# UNLOCKING **GROWTH**

ANNUAL REPORT 2024

# UNLOCKING GROWTH

In 2024, The Brydens Group focused on "Unlocking Growth" by strategically strengthening our presence across the Caribbean region. We pursued this expansion through the acquisition of new companies and by working with our existing suppliers to broaden their market reach within the Caribbean. These actions have allowed us to expand our footprint and enhance growth for our valued partners, creating increased success throughout the Caribbean. This approach to unlocking potential remains central to our vision for a thriving and interconnected regional marketplace.

# WHO WE ARE

For over a century, A.S. Bryden & Sons Holdings Limited ("Company") and its subsidiaries, ("Group", "Brydens Group") has established itself as a preferred partner for globally recognized suppliers, with a growing portfolio of private label brands. Our success is built on our steadfast commitment to ethical business practices, unwavering dedication to customer service, nurturing and developing our people, and the continuous pursuit of innovation. In all that we undertake, we are driven by the goal of not only delivering value to our suppliers and customers but also enhancing returns for our shareholders.

# CORPORATE GOVERNANCE

The Brydens Group is dedicated to maintaining the highest standard of corporate governance, making it a pillar of our business philosophy. With a firm commitment to transparency, accountability, and ethical conduct, we strive to ensure that every aspect of our operations adheres to the greatest standards of integrity. Through continuous monitoring, evaluation, and improvement of governance practices, the Brydens Group reaffirms its pledge to uphold the trust and confidence of its stakeholders while driving sustainable growth and success.

# TABLE OF CONTENTS

# NOTICE OF ANNUAL **GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the second ANNUAL GENERAL MEETING of A.S. Bryden & Sons Holdings Limited will be held on July 29, 2025 virtually at 9:00 a.m. Jamaican time and 10:00am Trinidad and Tobago time, for the purpose of transacting the following business:

1. To receive the Audited Accounts and the Reports of the Directors and Auditors
   To consider and if thought fit pass the following resolution:

   "THAT the Directors' Report, the Auditors' Report and the Audited Accounts for the year ended December 31, 2024 be and are hereby adopted."

2. To elect Directors

   Pursuant to Sections 4.3.1 and 4.4 of the Company's By-laws, the Directors retiring from office and who being eligible, offer themselves for re-election are:

   Paul Scott
   Richard Pandohie
   Nicholas A. Scott
   Brian Wynter
   Michael Conyers
   Melanie M. Subratie
   Geoffrey Gordon

   To consider and if thought fit pass the following resolutions:

   Resolution 2 (a)

   "THAT the directors retiring from office and offering themselves for re-election be elected en-bloc."

   Resolution 2 (b)

   "THAT the following persons be re-elected as Directors:

   Paul Scott
   Richard Pandohie
   Nicholas A. Scott
   Brian Wynter"
   Michael Conyers
   Melanie M. Subratie
   Geoffrey Gordon

3. To fix the remuneration of Directors.

   To consider and if thought fit pass the following resolution:
   "THAT the amount shown in the Audited Accounts as Directors Remuneration for the year ended 31st December, 2024 be and is hereby approved."

4. To appoint Auditors and authorize the Directors to fix the remuneration of the Auditors.
   To consider and if thought fit pass the following resolutions:

   Resolution 4 (a)

   "THAT PricewaterhouseCoopers having indicated their willingness to continue in office as Auditors be re-appointed Auditors for the ensuing year."

   Resolution 4(b)

   "THAT the Directors be authorized to agree on the remuneration of the Auditors."

5. To transact any other business which may properly be transacted at an Annual General Meeting.

DATED this 30th day of April, 2025
BY ORDER OF THE BOARD

**Bernadette Sammy**
***Secretary***

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member. Proxy forms must be lodged with the Company Secretary at the Company's registered office, No. 1 Ibis Avenue, San Juan, Trinidad and Tobago.

# DIRECTORS' **REPORT**

The Directors of A.S. Bryden & Sons Holdings Limited submit herewith their Annual Report and Audited Accounts for the year ended December 31, 2024.

### FINANCIAL RESULTS

The Group ended the year with a profit before tax of $140.17 million and a net profit attributable to shareholders of $53.73 million. Details of these results, along with a comparison with the previous year's performance and the state of affairs of the Company are set out in the Management Discussion and Analysis and the Financial Statements which are included as part of the Report.

### DIVIDEND

The Company made the following ordinary dividend payments during the year:

A dividend of TT$0.0126 per share was paid on January 18, 2024 to shareholders on record at December 29, 2023.

A dividend of TT$0.01323 per share was paid on July 26, 2024 to shareholders on record as at July 10, 2024.

A dividend of TT$0.01323 per share was paid on January 31, 2025 to shareholders on record as at December 2, 2024.

The Directors do not recommend any further payment of dividends for the Financial Year ending December 31, 2024.

### DIRECTORS

In accordance with Sections 4.3.1 and 4.4 of the Company's By-laws, the following Directors who were elected in June 2022 are retiring from office and, being eligible, offer themselves for re-election:

**Paul Scott**
**Michael Conyers**
**Richard Pandohie**
**Melanie M. Subratie**
**Nicholas A. Scott**
**Geoffrey Gordon**

Additionally, the following Director who was elected in September 2022 is retiring from office and, being eligible, offers himself for re-election:

**Brian Wynter**

### AUDITORS

The Auditors, Messrs. PricewaterhouseCoopers have indicated their willingness to continue in office. The Directors recommend their re-appointment.

### AUDIT COMMITTEE

The Board of Directors of A.S. Bryden & Sons Holdings Limited exercises its responsibilities for the Financial Statements included in this Report through its Audit Committee, which consists of non-management Board members: Mr. Brian Wynter (Chairperson), Mrs. Melanie Subratie and Mr. Geoffrey Gordon.

The independent accountants and internal auditors have full and free access to the Audit Committee. The Audit Committee meets based on a pre-determined schedule, to discuss accounting, auditing, internal control and financial reporting matters.

### EMPLOYEES

The Directors wish to express their appreciation to the employees for their loyal services throughout the year.

Submitted on behalf of the Board of Directors.

**Paul B. Scott**
***Chairman***

# CORPORATE **DATA**

| | |
|---|---|
| Registered Office: | 1 Ibis Avenue, San Juan, Trinidad and Tobago, W.I.<br>Tel: (868) 674-9191<br>Email: gcc@brydenstt.com |
| Auditors: | **PricewaterhouseCoopers**<br>11-13 Victoria Ave,<br>Port of Spain, Trinidad and Tobago, W.I. |
| Attorneys: | **M. Hamel-Smith & Company**<br>11 Albion, Corner Dere & Albion Streets<br>P.O. Box 219, Port-of-Spain, Trinidad & Tobago, W.I. |
| Bankers: | **Citibank Trinidad & Tobago Limited**<br>12 Queen's Park East, Port of Spain<br>Trinidad and Tobago, W.I.<br><br>**Citibank N.A. Jamaica**<br>19 Hillcrest Avenue, Kingston 6, Jamaica, W.I.<br><br>**CIBC First Caribbean International Bank**<br>74 Long Circular Road, Maraval, Port of Spain<br>Trinidad and Tobago, W.I.<br><br>**Scotiabank Trinidad and Tobago Limited**<br>56-58 Richmond Street,<br>Port of Spain, Trinidad and Tobago, W.I.<br><br>**Republic Bank Limited**<br>9-17 Park Street, Port of Spain, Trinidad and Tobago, W.I.<br><br>**RBC Royal Bank Trinidad and Tobago**<br>7 St. Clair Avenue, Port of Spain,<br>Trinidad and Tobago, W.I.<br><br>**JMMB Group Limited**<br>68 Ariapita Ave, Port of Spain, Trinidad and Tobago, W.I.<br><br>**JMMB Bank (Jamaica) Limited**<br>Head Office, 6 Haughton Terrace, Kingston 10, Jamaica, W.I. |
| Registrar and Transfer Agents: | **Jamaica Central Securities Depository Limited**<br>40 Harbour Street, Kingston, Jamaica, W.I. |

# CONTACT INFORMATION

**A.S. Bryden & Sons (Trinidad) Limited**
1 Ibis Avenue, San Juan
Trinidad and Tobago, W.I.
Tel: (868) 674-9191

**Bryden pi Limted**
5 CTC Drive, Macoya
Trinidad and Tobago, W.I.
Tel: (868) 612-5000

**FT Farfan Limited**
3-5 Ibis Avenue, Ibis Acres
Trinidad and Tobago, W.I.
Tel: (868) 612-4383

**Micon Marketing Limited**
Fernandes Business Center, Building 23,
165-175 Eastern Main Road
Laventille, Trinidad and Tobago, W.I.
Tel: (868) 299-0070

**Armstrong Health Care Inc. (AHCI)**
Lot 2, Lower Estate, St Michael,
Barbados, W.I.
Tel: (246) 417-7976

**Stansfeld Scott (Barbados) Limited**
The Mighty Grynner Highway,
St. Michael, Barbados
Telephone: (246) 434-4300

**A.S. Bryden & Son Guyana Inc.**
91 Middle & Carmichael Sts., Georgetown
Guyana
Tel: (592) 225-6370

**Bryden pi (Guyana) Inc.**
91 Middle & Carmichael Sts., Georgetown
Guyana
Tel: (592) 225-6370

**FT Farfan Guyana Inc.**
Lot C1 La Bonne Intention, Public Road, East
Coast Demerara, Guyana
Tel: (592) 219-4247

**Ibis Construction Equipment Sales & Rentals Inc. (ICON)**
Lot C1 La Bonne Intention, Public Road,
East Coast Demerara, Guyana
Tel: (592) 219-4247

**Caribbean Producers Jamaica Limited**
Guinep Way, Montego Freeport,
St. James, Jamaica
Telephone: (876) 633-5976

**Caribbean Producers St Lucia Limited**
Cul de Sac Castries,
St. Lucia
Telephone: (758) 458-7570

**Facey Trading S.V.G. Limited**
4RP4+269, Glen Road, Calliaqua,
St Vincent & the Grenadines, W.I.
Tel: (784) 457-5047

# SHAREHOLDERS' PROFILE

| TEN LARGEST SHAREHOLDERS | | |
|---|---|---|
| 1 | Seprod Limited | **751,660,016** |
| 2 | Musson Investments Limited | **143,988,213** |
| 3 | Stony Hill Capital Limited | **113,601,608** |
| 4 | Michael Anthony Conyers | **90,103,014** |
| 5 | Richard Pandohie | **65,826,147** |
| 6 | Sportswear Producers Limited | **47,880,813** |
| 7 | Gerard Bruce Conyers | **47,878,649** |
| 8 | Caribprop Limited | **41,074,270** |
| 9 | Thomas Tyler | **23,505,971** |
| 10 | Wave Trading Limited | **23,484,595** |

| SHAREHOLDING OF DIRECTORS ALONG WITH THEIR CONNECTED PERSONS | | |
|---|---|---|
| 1 | Paul Scott<br>Shareholding of connected persons | **NIL**<br>**1,050,324,107** |
| 2 | Michael Conyers | **90,103,014** |
| 3 | Melanie Subratie<br>Shareholding of connected persons | **NIL**<br>**12,190,027** |
| 4 | Richard Pandohie | **65,826,147** |
| 5 | Nicholas Scott<br>Shareholding of connected persons | **NIL**<br>**19,231,313** |
| 6 | Geoffrey Charles Gordon | **NIL** |
| 7 | Brian Wynter | **NIL** |

| SHAREHOLDING OF MANAGEMENT | | |
|---|---|---|
| 1 | Michael Conyers | **90,103,014** |
| 2 | Richard Pandohie | **65,826,147** |
| 3 | Gerard Bruce Conyers | **47,878,649** |
| 4 | Bernadette Sammy | **6,948,316** |
| 5 | David Franco | **6,948,316** |
| 6 | Robert Scott Franco | **6,948,316** |
| 7 | Andrew Crooks | **6,948,316** |
| 8 | Stephen Welch | **6,948,316** |
| 9 | Barry Tangwell | **6,948,316** |
| 10 | Tiffany Reid | **5,973,113** |
| 11 | Damion Dodd | **4,876,011** |
| 12 | Adam Conyers | **150,000** |

# CHAIRMAN'S REPORT

Dear Fellow Shareholders,

2024 was an exciting year at A.S. Bryden & Sons Holdings Limited (ASBH). Our topline grew 32% as we continued executing our regional strategy. During the year we expanded our business in Guyana with the formation of ASB Guyana to focus on premium beverages and our food brands. We also formed FTF Guyana to launch the "Zoom Lion" brand of equipment in one of the fastest growing economies in the world. Guyana is an incredible country, rich in minerals, oil and gas, agriculture and, of course, culture. It is perhaps the only country in the world at a stoplight you are likely to see a sports car to the right of you and a donkey cart to the left. With every visit to that market, it is clear to see the changes the new prosperity brings. We are privileged to have exceptional partners in the Nabis. It is great to grow a business, but it is even better to do so with people you respect and enjoy working with. We believe our businesses in Guyana: Bryden pi, ASB, Icon and also FTF Guyana will continue to see exceptional growth as we align resources to support them. In October 2025, we will be opening our brand new distribution centre in Houston and Icons new service facilities.

The growth also came from two strategic acquisitions. In January 2024, we bought Stansfeld Scott in Barbados. Stansfeld Scott is a leading premium beverage distributor in Barbados and owns the largest chain of retail wine stores, "Wine World". In buying this business, we welcomed the sellers of the business as our new partners as they retained a 25% stake in the business. The principals of the sellers: Brian and Indra Cabral and Jayshree Kessaram built an incredible business over three decades. We are excited to build on their legacy in that market, and also to work with them in the future. In July we purchased the controlling shares in Caribbean Producers Jamaica Limited (CPJ), a listed distribution company that operates in Jamaica and St. Lucia. This company has two main verticals: Premium beverage and HORECA (Hotel, Restaurants, and Catering). With this purchase your company now operates in premium beverage in five markets in the region. We also entered a new area of the HORECA channel. We believe that we can develop a similar business in each of our markets over the next few years. With exception of Trinidad and Guyana, the region requires exceptional service in this channel to maintain our tourism product. In Trinidad and Guyana there are significant demands for food service in institutions and restaurant supplies. We are excited to be providing these services in Jamaica and St. Lucia and look forward to extending this service to our other markets in the future. Like in Barbados, we look forward to continuing our relationship with the principal shareholders of CPJ. Tom Tyler, who founded the company with Mark Hart has agreed to join our board at ASBH and will remain involved in the company going forward. They have built an exceptional business – one that we have admired for some time.

As we look to 2025 we expect that we will be able to continue the sales growth. Our regional platform will continue to attract new principals as we also benefit from the organic growth of building HORECA in the new markets and Guyana's economic expansion. Our PAT in 2024 was materially lower than in 2023 and this reflects a number of factors which we hope to correct in the coming years. We have a high effective tax rate which we expect to reduce over time as both our acquisition debt is paid off and intangibles are fully amortized. We have been building our organization to be able to drive regional growth for principals. This means we have taken on a lot of costs to facilitate this growth. In time, the growth will pay for these additional costs. ASBH has significant operations in Trinidad where access to the US$ have been a challenge in the last year. This has lead to increased borrowing of US$ and thus, higher interest costs, as we pay our payables. As we grow our business outside of Trinidad, these US liabilities will be matched by earnings in US$ or convertible currencies. We are confident that we will be able to continue and support the growth of the company and our commitment to our principals in growing their business. The first quarter of 2026 we will be moving to our new state of the art distribution centre in central Trinidad. This will replace seven warehouses and bring significant synergies to the business. I am pleased to report that the building is on time and within budget.

On behalf of the Board, I would like to thank the entire team at ASBH and its subsidiaries for their hard work in 2024. I would like to personally thank the board for their support. We expect 2025 to bring improved results and continued growth.

**Paul B. Scott**
***Chairman***

# BOARD OF DIRECTORS

## P. B. SCOTT
*CHAIRMAN*

P.B. Scott is the CEO, Chairman and Principal Shareholder of the Musson Group. Over the last two decades, P.B. Scott has conceptualized and led the expansion of the Musson Group from a Jamaican consumer wholesale distribution business to a diversified group operating in 30 countries. The Group is a leader across the Caribbean in food, pharmaceuticals, information technology, and insurance. The Musson Group includes leading businesses such as The PBS Group, Seprod Limited, General Accident Insurance, and A.S. Brydens & Sons. He has served as CEO of Musson since 2004. Today the Musson Group has a turnover in excess of US$1.6 billion annually and over 7,000 employees.

