed at successive year-ends. This table shows net claims expenses by underwriting year over a six year period. We have made the assumption that all Health claims are settled within three months after reported and therefore this does not result in any long outstanding claims liabilities.

Insurance claims

Accident year - Net	2020	2021	2022	2023	2024	2025	Total
Estimate of ultimate claims costs:							
– at end of accident year	211,103	241,778	272,578	223,224	225,954	176,707	–
– one year later	208,239	233,295	278,332	234,003	186,278	–	–
– two years later	203,104	225,120	271,627	181,218	–	–	–
– three years later	187,433	220,136	176,986	–	–	–	–
– four years later	183,890	125,032	–	–	–	–	–
– five years later	128,675	–	–	–	–	–	–
Current estimate of cumulative claims incurred	128,675	125,032	176,986	181,218	186,278	176,707	974,896
Cumulative payments to date	(121,706)	(119,902)	(168,823)	(168,332)	(165,480)	(127,403)	(871,646)
Effect of discounting and risk adjustment	–	–	–	–	–	999	1,000
Liability recognised in the consolidated statement of financial position	6,969	5,130	8,163	12,886	20,798	50,303	104,250
Liability in respect of prior years							21,232
Total net liabilities for incurred claims							125,482

FINANCIAL REPORT **2025**

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

21. TRADE AND OTHER PAYABLES	2025	2024
Trade payables	625,918	629,895
Due to associates and joint venture interests (Note 36)	6,929	5,441
Due to other related parties (Note 36)	633	4,364
Due to statutory authorities	108,859	119,897
Client funds	139,403	170,258
Accruals	318,389	301,951
Refund liabilities (Note 22 (c))	78	224
Interest payables	60,512	58,706
Contract liabilities (Note 22 (b))	—	4,029
Other payables	<u>265,297</u>	<u>251,054</u>
	<u>1,526,018</u>	<u>1,545,819</u>
	2025	2024
Other non-current liabilities	<u>17,310</u>	<u>17,798</u>

Other non-current liabilities relates to provision for well closure costs and prepaid vehicle maintenance scheduled in more than 1 year.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

22. REVENUE

a) Disaggregated revenue information

Segments	For the year ended 31 December 2025				
	Construction, Manufacturing, packaging and brewing	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent company	Total
Revenue from contracts with customers					
Agency services	—	—	—	11,537	11,537
Construction products	609,972	—	—	—	609,972
Construction services	18	—	—	—	18
Consumer, retail and IT products	—	2,341,654	—	—	2,341,654
Consumer, retail and IT services	12	83,321	—	—	83,333
Sale of beverages and bottles	2,502,808	—	—	—	2,502,808
Media sales	—	—	—	9,725	9,725
Media services	—	—	—	69,597	69,597
Manufactured products	754,161	—	—	—	754,161
Financial services	—	—	69,266	—	69,266
Subtotal	3,866,971	2,424,975	69,266	90,859	6,452,071
Revenue from insurance contracts (Note 24)	—	—	1,210,416	—	1,210,416
Total	3,866,971	2,424,975	1,279,682	90,859	7,662,487
Segments	For the year ended 31 December 2024 (restated)				
	Construction, Manufacturing, packaging and brewing	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent company	Total
Revenue from contracts with customers					
Agency services	—	—	—	8,109	8,109
Construction products	617,934	—	—	—	617,934
Construction services	313	—	—	—	313
Consumer, retail and IT products	—	2,329,801	—	—	2,329,801
Consumer, retail and IT services	70	76,462	—	—	76,532
Sale of beverages and bottles	2,376,210	—	—	—	2,376,210
Media sales	—	—	—	10,348	10,348
Media services	—	—	—	82,021	82,021
Manufactured products	316,407	—	—	—	316,407
Financial services	—	—	75,151	—	75,151
Subtotal	3,310,934	2,406,263	75,151	100,478	5,892,826
Revenue from insurance contracts (Note 24)	—	—	1,107,597	—	1,107,597
Total	3,310,934	2,406,263	1,182,748	100,478	7,000,423

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

22. REVENUE (continued)

a) Disaggregated revenue information (continued)

Segments	For the year ended 31 December 2025				Total
	Construction, Manufacturing, packaging and	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent	
Timing of revenue recognition					
Goods and services transferred at a point in time	3,866,942	2,341,654	–	9,725	6,218,321
Goods and services transferred over time	29	83,321	1,279,682	81,134	1,444,166
Total revenue from contracts with customers	<u>3,866,971</u>	<u>2,424,975</u>	<u>1,279,682</u>	<u>90,859</u>	<u>7,662,487</u>
Segments	For the year ended 31 December 2024 (restated)				Total
	Construction, Manufacturing, packaging and brewing	Automotive, trading & distribution	Banking & Insurance	Media, retail, services & parent company	
Timing of revenue recognition					
Goods and services transferred at a point in time	3,310,550	2,329,802	–	10,348	5,650,700
Goods and services transferred over time	384	76,461	1,182,748	90,130	1,349,723
Total revenue from contracts with customers	<u>3,310,934</u>	<u>2,406,263</u>	<u>1,182,748</u>	<u>100,478</u>	<u>7,000,423</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

22. REVENUE (continued)

	2025	2024
b) Contract balances		
Trade receivables (Note 15)	775,752	712,903
Contract assets (Note 15)	2,119	7,245
Contract liabilities (Note 21)	–	4,029

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2025, \$102,412 (2024: \$110,411) was recognised as provision for expected credit losses on trade receivables. There were no major changes to the trade receivables balance from the beginning to the end of the year.

Contract assets are initially recognised for revenue earned from installation services as receipt of consideration is conditional on successful completion of specific milestones or of the entire installation process. Upon acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. In 2025 and 2024, no provision was recognised for expected credit losses on contract assets.

Contract liabilities relate mainly to billings made to customers for which no revenue was recognised. These billings may have been based on milestones being met that are not reflective of meaningful progress towards the satisfaction of performance obligations. Billings may also be based on advances required prior to or on commencement of work.

c) Right of return assets and liabilities	2025	2024
Right of return assets (Note 15)	<u>409</u>	<u>75</u>
Refund liabilities (Note 21)		
- Arising from rights of return	<u>78</u>	<u>224</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

22. REVENUE (continued)**d) Performance obligations****Automotive sector**

For the sale of motor vehicles and vehicle parts, the performance obligation is satisfied upon delivery of the vehicle or the vehicle parts to the customer. Payment is due upon delivery and is sometimes completed through a financial institution via a vehicular loan in the case of motor vehicle sales. In the case of credit customers, payment is due within 30 days of delivery. Customers are granted assurance-type warranties that cover manufacturer defects only. Partial refunds are provided to customers who return vehicle parts within the stipulated return period.