In addition to his private sector contributions, P.B. Scott has committed a significant amount of time to public service. He is the chairman of the Development Bank of Jamaica and has led multiple enterprise teams to divest government assets. In 2016 he was awarded the Jamaican national honor "the Order of Distinction" (CD) for service to business in the Caribbean. In 2023, he was awarded "the Order of Jamaica (OJ)" for his exceptional contribution to the Business Industry, Investment, and Philanthropy in Jamaica and the Caribbean.

The Musson Group manages two foundations in Jamaica in addition to their initiatives in the other markets it operates in. The Musson Foundation and the Seprod Foundation are solely focused on empowering Jamaican youth and uplifting our communities. The work of the foundations are guided by strategic pillars including Education, Food Security and Community which are essential for development in Jamaica.

PB Scott is a keen sailor and is married to Jennifer, an attorney at law and partner at law firm Clinton Hart. Together they have two children.

## MICHAEL CONYERS
*EXECUTIVE DEPUTY CHAIRMAN*

Michael Conyers is the Chairman of Micon Marketing Limited and the Executive Deputy Chairman of The Brydens Group and, serves on the board of several companies within the Group. Previously he held the role of Managing Director of Micon Marketing Limited from 1997 to 2022. Between 1992 and 1997, he served as Managing Director at Grell Taurel Limited, part of the Neal & Massy Group and Managing Director for Trinidad Distributors Ltd in the McAl Group. He held directorships at T. Geddes Grant, Geo. F. Huggins, Marketing & Distribution Ltd, Neal & Massy Caribbean, Huggins Shipping, Caribbean Development Co. Ltd, Carib Brewery Ltd, Alston's Marketing Ltd, Alston's Shipping and Tobago Marketing Co. (Tamco).

## RICHARD R. PANDOHIE
*CEO/MANAGING DIRECTOR*

Richard R. Pandohie, CD, JP, assumed the role of Chief Executive Officer and Managing Director of the Seprod Group in January 2015. He boasts a wealth of experience, having served in diverse managerial and board capacities in corporations spanning multiple industries across the Caribbean and Central America.

Noteworthy is Richard's impactful tenure as President of the Jamaica Manufacturers and Exporters' Association (JMEA), where he exhibited remarkable leadership and inspired industry-wide progress. His academic qualifications underscore his commitment to excellence, holding a Master of Business Administration degree in Corporate Finance and Operations Management from McGill University, complemented by a Bachelor of Science degree in Chemical Engineering from The University of the West Indies.

His outstanding contributions to national development in the manufacturing sector were duly recognized with the award of the "Order of Distinction (CD)", Commander Class, one of the highest honors bestowed by the nation, solidifying his status as a pioneering figure in the advancement of the industry.

## MELANIE M. SUBRATIE

Melanie Subratie is the Deputy Chairman of Musson (Jamaica) Limited, and is the Chairman and CEO of Stanley Motta Limited and Felton Property Management. Additionally, she is the Chairman of the Musson Foundation and the Seprod Foundation. Melanie is a director of Seprod Limited, and all of its subsidiaries, and A.S. Bryden & Sons Holdings Limited (ASBH) and all of its subsidiaries. She serves on the audit committee of Seprod and is a trustee of the Seprod Pension Fund. Melanie is the Vice-Chairman of General Accident Insurance Company Limited and T. Geddes Grant Limited, a director of Facey Group, Interlinc Limited, Eppley Limited, Eppley Caribbean Property Fund (ECPF), PBS Group and all its subsidiaries. She is also Chairman of the Audit Committee for Interlinc Limited and serves the audit committees of ECPF, Seprod, Interlinc and ASBH. A keen angel investor, she is a director of Bookfusion Limited. Melanie is a director of the Jamaica Chamber of Commerce. She is a graduate of the London School of Economics, and mother to three teenage girls.

## NICHOLAS A. SCOTT

Mr. Nicholas Scott is the Chief Investment Officer of the Musson Group and serves as a director of most of its subsidiaries and affiliates. He is also the Vice Chairman of Eppley Limited and the Chairman of the Eppley Caribbean Property Fund Limited SCC. Mr. Scott is the Chairman of the Student Loan Bureau and is a former Vice-President of the Private Sector Organisation of Jamaica. He holds a B.Sc. in Economics from the Wharton School at the University of Pennsylvania, an M.B.A from Columbia Business School and an M.P.A. from the Harvard Kennedy School of Government.

## BRIAN WYNTER

*OJ, CD*

Honourable Brian Wynter is internationally recognized as a central banker and financial markets executive with a wide range of experience in challenging environments. He was Governor of Bank of Jamaica during Jamaica's historic turnaround, co-chair of the Economic Programme Oversight Committee, founding CEO of Jamaica's Financial Services Commission and corporate finance head and country treasurer for Citibank Jamaica. Moving seamlessly between public and private sectors, his professional experience includes stints at the International Monetary Fund's Caribbean Regional Technical Assistance Centre in Barbados and the capital markets and derivatives subsidiaries of Chase Manhattan and Schroders in New York.

Called to the bar in the UK and Jamaica, he holds a BSc (Econ) from the London School of Economics and Political Science, a Diploma in Law from The City University and a Masters in International Affairs from Columbia University School of International and Public Affairs. In 2020, he was awarded the "Order of Jamaica (OJ)" for distinguished service to central banking and the financial sector in Jamaica.

## GEOFFREY GORDON

Geoffrey Gordon dedicated nearly 30 years to The Brydens Group, ultimately rising to the position of Group Finance Director before retiring in 2022. His wealth of experience and specialized knowledge play a pivotal role in steering The Brydens Group's financial strategy to enhance long-term shareholder value. In addition to his board responsibilities, he provides consultancy services further leveraging his expertise.

## THOMAS TYLER

Tom Tyler is a seasoned entrepreneur and business leader with over 42 years of experience in logistics, food and beverage distribution, and hospitality services across the Caribbean. Inspired early on by his mother and father's success in the logistics industry, Tom developed a strong understanding of supply chain operations and a passion for building efficient, impactful businesses.

In 1994, Tom co-founded Caribbean Producers Jamaica (CPJ) Ltd, which has since become a leading supplier of food, beverages, and food processing services to Jamaica's hospitality sector. As CEO from 2011 to 2016, he guided the company through a successful IPO and played a key role in developing a strong internal culture focused on quality and purpose.

On January 16, 2025, Tom was appointed to the Board of Directors of A.S. Bryden & Sons Holdings Limited at an Extraordinary General Meeting (EGM). He also serves as Non-Executive Deputy Chairman of CPJ, Director of CPJ St. Lucia, and President of Hospitality Services Limited, a procurement and logistics company that serves hospitality clients throughout the Caribbean.

# DIRECTORS' ATTENDANCE - 2024

## BOARD OF DIRECTORS' MEETINGS

In 2024, a total of five (5) Board of Directors' meetings were held.
The Directors' attendance were as follows:

| | Brydens Group Board |
|---|---|
| P.B. Scott | 4 |
| Michael Conyers | 5 |
| Richard Pandohie | 5 |
| Nicholas Scott | 5 |
| Melanie Subratie | 5 |
| Brian Wynter | 5 |
| Geoffrey Gordon | 5 |

N.B.: Mr. Thomas Tyler was appointed to the Board of Directors of A.S. Bryden & Sons Holdings Limited via ordinary resolution at an Extraordinary General Meeting (EGM) held on January 16, 2025.

# AUDIT COMMITTEE MEETINGS

In 2024, a total of five (5) Audit Committee meetings were held.
The Directors' attendance were as follows:

| | Audit Committee |
|---|---|
| Brian Wynter (Chairperson) | 5 |
| Melanie Subratie | 4 |
| Geoffrey Gordon | 5 |

# AUDIT COMMITTEE REPORT

## AS AT DECEMBER 31, 2024

### Overview

The Audit Committee (“Committee”) is established by the Board of Directors (“Board”) as a sub-committee and its powers are delegated by the Board. The Audit Committee assists the Board in fulfilling specific oversight responsibilities, which include The Brydens Group’s financial reporting, internal control systems, risk management systems and the internal and external audit functions. The Board retains responsibility for decisions, performance and outcomes of the Audit Committee.

### Audit Committee Members and Attendance

The Audit Committee meets at least quarterly and comprises three (3) independent Board members, inclusive of the Chair, Mr. Brian Wynter. The table on page 20 shows the members’ attendance at meetings.

Invitees to Audit Committee meetings include the Chief Financial Officer/Corporate Secretary, other members of senior management of The Bryden Group as relevant to the subject matter of meetings, internal auditors and external auditors. The Committee is empowered to meet with the internal and/or external auditors without any member of the management team present, in order for Committee members to discuss any matters of significance relating to the internal and external audit processes.

### Activities of the Audit Committee

The main objectives of the Committee include assisting the Board to discharge its responsibilities in relation to the following areas:

- Reporting of financial information;
- Application of accounting policies;
- Review of internal control systems and procedures;
- Development of risk management procedures and practices;
- Propriety of business policies and practices;
- Ensuring compliance with applicable laws, regulations, standards and best practice guidelines;
- Provision of a formal forum for communication between the Board and senior management;
- Communication between the Board and the internal and external auditors;
- Facilitating the maintenance of the independence of the external auditor;
- Provision of a structured reporting line for internal audit and facilitating the independence of the internal auditor; and
- Consideration of significant matters that were raised during the audit processes.

Over the course of 2024, the Audit Committee formalized the establishment of the Internal Audit function of the Group. This function was outsourced to Deloitte Caribbean and the mandate of Internal Audit includes the following:

- The development of an Internal Audit Charter and Manual;
- Performance of risk assessments;
- Preparation of detailed audit plans for a defined period.

The work of Internal Audit is also informed by an initial assessment of high-risk areas performed by Management and outlined in its initial briefing to the Internal Auditor. Internal Audit will perform regular and ad hoc reviews across all functional areas of the business, and findings and recommendations will be reported directly to the Audit Committee to support continuous improvement in risk governance and strengthening of the internal control system of the Group.

**Brian Wynter**
***Chairman***

# MANAGEMENT **TEAM**

## GROUP EXECUTIVES

**Richard R. Pandohie**
CEO/Managing Director

**Michael Conyers**
Executive Deputy Chairman

**Bernadette Sammy**
Group Chief Financial Officer & Corporate Secretary

**Tiffany Reid**
Group Head of Human Resources

**Robert Scott Franco**
Group Head of Shared Services & Special Projects

**David Franco**
Regional Business Development Director Premium Beverages

**Andres Assee**
Chief Operating Officer - Healthcare
*The Seprod Group*

**Stephen Welch**
Managing Director
*A.S. Bryden & Sons (Trinidad) Limited*

**Andrew Crooks**
Managing Director/CEO
*FT Farfan Limited*

**Barry Tangwell**
Managing Director
*Bryden pi Limited*

**Adam Conyers**
Managing Director
*Micon Marketing Limited*

# MANAGEMENT **TEAM**

## REGIONAL SUBSIDIARIES

**Gerard Conyers**
**General Manager**
*CPJ St. Lucia*

**Natasha Das**
**Managing Director**
*Bpi Guyana Inc.*
*A.S. Bryden & Sons Guyana Inc.*

**Sultan Kassim**
**General Manager**
*Ibis Construction Equipment Sales & Rentals Inc. (ICON)*
*FT Farfan Guyana Inc.*

**Harry Gibson**
**General Manager**
*Facey Trading S.V.G. Limited*

**Robert Morris**
**General Manager**
*Armstrong Health Care Inc. (AHCI)*

**Nicholas Hospedales**
**Chief Executive Officer**
*Caribbean Producers (Jamaica) Limited*

**Alesia Persaud**
**General Manager**
*Stansfeld Scott Barbados*

# MANAGEMENT DISCUSSION & ANALYSIS

Dear Shareholders,

A year after marking its Centennial, A.S. Bryden & Sons Holdings Limited (ASBH) expanded its footprint by acquiring majority stakes in Caribbean Producers (Jamaica) Limited (CPJ) and Stansfeld Scott (Barbados) Limited (SSB). These acquisitions expanded our people talent by 785 persons and added over TT$687 million to our revenue. Our expanded group is consistent with the vision of creating a regional distribution network to unlock value for stakeholders and drive sustainable growth in the domestic and export markets.

This report will summarize our key financial highlights and will also provide insight into how we are implementing our growth strategy to create value.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the year, ASBH's performance was boosted by ten (10) months of earnings from SSB and six (6) months of earnings from CPJ; this accounted for 83.6% or $687 million of the Group's total revenue increase of $822 million. The gross profit margin was 27.2%, however the net profit margin was 1.9%. The Company increased ordinary dividend per share by 5.0%, and had earnings per share of $0.04.

The revenue boost did not translate to the bottom-line for a few reasons:

- Management took strategic decisions to invest heavily in the pharmaceutical and premium beverage business units, hiring more staff and expanding the distribution footprint, as we built out a structure to fuel growth in 2025 and beyond.
- The 2023 results included post-tax non-recurring gains totaling $78 million which was primarily impacted by a lower effective tax rate in 2023 and reversal of a post-retirement medical plan liability.
- We have a clear priority to ensure that our partners and suppliers are paid. As such, due to the foreign currency difficulties in the Trinidad and Tobago market, we engaged in expensive hard currency swaps throughout the period. Consequently, this is now a part of the cost of doing business in Trinidad and Tobago, however, we are actively trying to mitigate its continued impact by increasing our exports and making strategic acquisitions.
- Our effective tax rate for the year was 54.4% based on the earnings mix in different tax jurisdictions, non-tax deductible debt, and tax adjustments relating to the prior year.
- The Company's debt level is elevated due to the mix of instruments that were used in the 2024 acquisitions.

Revenue increased by TT$822 million or 32%

Operating profit increased by TT$4 million or 2%

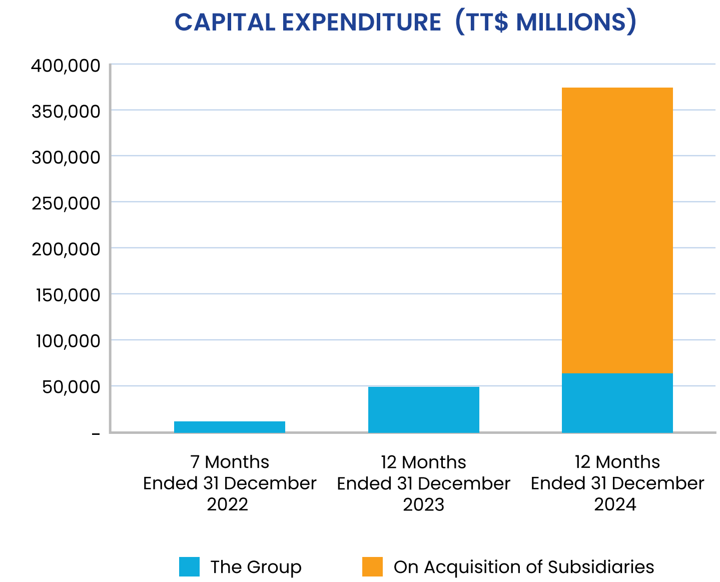
Net profit when adjusted for 2023 non-recurring items (TT$78m post-tax) increased by TT$2 million or 4%

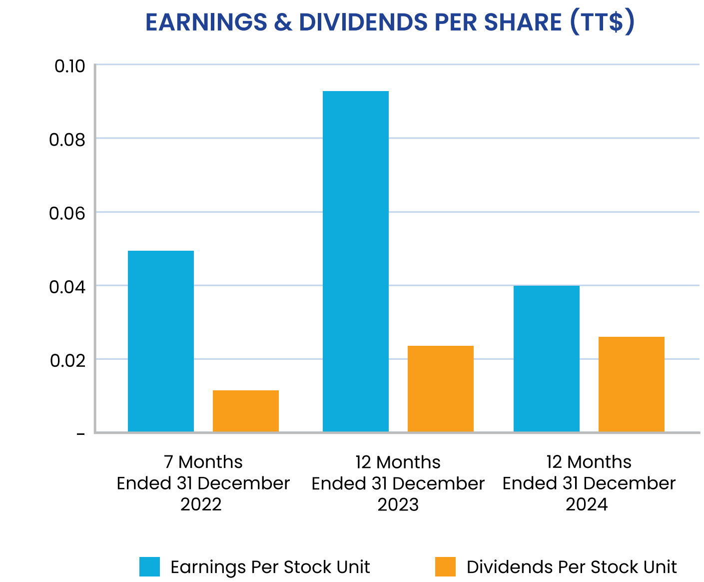
Operating profit margin decreased to 7% versus 9% in the prior year as the Business invested for growth and absorbed new spending structures in new subsidiaries

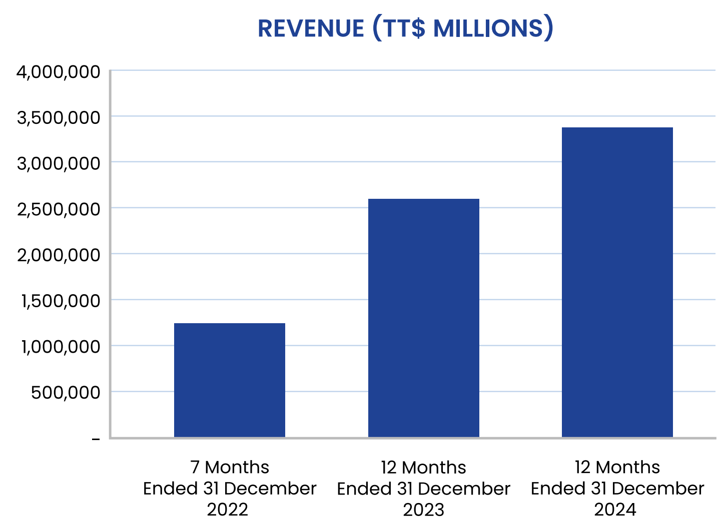
Total dividend of TT$0.02646 per share was paid (total TT$37 million) versus $0.0252 (total TT$35 million) in the prior period

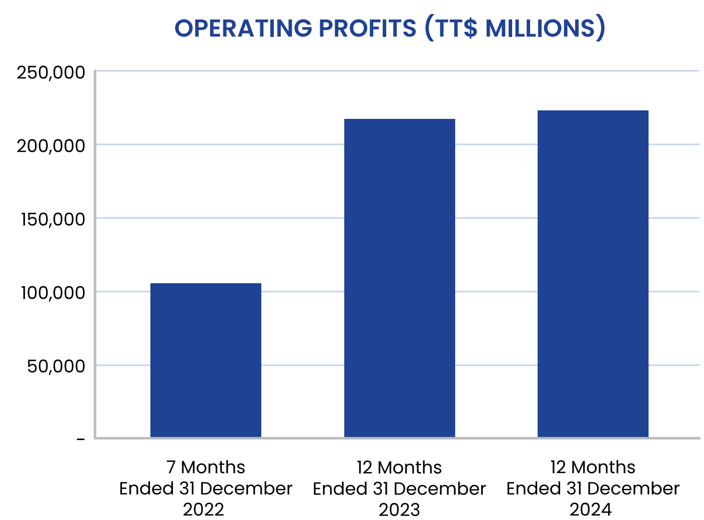
| | 12 Months Ended 31 December 2024 | 12 Months Ended 31 December 2023 | Change | |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | % |
| Revenue | 3,385,997 | 2,563,833 | 822,164 | 32% |
| Operating Profit | 224,011 | 219,645 | 4,366 | 2% |
| Net Profit | 63,851 | 139,830 | (75,979) | (54%) |
| Net Profit Net of Non-Recurring Amounts in 2023 | 63,851 | 61,440 | 2,411 | 4% |

# 3 YEAR STATISTICAL REVIEW



| | 12 Months Ended 31 December 2024 | 12Months Ended 31 December 2023 | Change | % Change |
|---|---|---|---|---|
| **Key Financial Statement Amounts ($'000)** | | | | |
| Revenue | 3,385,997 | 2,563,833 | 822,164 | 32.07% |
| Operating profit | 224,011 | 219,645 | 4,366 | 1.99% |
| Profit before taxation | 140,174 | 165,766 | (25,592) | (15.44%) |
| Net Profit from continuing operations | 63,851 | 139,830 | (75,979) | (54.34%) |
| Net Profit attributable to owners | 53,726 | 128,766 | | |
| Equity | 814,889 | 671,446 | 143,443 | 21.36% |
| Capital Expenditure | | | | |
| - the Group | 63,381 | 47,547 | 15,834 | 33.30% |
| - on acquisition of subsidiaries | 312,460 | - | 312,460 | 0.00% |
| - Total capital expenditure | 375,841 | 47,547 | 328,294 | 690.46% |
| **Key ratios and other information** | | | | |
| Earnings per stock unit (TT$): | | | | |
| - continuing operations | $0.04 | $0.09 | ($0.05) | (60.94%) |
| Dividends per stock unit (TT$) | $0.02646 | $0.02520 | $0.00126 | 5.00% |
| Operating profit to revenue (%) | 6.62% | 8.57% | (1.95%) | (22.78%) |
| Return on equity (%) | 7.84% | 20.83% | (12.99%) | (62.37%) |

### MAJOR PROJECTS IN PROGRESS

- Trinidad Distribution hub – There continues to be good progress on the development of the US$25 million distribution facility located in central Trinidad and it is expected to be completed by February 2026.
- New warehouse in Guyana. Completion timeline December 2025.
- Expanded warehouse in St. Vincent. Completion timeline July 2025.
- Meat and seafood plants expansion in CPJ Jamaica. Completion timeline June 2025.
- Rollout of ERP system in CPJ. Completion timeline May 2025.

## WHAT WE CONTINUE TO DO TO DRIVE GROWTH

### EXPANDING GEOGRAPHICALLY

We made substantial progress in 2024, with expanded presence in Jamaica, Barbados, St. Lucia and Guyana. With our expanding regional presence and strong portfolio of iconic brands, we are confident that we will continue to unlock growth. Guyana is the strongest growth market, and we have begun building additional warehouse capacity to capitalize on the opportunities in the fastest growing economy in the world. We are also expanding our warehouse capacity in Barbados in anticipation of new principals, and to eliminate the warehousing bottleneck. The Jamaica and St. Lucia opportunities are very exciting, as these are underpinned by meat and seafood processing plants, plus a beverage facility at CPJ Jamaica. We see all these acquisitions increasing ASBH's export earnings and driving growth.

> "We made substantial progress in 2024, with expanded presence in Jamaica, Barbados, St. Lucia and Guyana. With our expanding regional presence and strong portfolio of iconic brands, we are confident that we will continue to unlock growth. "

## EMBEDDING TECHNOLOGY TO DELIVER SUPERIOR RESULTS

We are committed to rolling out a digital agenda to become a more integrated enterprise from end to end, empowered by increased automation, advanced analytics, digitization and unleashing the capabilities of artificial intelligence (AI). This will create greater velocity in the way we serve our customers and principals, allow our people to work smarter, improve decision-making, drive productivity and improve work life balance. The process is well advanced in CPJ, having started prior to our acquisition and slated to be completed during 2025.

## INVESTING IN OUR BRANDS

By investing in the brands that we are privileged to represent, we aim to strengthen our connection with our consumers and customers. We will expand winners and step up our innovation ecosystem by partnering with best-in-class R&D centres.

## STRENGTHENING THE SUPPLY CHAIN

While we are no doubt in a period of supply chain volatility and challenges; we see opportunities to radically transform our supply chain to become more agile, more digitally enabled and more effective to support the business. We have better possibility to use our expanding scale to negotiate more effectively and to use those savings to support brand investments and market share growth.

## KEEPING OUR PEOPLE ENGAGED

For us to create superior returns for our stakeholders, we will have to have strong execution of our strategy and a level of intensity that will be hard to match by our competitors. This means that we have to engage our people and ensure that they have the skills and attitude to create an organization that is empowered, agile and accountable.

## OUR COMMITMENT TO YOU

We remain focused on our responsibility to deliver top and bottom-line growth that will drive shared value for our entire ecosystem. In a world of uncertainty and volatility, we want ASBH to be your safe harbour.

Thank you for your confidence.

**Richard R. Pandohie, JP**
*CEO/Managing Director*

# FUELING GROWTH

## Key Highlights

# HIGHLIGHTS 2024


The Brydens Group commenced construction of its new regional warehouse in January 2024, a strategic move poised to transform the efficiency and scope of the Group's distribution and logistics network.

F.T Farfan launches Torque, their new private label brand of power equipment serving industrial and commercial sectors

A.S.Bryden & Sons Trinidad sees explosive growth of Rude Boy. Brand & Marketing Team wins supplier regional awards in recognition of excellence in Brand Management, Innovative Social Media and Most Growth by a Distributor in 2023.

Facey S.V.G expand portfolio to include Premium Beverages

The Brydens Group expanded its regional footprint by officially registering FT Farfan Guyana and A.S. Bryden & Sons Guyana Inc., signaling a strategic move into the Guyanese market.


CPJ - The Group solidified its presence in the regional food and beverage sector with the strategic acquisition of a controlling interest in Caribbean Producers Jamaica (CPJ), a key distributor to the hospitality industry.


SSB - Acquired in early 2024, we significantly expanded our regional beverage business by acquiring a 55% controlling stake in Stansfeld Scott Barbados, a leading distributor of wines, spirits, and consumer health products.

Bryden pi recognized with The Distributor of the Year Award at Alcon's Distributors Connect Conference in Panama, secured investment funding and expanded regional collaboration.

Facey Trading S.V.G expands operations into the Pharma Sector acquiring distributorship of brands from Ultra Pharm Marketing Ltd and Apotex Pharmaceuticals

Acknowledging the significant size of Trinidad and Tobago's pet food market, MICON Marketing entered this growing category to capitalize on local demand

BPI hosts HES WE CAN Summit, a regional gathering of healthcare partners designed to facilitate strategic alignment and future growth

Jereem Richards - In a move recognizing national talent and global athletic ambitions, Brydens Group announced its partnership with Trinidad and Tobago's esteemed track and field star, Jereem Richards

# A FOUNDATION FOR FUTURE GROWTH

## The Brydens Group Regional Warehouse

Underway since its groundbreaking in January 2024, our expansive new regional warehouse represents a significant step in the Brydens Group's journey. This strategic investment highlights our strong commitment to enhancing operational efficiency, streamlining our business processes, and ultimately, creating tangible value not only for the Brydens Group but also for Trinidad and Tobago and the wider Caribbean region we serve.

This purpose-built facility, representing an investment of about US$25m, is central to optimizing our supply chain. By consolidating and centralizing our warehousing capabilities, we anticipate significant improvements in inventory management, reduced lead times, and enhanced responsiveness to market demands across our diverse portfolio of businesses. This streamlined approach will empower us to better serve our valued customers and partners with greater agility and reliability.

Beyond the internal efficiencies, this investment carries a profound impact on our local and regional operations. The enhanced logistical framework will facilitate smoother distribution channels, ensuring that essential goods reach communities more effectively. This is particularly crucial in our commitment to supporting the economic vibrancy of the region. The Brydens Group firmly believes in creating shared value.

This new regional warehouse, slated for completion by February 2026, is a symbol of that belief. It is an investment in our future, an investment in regional connectivity, and an investment in the prosperity of Trinidad and Tobago. As we look forward to its completion and operationalization, we are excited about the immense potential it holds to further strengthen our position as a leading regional conglomerate and a significant contributor to the socio-economic development of our nation. This is more than just a warehouse; it's a foundation for future growth and a symbol of our strong commitment to the Caribbean.

**Construction underway, scheduled to be completed by February 2026.**


THE
BRYDENS
GROUP

# GROWTH MOMENTUM

## Strengthening Our Caribbean Presence

In 2024, The Brydens Group executed the acquisition of a 55% controlling interest in Stansfeld Scott (Barbados) Limited (SSB). This acquisition is a key development in our regional expansion, providing direct entry into the Barbadian market and building upon SSB's established position as a prominent distributor and retailer of premium wines, spirits, and consumer health products. SSB's extensive network, including its six Wine World retail locations across Barbados, offers an immediate and substantial platform for growth within the premium beverage sector, a core area of focus for The Brydens Group.

This acquisition aligns with the Group's long-term objective of strengthening its Caribbean presence and enhancing shareholder value. By extending operations beyond Trinidad and Tobago, we are diversifying revenue streams and capitalizing on the growth opportunities within the Barbadian market. We acknowledge the established foundation of Stansfeld Scott over the past 47 years and are committed to utilizing our resources and expertise to support its continued advancement. We welcome the employees, customers, and partners of Stansfeld Scott to The Brydens Group and anticipate a mutually beneficial future.

The integration of Stansfeld Scott into The Brydens Group will be a carefully managed process to ensure a seamless transition for all stakeholders. We are committed to maintaining the standards of service and product quality associated with both entities. David Franco, our Regional Business Development Director for Premium Beverages, provides ongoing support to the management team to direct this integration. His expertise in the wines and spirits industry is expected to be instrumental in driving growth.

The acquisition of Stansfeld Scott is projected to be a significant contributor to the overall growth and profitability of The Brydens Group. This development expands our market reach and reinforces our position as a leading distributor of premium beverages in the Caribbean. We are confident in the opportunities presented by this acquisition and remain focused on executing our regional growth strategy to deliver sustainable value to our stakeholders.



With six locations across Barbados, Wine World provides an immediate platform for growth in the Premium Beverages sector, furthering The Brydens Group's regional expansion.

# STRATEGIC **GROWTH**

## Diversifing Our Revenue and Solidifing Our Future Across the Caribbean

As we reflect on the past year's achievements and strategic advancements, a particularly exciting development for The Brydens Group has been the successful integration of Caribbean Producers Jamaica Limited (CPJ) and CPJ St. Lucia into our growing family. This significant acquisition represents a pivotal moment in our ongoing commitment to expanding our presence and enhancing our service capabilities throughout the Caribbean region. We are delighted to formally introduce these dynamic and well-respected businesses to you, our valued shareholders, and to elaborate on the compelling reasons behind this strategic move and the considerable value it brings to our collective future.

For many years, CPJ has established itself as a leading distributor within the vibrant markets of Jamaica and St. Lucia, building a strong reputation for its comprehensive product offerings and its deep understanding of the local hospitality sector. Their well-developed infrastructure, encompassing efficient distribution networks and established warehousing facilities, provides us with an immediate and significant operational footprint in these key territories. Furthermore, CPJ's team brings with it invaluable local market knowledge and strong, long-standing relationships with customers and stakeholders, assets that are crucial for sustained success and future growth.

Beyond their strong operational framework, CPJ offers a diverse and complementary portfolio of products. This includes their own manufacturing capabilities in the production of fresh, high-quality juices and processed meats, alongside well-established distribution agreements with a wide array of prominent international food and beverage brands. This expanded product range strategically aligns with our existing offerings, allowing the Brydens Group to cater to a broader spectrum of customer needs across our entire regional network. By combining our respective strengths, we are creating a more comprehensive and compelling value proposition for our clients in the retail, foodservice, and hospitality sectors.

The integration of CPJ into The Brydens Group is driven by a clear strategic rationale, one that we believe will generate significant benefits and enhance long-term value for you, our shareholders. This expansion into Jamaica and St. Lucia diversifies our revenue streams, reducing our reliance on individual market dynamics and providing a more stable foundation for future growth. Moreover, the thriving tourism industries in both these islands present considerable opportunities, and CPJ's established expertise within this sector positions us as a key partner in supporting their continued development.

We are confident that the synergies created through this acquisition will lead to greater operational efficiencies. By using shared resources, optimizing supply chain management, and implementing best practices across the enlarged Group, we aim to enhance our overall competitiveness and improve our financial performance. Ultimately, the addition of CPJ strengthens our position as a leading distributor in the Caribbean, creating a more resilient and profitable organization dedicated to delivering sustainable value to our shareholders. We are excited about the opportunities that lie ahead and look forward to the collective success that this strategic expansion will enable.

# POWERING BRAND **GROWTH**

## Partnering With Excellence

The year 2024 marked an exciting chapter for the Brydens Group as we proudly joined forces with Trinidad and Tobago's own sprinting sensation, Jereem "The Dream" Richards. This joining of forces embodies our deep-rooted commitment to supporting national excellence and inspiring future generations.

Jereem's dedication, perseverance, and remarkable achievements on the global athletic stage resonate strongly with the values we uphold at Brydens. His journey is a powerful illustration of the power of hard work and unwavering belief – qualities that drive our own pursuit of excellence in the diverse sectors we serve.

Throughout the year, our association with Jereem has been a source of immense pride. We have been privileged to witness his continued growth and success, celebrating alongside the nation as he continues to make his mark. This alliance has also provided unique opportunities to connect with our communities, sharing Jereem's inspiring story and promoting the importance of sports and healthy lifestyles.

This connection goes beyond mere sponsorship; it's a genuine partnership built on mutual respect and shared aspirations. We are delighted to play a part in Jereem's journey, providing him with the support he needs to achieve his ambitious goals.

Looking ahead, the Brydens Group remains commited to nurturing talent and promoting national pride.

Our connection with Jereem Richards is a powerful symbol of this dedication, and we eagerly anticipate continuing this journey together, supporting his future endeavors and celebrating his triumphs. This association has already proven to be a valuable asset, enhancing our brand presence and reinforcing our commitment to the people of Trinidad and Tobago. We believe that by championing individuals like Jereem, we contribute to a brighter and more inspiring future for our nation.