For vehicle repairs or as-required servicing, the performance obligation is satisfied upon the completion of repairs or servicing, which is usually completed within one day. Payment is due upon delivery of the repaired or serviced vehicle, or within 30 days, in the case of credit

Vehicle servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

Beverage sector

The performance obligation is satisfied upon delivery of the beverages and/or bottles. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full refunds. Such returns usually occur within one month of delivery. Empty bottles and crates in good condition can be returned at any time in exchange for a partial refund. A deposit liability has been created based on the historic trends of such returns. Companies in this sector have no warranties.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

22. REVENUE (continued)**d) Performance obligations** (continued)**Distribution sector**

The performance obligation is satisfied upon delivery of various consumer products. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery, but may occasionally occur outside of this period.

Financial services sector

Revenue from contracts with customers in this sector relates to investment management and arrangement fees and spread income. The performance obligation for:

- Investment management fees is satisfied over time and payment is due quarterly in arrears.
- Arrangement fees is satisfied upon disbursement of the relevant loan and payment is due at that time.
- Spread income is satisfied upon the disbursement of the interest payment to investors and payment is due at that time.

Manufacturing sector

The performance obligation is satisfied upon delivery of manufactured products or of equipment purchased for resale. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or faulty products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery but may occasionally occur outside of this period. Warranties for equipment purchased for resale are

The performance obligation for the servicing of equipment as-and-when required is performed when the servicing is completed. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

22. REVENUE (continued)**d) Performance obligations** (continued)**Manufacturing sector** (continued)

Equipment servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

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

Services sector

Performance obligations in this sector are generally satisfied over time, however in many cases, these performance obligations are typically completed within a day or a few days and therefore are recognised as if they are satisfied at a point in time for simplicity. These performance obligations include the supervision of loading or unloading of containers on a vessel, the facilitation of payments to principals by the ultimate customer, the co-ordination of all activities relating to the processing of voyages through various ports and the monitoring of the movement of containers. Payment is due within 30 days of completion of the relevant service.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

22. REVENUE (continued)

d) Performance obligations (continued)

Media sector

Performance obligations in this sector are satisfied upon the appearance of the advertisement, the delivery of newspapers and the printing of third-party publications. Payment is due within 30 days of the completion of the relevant performance obligations. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Where customers are granted access to the online newspaper or advertisements are placed for a period of time on a billboard, the performance obligation is satisfied over the subscription period. Payment is due at inception of the contract. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Retail sector

The performance obligation is completed upon delivery of the relevant retail products. Payment is generally due within 30 days of delivery. Partial or full refunds are provided for returns within the stipulated return period, which varies from company to company. For some retail products, an assurance-type warranty of one to two years is provided, which covers manufacturers' defects only.

An extended or service-type warranty is provided for some retail products. This performance obligation is completed over the period of the extended warranty. Payment is due at inception of the contract. No refunds are allowed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

	2025	2024
Within one year	28	10,036
More than one year	—	826
	<u>28</u>	<u>10,862</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

22. REVENUE (continued)**d) Performance obligations** (continued)

The remaining performance obligations expected to be recognised in more than one year relate to installation services on various long-term contracts. All the other remaining performance obligations are expected to be recognised within one year.

23. SEGMENT INFORMATION

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

The construction, manufacturing, packaging and brewing segment is a diversified supplier of construction building materials, beverage, glass, chemicals and paint products. The automotive, trading and distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The banking and insurance segment provides services relating to commercial banking, asset financing, merchant banking and life and general insurance. The media, retail, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

23. SEGMENT INFORMATION (continued)

	Construction, Manufacturing, packaging and brewing		Automotive, trading & distribution		Banking & Insurance		Media, retail, services & parent company		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue										
Total gross revenue	4,493,878	3,851,217	2,534,601	2,515,320	1,570,445	1,436,910	609,002	686,829	9,207,926	8,490,276
Inter-segment	(626,907)	(540,282)	(109,626)	(109,058)	(164,882)	(133,560)	(518,143)	(586,352)	(1,419,558)	(1,369,252)
Third party revenue	3,866,971	3,310,935	2,424,975	2,406,262	1,405,563	1,303,350	90,859	100,477	7,788,368	7,121,024
Results										
Finance costs	110,984	21,230	2,204	644	33,377	33,382	44,675	12,653	191,240	67,909
Depreciation and amortisation	434,059	358,715	62,766	52,594	77,363	64,055	33,004	34,424	607,192	509,788
Impairments	81	—	—	—	—	—	—	—	81	—
Reportable segment profit/ (loss) before taxation from continuing operations	656,651	612,011	169,890	189,530	295,356	212,693	(107,693)	(91,465)	1,014,204	922,769
Taxation expense/(income)	203,990	181,522	54,376	41,431	61,075	26,633	(1,318)	(5,655)	318,123	243,931
Share of results of associates and joint venture interests	—	—	—	—	1,336	1,811	21,456	27,241	22,792	29,052
Assets										
Reportable segment assets	6,000,119	5,798,020	1,713,486	1,700,982	9,854,645	9,663,049	3,050,064	3,013,371	20,618,314	20,175,422
Investment in associates and joint venture interests	—	—	—	—	14,190	12,809	243,384	241,883	257,574	254,692
Capital expenditure	449,476	349,543	74,882	55,652	72,136	118,236	29,088	63,966	625,582	587,397
Liabilities										
Reportable segment liabilities	1,441,995	1,411,948	687,404	597,458	7,216,139	7,109,515	1,404,996	1,710,676	10,750,534	10,829,597

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

23. SEGMENT INFORMATION (continued)

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2025 or 2024.

Geographical information

	Trinidad & Tobago		Barbados		Other countries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Restated		Restated		Restated		Restated	
Third party revenue	<u>5,178,543</u>	<u>5,089,611</u>	<u>667,581</u>	<u>732,970</u>	<u>1,942,244</u>	<u>1,298,443</u>	<u>7,788,368</u>	<u>7,121,024</u>
Non-current assets	<u>3,121,607</u>	<u>3,106,020</u>	<u>375,160</u>	<u>369,443</u>	<u>2,859,030</u>	<u>2,835,458</u>	<u>6,355,797</u>	<u>6,310,921</u>

Other countries include Grenada, Guyana, St. Lucia, St. Kitts and Nevis, Jamaica, USA and the Bahamas. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, intangible assets and investment in associates and joint venture interests.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

24. OPERATING PROFIT

	2025	2024
		Restated
Revenue		
Revenue from contracts with customers		
- Sale of goods	6,223,592	5,651,344
- Rendering of services	228,479	241,482
Total revenue from contracts with customers	<u>6,452,071</u>	<u>5,892,826</u>
Other revenue		
- Revenue from insurance contracts (Note 22)	1,210,416	1,107,597
- Finance charges, loan fees and other interest income	125,881	120,601
Total Other revenue	<u>1,336,297</u>	<u>1,228,198</u>
Total revenue	7,788,368	7,121,024
Cost of sales	<u>(5,100,486)</u>	<u>(4,691,426)</u>
Gross profit	2,687,882	2,429,598
Other income (see below)	603,710	435,762
Net gain on disposal of property, plant and equipment, investment securities and other assets	87,245	99,837
Interest on customer deposits	(79,574)	(77,812)
Staff costs	(923,478)	(822,883)
Credit loss expense on financial assets (see below)	(17,021)	(6,987)
Impairment on goodwill and intangibles	(258)	335
Depreciation and amortisation	(198,483)	(151,187)
Depreciation on right-of-use-assets	(41,740)	(36,236)
Administrative and distribution costs	(1,039,544)	(1,014,593)
Other general costs	(17,597)	(21,306)
Insurance finance expense	(45,541)	(56,776)
Reclassification of directly attributable insurance expenses	<u>167,051</u>	<u>183,874</u>
Operating profit	<u>1,182,652</u>	<u>961,626</u>

Depreciation and amortisation included in cost of sales above amounts to \$366,970 (2024: \$322,364 restated).