# FINANCIAL STATEMENTS

## Statement of Management's Responsibilities

Management is responsible for the following:

Preparing and fairly presenting the accompanying consolidated financial statements of A.S. Bryden & Sons Holdings Limited ("the Group"), which comprise the consolidated statements of financial position as 31 December 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended 31 December 2024, and notes, comprising material accounting policy information and other explanatory information;

- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Richard Pandohie
Chief Executive Officer
30 April 2025

Bernadette Sammy
Chief Financial Officer
30 April 2025

# Independent auditor's report

To the Shareholders of A.S. Bryden & Sons Holdings Limited

## Report on the audit of the consolidated financial statements

### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of A.S. Bryden & Sons Holdings Limited (the Company) and its subsidiaries (together 'the Group') as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

***What we have audited***

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### 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.

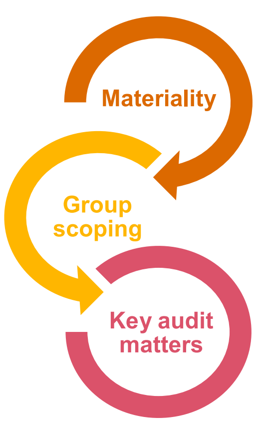
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Our audit approach

***Overview***




Overall group materiality: TT$25.6 million, which represents approximately 1% of revenue.

The Group audit included:

- the full scope audit of four subsidiaries which were deemed to be significant components due to risk or size, three located in Trinidad and Tobago and one located in Jamaica.
- an audit of specific account balances in six other components, three located in Trinidad and Tobago, one in Barbados and two in Guyana.

Accounting for business combinations
Goodwill impairment
Valuation of the post-employment benefit asset

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt

### *Audit scope*
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### *How we tailored our group audit scope*
We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The following components were deemed to be components that are significant due to risk or size and were subject to full scope audits:

- A.S. Bryden & Sons (Trinidad) Limited
- Bryden pi Limited
- FT Farfan Limited
- Caribbean Producers (Jamaica) Limited

The Group audit engagement team was the auditor for three of the four components subject to full scope audits. In addition, a further six components were subject to an audit of specific account balances, three of which were audited by the Group audit engagement team. For all other components that are within the scope of the Group audit, the work was performed by component auditors from non-PwC firms who are familiar with the local laws and regulations.

### *Materiality*
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

| | |
|---|---|
| **Overall Group materiality** | TT$25.6 million |
| **How we determined it** | Approximately 1% of revenue |
| **Rationale for the materiality benchmark applied** | We chose revenue as the benchmark because, in our view, it is the most stable benchmark against which the performance of the Group is measured by users and is a generally accepted benchmark. We chose approximately 1% which is within a range of acceptable benchmark thresholds. |

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT$1.2 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

***Key audit matters***

Key audit matters are those matters that, in our professional judgment, 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.

**Key audit matter**

*Accounting for business combinations*

*Refer to notes 2(b) and 25 to the consolidated financial statements for disclosures of related accounting policies and balances.*

There were two business combinations during the year as follows:

(i) In July 2024, A.S. Bryden & Sons Holdings Limited acquired Caribbean Producers (Jamaica) Limited (CPJ), a listed entity domiciled in Jamaica.

This acquisition was completed in stages with the first stage being an acquisition of 44.9% of the share capital of CPJ at which point management determined the Company had obtained control over the acquiree. A further stake was acquired in December 2024, which brought the Company's shareholding up to 75.3%.

Purchase consideration comprised cash, promissory notes and ordinary shares in the Company for the second stage.

The transaction resulted in the recognition of goodwill of TT$81.9 million and intangible assets comprising customer relationships, trade name and brand assets in the amount of TT$95.0 million.

(ii) In March 2024, the Group acquired a controlling stake of 75% in Retail Acquisition Company Limited (RACL). Purchase consideration for this transaction amounted to TT$66 million comprising cash, shares and convertible promissory notes.
At the date of acquisition, a forward sale contract of shares was also entered into for the sale of shares to a third party resulting in the recognition of a non-controlling interest for this arrangement and a reduction in the Company's shareholding to 55%.

This acquisition resulted in the recognition of intangible assets comprising a trade name and distribution agreement of TT$45.6 million and goodwill of TT$23.3 million.

**How our audit addressed the key audit matter**

Our approach to addressing the matter, with the assistance of our internal specialists, involved the following procedures, amongst others:

- Read the relevant agreements, including the share purchase agreements and amalgamation agreement and evaluated the appropriateness of the accounting for the acquisitions as business combinations against management's accounting policies and the applicable accounting standards.
- Evaluated the reasonableness of management's determination that control was obtained following acquisition of 44.9% of the share capital of CPJ.
- Held discussions with management and their experts to understand and evaluate their basis for determining assumptions.
- Assessed the objectivity, competence and capability of management's valuation experts.
- Evaluated the application and valuation methodologies used to derive the fair values of the intangible assets.
- Tested the reasonableness of valuation assumptions and inputs including:
  - Evaluating the key variables being the revenue growth rates, attrition rate, future margins and discount rates against historic and prospective financial, industry and economic information, taking into consideration our knowledge of the Group and its industries.
  - Where relevant, considering third party sources and challenging management's future revenue estimates taking into account changes in the market or actions by competitors.
- Tested the mathematical accuracy of the calculations by recalculating the difference between the total net consideration paid and the fair value of the net assets acquired.

Management engaged external experts to assist with the determination of the Purchase Price Allocation (PPA) for both acquisitions which encompassed identifying and estimating the fair value of intangible assets acquired. This involved the use of assumptions for a number of inputs including revenue growth rates, attrition rate, future margins and discount rates.

***Goodwill impairment***

***Refer to notes 2(f), 4 and 14 to the consolidated financial statements for disclosures of related accounting policies and balances.***

As at 31 December 2024, the Group carried a significant amount of goodwill amounting to TT$173.2 million.

In line with IAS 36 - Impairment of Assets, management performs an annual impairment assessment of goodwill. An asset is impaired when its carrying value exceeds its recoverable amount. The recoverable amount of each cash generating unit (CGU) is calculated as the higher of the value-in-use (VIU) and fair value less costs of disposal (FVLCOD).

Management determined the recoverable amount by reference to the VIU which was derived using a discounted expected cash flow approach where management makes significant judgements on certain key inputs and assumptions, including discount rates and growth rates.

We focused on this area because of the significant level of judgment required in arriving at the key assumptions used in management's impairment assessment.

Our approach to addressing the matter, with the assistance of our internal expert, involved the following procedures, amongst others:

- Obtained an understanding of the methods used by management to perform its goodwill impairment assessment and assessed whether they were in compliance with IAS 36;
- Recalculated the weighted average cost of capital (WACC) used to discount the expected cash flows and evaluated those rates against observable market-based inputs and our knowledge of the economic environment;
- Assessed the assumptions including the growth rate by reference to historical performance of the CGU and relevant external economic industry data;
- Tested the mathematical accuracy of management's impairment calculations; and
- Evaluated management’s future cash flow forecasts used in the impairment calculation for reasonableness with respect to the current business strategies and current level performance.

*Valuation of the post-employment benefit asset*

*Refer to notes 2(o) and 16 to the consolidated financial statements for disclosures of related accounting policies and balances.*

The Group sponsors a defined benefit pension plan. As at 31 December 2024, the Group reported on the consolidated statement of financial position, a net post-employment benefit asset of TT$33.4 million, which represents 1.0% of total assets, comprising plan assets valued at TT$278.6 million and an obligation of TT$245.2 million.

The valuation of the net post-employment benefit asset requires significant levels of judgement and technical expertise in determining appropriate assumptions.

Our approach to addressing the matter, involved the following procedures, amongst others:

- Assessed the independence and competence of the actuaries used by management to calculate the pension obligation.
- Updated our understanding of the plan including assessing whether there were any changes to the actuarial methodology, assumptions, or underlying terms and operations of the plan in the current year.
- Tested the key assumptions for the defined benefit pension obligation for the current period as follows:
    - compared the discount rates used by management to the yield of a Government of Trinidad and Tobago bond of a similar tenor;

Changes in key assumptions could have a material impact on the calculation of the net pension asset including:

- discount rates;
- mortality rates; and
- salary increases.

Management utilises an independent external actuary to perform certain calculations with respect to the estimated obligations.

The pension assets consist of financial investments held at fair value, which are based on a range of inputs. While many of the inputs can be obtained from readily available observable market prices and rates, certain securities are based on modelled prices as observable market data is limited. In these instances, management is required to make significant judgments due to the complexity in the valuation model estimates resulting in high estimation uncertainty risk.

We focused our audit efforts in this area due to the degree of estimation uncertainty involved in determining the valuation of the post-employment benefit plan assets and the defined benefit obligation of the post-employment benefit plan.

- compared mortality rates to relevant publicly available statistics for Trinidad and Tobago;
- on a sample basis, tested the completeness and accuracy of the employee data used in the actuarial calculation by comparing it to personnel files; and
- compared salary increases to historical increases, taking into account the current economic climate as well as terms specified in the existing trade union agreements.

- For investments which were valued using a valuation model:
  - evaluated the assumptions, methodologies and models used by the Group;
  - tested the significant inputs relating to yield, prices and valuation, on a sample basis, to external sources where available and compared to similar transactions in the marketplace; and
  - recalculated the valuation for a sample of modelled securities.

## Other information

Management is responsible for the other information. The other information comprises the A.S. Bryden & Sons Holdings Limited Annual Report 2024 (but does not include the consolidated financial statements and our auditor's report thereon), which 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.

When we read the A.S. Bryden & Sons Holdings Limited Annual Report 2024, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

## Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
30 April 2025

## Consolidated Statement of Comprehensive Income
## For the year ended December 31, 2024
*(Expressed in Trinidad and Tobago dollars unless otherwise indicated)*

| | Notes | Year ended 31 December 2024 $'000 | 2023 $'000 |
|---|---|---|---|
| **Revenue** | 5 | 3,385,997 | 2,563,833 |
| Direct expenses | 6 | (2,466,622) | (1,898,845) |
| **Gross profit** | | 919,375 | 664,988 |
| Administration and other operating expenses | 6 | (703,780) | (441,319) |
| Net impairment losses on trade receivables | 6 | (3,388) | (4,420) |
| Other income | | 11,804 | 396 |
| **Operating profit** | | 224,011 | 219,645 |
| Finance costs | 8 | (83,856) | (53,926) |
| Share of results of associate and joint venture | 15 | 19 | 47 |
| **Profit before taxation** | | 140,174 | 165,766 |
| Taxation | 9 | (76,323) | (25,936) |
| **Net profit** | | 63,851 | 139,830 |
| **Other comprehensive Income, net of taxes** | | | |
| **Items that will not be reclassified to profit or loss –** | | | |
| Re-measurements of post-employment benefits, net of tax | 9,16 | 1,988 | 22,608 |
| | | 1,988 | 22,608 |
| **Total comprehensive income** | | 65,839 | 162,438 |
| **Net profit is attributable to:** | | | |
| Stockholders of the Company | 10 | 53,726 | 128,766 |
| Non-controlling interest | 26 | 10,125 | 11,064 |
| | | 63,851 | 139,830 |
| **Total comprehensive income is attributable to:** | | | |
| Stockholders of the Company | | 55,714 | 150,495 |
| Non-controlling interest | | 10,125 | 11,943 |
| | | 65,839 | 162,438 |
| **Earnings per Stock Unit attributable to Stockholders of the Company – Basic and Diluted** | 10 | $0.04 | $0.09 |

The notes on pages 52 to 110 are an integral part of these consolidated financial statements.

## Consolidated Statements of Financial Position

*(Expressed in Trinidad and Tobago dollars unless otherwise indicated)*

| | Notes | As at 31 December 2024 $'000 | 2023 $'000 |
|---|---|---|---|
| **Assets** | | | |
| *Non-current assets* | | | |
| Property, plant and equipment | 12 | 401,955 | 272,996 |
| Right of use assets | 13 | 167,396 | 69,416 |
| Intangible assets | 14 | 461,649 | 230,124 |
| Investment in associate and joint venture | 15 | 37,508 | 15,590 |
| Post-employment benefit asset | 16 | 33,402 | 27,249 |
| Deferred tax assets | 24 | 110,387 | 69,553 |
| | | 1,212,297 | 684,928 |
| *Current assets* | | | |
| Inventories | 17 | 971,773 | 673,678 |
| Trade and other receivables | 18 | 1,008,233 | 667,707 |
| Taxation recoverable | | 7,872 | 12,658 |
| Cash and bank balances | | 174,428 | 147,604 |
| | | 2,162,306 | 1,501,647 |
| **Liabilities** | | | |
| *Current liabilities* | | | |
| Trade and other payables | 19 | 654,200 | 527,958 |
| Borrowings | 22 | 527,005 | 226,012 |
| Lease obligations | 13 | 43,640 | 13,945 |
| Loan due to affiliate | 23 | 10,000 | 11,906 |
| Taxation payable | | 19,130 | 5,444 |
| Bank overdraft | | 13,438 | -- |
| | | 1,267,413 | 785,265 |
| **Net current assets** | | 894,893 | 716,382 |
| | | 2,107,190 | 1,401,310 |
| *Equity attributable to stockholders of the Company* | | | |
| Share capital | 20 | 508,242 | 387,600 |
| Preference shares | 20 | 191,340 | 123,340 |
| Capital reserves | 21 | 94,900 | 94,900 |
| Retained earnings | | 20,407 | 65,606 |
| | | 814,889 | 671,446 |
| *Non-controlling interests* | 26 | 160,417 | 48,521 |
| | | 975,306 | 719,967 |
| *Non-current liabilities* | | | |
| Post-employment benefit obligations | 16 | 19,722 | 18,131 |
| Borrowings | 22 | 848,634 | 512,043 |
| Lease obligations | 13 | 156,116 | 60,788 |
| Deferred tax liabilities | 24 | 107,412 | 90,381 |
| | | 1,131,884 | 681,343 |
| | | 2,107,190 | 1,401,310 |

The notes on pages 52 to 110 are an integral part of these consolidated financial statements.

Approved for issue by the Board of Directors of A.S. Bryden & Sons Holdings Limited on 30 April 2025 and signed on its behalf by:

Paul B. Scott — Director

Richard Pandohie — Director

## Consolidated Statement of Changes in Equity

*(Expressed in Trinidad and Tobago dollars unless otherwise indicated)*

| | Attributable to Stockholders of the Company | | | | | Non-controlling Interests | Total |
|---|---|---|---|---|---|---|---|
| | Share capital $'000 | Preference shares $'000 | Capital reserve $'000 | Retained earnings $'000 | Sub-total $'000 | $'000 | $'000 |
| **Balance at 01 January 2024** | 387,600 | 123,340 | 94,900 | 65,606 | 671,446 | 48,521 | 719,967 |
| Profit for the year | -- | -- | -- | 53,726 | 53,726 | 10,125 | 63,851 |
| Re-measurement of post-employment benefits | -- | -- | -- | 1,988 | 1,988 | -- | 1,988 |
| Total comprehensive income | 387,600 | 123,340 | 94,900 | 121,320 | 727,160 | 58,646 | 785,806 |
| Transactions with owners: | | | | | | | |
| Issue of shares as consideration for acquisition of subsidiary (Note 25) | 120,642 | -- | -- | -- | 120,642 | -- | 120,642 |
| Issue of preference shares (Note 25) | -- | 68,000 | -- | -- | 68,000 | -- | 68,000 |
| Non-controlling interests on acquisition of subsidiary (Note 25) | -- | -- | -- | -- | -- | 250,506 | 250,506 |
| Acquisition of shareholding of a non-controlling interest in a subsidiary (Note 26) | -- | -- | -- | (55,819) | (55,819) | (148,735) | (204,554) |
| Ordinary dividends declared by the Company (Note 11) | -- | -- | -- | (36,770) | (36,770) | -- | (36,770) |
| Preference dividends declared by the Company (Note 11) | -- | -- | -- | (8,324) | (8,324) | -- | (8,324) |
| **Balance at 31 December 2024** | 508,242 | 191,340 | 94,900 | 20,407 | 814,889 | 160,417 | 975,306 |
| **Balance at 01 January 2023** | 387,600 | 123,340 | 94,900 | (41,545) | 564,295 | 38,468 | 602,763 |
| Profit for the year | -- | -- | -- | 128,766 | 128,766 | 11,064 | 139,830 |
| Re-measurement of post-employment benefits | -- | -- | -- | 21,729 | 21,729 | 879 | 22,608 |
| Total comprehensive income | 387,600 | 123,340 | 94,900 | 108,950 | 714,790 | 50,411 | 765,201 |
| Transactions with owners: | | | | | | | |
| Dividend paid to non-controlling interest | -- | -- | -- | -- | -- | (1,890) | (1,890) |
| Ordinary dividends declared by the Company (Note 11) | -- | -- | -- | (35,020) | (35,020) | -- | (35,020) |
| Preference dividends declared by the Company (Note 11) | -- | -- | -- | (8,324) | (8,324) | -- | (8,324) |
| **Balance at 31 December 2023** | 387,600 | 123,340 | 94,900 | 65,606 | 671,446 | 48,521 | 719,967 |

The notes on pages 52 to 110 are an integral part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

*(Expressed in Trinidad and Tobago dollars unless otherwise indicated)*

| | Notes | Year ended 31 December 2024 $'000 | Year ended 31 December 2023 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net profit after taxation | | 63,851 | 139,830 |
| Items not affecting cash resources: | | | |
| Depreciation | 12, 13 | 66,365 | 41,794 |
| Amortisation of intangible assets | 14 | 14,230 | 9,785 |
| Expenses recognised on post-employment benefit assets | 7, 16 | 10,112 | 9,295 |
| Expenses recognised on post-employment benefit obligations | 7, 16 | 503 | (20,613) |
| Loss on disposal and other adjustments of property, plant and equipment | 12 | 506 | 694 |
| Share of results of associate, net of tax | 15 | (19) | (47) |
| Taxation expense | 9 | 76,323 | 25,936 |
| Interest expense | 8 | 83,856 | 53,926 |
| | | 315,727 | 260,600 |
| Changes in operating assets and liabilities: | | | |
| Inventories | | 10,107 | (83,245) |
| Trade and other receivables | | (154,759) | (134,815) |
| Trade and other payables | | 7,654 | 156,025 |
| Cash generated from operations | | 178,729 | 198,565 |
| Employer contributions to post-employment benefit plans | 16 | (11,805) | (12,548) |
| Taxation paid | | (62,708) | (55,532) |
| Cash generated from operating activities | | 104,216 | 130,485 |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 12 | (63,381) | (47,547) |
| Proceeds on disposal of property, plant and equipment | | 2,687 | 2,038 |
| Cash on acquisition of subsidiary | 25 | 47,219 | -- |
| Cash used in investing activities | | (13,475) | (45,509) |
| **Cash flows from financing activities** | | | |
| Borrowings received | 22 | 917,125 | 475,538 |
| Borrowings repaid | 22 | (570,456) | (430,799) |
| Acquisition of new subsidiaries | | (232,529) | -- |
| Lease obligations | | (23,260) | (13,452) |
| Investment in joint venture | | (20,416) | -- |
| Acquisition of non-controlling interest in subsidiary | | (1,356) | -- |
| Ordinary dividends paid by the Company | | (54,282) | (31,238) |
| Preference dividends paid by the Company | | (8,324) | (8,324) |
| Ordinary dividends paid by a subsidiary | | -- | (1,890) |
| Interest paid on borrowings | | (83,857) | (53,926) |
| Cash used in financing activities | | (77,355) | (64,091) |
| Increase in cash and cash equivalents | | 13,386 | 20,885 |
| Opening cash and cash equivalents | | 147,604 | 126,719 |
| **Cash, cash equivalents and bank overdrafts at end of the year** | | 160,990 | 147,604 |
| Cash and bank balances | | 174,428 | 147,604 |
| Bank overdraft | | (13,438) | -- |
| | | 160,990 | 147,604 |

The notes on pages 52 to 110 are an integral part of these consolidated financial statements.

## 1 Principal activities and operations

A.S. Bryden & Sons Holdings Limited ("the Company") is a holding company incorporated and domiciled in the Republic of Trinidad and Tobago, and has its registered office at 1 Ibis Avenue, San Juan.

The Company and its subsidiaries are collectively referred to as "the Group".

The Company's subsidiaries, its associate, their principal activities, their countries of incorporation and domicile and their percentage ownership (wholly owned unless otherwise indicated) are as follows:

| **Subsidiaries** | **Principal activity** | **Country of Incorporation and Domicile** |
|---|---|---|
| Anthony A Pantin Limited | Dormant | Trinidad and Tobago |
| A.S. Bryden & Sons Insurance Limited | General insurance agency | Trinidad and Tobago |
| A.S. Bryden & Sons (Trinidad) Limited, and its subsidiaries | Sale of consumer products | Trinidad and Tobago |
| • ASB Business Solutions Limited | Dormant | Trinidad and Tobago |
| • Eve Products Limited | Dormant | Trinidad and Tobago |
| • A.S. Bryden & Sons Guyana Inc. | Sale of consumer products | Guyana |
| Asset Rentals Limited | Dormant | Trinidad and Tobago |
| Bryden pi Limited, and its subsidiaries | Sale of pharmaceutical and consumer products | Trinidad and Tobago |
| • Bpi Genethics Limited | Manufacture and sale of pharmaceutical products | Trinidad and Tobago |
| • Bpi Guyana Limited (owned 51%) | Sale of pharmaceutical and consumer products | Guyana |
| Bryden Properties Limited | Dormant | Trinidad and Tobago |
| FT Farfan Limited, and its subsidiary | Sale of industrial equipment | Trinidad and Tobago |
| • Ibis Construction Equipment Sales & Rental Limited (owned 75%) | Sale of industrial equipment | Guyana |
| Franco Trading & Distribution Limited | Packaging and sale of consumer products | Trinidad and Tobago |
| Ibis Acres Ltd. | Investments in real estate | Trinidad and Tobago |
| Micon Holdings Limited, and its subsidiaries | Investments | St. Lucia |
| • Micon Marketing Limited | Sale of consumer products | Trinidad and Tobago |
| • Facey Trading Ltd (owned 75%) | Sale of consumer products | St. Vincent |
| Premium Brands Limited | Dormant | Trinidad and Tobago |
| Retail Acquisition Company Limited, and its subsidiary | Investment holding | Barbados |
| • Stansfeld Scott Barbados Limited | Sale of consumer products | Barbados |
| Caribbean Producers (Jamaica) Limited, and its subsidiaries* | Sale of consumer products | Jamaica |
| • CPJ Homeporting Limited (owned 100%) | Logistics services | Jamaica |
| • CPJ Investments Limited (owned 100%) | Investment holding | St. Lucia |
| • CPJ (St. Lucia) Limited (owned 51%) | Sale of consumer products | St. Lucia |

1 **Principal activities and operations (continued)**

| Associate | Principal activity | Country of Incorporation and Domicile |
|---|---|---|
| Armstrong Healthcare Inc. (49% owned by Bryden Pi Limited) | Sale of pharmaceutical Products | Barbados |

| Joint Venture | Principal activity | Country of Incorporation and Domicile |
|---|---|---|
| Caparo Industrial Properties Limited (50% owned by A.S. Bryden & Sons Holdings Limited) | Rental of warehousing space | Trinidad and Tobago |

* Effective 6 December 2024, the Company acquired an additional 30% of the shareholding in Caribbean Producers (Jamaica) Limited ('CPJ'), with the consideration being the issue of new ordinary shares of the Company (Note 25). This acquisition of the additional interest in CPJ diluted Seprod Limited's shareholding in the Company from 54% to 51% at the reporting date.

2 **Material accounting policies**

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

a. *Basis of preparation*

(i) *Compliance with IFRS*

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the (IFRS) Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, except for the measurement of land and buildings at revalued amount and defined benefit pension plan assets measured at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 **Material accounting policies (continued)**

a. *Basis of preparation (continued)*

(ii) *Historical cost convention (continued)*

*New and amended standards adopted by the Group*

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial period. The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following are relevant to its operations:

- *Classification of Liabilities as Current or Non-current – Amendments to IAS 1*– effective 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- *Supplier finance arrangements – Amendments to IAS 7 and IFRS 7*– effective 1 January 2024.
  These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- *Amendment to IFRS 16* – Leases on sale and leaseback – effective 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments listed above did not have any impact on the amounts recognised in the current year and prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Group.

*New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted*

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

- *Lack of exchangeability– Amendments to IAS 21*– effective 1 January 2025. These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.

2 **Material accounting policies (continued)**

a. *Basis of preparation (continued)*

(ii) *Historical cost convention (continued)*

*New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted (continued)*

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*– effective 1 January 2025. These amendments:
  - Clarify the date of recognition and derecognition of some financial assets and liabilities settled through an electronic cash transfer system;
  - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- *IFRS 18 'Presentation and Disclosure in Financial Statements* – effective 1 January 2027. This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The amendments listed above are not mandatory for December 31, 2024, reporting period and have not been early adopted by the Group. While these standards are expected to have a material impact, the full assessment by the Group is still pending.

b. *Basis of consolidation*

*Consolidation of subsidiaries*

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

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary includes the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

## 2 Material accounting policies (continued)

b. *Basis of consolidation (continued)*

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

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

Intercompany transactions, balances and unrealised gains and losses on transactions between the Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Loans to subsidiaries that are intended to provide subsidiaries with a long-term source of additional capital are considered additions to the Company's investment. Accordingly, these loans are included in Investment in Subsidiaries on the Company's statement of financial position.

*Transactions with non-controlling interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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

*Associates and Joint Ventures*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

2 **Material accounting policies (continued)**

b. *Basis of consolidation (continued)*

*Associates and Joint Ventures (continued)*

Joint ventures are also accounted for using the equity method. The Group discontinues the use of the equity method from the date on which it ceases to have joint control over, or have significant influence in, a jointly controlled entity.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

*Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in retained earnings attributable to owners of the Company. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

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

*Sales of goods*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

Revenue is recognised at a point in time when control of the goods has been established – being when the goods are delivered to the customer, the customer has full discretion over the channel and price to sell the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

Delivery occurs when the goods have been transported to a specific predetermined location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

2 **Material accounting policies (continued)**

c. *Revenue and income recognition (continued)*

*Sales of goods (continued)*

A receivable is recognised when the goods are delivered, at which point in time the consideration is deemed unconditional and only the passage of time is required before the payment is due.

*Interest income*

Interest income on bank accounts with financial institutions is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

d. *Foreign currency translation*

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

The foreign exchange differences arising from the translation of the results and financial position of the Group's entities that have a functional currency other than Trinidad and Tobago dollars are recognised in other comprehensive income. Such exchange differences are recognised in profit or loss where the related Group entity is sold or partially sold.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation of foreign currency monetary assets and liabilities at the year-end exchange rates are recognised in profit or loss.

Translation differences resulting from changes in the amortised cost of foreign currency monetary assets are recognised in profit or loss. Other changes in the fair value of financial investments are recognised in other comprehensive income. Translation differences on non-monetary financial investments are reported as a component of the fair value gain or loss in other comprehensive income.

e. *Property, plant and equipment*

Land and buildings are initially recorded at cost and are subsequently shown at fair market value based on triennial (or earlier) valuations by external independent valuers, less subsequent depreciation of buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount. Increases in carrying amounts arising on revaluation are credited to other comprehensive income and shown in capital reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged to other comprehensive income and debited against capital reserve; all other decreases are charged to profit or loss.

All other items of property, plant and equipment continue to be carried at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 **Material accounting policies (continued)**

e. *Property, plant and equipment (continued)*

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. Land is not depreciated. The expected useful lives of other assets are as follows:

| | |
|---|---|
| Buildings | 40 – 50 years |
| Plant, equipment and furniture | 3 – 10 years |
| Motor vehicles | 4 years |

Leasehold improvements are depreciated at the lower of useful life and life of the lease.

Useful lives and residual values are assessed annually.

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining profit. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Repairs and maintenance expenditure is charged to profit or loss during the financial period in which it is incurred.

f. *Intangible assets*

*Goodwill*

Goodwill is recorded at cost and represents the excess of the fair value of the consideration paid over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

*Supplier relationships, trade names and brands*

Supplier relationships, customer relationships, trade names and brands obtained by the Group in a business combination are recognised at fair value at the acquisition date. These intangible assets are deemed to have a finite useful life, and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the carrying values over their estimated useful lives. The expected useful lives are as follows: Supplier relationships - 12 years; Customer relationships – 14 years; Trade names - 20 years; and Brands - 10 to 15 years. Amortisation of intangible assets is included in administration and other operating expenses in the statement of comprehensive income.

## 2 Material accounting policies (continued)

g. *Impairment of non-financial assets*

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. *Financial assets*

*Classification*

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

- those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income);
- and those to be measured at amortised cost.

The classification depends on the business model used for managing the financial assets and, in respect of debt instruments, the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

*Recognition and derecognition*

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

*Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

## 2 Material accounting policies (continued)

h. *Financial assets (continued)*

*Measurement (continued)*

Debt instruments (continued)

Amortised cost: Debt instruments held for the collection of contractual cash flows, where those represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method. Any gains or losses arising on derecognition are recognised directly in profit or loss. Impairment losses are presented as a separate line in the statement of comprehensive income.

FVOCI: Debt instruments that are held for the collection of contractual cash flows and for the selling of financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Interest income and impairment gains and losses are recognised in profit or loss. When the debt instrument is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method. Any gains or losses arising on derecognition are recognised directly in profit or loss. Impairment losses are presented as a separate line in the statement of comprehensive income.

FVPL: Debt instruments that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gains and losses on such instruments are recognised in profit or loss in the period in which they arise.

Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*Impairment*

*Application of the General Model to financial assets other than trade receivables*

Under this model, the Group assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and at fair value through other comprehensive income. The ECL will be recognized in profit or loss before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. The impairment amount represents the single best outcome; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2 **Material accounting policies (continued)**

h. *Financial assets (continued)*

*Measurement (continued)*

*Impairment (continued)*

*Application of the General Model to financial assets other than trade receivables (continued)*

The impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

*Stage 1* – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL will be computed using a 12-month PD – the probability of default occurring over the next 12 months.

*Stage 2* – When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD – the probability of default occurring over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.
*Stage 3* – Financial assets that have an objective evidence of impairment are included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime ECL.

The Group uses judgement when considering the following factors that affect the determination of impairment:

*Assessment of significant increase in credit risk*

To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

*Macroeconomic factors, forward looking information and multiple scenarios*

The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Macroeconomic factors and forward looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurements of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

*Expected Credit Losses*

When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options. For certain revolving credit facilities that do not have a fixed maturity, the expected life is estimated based on the period over which the Group exposed to credit risk and where the credit losses would not be mitigated by management actions.

2 **Material accounting policies (continued)**

h. *Financial assets (continued)*

*Expected Credit Losses*

For trade receivables other than those deemed specifically impaired, the Group applies the simplified approach which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs for trade receivables. The lifetime ECLs are determined by taking into consideration historical rates of default for each category of aged receivables as well as the estimated impact of forward-looking information.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2023 or 1 January 2024, respectively, and the corresponding historical credit losses experienced within this period. Government receivables have been separately assessed due to their varying credit rating and risk profile relative to the overall receivables portfolio. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

i. *Inventories*

Inventories are stated at the lower of cost or net realisable value, cost being determined using the weighted average cost method. The cost of finished goods and work in progress includes cost of raw materials used, direct labour and an appropriate proportion of overhead expenses. The cost of merchandise for resale are determined after deducting rebates and discounts, using weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

j. *Trade receivables*

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (Note 2h). Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

k. *Borrowings and borrowing costs*

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

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

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

2 **Material accounting policies (continued)**

k. *Borrowings and borrowing costs (continued)*

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

l. *Provisions*

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

m. *Leases*

As lessee, the Group mainly leases various warehouses and retail stores. Rental contracts are typically made for fixed periods of 1 to 10 years, but may have extension options which are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

2 **Material accounting policies (continued)**

m. *Leases (continued)*

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

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

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

n. *Income taxes*

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 **Material accounting policies (continued)**

n. *Income taxes (continued)*

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

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o. *Employee benefits*

*Pension obligations*

*Defined benefit plans*

The Group operates two defined benefit plans, the assets of which are generally held in a separate trustee-administered fund. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The amount recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

**2 Material accounting policies (continued)**

o. *Employee benefits (continued)*

*Pension obligations (continued)*

*Defined benefit plan (continued)*

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality Government of Trinidad and Tobago bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

*Defined contribution plan*

The employees of the Group also participate in an Individual Retirement Scheme operated by an independent insurance Company. The Group makes fixed contributions to the scheme for participating employees. The Group has no obligation for the benefits provided under the scheme as these are payable by, and accounted for by the insurance Company. Accordingly, the Group recognises a cost equal to its contributions payable in respect of each accounting period in the statement of comprehensive income.

*Other post-employment benefits*

The Group provides post-employment healthcare benefits to its retirees. The entitlement to these benefits is usually conditional 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 the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

*Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 **Material accounting policies (continued)**

o. *Employee benefits (continued)*

*Profit share scheme*

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's equity holders after certain adjustments.