The cost of inventories recognised as an expense as included in cost of sales amounts to \$2,641,722 (2024: \$2,566,486 restated).

Employee benefits expenses included in administrative and distribution costs above amounts to \$19,474 (2024: \$18,147).

	2025	2024
Insurance service result		
Revenue from insurance contracts	1,210,416	1,107,597
Costs related to revenue from insurance contracts - included in cost of sales above	(1,064,398)	(570,902)
Reinsurance contracts held	<u>(82,102)</u>	<u>(487,300)</u>
Net insurance service result	<u>63,916</u>	<u>49,395</u>

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

24. OPERATING PROFIT (continued)

	2025	2024 Restated
The components of other income are as follows:		
Interest and investment income	261,225	225,566
Net exchange gains	178,006	53,613
Miscellaneous income	85,560	90,260
Rental income	33,115	30,106
Dividend income	18,693	20,627
Management and service fees	26,220	14,283
Commission income	37	523
Promotional income	2	44
Finance income from reinsurance contracts held	852	740
	<u>603,710</u>	<u>435,762</u>

Credit loss on financial assets are as follows:

Credit loss on investments	2,593	(13,284)
Reversal of credit loss on loans, advances and other assets	(15,973)	(9,785)
Credit loss on trade receivables (Note 15)	30,401	30,056
	<u>17,021</u>	<u>6,987</u>

25. FINANCE COSTS

	2025	2024 Restated
Interest on medium and long term notes and other borrowings	177,982	63,129
Interest on lease liabilities (Note 7)	5,952	3,401
Interest on overdrafts and other finance costs	7,306	1,379
	<u>191,240</u>	<u>67,909</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

26. TAXATION EXPENSE

	2025	2024
		Restated
Consolidated statement of income - continuing operations		
Current year provision	245,513	233,603
Green fund levy	22,896	21,968
Adjustments to prior year tax provisions	(4,117)	(193)
Deferred tax expense/(income) (Note 11)	<u>53,831</u>	<u>(11,446)</u>
Income tax expense reported in the consolidated statement of income	<u><u>318,123</u></u>	<u><u>243,932</u></u>
The provision for income tax from continuing operations is as follows:		
Current year provision and green fund levy:		
Trinidad and Tobago	219,105	226,485
Other countries	<u>49,304</u>	<u>29,085</u>
	<u><u>268,409</u></u>	<u><u>255,570</u></u>
Adjustments to prior year tax provisions:		
Trinidad and Tobago	(3,945)	(1,409)
Other countries	<u>(172)</u>	<u>1,216</u>
	<u><u>(4,117)</u></u>	<u><u>(193)</u></u>
Deferred taxes:		
Trinidad and Tobago	31,210	(7,077)
Other countries	<u>22,621</u>	<u>(4,369)</u>
	<u><u>53,831</u></u>	<u><u>(11,446)</u></u>

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

26. TAXATION EXPENSE (continued)

The following items represent the principal differences between income taxes from continuing operations computed at the aggregate statutory tax rates of all jurisdictions and the tax reported in the consolidated statement of income:

	2025	2024
		Restated
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	208,267	221,399
Other countries	91,858	42,283
	<u>300,125</u>	<u>263,682</u>
Differences resulting from:		
Exempt income	(70,340)	(68,805)
Allowances	(65,957)	(57,068)
Adjustments to prior year tax provisions	(4,117)	(192)
Adjustment to statutory tax rate	–	37
Tax losses generated/(utilised)	14,832	(52,970)
Non-allowable expenses	93,214	55,599
Green fund and business levy	28,686	30,090
Other permanent differences	21,680	73,559
	<u>318,123</u>	<u>243,932</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

27. DISCONTINUED OPERATIONS

On 24 January 2025 the Group entered into an agreement to sell ANSA Technologies Limited, a wholly owned subsidiary for \$17,976, the sale of which closed on 2 April 2025. On 31 October 2025 the Group entered into an agreement to sell Brydens Retail Inc. and Brydens Express Inc. in Barbados for \$10,978, both of which has a minority shareholding, the sale of which was completed on 30 November 2025. On 31 October 2025 the Group entered into an agreement to sell Standards Distributors Limited and its subsidiary Standard Distribution and Sales (Barbados) Limited for \$18,001, the sale of which was completed on 31 December 2025.

The results of these discontinued operations for the year are presented below:

	2025	2024
Revenue from contracts with customers	177,274	266,352
Other revenue	14,740	13,030
Total revenue	192,014	279,382
Expenses	(221,580)	(295,738)
Operating loss	(29,566)	(16,356)
Finance costs	(1,640)	(595)
Loss before tax from discontinued operations	(31,206)	(16,951)
Tax (expense)/benefit	(2,795)	13,660
Loss from discontinued operations	(34,001)	(3,291)
Gain on sale of the subsidiaries (see note below)	7,239	—
Loss for the year from discontinued operations	(26,762)	(3,291)

Attributable to :

Equity holders of the parent	(27,157)	(4,018)
Non-controlling interests	395	727
	(26,762)	(3,291)

The net cash flows incurred by the discontinued entities are as follows:

Operating	15,309	13,619
Investing	(18,642)	15,507
Financing	(988)	(26,613)
Net cash (outflow)/inflow	(4,321)	2,512

Details of the sale of the subsidiaries

Consideration received or receivable:

Total disposal consideration	46,955	—
Carrying amount of net assets sold (including reserves reclassified)	(39,716)	—
Gain on sale of the subsidiaries	7,239	—

Earnings per share from discontinued operations

Basic earnings/(loss) per share (\$ per share)	(\$0.16)	(\$0.02)
Diluted earnings/(loss) per share (\$ per share)	(\$0.16)	(\$0.02)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

28. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent (net of preference dividends) to the weighted average number of ordinary share units outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares.

Diluted earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into issued ordinary shares.