*Short term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

p. *Ordinary share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's directors.

q. *Preference shares*

Preference shares are classified as equity as, under the terms of the preference shares, the company has no cash obligation. Dividend distribution to preference shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's directors.

r. *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management Committee (EMC) that guides strategic decisions and which is led by the Chief Executive Officer. As further described in Note 4 *'Critical accounting estimates and judgments in applying accounting policies*' Management has concluded that there is only one reportable segment within the Group, *'Distribution of consumer products'* and as such only entity-wide segment disclosures will be made as all other reportable segment data is already disclosed within the primary statements and notes to the consolidated financial statements.

## 3 Financial risk management

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

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Board has established committees/departments for managing and monitoring risks, as follows:

*Central treasury department*

The central treasury department is responsible for managing the Group's financial assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units.

*Audit committee*

The Audit Committee was constituted following the Amalgamation of the Company in 2022 and is now operational. The Committee is responsible for overseeing the Group's risk management framework, including how management monitors compliance with established risk management policies and procedures. It also reviews the adequacy and effectiveness of the risk management system in the context of the Group's planning, operations and reporting.

During the year, the Audit Committee formalised the establishment of the Internal Audit ("IA") function of the Group. This function was established via an outsourced service to a suitably qualified external expert whose mandate is the development of the Internal Audit ecosystem of the Group. This exercise comprises inter alia, the development of an Internal Audit Charter and Manual, performance of risk assessments and preparation of detailed audit plans for a defined period. The work of Internal Audit is also informed by an initial assessment of high-risk areas performed by Management and outlined in its initial briefing to the Internal Auditor. Internal Audit will perform regular and ad hoc reviews across all functional areas of the business, and findings and recommendations will be reported directly to the Audit Committee to support continuous improvement in risk governance and strengthening of the internal control system of the Group.

3 **Financial risk management (continued)**

The carrying values of the Group's financial instruments are as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| **Financial assets** | | |
| At cost or amortised cost – | | |
| Trade receivables (Note 18) | 833,125 | 570,585 |
| Other receivables | 147,064 | 83,079 |
| Due from affiliates (Note 18) | 16,876 | 1,155 |
| Cash and bank balances | 174,428 | 147,604 |
| | 1,171,493 | 802,423 |
| **Financial liabilities** | | |
| At cost or amortised cost – | | |
| Trade payables (Note 19) | 450,655 | 370,147 |
| Other payables and accruals | 152,512 | 101,859 |
| Dividends payable | 18,386 | 17,510 |
| Due to affiliate | 16,427 | 4,572 |
| Loan due to affiliate | 10,000 | 11,906 |
| Bank overdraft | 13,438 | -- |
| Lease obligations (Note 13) | 199,756 | 74,733 |
| Borrowings (Note 22) | 1,375,639 | 738,055 |
| | 2,236,813 | 1,318,782 |

The Group is exposed to credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate and other price risk.

a. *Credit risk*

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers and its holdings of investments. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and industry segments.

There were no changes in the policies and procedures for managing credit risk compared with prior year.

*Cash and bank balances*

Cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

*Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The executive committee has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Credit limits are assigned to each customer, which represents the maximum credit allowable without approval from the Board. Customer credit risk is monitored according to their credit characteristics such as whether it is an individual or company, industry, aging profile, and previous financial difficulties. The Group has procedures in place to restrict customer orders if the order will exceed their credit terms. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

## 3 Financial risk management (continued)

### a. *Credit risk (continued)*

To measure expected credit losses, trade receivables are grouped by customer sector (based on shared risk characteristics) as well as by aging buckets. Lifetime expected credit losses are determined by taking into consideration historical rates of default for the totals of each customer segment of aged receivables as well as the estimated impact of forward looking information.

The ageing analysis of trade receivables is as follows:

| | 31 December 2024 | | | | |
|---|---|---|---|---|---|
| | Within 60 days | 61 to 90 days | 91 to 120 days | > than 120 days | Total |
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Trade receivables (Note 18) | 543,924 | 85,375 | 47,292 | 182,600 | 859,191 |
| Average expected loss rates | % | % | % | % | % |
| | 0.25 | 0.72 | 1.67 | 12.75 | 3.03 |
| Provision for credit losses | 1,375 | 610 | 791 | 23,290 | 26,066 |

| | 31 December 2023 | | | | |
|---|---|---|---|---|---|
| | Within 60 days | 61 to 90 days | 91 to 120 days | > than 120 days | Total |
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Trade receivables (Note 18) | 368,973 | 71,632 | 39,351 | 111,895 | 591,851 |
| | % | % | % | % | % |
| Average expected loss rates | 0.00% | 0.01% | 0.29% | 18.89% | 3.59% |
| Provision for credit losses | 5 | 5 | 114 | 21,142 | 21,266 |

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

The movement in the provision for impairment of trade receivables is as follows:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Opening balance | 21,266 | 30,327 |
| On acquisition of subsidiary | 3,005 | -- |
| Provided during the period | 3,388 | 4,420 |
| Amounts written off during the year | (1,066) | (7,315) |
| Unused amounts reversed | (527) | (6,166) |
| Closing balance | 26,066 | 21,266 |

The creation and release of provision for impaired receivables have been included in "net impairment gains and losses on trade receivables" in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The majority of the Group's trade receivables are receivable from customers in Trinidad and Tobago.

b. *Liquidity risk*

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

*Liquidity risk management process*

The Group's liquidity management process, as carried out within the Group and monitored by the central treasury department, includes: (i) monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required; (ii) maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow; (iii) maintaining committed lines of credit; (iv) optimising cash returns on investments; and (v) managing the concentration and profile of debt maturities.

There were no changes in the policies and procedures for managing liquidity risk compared with prior year.

3 **Financial risk management (continued)**

b. *Liquidity risk (continued)*

*Liquidity risk management process (continued)*

*Undiscounted contractual cash flows of financial liabilities*

The maturity profile of financial liabilities, based on contractual undiscounted payments, is as follows:

| | Within 1 year $'000 | 1 to 5 Years $'000 | Over 5 years $'000 | Total $'000 |
|---|---|---|---|---|
| | **31 December 2024** | | | |
| Borrowings (Note 22) | 558,530 | 1,014,028 | 3,789 | 1,576,347 |
| Loan due to affiliate | 10,000 | -- | -- | 10,000 |
| Lease obligation (Note 13) | 62,786 | 154,223 | 159,568 | 376,577 |
| Trade and other payables including dividends payable (Note 19) | 637,979 | -- | -- | 637,979 |
| | 1,269,295 | 1,168,251 | 163,357 | 2,600,903 |
| | **31 December 2023** | | | |
| Borrowings (Note 22) | 248,885 | 626,446 | 3,675 | 879,006 |
| Loan due to affiliate | 11,906 | -- | -- | 11,906 |
| Lease obligation (Note 13) | 18,073 | 46,056 | 84,295 | 148,424 |
| Trade and other payables including dividends payable (Note 19) | 511,598 | -- | -- | 511,598 |
| | 790,462 | 672,502 | 87,970 | 1,550,934 |

Assets available to meet all of the liabilities and to cover financial liabilities include cash and investments.

c. *Market risk*

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Group treasury department which carries out extensive research and monitors the price movement of financial assets on the local and international markets. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

*Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar, Jamaican dollar, Euro, Pound Sterling and the Guyanese dollar. Foreign exchange risk arises primarily from transactions for purchases and sales and financing activities.

3 **Financial risk management (continued)**

c. *Market risk (continued)*

The statement of financial position for the Group includes the following:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Aggregate net foreign liabilities denominated in United States dollars | 1,023,604 | 394,313 |
| Aggregate net foreign liabilities denominated in Guyanese dollars | 76,191 | 60,881 |
| Other currencies (Euros, Pounds Sterling, Jamaican and Eastern Caribbean dollars) | 86,730 | 12,370 |
| Aggregate net foreign assets denominated in United States dollars | 651,156 | 77,547 |
| Aggregate net foreign assets denominated in Guyanese dollars | 184,279 | 139,375 |
| Other currencies (Euros, Pounds Sterling, Jamaican and Eastern Caribbean dollars) | 89,666 | 27,237 |

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

The following table indicates the effect on profit before taxation (there is no effect on other items of equity) arising from changes in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end based on management's assessment of the possible change in foreign exchange rates. The sensitivity was primarily as a result of foreign exchange gains and losses on translation of trade receivables, cash, payables and borrowings.

| | Year ended 31 December 2024 $'000 | Year ended 31 December 2023 $'000 |
|---|---|---|
| Effect on profit before taxation - | | |
| **US dollar** | | |
| 1% devaluation | (52,639) | (21,477) |
| 1% revaluation | 52,639 | 21,477 |
| **Euro** | | |
| 2% devaluation | 459 | 765 |
| 2% revaluation | (459) | (765) |
| **Pound Sterling** | | |
| 5% devaluation | -- | -- |
| 5% revaluation | -- | -- |
| **Eastern Caribbean Dollar** | | |
| 1% devaluation | 118 | (55) |
| 1% revaluation | (118) | 55 |
| **Guyanese dollar** | | |
| 1% devaluation | (6) | (1) |
| 1% revaluation | 6 | 1 |

3 **Financial risk management (continued)**

c. *Market risk (continued)*

*Interest rate risk*

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest bearing financial assets and interest bearing financial bearing liabilities.

The Group's interest rate risk arises from long term borrowings and other debt instruments. The sensitivity of the profit or loss is the effect of the assumed changes in interest rates on profit before taxation based on floating rate borrowing and other debt instruments. The sensitivity of other components of equity is calculated by revaluing fixed rate investments for the effects of the assumed changes in interest rates.

The following table indicates the sensitivity to a reasonably possible change in interest rates in respect of Trinidad and Tobago dollar and United States dollar denominated instruments, with all other variables held constant, on profit before taxation and other components of equity.

| **Type of borrowings** | **Change in basis points** | **Effect on Profit before Taxation** | **Effect on Other Components Equity** |
|---|---|---|---|
| **12 months ended December 2024** | **December 2024** | **December 2024 $'000** | **December 2024 $'000** |
| Variable rate borrowings | 100 | (975) | -- |
| Variable rate borrowings | -100 | 975 | -- |

| **Type of borrowings** | **Change in basis points** | **Effect on Profit before Taxation** | **Effect on Other Components of Equity** |
|---|---|---|---|
| **12 months ended December 2023** | **December 2023** | **December 2023 $'000** | **December 2023 $'000** |
| Variable rate borrowings | 100 | (1,910) | -- |
| Variable rate borrowings | -100 | 1,910 | -- |

*Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is not exposed to equity price risk as it does not hold investments classified either as available-for-sale or at fair value through profit or loss.

At the reporting date, the Group had no significant exposure to price risk.

3 **Financial risk management (continued)**

d. *Capital management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. It also includes monitoring any metrics and key performance indicators that are the subject of external obligations including debt covenants. Capital includes long and short term borrowings, interest bearing preference share capital and ordinary share capital.

Covenants relating to debt versus EBITDA, interest cover and working capital, attach to certain of the Group's secured debt instruments, and are reported monthly (actual and projected values) as part of the performance assessment process. In computing the results of financial covenant tests, the Group applies certain interpretations to the definition of key formula inputs namely, Funded Debt which has been assumed to exclude intercompany debt owed by subsidiaries within the Bryden Group, and Capital Leases which has been assumed to exclude intercompany leases held with subsidiaries of the Bryden Group.

No defaults were noted during the year, in relation to external debt covenants.

The Board of Directors also monitors the return on capital, which the Group defines as net operating income excluding non-recurring items, divided by total stockholders' equity as well as the level of dividends declared and paid to stockholders.

The Group's gearing ratio at the reporting date was as follows:

| | 31 December | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| Total borrowings (Note 22) | 1,375,639 | 738,055 |
| Bank overdraft | 13,438 | -- |
| Less cash and cash equivalents | (174,428) | (147,604) |
| Net debt | 1,214,649 | 590,451 |
| Borrowings (Note 22) | 1,375,639 | 738,055 |
| Interest bearing preference share capital (Note 20) | 191,340 | 123,340 |
| Ordinary share capital (Note 20) | 508,242 | 387,600 |
| | 2,075,221 | 1,248,995 |
| Gearing | 58.53% | 47.27% |

e. *Fair value estimates*

*Fair values of financial instruments re-measured at their fair value after initial recognition*

At 31 December 2024 (2023: nil), the Group had no financial instruments re-measured at their fair value after initial recognition.

*Fair values of financial instruments not re-measured at fair value after initial recognition*

The following methods and assumptions have been used in determining fair values for instruments not re-measured at their fair value after initial recognition:

The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities include cash and bank balances, trade and other receivables (Note 18) and payables (Note 19) and short term borrowings (Note 22).

## 3 Financial risk management (continued)

e. *Fair value estimates (continued)*

*Fair values of property*

The Group measures its land and buildings at fair value on a triennial basis. Management, through an independent valuation expert used the income capitalisation approach to determine the fair value of all of the land and buildings. This method takes into consideration a number of factors that require estimation and judgement. The key factors include: estimation of rental income; determination of a capitalisation factor; and determination of the discount rate.

The Group classifies its land and buildings in Level 3 due to the unobservable inputs used in the determination of fair value for those assets. As at 31 December 2024, the carrying values of land and buildings classified as level 3 amounted to $178,926,000 (2023: $180,284,000).

In assessing the likelihood of a requirement for fair value adjustments relating to properties, management considers whether there were any material changes in the following inputs:

- The nature, condition or use of properties held by the Group;
- The commercial markets in which the Group operates and which affect the Group;
- The operations of the Group;
- Borrowing terms available to the Group;
- Local property tax rules;
- Local and regional real estate markets metrics.

The fair value of property held by the Group is considered relatively insensitive to fluctuations in the factors listed above with the exception of local and regional real estate market metrics, to which property fair values are assessed as moderately sensitive. Reliable estimations of fair value impairments if any, cannot be made without the involvement of expert valuators. Based on the reviews performed, management has concluded that the carrying values of properties approximated their fair values at the reporting date.

## 4 Critical accounting estimates and judgments in applying accounting policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Income taxes*

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were originally recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

*Post-employment benefit obligations*

The present value of the pension and other post-employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (or income) for post-employment benefits include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefit obligations. The Group determines the appropriate discount rate at the end of each year.

## 4 Critical accounting estimates and judgments in applying accounting policies (continued)

*Post-employment benefit obligations (continued)*

This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the post-employment benefit obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related obligation. Other key assumptions for post-employment benefit obligations are based in part on current market conditions. Sensitivity disclosures in relation to changes in assumptions are disclosed in Note 16.

*Fair value of property*

Land and buildings are carried at fair value. The Group uses independent professional valuers to value its land and buildings triennially. These fair values are derived using the income capitalisation approach, which takes into consideration a number of factors, primarily the estimation of rental income; determination of a capitalisation factor; and determination of the discount rate. Rental rates of the subject properties are adjusted to reflect the market rent for properties of similar size, location and condition. The higher the rental rate the higher the fair value. The higher the capitalisation rate the lower the fair value.

The Group's approach to assessing the fair value of properties and sensitivity to unobservable inputs is described above at Note 3e.

*Purchase consideration in a business combination*

Purchase consideration in a business combination is measured at fair value at acquisition date. The fair value is derived using applicable valuation techniques depending on the instruments that comprise the consideration paid. The following categories of purchase consideration applied to business combinations during the year:

- Cash.
- Promissory notes redeemable for Class A Preference Shares in the Company. The redemption option attached to these promissory notes represented embedded derivatives attached to the sale and purchase agreements of the related business combination transactions. The embedded derivatives were compound financial instruments as they contained liability and equity components, and each component was fair valued using appropriate valuation techniques, in order to assess the fair value of the purchase consideration of the related business combination. In each instance, the fair values derived were not materially different from the face value of the promissory note and as such, no fair value adjustments were recognised in these audited consolidated financial statements in relation to the purchase consideration of the business combinations.
- Promissory note redeemable for ordinary shares in a subsidiary. The redemption option attached to this promissory note represented a forward contract derivative instrument which was exercised within four months of the business combination date. Due to the value of the promissory note, proximity in timing of its redemption and the fact that there was no material change to the operations or expected profitability of the subsidiary whose ordinary shares were attached to the forward contract, the face value of the promissory note was assessed as approximating fair value and as such, no fair value adjustment was recognised in these audited consolidated financial statements in relation to the purchase consideration of the related business combination.
- Ordinary shares in the Company, the fair value of which was based on the traded price of the Company's ordinary shares on the date of the related business combination.
- Promissory note convertible to a non-current debt instrument. The fair value of this promissory note was assessed using appropriate valuation techniques and approximated its face value. As such, no fair value adjustment was recognised in these audited consolidated financial statements in relation to the business combination.

4 **Critical accounting estimates and judgments in applying accounting policies (continued)**

*Goodwill*

The Group test annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(f). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates and the discount rate. Any changes in these variables would impact the value in use calculations.