The following table sets out the income and share data used in the basic and diluted EPS calculations:

	Notes	2025	2024
Profit attributable to ordinary shareholders of the Parent (net of preference dividend)			
Continuing operations		592,318	575,333
Discontinued operations	27	(27,157)	(4,018)
Profit attributable to ordinary shareholders of the Parent (net of preference dividend)		<u>565,160</u>	<u>571,315</u>
		Thousands of units	Thousands of units
Weighted average number of ordinary shares in issue (000's) – Basic		172,107	172,301
Effect of dilution of share options		<u>—</u>	<u>—</u>
Weighted average number of ordinary shares in issue (000's) – Diluted		<u>172,107</u>	<u>172,301</u>
Earnings per share			
Basic earnings per share (\$ per share)		\$3.28	\$3.32
Diluted earnings per share (\$ per share)		\$3.28	\$3.32
Earnings per share from continuing operations:			
Basic earnings per share (\$ per share)		\$3.44	\$3.34
Diluted earnings per share (\$ per share)		\$3.44	\$3.34

The weighted average number of ordinary shares takes into account the weighted average effect of changes in Treasury shares during the year.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

29. DIVIDENDS	2025	2024
6% Cumulative preference	10	10
2025: 0c Interim ordinary – paid (2024: 30c)	–	51,725
2024: 0c Final ordinary – paid (2023: 150c)	–	258,626
	<u>10</u>	<u>310,361</u>

During the year ended 31 December 2025, no ordinary share dividends were declared by the parent company. There was no 2024 final ordinary dividend declared by the directors.

In addition, a final dividend of NIL (2024: NIL) per ordinary share in respect of 2025 has been declared by the Directors subsequent to year end.

30. SHARE BASED TRANSACTIONS

Senior Executive Plan

In accordance with the Ordinary Resolution approved by members in the General Meeting dated 19 May 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number, none were granted, exercised or have expired (2024: nil expired).

Share options are granted to senior executives of the Group, and are settled by cash consideration. The exercise price of the granted options is equal to the market price of the shares at the grant date. Options are conditional on the Executives remaining in the Company's employ for periods ranging from a minimum of ten months to seven years after the date of issue. Thereafter, eligible executives have one year within which to exercise the option.

31. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2025	2024
(i) Guarantees, bills discounted, performance and customs bonds, acceptances and other contingencies	<u>216,546</u>	<u>199,739</u>

(ii) Litigation

In the ordinary course of business, certain subsidiaries became defendants in various legal claims and proceedings. Provisions have been established where necessary based on the professional advice received.

	2025	2024
(iii) Capital commitments		
Contracts for capital expenditure and other commitments not accounted for in these consolidated financial statements	<u>127,861</u>	<u>47,383</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES

With the exception of insurance contracts which are specifically excluded under IFRS 7: Financial Instruments disclosures, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgment in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these consolidated financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities comprising the Group's cash and short-term deposits, fixed deposits, short-term borrowings, the current portion of customers' deposits and other funding instruments, current portion of medium and long term notes, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

(ii) Investment securities

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the Yield to Worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments), a process of iteration using the Internal Rate of Return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES (continued)

(iii) Loans and advances

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values at the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are substantially equal to the carrying value.

(iv) Medium and long term notes

The Group values the debt and asset backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

(v) Carrying amounts and fair values

The following table summarises the carrying amounts and the fair values of the Group's financial assets and liabilities:

Financial assets/liabilities	Carrying amount 2025	Fair value 2025	Carrying amount 2024	Fair value 2024
Investment securities	5,026,382	5,047,044	4,714,926	4,738,152
Lease liabilities	114,145	133,174	88,983	126,360
Medium and long term notes	2,357,065	2,394,435	2,651,509	2,668,501
Loans advances and other assets	2,870,433	2,915,056	2,804,277	2,900,958
Customer deposits	3,576,163	3,579,505	3,530,339	3,559,658

For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES (continued)**(vi) Determination of fair value and fair value hierarchies**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. Refer also to Note 2 (xvii).

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Purchase or originated credit-impaired (POCI)

POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2025:

Investment securities designated at FVSI	Level 1	Level 2	Level 3	POCI	Total
Equities	117,717	—	4,172	—	121,889
Managed funds	565,357	206,605	—	—	771,962
Government bonds	—	1,958	—	—	1,958
State owned company securities	—	14,475	—	—	14,475
Corporate bonds	4,424	86,004	—	—	90,429
	<u>687,499</u>	<u>309,042</u>	<u>4,172</u>	<u>—</u>	<u>1,000,713</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2025: (continued)

Investment securities designated at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	POCI	Total
Government bonds	338,953	470,426	—	49,438	858,817
State owned company securities	120,318	259,438	—	—	379,756
Corporate bonds	<u>523,552</u>	<u>652,109</u>	<u>—</u>	<u>—</u>	<u>1,175,661</u>
	<u>982,823</u>	<u>1,381,973</u>	<u>—</u>	<u>49,438</u>	<u>2,414,234</u>
Investment securities measured at Fair Value through OCI					
Equities	323,395	—	1,058	—	324,453
Managed funds	—	—	—	—	—
Government bonds	146,627	6,007	—	—	152,634
State owned company securities	—	28,689	—	—	28,689
Corporate bonds	<u>1,126,320</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,126,320</u>
	<u>1,596,342</u>	<u>34,696</u>	<u>1,058</u>	<u>—</u>	<u>1,632,096</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES (continued)**(vi) Determination of fair value and fair value hierarchies (continued)****Transfers between Level 1 and Level 2**

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified. There were no transfers between Level 1 and Level 2 in 2025 or 2024.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

	Level 1	Level 2	Level 3	POCI	Total
Investment securities designated at FVSI					
Equities	66,086	-	4,171	—	70,257
Managed funds	303,147	221,448	—	—	524,595
Government bonds	2,953	4,689	—	—	7,642
State owned company securities	—	15,068	—	—	15,068
Corporate bonds	<u>7,730</u>	<u>82,705</u>	<u>—</u>	<u>—</u>	<u>90,435</u>
	<u>379,916</u>	<u>323,910</u>	<u>4,171</u>	<u>—</u>	<u>707,997</u>
Investment securities at amortised cost for which fair values are disclosed					
Government bonds	389,523	492,556	—	55,863	937,942
State owned company securities	31,256	331,973	—	—	363,229
Corporate bonds	<u>760,529</u>	<u>524,838</u>	<u>1,645</u>	<u>—</u>	<u>1,287,012</u>
	<u>1,181,308</u>	<u>1,349,367</u>	<u>1,645</u>	<u>55,863</u>	<u>2,588,183</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES (continued)

(vi) **Determination of fair value and fair value hierarchies** (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024: (continued)

	Level 1	Level 2	Level 3	POCI	Total
Investment securities measured at Fair Value through OCI					
Equities	376,715	—	1,058	—	377,773
Managed funds	—	—	—	—	—
Government bonds	138,414	5,438	—	—	143,852
State owned company securities	—	19,632	—	—	19,632
Corporate bonds	900,715	—	—	—	900,715
	<u>1,415,844</u>	<u>25,070</u>	<u>1,058</u>	<u>—</u>	<u>1,441,972</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

32. FAIR VALUES (continued)**(vi) Determination of fair value and fair value hierarchies (continued)****Movements in Level 3 financial assets measured at fair value**

	2025	2024
Balance at 1 January	6,874	39,795
Gains recognised	—	3,639
Purchases	—	—
Transfers out of Level 3	—	—
Disposals	(1,644)	(36,560)
	<u>5,230</u>	<u>6,874</u>

33. RISK MANAGEMENT**Introduction**

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risk.

Board of Directors

The Board of Directors of the Group is ultimately responsible for the overall risk management approach and for approving the risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

Treasury management

The Group's Head Office employs a Treasury function which is responsible for managing the assets, liabilities and the overall financial structure of the Group. The Treasury function is also primarily responsible for the funding and liquidity risks of the Group.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)**Concentrations of risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. The Group's long-term debt and borrowings consist of a combination of fixed and floating rate loans. On the lending side hire purchase loans are granted at fixed rates over specified periods. As the interest rates on both deposits and loans remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Group Treasury Department. The Group has assessed its financial assets and liabilities to determine the impact of a change in interest rates by 100 basis points, and has concluded that this change will not be material to the consolidated statement of income or consolidated statement of changes in equity of the Group.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. The aggregate value of financial assets and liabilities by reporting currency are as follows:

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

33. RISK MANAGEMENT (continued)

Currency risk (continued)												
Year ended 31 December 2025		TTD	USD	ECD	BDS	EURO	OTHER	TOTAL				
ASSETS												
Cash and short term deposits	886,275	720,450	48,344	116,351	16,305	113,578	1,901,303					
Investment securities	1,922,864	2,995,648	164	107,706	—	—	5,026,382					
Loans, advances and other assets	1,745,585	426,073	—	698,775	—	—	2,870,433					
Trade and other receivables	623,471	195,881	35,027	117,577	3,590	126,118	1,101,664					
Total financial assets	5,178,195	4,338,052	83,535	1,040,409	19,895	239,696	10,899,782					
LIABILITIES												
Short term borrowings	—	—	—	—	—	6,405	6,405					
Customers' deposits and other funding instruments	2,455,701	544,297	—	576,165	—	—	3,576,163					
Lease liabilities	83,089	909	5,180	8,718	—	16,249	114,145					
Medium and long term notes and other borrowings	1,212,606	1,137,245	—	—	—	809	2,350,660					
Other non-current liabilities	14,671	1,218	—	1,039	—	382	17,310					
Trade and other payables	646,253	553,623	49,949	168,769	37,541	69,883	1,526,018					
Total financial liabilities	4,412,320	2,237,292	55,129	754,691	37,541	93,728	7,590,701					
Net currency risk exposure		2,100,760	28,406	285,718	(17,646)	145,968						
Reasonably possible change in foreign exchange	—	5%	5%	5%	5%	5%						
Effect on profit before tax	—	105,038	1,420	14,286	(882)	7,298	127,160					

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

33. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2024	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	1,124,903	814,813	37,988	156,068	24,752	81,222	2,239,746
Investment securities	1,913,175	2,715,658	163	85,930	—	—	4,714,926
Loans, advances and other assets	1,763,768	440,988	—	599,521	—	—	2,804,277
Restricted cash	—	—	—	—	—	—	—
Trade and other receivables	489,272	174,776	30,641	137,405	3,170	119,390	954,654
Total financial assets	5,291,118	4,146,235	68,792	978,924	27,922	200,612	10,713,603
LIABILITIES							
Short term borrowings	—	—	—	—	—	1,935	1,935
Customers' deposits and other funding instruments	2,626,167	458,326	—	445,846	—	—	3,530,339
Lease liabilities	66,927	135	6,301	12,735	—	2,885	88,983
Medium and long term notes and other borrowings	1,321,827	1,325,006	—	—	—	2,741	2,649,574
Other non-current liabilities	15,071	1,215	—	1,250	—	262	17,798
Trade and other payables	610,073	597,083	47,705	194,000	19,867	77,091	1,545,819
Total financial liabilities	4,640,065	2,381,765	54,006	653,831	19,867	84,914	7,834,448
Net currency risk exposure	—	1,764,470	14,786	325,093	8,055	115,698	—
Reasonably possible change in foreign exchange	—	5%	5%	5%	5%	5%	—
Effect on profit before tax	—	88,223	739	16,255	403	5,785	111,405

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)**Credit risk management**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than six months although they continue to be subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Trade Receivables - as at 31 December 2025		
	Up to 180 days	Over 180 days	Total
	\$000s	\$000s	\$000s
Expected credit loss rate	0.51%	82.75%	11.66%
Estimated total gross carrying amount at default	759,087	119,077	878,164
Expected credit loss	3,878	98,534	102,412

	Trade Receivables - as at 31 December 2024		
	Up to 180 days	Over 180 days	Total
	\$000s	\$000s	\$000s
Expected credit loss rate	0.52%	71.03%	13.41%
Estimated total gross carrying amount at default	672,780	150,534	823,314
Expected credit loss	3,492	106,919	110,411

Impairment assessment on financial assets

The references below describes the Group's impairment assessment and measurement approach. It should be read in conjunction with the Summary of material accounting policies as set out in note 2 (viii).

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)**Credit risk management** (continued)*Definition of default and cure* (continued)

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower requesting emergency funding from the Group
- The borrower having past due liabilities to public creditors or employees
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material decrease in the borrower's turnover or the loss of a major customer
- A covenant breach not waived by the Group
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of default (PD):

The PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)**Credit risk management** (continued)*Exposure at default*

The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The EAD represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

Loss Given Default

The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Significant increase in credit risk

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility/investment to the watch list to non-investment grade, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

Other considerations

For investments, the Group primarily relies on international external credit rating agencies to provide data for PDs and LGDs. PDs and LGDs for other financial assets such as loans and advances were derived based on historical loss trends in the portfolios, recoveries, typical collateral and other borrower characteristics.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)**33. RISK MANAGEMENT** (continued)**Credit risk management** (continued)*Gross maximum exposure to credit risk*

The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

	2025	2024 Restated
Trade and other receivables	1,101,664	954,654
Cash and short term deposits (including Central Bank Reserve)	1,901,303	2,239,746
Loans, advances and other assets	2,870,433	2,804,277
Investment securities (excluding equities)	4,580,040	4,266,896
Reinsurance contract assets	364,826	328,867
Total	<u>10,818,266</u>	<u>10,594,440</u>

The main types of collateral obtained are as follows:

- Hire purchase and leases – charges over auto vehicles, industrial, household and general equipment.
- Reverse repurchase transactions – cash and securities.
- Corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables.
- Mortgage loans – mortgages over commercial and residential properties.

Cash and short-term deposits

These funds are placed with highly rated local banks and Central Banks within the Caribbean and other regions where the Group operates. In addition cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers are highly rated by Moody's and have been classified with a 'stable' outlook. Management therefore considers the risk of default of these counterparties to be very low.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Loans and advances

For the merchant banking portfolio within loans and advances, given the limited historical data, the PD history of the leased assets portfolio was used as a starting point of the calculation. For certain Stage 2 loans, where management considered the entity's financial position or industry to present higher risks, the PDs were judgementally adjusted to reflect the increased risk. LGDs were assessed on an individual loan by loan basis due to the portfolio being non-homogeneous. This was based on the security held, factoring in the liquidity, current condition and estimated value of the collateral. EAD equals the loan balance outstanding plus accrued interest.