The fair value of goodwill is determined by assessing the fair value of a cash generating unit ("CGU") relative to its carrying value. The fair value of a CGU is the higher of its fair value less costs of disposal ("FVLCD") and value in use ("VIU"). The Group has identified four cash generating units based on the geographical location of subsidiaries and business combination transactions including the Amalgamation which occurred in 2022. Goodwill was assessed for each CGU, and the value in use of each CGU exceeded its carrying amount. As such, the Group determined that there was no indication of impairment of goodwill at the reporting date. The sensitivity of the fair values of CGUs was reviewed in relation to two major inputs namely, the post-tax discount rate and net working capital as a percent of revenue, and for all CGUs, a 1.0% change in either of these inputs did not result in an erosion of the VIU below the carrying amount of the CGUs.

*Business combinations*

Business combinations are accounted for using the acquisition method regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group measured at fair value
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group determines the identifiable assets and liabilities using the Purchase Price Allocation method. Under this method, the Group makes the estimates about future cash flows which are derived based on factors such as revenue growth, future margins, attrition rates and discount rates in determining the fair values of intangible assets.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity
  over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

4 **Critical accounting estimates and judgments in applying accounting policies (continued)**

*Business combinations (continued)*

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

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

*Business combinations under common control*

The Groups enters into restructuring transactions from time to time for a variety of reasons, such as group simplifications or in preparation for an IPO. This might involve moving businesses (underlying trade and assets) or subsidiaries (equity investments) within a group. Transactions where the ultimate parent controls the subsidiary being transferred both before and after the transaction, and control is not transitory, are treated as common control transactions.

For common control transactions involving a new company and existing entities, where the new company is inserted as intermediate parent of an existing entity that is a business, the pre-combination carrying amounts of the identified acquirer are included in the New Co's consolidated financial statements with no fair value uplift.

No new goodwill is recorded. Any difference between the cost of the transaction and the carrying value of the net assets is recorded in equity.

The acquirer's consolidated financial statements include the acquired entity's full-year results (including comparatives), or the results from the date when the entity joined the group, where such a date is later.

*Segment reporting*

While the Group comprises various operating entities trading in various industries (Distribution of consumer goods; Distribution of hardware and houseware goods; Distribution of healthcare goods and; Distribution of industrial equipment and lubricants), these activities are all considered to be Distribution services and accordingly, the EMC and Chief Executive Officer review the performance of the business on this basis i.e. at the overall Group level and do not consider disaggregated results. Primary performance metrics are revenue, gross profits, gross margins and earnings before interest, tax, depreciation and amortisation ("EBITDA") which are examined on a consolidated basis in the context of the Group's strategic and operating plans.

Strategy and operational planning and risk management occur at a consolidated level. While entity level plans are accumulated into the overall Group outlook, the approach to goal setting and development of targets is to establish these at a consolidated level and ensure that the aggregated results of business units align. For ongoing monitoring, emphasis is placed on the overall Group result against plan, and while there is discussion of the performance of entities within the Group, this is framed in the context of the achievement of Group targets.

The chief operating decision maker views this approach to performance management as most suited to the Group, since the primary business of the Group remains distribution albeit in various markets and industries. Management has therefore concluded that the Group has only one reportable segment, "*Distribution of consumer products*".

5 **Business segments**

The Group has one reportable segment, *'Distribution of consumer products',* however, revenue from external customers is generated from the sale of goods and services of varying types. Similar products and services have been grouped together and revenue for the year disclosed below. No single customer accounted for a significant portion of sales for the year.

| | **31 December 2024 $'000** | **31 December 2023 $'000** |
|---|---|---|
| Consumer goods | 2,303,933 | 1,717,391 |
| Hardware and housewares | 212,288 | 198,510 |
| Healthcare | 509,387 | 327,023 |
| Industrial equipment and lubricants | 397,542 | 363,257 |
| Eliminations | (37,153) | (42,348) |
| | 3,385,997 | 2,563,833 |

Revenue was generated from sales to customers in the domestic and export markets.

| | **31 December 2024 $'000** | **31 December 2023 $'000** |
|---|---|---|
| Sales to customers in country of domicile | 3,268,730 | 2,492,910 |
| Sales to customers in other countries | 117,267 | 70,923 |
| At end of period | 3,385,997 | 2,563,833 |

All sales to customers in countries other than the Company's country of domicile originated from the Industrial Equipment, Food, Beverage, Household and Pharmaceutical segment. No single country accounted for a significant portion of total export sales for the period. Operating profit, capital expenditure, depreciation, assets and liabilities cannot be allocated between geographical sales territories.

## 6 Expenses by nature

Total direct, administration and other operating expenses:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| *Direct expenses* | | |
| Cost of inventories recognised as an expense | 2,466,622 | 1,898,845 |
| *Administration and other operating expenses* | | |
| Amortisation of intangible assets (Note 14) | 14,230 | 9,785 |
| Depreciation of property, plant and equipment (Note 12) | 40,479 | 27,274 |
| Depreciation of right of use assets (Note 13) | 25,886 | 14,520 |
| Directors fees | 801 | 279 |
| Staff costs (Note 7) | 353,034 | 215,544 |
| Delivery costs | 24,844 | 10,942 |
| Advertising | 48,799 | 34,216 |
| Professional fees | 20,487 | 15,399 |
| Repairs and maintenance | 12,970 | 5,838 |
| Telephone and utilities | 17,115 | 6,481 |
| Security | 11,309 | 4,558 |
| Motor vehicle expenses | 15,321 | 8,287 |
| Insurance | 11,972 | 6,321 |
| Other | 106,533 | 81,875 |
| | 703,780 | 441,319 |
| | 3,170,402 | 2,340,164 |
| *Net impairment losses on trade receivables* | 3,388 | 4,420 |
| | 3,173,790 | 2,344,584 |

Audit fees for the year ended 31 December 2024 amounted to $3,040,000 (2023: $1,873,150). There were no other fees paid to the auditor (and related network firms).

## 7 Staff costs

| | | |
|---|---|---|
| Wages and salaries | 296,982 | 208,582 |
| Statutory contributions | 22,310 | 13,793 |
| Pension – defined benefit (Note 16) | 10,112 | 9,295 |
| Termination benefits (Note 16) | 1,634 | 1,028 |
| Other post-employment benefits (Note 16) | 503 | (21,645) |
| Redundancy | 211 | 1,036 |
| Other | 21,282 | 3,455 |
| | 353,034 | 215,544 |

## 8 Finance costs

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Interest expense – | | |
| Borrowings (Note 22) | 74,760 | 48,831 |
| Lease obligation (Note 13) | 9,096 | 5,095 |
| | 83,856 | 53,926 |

## 9 Taxation expense

Taxation is based on the profit for the period adjusted for tax purposes and is comprised as follows:

| | | |
|---|---|---|
| Current taxation | 64,812 | 9,055 |
| Prior year under accrual | 15,400 | -- |
| Deferred taxation (Note 24) | (3,889) | 16,881 |
| | 76,323 | 25,936 |

The tax on the Group's profits differ from the theoretical amounts that would arise using the applicable tax rate as follows:

| | | |
|---|---|---|
| Profit before taxation | 140,174 | 165,766 |
| Tax calculated at a tax rate of 30% | 42,052 | 49,729 |
| Adjusted for the effect of: | | |
| Change in tax accounting period on amalgamation (Note 24) | -- | (29,218) |
| Income not subject to tax | (10,532) | (2,705) |
| Expenses not deductible for tax purposes | 29,693 | 4,591 |
| Items deductible for tax purposes not expensed | (142) | (313) |
| Unrelieved tax losses | 3,428 | 1,556 |
| Permanent timing differences | (5,113) | 801 |
| Foreign tax rate differential | 1,537 | 1,495 |
| Prior year tax under provisions | 15,400 | -- |
| | 76,323 | 25,936 |

Tax charge relating to components of other comprehensive income are as follows:

| | Before tax $'000 | Tax effect $'000 | After tax $'000 |
|---|---|---|---|
| | 31 December 2024 | | |
| Re-measurements of post-employment benefit obligations (Note 16) | 2,824 | (847) | 1,977 |
| Re-measurements of post-retirement medical plan obligations (Note 16) | 16 | (5) | 11 |
| Other comprehensive income | 2,840 | (852) | 1,988 |

## 9 Taxation expense (continued)

| | Before tax $'000 | Tax effect $'000 | After tax $'000 |
|---|---|---|---|
| | 31 December 2023 | | |
| Re-measurements of post-employment benefit obligations (Note 16) | (4,277) | 1,282 | (2,995) |
| Re-measurements of post-retirement medical plan obligations (Note 16) | 36,575 | (10,972) | 25,603 |
| Other comprehensive income | 32,298 | (9,690) | 22,608 |

## 10 Earnings per Stock Unit Attributable to Stockholders of the Company

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders of the Company by the weighted average number of ordinary stock units in issue, as follows:

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Net profit attributable to stockholders of the Company ($'000) | 53,726 | 128,766 |
| Weighted average number of ordinary stock units ('000) | 1,484,554 | 1,389,683 |
| Basic and diluted earnings per stock unit ($) | $0.04 | $0.09 |

The Company has no dilutive potential ordinary shares.

## 11 Dividends declared by the Company

| | | |
|---|---|---|
| *Ordinary dividends* | | |
| $0.0126 per share declared on 26 June 2023 and paid on 28 June 2023 | -- | 17,510 |
| $0.0126 per share declared on 07 December 2023 and paid commencing on January 18, 2024 | -- | 17,510 |
| $0.01323 per share declared on 25 June 2024 and paid on 26 July 2024 | 18,385 | -- |
| $0.01323 per share declared on 18 November 2024 and payable on 31 January 2025 | 18,385 | -- |
| | 36,770 | 35,020 |

## 11 Dividends declared by the Company (continued)

*Preference dividends*

| | 31 December 2024 | 31 December 2023 |
|---|---|---|
| $0.10 per preference share declared on 01 February 2024 and paid on 14 February 2024 (2023 - $0.10) | 2,081 | 2,081 |
| $0.10 per preference share declared on 06 May 2024 and paid on 29 May 2024 (2023 - $0.10) | 2,081 | 2,081 |
| $0.10 per preference share declared on 29 July 2024 and paid on 15 August 2024 (2023 - $0.10) | 2,081 | 2,081 |
| $0.10 per preference share declared on 16 October 2024 and paid on 12 November 2024 (2023 - $0.10) | 2,081 | 2,081 |
| | 8,324 | 8,324 |

## 12 Property, plant and equipment

| | Freehold Land $'000 | Freehold buildings $'000 | Leasehold improvement, equipment & furniture $'000 | Motor vehicles $'000 | Work in progress $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| Cost/valuation - | | | | | | |
| *At 01 January 2024* | 78,550 | 119,657 | 72,674 | 22,661 | 3,665 | 297,207 |
| On acquisition of subsidiary (Note 25) | -- | -- | 312,460 | -- | -- | 312,460 |
| Additions | -- | -- | 54,101 | 8,617 | 663 | 63,381 |
| Disposals | -- | -- | (25,868) | (6,243) | -- | (32,111) |
| Adjustments | -- | -- | -- | -- | 2,272 | 2,272 |
| At 31 December 2024 | 78,550 | 119,657 | 413,367 | 25,035 | 6,600 | 643,209 |
| Accumulated Depreciation | | | | | | |
| *At 01 January 2024* | -- | 1,248 | 20,850 | 2,113 | -- | 24,211 |
| On acquisition of subsidiary (Note 25) | -- | -- | 205,482 | -- | -- | 205,482 |
| Charge for the period | -- | 1,287 | 29,535 | 9,657 | -- | 40,479 |
| Disposals | -- | -- | (23,045) | (5,873) | -- | (28,918) |
| At 31 December 2024 | -- | 2,535 | 232,822 | 5,897 | -- | 241,254 |
| Net Book Value | | | | | | |
| At 31 December 2024 | 78,550 | 117,122 | 180,545 | 19,138 | 6,600 | 401,955 |

## 12 Property, plant and equipment (continued)

| | Freehold land $'000 | Freehold buildings $'000 | Leasehold improvement, equipment & furniture $'000 | Motor vehicles $'000 | Work in progress $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| Cost/valuation - | | | | | | |
| *At 01 January 2023* | 78,550 | 119,657 | 42,307 | 20,377 | 40 | 260,931 |
| Additions | -- | -- | 32,436 | 8,813 | 6,298 | 47,547 |
| Disposals | -- | -- | (2,771) | (6,529) | (1,971) | (11,271) |
| Transfers | -- | -- | 702 | -- | (702) | -- |
| At 31 December 2023 | 78,550 | 119,657 | 72,674 | 22,661 | 3,665 | 297,207 |
| Accumulated Depreciation - | | | | | | |
| *At 01 January 2023* | -- | (206) | 6,111 | (429) | -- | 5,476 |
| Charge for the period | -- | 1,454<br>-- | 17,770 | 8,050 | -- | 27,274 |
| Disposals | -- | -- | (3,031) | (5,508) | -- | (8,539) |
| At 31 December 2023 | -- | 1,248 | 20,850 | 2,113 | -- | 24,211 |
| Net Book Value - | | | | | | |
| At 31 December 2023 | 78,550 | 118,409 | 51,824 | 20,548 | 3,665 | 272,996 |

If land and buildings were stated on a historical cost basis at 31 December 2023, the carrying amounts would be:

- land at a cost of $28,813,000 (2023: $28,813,000); and
- buildings at a cost of $58,462,000 (2023: $58,462,000), net of accumulated depreciation of $22,014,000 (2023: $20,845,000).

### 13 Right of use assets and related lease obligation

The Group leases property for business use. The movement in the right of use assets is as follows:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Opening balance | 69,416 | 77,297 |
| On acquisition of subsidiary (Note 25) | 77,610 | -- |
| Additions | 55,184 | -- |
| Disposals | (8,928) | 6,639 |
| Depreciation | (25,886) | (14,520) |
| Closing balance | 167,396 | 69,416 |

The related lease obligation recognised in the statement of financial position is as follows:

| | 31 December | |
|---|---|---|
| | 2024 $'000 | 2023 $'000 |
| Current obligations | 43,640 | 13,945 |
| Non-current obligations | 156,116 | 60,788 |
| | 199,756 | 74,733 |

The movement in the lease obligation is as follows:

| | 31 December | |
|---|---|---|
| | 2024 $'000 | 2023 $'000 |
| Opening balance | 74,733 | 81,548 |
| On acquisition of subsidiary (Note 25) | 92,432 | -- |
| Additions | 55,641 | 6,639 |
| Interest expense (Note 8) | 9,096 | 5,095 |
| Lease payments | (32,357) | (18,549) |
| Other | 211 | -- |
| Closing balance | 199,756 | 74,733 |

The expiration profile of the Group's leases is as follows:

| | 31 December | |
|---|---|---|
| | 2024 $'000 | 2023 $'000 |
| Within 1 year | 40,745 | -- |
| 1 to 5 years | 49,051 | 27,355 |
| Over 5 years | 109,960 | 47,378 |
| | 199,756 | 74,733 |

## 14 Intangible assets

| | Goodwill $'000 | Customer relationships $'000 | Supplier relationships $'000 | Trade name $'000 | Brands $'000 | Software $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| Cost - | | | | | | | |
| At 31 January 2024 | 67,965 | 32,000 | 61,100 | 38,300 | 44,480 | -- | 243,845 |
| On acquisition of subsidiary (Note 25) | 105,208 | 53,720 | 42,500 | 3,060 | 40,908 | 359 | 245,755 |
| At 31 December 2024 | 173,173 | 85,720 | 103,600 | 41,360 | 85,388 | 359 | 489,600 |
| Accumulated amortisation - | | | | | | | |
| At 01 January 2024 | -- | 2,286 | 5,092 | 3,209 | 3,134 | -- | 13,721 |
| Charge for the year | -- | 4,780 | 4,973 | 2,465 | 1,868 | 144 | 14,230 |
| At 31 December 2024 | -- | 7,066 | 10,065 | 5,674 | 5,002 | 144 | 27,951 |
| Net Book Value - | | | | | | | |
| At 31 December 2024 | 173,173 | 78,654 | 93,535 | 35,686 | 80,386 | 215 | 461,649 |

| | Goodwill $'000 | Customer relationships $'000 | Supplier relationships $'000 | Trade name $'000 | Brands $'000 | Software $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| Cost - | | | | | | | |
| At 31 January 2023 | 67,965 | 32,000 | 61,100 | 38,300 | 44,480 | -- | 243,845 |
| At 31 December 2023 | 67,965 | 32,000 | 61,100 | 38,300 | 44,480 | -- | 243,845 |
| Accumulated amortisation - | | | | | | | |
| At 01 January 2023 | -- | -- | 1,876 | 906 | 1,154 | -- | 3,936 |
| Charge for the year | -- | 2,286 | 3,216 | 2,303 | 1,980 | -- | 9,785 |
| At 31 December 2023 | -- | 2,286 | 5,092 | 3,209 | 3,134 | -- | 13,721 |
| Net Book Value - | | | | | | | |
| At 31 December 2023 | 67,965 | 29,714 | 56,008 | 35,091 | 41,346 | -- | 230,124 |

The allocation of goodwill is as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| A.S. Bryden & Sons Holdings Limited | 50,318 | 50,318 |
| Micon Holdings Limited | 17,647 | 17,647 |
| Retail Acquisition Company Limited | 23,334 | -- |
| Caribbean Producers (Jamaica) Limited | 81,874 | -- |
| | 173,173 | 67,965 |

14 **Intangible assets (continued)**

Goodwill is primarily attributable to the Company's assembled workforce, licences and customer relationships. Further goodwill value is derived from expected operational synergies including but not limited to: common suppliers and brands; negotiating power with service providers; opportunities for sale and purchase transactions within the Group and related profit generation and savings; expansion of the regional trading footprint of the ultimate parent company.