Other financial assets

For mortgage loans, policy loans, trade receivables, premium receivables and reinsurance receivables, a simplified ECL approach was applied. Historical losses on these respective portfolios were calculated and applied to the current positions, with management applying judgemental overlays based on expectations as required.

Investment securities

PDs and LGDs for traded instruments were based on the global credit ratings assigned to the instruments or the country for sovereign exposures. PDs and LGDs for non-traded instruments as well as local debt instruments were based on three notches below the credit rating of the sovereign in which the instrument is issued or on company ratings where they existed. EAD equals the amortised security balance plus accrued interest.

	2025	2024
Investment securities - gross amounts:		
Stage 1	3,981,171	3,956,501
Stage 2	—	—
Stage 3	634	632
	<u>3,981,805</u>	<u>3,957,133</u>

Reinsurance assets

The credit quality of reinsurance assets can be assessed by reference to external credit ratings agencies, Standard & Poor and A.M. Best. Based on the high ratings, management therefore considers the risk of default of these counterparties to be very low.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued) **2025** **2024****Credit risk management (continued)****Loans, advances and other assets - gross amounts:**

Stage 1	2,532,713	2,420,800
Stage 2	194,391	274,704
Stage 3	235,594	224,264
	<u>2,962,698</u>	<u>2,919,768</u>

Analysis of gross carrying amount and the corresponding ECLs are as follows:

Stage 1

As at 31 December 2025	Investment securities	Loans, Advances and Other Assets	Total
Gross balance	3,981,171	2,532,713	6,513,884
ECL	(10,453)	(12,192)	(22,645)
	<u>3,970,718</u>	<u>2,520,521</u>	<u>6,491,239</u>
ECL as a % of Gross balance	0.26%	0.48%	0.35%

Stage 1

As at 31 December 2024	Investment securities	Loans, Advances and Other Assets	Total
Gross balance	3,956,501	2,420,800	6,377,301
ECL	(10,304)	(17,649)	(27,953)
	<u>3,946,197</u>	<u>2,403,151</u>	<u>6,349,349</u>
ECL as a % of Gross balance	0.26%	0.73%	0.44%

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 2

As at 31 December 2025	Investment securities	Loans, Advances and Other assets	Total
Gross balance	-	194,391	194,391
ECL	-	(2,928)	(2,928)
	-	191,464	191,464
ECL as a % of Gross balance	0.00%	1.51%	1.51%

Stage 2

As at 31 December 2024	Investment securities	Loans, Advances and Other assets	Total
Gross balance	-	274,704	274,704
ECL	-	(21,780)	(21,780)
	-	252,924	252,924
ECL as a % of Gross balance	0.00%	7.93%	7.93%

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)**Credit risk management** (continued)**Analysis of gross carrying amount and the corresponding ECLs are as follows:** (continued)**Stage 3**

As at 31 December 2025	Investment securities	Loans, Advances and Other assets	Total
Gross balance	634	235,594	236,228
ECL	<u>(634)</u>	<u>(77,145)</u>	<u>(77,779)</u>
	<u>-</u>	<u>158,449</u>	<u>158,449</u>
ECL as a % of Gross balance	100.00%	32.74%	32.93%

Stage 3

As at 31 December 2024	Investment securities	Loans, Advances and Other assets	Total
Gross balance	632	224,264	224,896
ECL	<u>(632)</u>	<u>(76,062)</u>	<u>(76,694)</u>
	<u>-</u>	<u>148,202</u>	<u>148,202</u>
ECL as a % of Gross balance	100.00%	33.92%	34.10%

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilises available credit facilities such as long term borrowings and other financing options where required.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Year ended 31 December 2025	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	43,557	58,953	11,635	114,145
Customers' deposits and other funding instruments	2,951,065	583,118	41,980	3,576,163
Medium and long term notes and other borrowings	318,463	2,067,595	856	2,386,914
Other non-current liabilities	–	16,092	1,218	17,310
Trade and other payables	1,207,629	–	–	1,207,629
Interest payable	182,252	331,993	897	515,142
Insurance contract liabilities	611,956	1,600,980	–	2,212,936
	<u>5,314,922</u>	<u>4,658,731</u>	<u>56,586</u>	<u>10,030,239</u>
Year ended 31 December 2024	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	30,204	43,927	14,852	88,983
Customers' deposits and other funding instruments	3,128,887	362,277	39,175	3,530,339
Medium and long term notes and other borrowings	313,316	2,377,659	983	2,691,958
Other non-current liabilities	–	16,584	1,214	17,798
Trade and other payables	1,243,868	–	–	1,243,868
Interest payable	203,622	450,958	5,474	660,054
Insurance contract liabilities	596,871	1,556,333	–	2,153,204
	<u>5,516,768</u>	<u>4,807,738</u>	<u>61,698</u>	<u>10,386,204</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

33. RISK MANAGEMENT (continued)**Equity price risk**

Equity price risk is the risk that the fair values of equities will decrease as the result of decreases in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income.

The effect on income at 31 December due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Market indices	Change in equity price	Effect on income	
		2025	2024
TTSE	+/- 3	49	273
S&P 500	+/- 8	34,474	15,757

Insurance risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency and severity of claims.

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements.

Reinsurance risk

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as the primary issuer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. Reinsurance is placed with highly rated counterparties and the concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year and subject to regular reviews. At each year-end, management performs an assessment of the creditworthiness of reinsurers to update the reinsurance purchase strategy and ascertains a suitable allowance for impairment of reinsurance assets.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

34. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Group are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the Group's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank of Trinidad and Tobago requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of \$15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the 'Basel ratio') at or above the internationally agreed minimum of 10% plus an additional 2.5% capital conservation buffer.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

For 2025 and 2024, the Group complied with all of the externally imposed capital requirements and financial loan covenants to which they are subject.

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

35. SUBSIDIARY COMPANIES

The consolidated financial statements include the financial statements of ANSA McAL Limited and the consolidated subsidiaries listed as follows:

Company/Entity	Country of incorporation/ principal place of business	% Interest 2025	% Interest 2024
Alstons Limited	Republic of Trinidad and Tobago	100	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100	100
Ansa Bank Limited	Republic of Trinidad and Tobago	100	100
AMCL Holdings Limited	Republic of Trinidad and Tobago	100	100
ANSA Chemicals Holding Limited	Republic of Trinidad and Tobago	100	100
ANSA Chemicals US LLC	United States of America	100	100
ANSA Coatings Grenada Limited	Grenada	100	100
ANSA Coatings International Limited	St. Lucia	100	100
ANSA Coatings Limited	Republic of Trinidad and Tobago	100	100
ANSA Building Solutions Guyana Inc.	Republic of Guyana	100	100
ANSA McAL (Barbados) Limited	Republic of Barbados	100	100
ANSA McAL (US) Inc.	United States of America	100	100
ANSA Chemicals Jamaica Limited	Jamaica	100	100
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Trading Guyana	Republic of Guyana	100	100
ANSA Merchant Bank Limited	Republic of Trinidad and Tobago	82.48	82.48
ANSA Motors (Barbados) Limited	Republic of Barbados	100	100
Ansa Motors (Guyana) Inc.	Republic of Guyana	100	100
ANSA Motors Limited	Republic of Trinidad and Tobago	100	100
ANSA Re Limited	St. Lucia	100	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	—	100
ANSA Financial Holdings (Barbados) Limited	Republic of Barbados	100	100
ANSA McAL Distribution Inc.	Republic of Guyana	100	100
ANSA McAL Trading Inc.	United States of America	100	100
ANSA Merchant Bank (Barbados) Limited	Republic of Barbados	100	100
ANSA Securities	Republic of Trinidad and Tobago	100	100
Ansa Trading (Barbados) Limited	Republic of Barbados	100	100
Berger Paints Barbados Limited	Republic of Barbados	100	100
Berger Paints Jamaica Limited	Jamaica	54.12	54.12
Berger Paints Trinidad Limited	Republic of Trinidad and Tobago	100	100

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

35. SUBSIDIARY COMPANIES (continued)

Company/Entity	Country of incorporation/ principal place of business	% Interest 2025	% Interest 2024
Bestcrete Aggregates Limited	Republic of Trinidad and Tobago	100	100
BleachTech LLC	United States of America	100	100
Bryden Stokes Limited	Republic of Barbados	100	100
Brydens Retail Inc.	Republic of Barbados	–	52
Brydens Xpress Inc.	Republic of Barbados	–	52
Carib Brewery Ltd.	Republic of Trinidad and Tobago	80	80
Colonial Fire & General Insurance Ltd.	Republic of Trinidad and Tobago	82.48	82.48
Carib Brewery (St Kitts & Nevis) Limited	St. Kitts & Nevis	51.18	51.18
Carib Glassworks Limited	Republic of Trinidad and Tobago	100	100
Caribbean Development Co. Ltd	Republic of Trinidad and Tobago	80	80
Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (Grenada) Limited	Grenada	55.54	55.54
First Class Services Limited	Republic of Trinidad and Tobago	82.48	82.48
Guardian Media Limited	Republic of Trinidad and Tobago	51.03	51.03
Guyana Breweries Inc.	Republic of Guyana	80	80
Indian River Beverage Corporation	United States of America	100	100
iRadio Inc.	Republic of Guyana	51.03	51.03
LDJ Petersburg LLC	United States of America	100	100
LDJ Seville Ltd.	United States of America	100	100
LDJ Peru LLC	United States of America	100	100
McAL Trading Limited	Republic of Barbados	100	100
O'Meara Holdings Limited	Republic of Trinidad and Tobago	100	100
Promenade Development Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors Limited	Republic of Trinidad and Tobago	–	100
Standard Distributors and Sales Barbados Limited	Republic of Barbados	–	100
Tatil Life	Republic of Trinidad and Tobago	82.48	82.48
Tatil Re	St. Lucia	82.48	82.48
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Trinidad and Tobago Insurance Limited (TATIL)	Republic of Trinidad and Tobago	82.48	82.48
Trident Insurance Company Limited	Republic of Barbados	100	100

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

36. RELATED PARTY DISCLOSURES

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The sales to and purchases from related parties are made at normal commercial terms and market rates. Outstanding related party balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Group has recorded an impairment charge in respect of receivables relating to amounts owed by related parties of nil (2024: nil).

The following summarises the value of outstanding balances/transactions between the Group and related parties for the relevant financial year:

		Purchases					
	Year	Sales to/ other income from related parties	from/ expenses with related parties	Amounts owed by related parties (Note 15)	Amounts owed to related parties (Note 21)	Investments /loans and advances	Customer deposits and other funding instruments
Associates:	2025	7,996	21,000	1,369	6,929	276	-
	2024	8,442	17,916	1,579	5,441	-	-
Joint venture in which the Parent is a venturer	2025	123	-	31	-	62,568	-
	2024	123	-	31	-	57,736	-
Other related parties:	2025	4,110	20,570	50,922	633	411	211,517
	2024	5,593	20,668	2,568	4,364	42,925	206,334

Terms and conditions of transactions with related parties*Compensation of key management personnel of the Group*

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2025	2024
Salaries and other short-term employee benefits	<u>72,090</u>	<u>63,903</u>
Contributions to defined contribution plans	<u>734</u>	<u>616</u>
Post-employment benefits	<u>1,397</u>	<u>1,294</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

37. ASSETS PLEDGED

	2025	2024
Cash and short term deposits	10,245	16,325
Bonds and debentures	<u>39,801</u>	<u>32,790</u>
	<u>50,046</u>	<u>49,115</u>

A statutory fund and deposit is a requirement under the provisions of the Barbados Insurance Act, Cap 310 for the Barbados territory of business held to the order of the Financial Services Commission.

38. MATERIAL PARTLY OWNED SUBSIDIARIES

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

Proportion of equity interest held by non-controlling interests:

Company Name	Country of Incorporation and Operation	% Interest 2025	% Interest 2024
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	17.52	17.52
Guardian Media Group	Republic of Trinidad and Tobago	48.97	48.97
Other	Several Caribbean territories	20-48.82	20-48.82

Other includes Caribbean Development Company Limited, Carib Brewery (St. Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited. These entities operate in various territories including Trinidad & Tobago, Jamaica, Barbados, St. Kitts & Nevis and Grenada.

	2025	2024
Accumulated balances of material non-controlling interests:		
ANSA Merchant Bank Group	491,054	475,177
Guardian Media Group	104,572	111,024
Other	525,291	506,214
Profit/ (loss) allocated to material non-controlling interests:		
ANSA Merchant Bank Group	33,897	14,215
Guardian Media Group	(7,038)	(5,676)
Other	48,036	50,181

FINANCIAL REPORT 2025

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

38. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

Summarised statement of comprehensive income:

	ANSA Merchant Bank Group		Guardian Media Group		Other	
	2025	2024	2025	2024	2025	2024
Revenues	820,126	699,726	83,862	97,920	2,630,645	2,480,876
Cost of sales	(154,526)	(150,929)	(44,945)	(48,466)	(1,708,739)	(1,572,125)
Administrative expenses	(308,928)	(299,790)	(40,754)	(38,801)	(505,713)	(477,571)
Other expenses	(17,936)	(20,530)	(8,047)	(12,980)	(4,666)	(3,400)
Finance costs - net	<u>(32,250)</u>	<u>(32,250)</u>	<u>(742)</u>	<u>(574)</u>	<u>(227)</u>	<u>(176)</u>
Profit/(loss) before taxation	306,486	196,227	(10,626)	(2,901)	411,300	427,604
Taxation	<u>(61,085)</u>	<u>(26,632)</u>	<u>(1,231)</u>	<u>(591)</u>	<u>(133,058)</u>	<u>(135,407)</u>
Profit/(loss) after tax	<u>245,401</u>	<u>169,595</u>	<u>(11,857)</u>	<u>(3,492)</u>	<u>278,242</u>	<u>292,197</u>
Total comprehensive income/(loss)	<u>193,476</u>	<u>81,133</u>	<u>(14,372)</u>	<u>(11,590)</u>	<u>212,075</u>	<u>223,507</u>
Attributable to non-controlling interests	<u>33,897</u>	<u>14,215</u>	<u>(7,038)</u>	<u>(5,676)</u>	<u>48,036</u>	<u>50,181</u>
Dividends paid to non-controlling interests	<u>12,304</u>	<u>12,304</u>	<u>746</u>	<u>16</u>	<u>45,259</u>	<u>32,699</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

38. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

Summarised statement of financial position:

	ANSA Merchant Bank Group		Guardian Media Group		Other	
	2025	2024	2025	2024	2025	2024
Non-current assets	<u>(6,608,571)</u>	<u>(5,666,070)</u>	<u>(210,217)</u>	<u>(195,228)</u>	<u>(1,073,405)</u>	<u>(1,058,973)</u>
Current assets	<u>(3,565,722)</u>	<u>(4,259,916)</u>	<u>(73,474)</u>	<u>(107,079)</u>	<u>(1,868,897)</u>	<u>(1,761,805)</u>
Non-current liabilities	<u>3,026,686</u>	<u>3,171,159</u>	<u>51,231</u>	<u>46,459</u>	<u>203,116</u>	<u>221,527</u>
Current liabilities	<u>4,344,788</u>	<u>4,042,628</u>	<u>18,918</u>	<u>29,130</u>	<u>472,913</u>	<u>437,941</u>

Total equity

Attributable to:

Equity holders of

parent

<u>2,311,765</u>	<u>2,237,022</u>	<u>108,970</u>	<u>115,694</u>	<u>1,740,981</u>	<u>1,655,096</u>
------------------	------------------	----------------	----------------	------------------	------------------

Non-controlling

interests

<u>491,054</u>	<u>475,177</u>	<u>104,572</u>	<u>111,024</u>	<u>525,291</u>	<u>506,214</u>
----------------	----------------	----------------	----------------	----------------	----------------

Summarised cash flow information:

Operating	214,050	265,875	(797)	6,199	504,054	451,145
Investing	(445,297)	63,873	3,422	(4,860)	(255,467)	(286,746)
Financing	<u>(102,726)</u>	<u>(102,726)</u>	<u>(5,099)</u>	<u>(4,233)</u>	<u>(171,047)</u>	<u>(107,343)</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(333,973)</u>	<u>227,022</u>	<u>(2,474)</u>	<u>(2,894)</u>	<u>77,540</u>	<u>57,056</u>

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

39. BUSINESS COMBINATIONS***Acquisition of BleachTech LLC***

On 1 November 2024, one of the Group's subsidiaries, ANSA Chemicals US LLC, completed the acquisition of 100 percent of the total issued and outstanding shares held in BleachTech LLC as well as related real estate entities LDJ Petersburg LLC, LDJ Seville Ltd and LDJ Peru LLC (collectively referred herein as "the entities"), non-listed companies based in United States of America. BleachTech LLC ("BleachTech") is a vertically integrated, market-leading producer of high purity bleach, hydrochloric acid and caustic soda. BleachTech serves the municipal and industrial potable and wastewater treatment sectors across the Midwest and Mid-Atlantic of the United States of America.

Assets acquired and liabilities assumed

Owing to the complexity of the transaction and its proximity to the 2024 reporting year end, the fair values of identifiable assets and liabilities of the entities as at the date of acquisition were determined on a provisional basis in the prior year as permitted under IFRS 3. The table below presents a comparison of the final fair value amounts relative to the previously reported fair values.

	Final fair value recognised on acquisition	Provisional fair value recognised on acquisition
Assets		
Real Property: LDJ Seville Ltd.	7,682	20,849
Real Property: LDJ Petersburg LLC	1,870	16,936
Real Property: LDJ Peru LLC	4,251	4,251
BleachTech LLC:		
Property and equipment	178,501	158,903
Salt mine deposits	113,356	113,356
Trade and other receivables	51,972	51,972
Inventory	3,088	3,088
Cash and short term deposits	25,766	33,956
	<u>386,486</u>	<u>403,311</u>
Liabilities		
Other liabilities	<u>13,622</u>	<u>13,622</u>
	<u>13,622</u>	<u>13,622</u>
Total identifiable net assets at fair value	372,864	389,689

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

39. BUSINESS COMBINATIONS (continued)

Acquisition of BleachTech LLC (continued)

Assets acquired and liabilities assumed (continued)

	Final fair value recognised on acquisition	Provisional fair value recognised on acquisition
Total identifiable net assets at fair value (brought forward)	372,864	389,689
Separately identifiable intangible assets:		
Trade names	62,751	62,751
Technology and know-how	87,716	87,716
Restrictive covenants	10,189	10,189
Customer contracts and relationships	785,399	984,447
Fair value of net assets acquired	1,318,919	1,534,792
Goodwill arising on acquisition (Note 6)	931,374	715,501
Purchase consideration transferred	2,250,293	2,250,293
Net cash and cash equivalents acquired	(25,766)	(33,956)
Net cash outflow on acquisition	2,224,527	2,216,337

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

39. BUSINESS COMBINATIONS (continued)*Acquisition of BleachTech LLC* (continued)**Assets acquired and liabilities assumed (continued)**

The net assets recognised in the 31 December 2024 financial statements were based on a provisional assessment of their fair value while the Group sought to finalize the independent valuation for the land and buildings and Customer contracts and relationships owned by the entities and other balances. The valuation had not been completed by the date the 2024 financial statements were approved for issue by the Board of Directors.

In 2025, the valuation was completed and the acquisition date fair value of the Real Property was \$13,803, Property and equipment was \$178,501 and Cash and short term deposits was \$25,766, a decrease of \$28,233 for Real property, an increase of \$19,598 for Property and equipment and a decrease of \$8,190 for Cash and short term deposits versus the provisional value. Also, the acquisition date fair value and life of the customer contracts and relationships was \$785,399 with a revised useful life of 25 years (provisional 30 years), a decrease of \$199,048 and 5 years versus the provisional value. The 2024 comparative information presented in these consolidated financial statements was restated to reflect the adjustment to the final fair value amounts. There was also a corresponding increase in goodwill of \$215,873 resulting in \$931,374 of total goodwill arising on the acquisition. The impact of the change in depreciation charge on the buildings, and amortization of the Customer contracts and relationships from the acquisition date to 31 December 2024 was not material.

40. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these consolidated financial statements.



ansa mcal
GROUP OF COMPANIES