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired. This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated. The recoverable amount is determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows. The cash flow projections are based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates (which do not exceed the long-term average growth rate for the business in which the CGU operates) and a terminal growth rate of 2.5% to 3%. Based on assessments performed the Group has concluded that no impairment adjustments were required to goodwill at the reporting date.

The key assumptions used for the respective value in use calculations are as follows:

| | **Revenue Growth Rate** | **Discount Rate** |
|---|---|---|
| A.S. Bryden & Sons Holdings Limited | 8.1% to 16.6% | 18.6% to 21.8% |
| Micon Holdings Limited | 5.8% to 45.3% | 21.2% to 24.3% |
| Retail Acquisition Company Limited | 3.3% to 13.3% | 15.1% to 17.3% |
| Caribbean Producers (Jamaica) Limited | (1.1)% to 5.0% | 15.3% to 17.5% |

These values were derived from the projected profit and loss performance of the entities, taking account of future planned activities and adjusting to normalize for any non-recurring historical transactions.

## 15 Investment in associate and joint venture

The Group owns 49% of Armstrong Healthcare Inc, a company that sells healthcare items. The carrying value of the investment approximates 49% of the carrying value of the net assets of the associate.

The movement in investment in associate is as follows:

| | 31 December | |
|---|---|---|
| | **2024** **$'000** | **2023** **$'000** |
| Opening balance | 15,590 | 15,269 |
| Adjustments to net assets of Associate | 1,609 | 274 |
| Share of results, net of tax | 19 | 47 |
| Closing balance | 17,218 | 15,590 |

During the current year, the Group invested in a 50% interest in Caparo Industrial Properties Limited through a joint venture arrangement with ECPF Industrial Property Holdings Limited. The joint venture was established to construct a warehousing facility aimed at creating a regional logistics and distribution hub. The carrying value of the investment approximates 50% of the carrying value of the net assets of the joint entity.

The movement in investment in joint venture is as follows:

| | 31 December | |
|---|---|---|
| | **2024** **$'000** | **2023** **$'000** |
| Opening balance | -- | -- |
| Investment in joint venture during the year | 20,290 | -- |
| Closing balance | 20,290 | -- |
| | | |
| Investment in associate and joint venture | 37,508 | 15,590 |

Summarised financial information for the associate is as follows:

*Summarised statement of comprehensive income*

| | 31 December | |
|---|---|---|
| | **2024** **$'000** | **2023** **$'000** |
| Revenue | 71,695 | 67,382 |
| Depreciation | 817 | 210 |
| Net profit | 850 | 3,628 |

15 **Investment in associate and joint venture (continued)**

*Summarised statement of financial position*

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Property, plant and equipment and other non-current assets | 10,529 | 4,487 |
| Current assets: | | |
| Inventories | 33,537 | 22,102 |
| Cash at bank and on hand | 190 | 508 |
| Receivables and other current assets | 21,591 | 19,178 |
| | 55,318 | 41,788 |
| Current liabilities: | | |
| Bank overdraft | 4,705 | 4,724 |
| Payables and other current liabilities | 26,002 | 9,735 |
| | 30,707 | 14,459 |
| Net assets | 35,140 | 31,816 |
| Share of net assets at 49% | 17,218 | 15,590 |

*Summarised statement of cash flows*

| | 31 December | |
|---|---|---|
| | 2024 $'000 | 2023 $'000 |
| Cash flows from operating activities | (143) | (654) |
| Cash flows from investing activities | (156) | (3,820) |
| Cash flows from financing activities | -- | -- |

Summarised financial information for the joint venture is as follows:

*Summarised statement of financial position*

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Property, plant and equipment and other non-current assets | 40,580 | -- |
| Net assets | 40,580 | -- |
| Share of net assets at 50% | 20,290 | -- |

*Summarised statement of cash flows*

| | 31 December | |
|---|---|---|
| | 2024 $'000 | 2023 $'000 |
| Cash flows from operating activities | -- | -- |
| Cash flows from investing activities | (40,580) | -- |
| Cash flows from financing activities | 40,580 | -- |

## 16 Post-employment benefits

*Pension schemes*

*Defined contribution plans*

In addition to the defined benefit pension plans described below, employees participate in various defined contribution pension plans. Employees participating in the plans contribute up to 15% of pensionable earnings while the Group contributes 5%. The Group's contribution for the year ended 31 December 2024 amounted to $11,696,000 (2023: $9,057,000).

*Defined benefit plans*

The Group operates defined benefit plans which are administered by Sagicor Life Insurance Trinidad and Tobago Limited. The plans provide benefits to members based on average earnings for the final year of service, with the Group and employees each contributing 5% of pensionable salaries. Employees may make additional voluntary contributions up to 5%.

The defined benefit plans are valued by independent actuaries annually using the Projected Unit Credit Method. The latest full triennial actuarial valuation was carried out as at 31 March 2022.

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

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Present value of funded obligations | (245,182) | (233,818) |
| Fair value of plan assets | 278,584 | 261,067 |
| Asset in the statement of financial position | 33,402 | 27,249 |

The movement in the amounts recognised in the statement of financial position is as follows:

| | 31 December | |
|---|---|---|
| | 2024 $'000 | 2022 $'000 |
| Opening balance | 27,249 | 29,091 |
| Amounts recognised in profit or loss (Note 7) | (10,112) | (9,295) |
| Amounts recognised in other comprehensive income (Note 9) | 2,824 | (4,277) |
| Employers' contributions | 13,441 | 11,730 |
| Closing balance | 33,402 | 27,249 |

The movement in the defined benefit obligation is as follows:

| | | |
|---|---|---|
| Opening balance | (233,818) | (211,156) |
| Current service cost | (12,639) | (10,596) |
| Interest cost | (14,766) | (13,348) |
| Re-measurements – experience gains and losses | 10,413 | (2,659) |
| Members' contributions | (5,372) | (5,612) |
| Benefits paid | 11,000 | 9,553 |
| Closing balance | (245,182) | (233,818) |

16 **Post-employment benefits (continued)**

*Pension schemes (continued)*

*Defined benefit plan (continued)*

The movement in the fair value of plan assets is as follows:

| | 31 December | |
|---|---|---|
| | **2024 $'000** | **2023 $'000** |
| Opening balance | 261,067 | 240,247 |
| Interest income | 15,939 | 14,649 |
| Re-measurement – return on plan assets, excluding amounts included in interest income | (7,588) | (1,618) |
| Employer's contributions | 13,443 | 11,730 |
| Members' contributions | 6,723 | 5,612 |
| Benefits paid | (11,000) | (9,553) |
| Closing balance | 278,584 | 261,067 |

Plan assets are comprised as follows:

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Government bonds | 185,880 | 183,438 |
| Mortgages | 27,040 | 24,461 |
| Equities | 41,190 | 38,508 |
| Cash | 24,474 | 14,660 |
| | 278,584 | 261,067 |

With the exception of equities, all categories of plan assets are unquoted.

The responsibility for the management of the assets of the Fund is vested in the Trustees and representatives of the fund and investment managers. They ensure that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension fund. Within this framework, the Fund's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Fund actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Fund has not changed the processes used to manage its risks from previous periods. The Fund does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. Funding levels are monitored on an annual basis and the current agreed contribution rate is 5% of pensionable salaries. The Group considers that the contribution rates set at the last valuation date to be sufficient to prevent a deficit and that regular contributions, which are based on service costs, will not increase significantly.

## 16 Post-employment benefits (continued)

*Pension schemes (continued)*

*Defined benefit plan (continued)*

The expense recognised in profit or loss is as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Current service cost | 11,285 | 10,596 |
| Interest costs | 14,766 | 13,348 |
| Interest income | (15,939) | (14,649) |
| Total, included in staff costs (Note 7) | 10,112 | 9,295 |

Expected employer contributions to the post-employment pension plan for the year ended 31 December 2024 amount to $12,878,000.

The significant actuarial assumptions used were a discount rate of 6%; future salary increases of 4.5%; and future pension increases of Nil. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|
| | Change in Assumption | Increase in Assumption $'000 | Decrease in Assumption $'000 | Increase in Assumption $'000 | Decrease in Assumption $'000 |
| Discount rate | 0.50% | (7,595) | 9,468 | (7,975) | 9,361 |
| Future salary increases | 0.50% | 1,592 | (1,529) | 1,847 | (1,761) |

Further, assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a female pensioner retiring at age 60 and for a male pensioner retiring at age 65. If the assumption for life expectancy was increased by 1 year, the effect on the defined benefit obligation would be an increase of $2,790,000 (2023: $2,538,000).

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation at 31 December 2024 is 42-43 years and at 31 December 2023 is 42 years.

16 **Post-employment benefits (continued)**

*Pension schemes (continued)*

*Defined benefit plan (continued)*

*Other post-employment benefits*

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Termination benefit obligation | (11,112) | (9,477) |
| Medical plan obligation | (8,610) | (8,654) |
| Liability in the statement of financial position | (19,722) | (18,131) |

*Termination benefit obligation*

The Group provides termination lump sum benefits to its unionised employees who retire directly from the Group. Benefits are determined according to length of service. The movement in the defined benefit obligation is as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Opening balance | (9,478) | (8,449) |
| Current service cost, recognised in profit or loss (included in staff costs (Note 7) in the statement of comprehensive income | (1,634) | (1,028) |
| Benefits paid | -- | -- |
| Closing balance | (11,112) | (9,477) |

The significant actuarial assumptions used were a discount rate of 5% and future salary increases of 2%. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|
| | Change in Assumption | Increase in Assumption $'000 | Decrease in Assumption $'000 | Increase in Assumption $'000 | Decrease in Assumption $'000 |
| Discount rate | 0.50% | (10,375) | 11,970 | (9,019) | 10,151 |
| Future salary increases | 0.50% | 10,460 | (11,884) | 10,164 | (9,005) |

*Medical plan obligation*

In addition to pension benefits, the Group offers retirees medical insurance benefits that contribute to the health care of employees and beneficiaries after retirement. The obligations under the medical plan are unfunded. The method of accounting and frequency of valuations are similar to those used for the pension scheme.

16 **Post-employment benefits (continued)**

*Other post-employment benefits (continued)*

*Medical plan obligation (continued)*

The movement in the defined benefit obligation over the year is as follows:

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Opening balance | (8,654) | (67,692) |
| Current service cost | -- | (4,564) |
| Interest cost | (503) | (4,044) |
| Past service cost | -- | 30,253 |
| | (503) | 21,645 |
| Re-measurements – experience gains and losses recognised in other comprehensive income (Note 9) | 16 | 36,575 |
| Benefits paid | 531 | 818 |
| Closing balance | (8,610) | (8,654) |

At 31 December 2024 the present value of the defined benefit obligation is allocated 100% to retirees. As at 31 December 2024, the present value of the defined benefit obligation was allocated 76% to active employees and 24% to members in retirement.

The weighted average duration of the defined benefit obligation at 31 December 2024 is 10.7 years (2023: 11.0 years).

Expected claims for the year ended 31 December 2024 amount to $544,000.

The significant actuarial assumptions used were a discount rate of 6% and long-term increase in health cost of 5.5% per annum. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | | **31 December 2024** | | **31 December 2023** | |
|---|---|---|---|---|---|
| | **Change in Assumption** | **Increase in Assumption** | **Decrease in Assumption** | **Increase in Assumption** | **Decrease in Assumption** |
| | | **$'000** | **$'000** | **$'000** | **$'000** |
| Discount rate | 1.00% | (802) | 948 | (868) | 1,030 |
| Health cost | 1.00% | 944 | (813) | 1,025 | (879) |

Further, if the assumption for life expectancy was increased by 1 year, the effect on the defined benefit obligation would be an increase of $372,000.

16 **Post-employment benefits (continued)**

*Risks associated with pension and other post-employment plans*

Through its defined benefit pension and other post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

*Asset volatility*

The plan liabilities are calculated using a discount rate set with reference to Government of Trinidad and Tobago bond yields. If plan assets underperform this yield, this will create a deficit. As the plan matures, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Group believes that, due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Group's long term strategy to manage the plans efficiently. See below for more details on the Group's asset-liability matching strategy.

*Changes in bond yields*

A decrease in Government of Trinidad and Tobago bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

*Inflation risk*

Higher inflation will lead to higher liabilities. The majority of the plan's assets are unaffected by fixed interest bonds meaning that an increase in inflation will reduce the surplus or create a deficit.

*Life expectancy*

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

17 **Inventories**

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Merchandise for resale | 795,905 | 547,749 |
| Raw and packaging materials | 21,344 | 10,985 |
| Goods in transit | 154,524 | 114,944 |
| | 971,773 | 673,678 |

Merchandise for resale are shown net of provisions of $37,068,000 (2023: $29,774,000). Movements in the provision for obsolete inventory for the period were as follows:

| | | |
|---|---|---|
| Opening balance | 29,774 | 29,052 |
| On acquisition of subsidiary | 5,917 | -- |
| Provided during the period | 4,646 | 3,943 |
| Unused amounts reversed | (3,269) | (3,221) |
| | 37,068 | 29,774 |

Unused provisions which were reversed represent aged inventory which was provided for as obsolete but subsequently sold.

## 18 Trade and other receivables

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Trade receivables | | |
| Gross amount | 859,191 | 591,851 |
| Less: provision for expected credit losses | (26,066) | (21,266) |
| | 833,125 | 570,585 |
| Other receivables and prepayments | | |
| Gross amount | 160,995 | 97,186 |
| Less: provision for expected credit losses | (2,763) | (1,219) |
| | 158,232 | 95,967 |
| Due from affiliates | 16,876 | 1,155 |
| | 1,008,233 | 667,707 |

## 19 Trade and other payables

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Trade payables | 450,655 | 370,147 |
| Other payables and accruals | 168,732 | 135,729 |
| Due to affiliates | 16,427 | 4,572 |
| Dividends payable | 18,386 | 17,510 |
| | 654,200 | 527,958 |

## 20 Share capital and preference shares

*Ordinary shares*

The Company has an unlimited number of unauthorised ordinary shares of no par value. The movement of issued and fully paid ordinary shares is as follows:

| | 31 December 2024 | |
|---|---|---|
| | # of shares '000 | value $'000 |
| Opening balance | 1,389,683 | 387,600 |
| Issue of shares as consideration for the equity acquisition of subsidiary (Note 25) | 94,871 | 120,642 |
| Closing balance | 1,484,554 | 508,242 |

| | 31 December 2023 | |
|---|---|---|
| | # of shares '000 | value $'000 |
| As at 31 December 2023 | 1,389,683 | 387,600 |

## 20 Share capital (continued)

*Preference shares*

| | 31 December 2024 | |
|---|---|---|
| | # of shares | value |
| | '000 | $'000 |
| Opening balance | 20,403 | 123,340 |
| Issue of shares as consideration for the equity acquisition of subsidiary (Note 25) | 10,000 | 68,000 |
| As at 31 December 2024 | 30,403 | 191,340 |

| | 31 December 2023 | |
|---|---|---|
| | # of shares | value |
| | '000 | $'000 |
| As at 31 December 2023 | 20,403 | 123,340 |

## 21 Capital reserves

Capital reserves comprise the gain on revaluation of freehold property, net of deferred tax.

## 22 Borrowings

The movement in borrowings is as follows:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Opening balance | 738,055 | 693,316 |
| On acquisition of subsidiary (Note 25) | 287,065 | -- |
| Proceeds | 922,696 | 470,283 |
| Repayments | (570,456) | (430,799) |
| Foreign exchange differences | (9,197) | 5,255 |
| Interest charged and expensed (Note 8) | 74,760 | 48,831 |
| Interest paid | (67,284) | (48,831) |
| Closing balance | 1,375,639 | 738,055 |

Borrowings comprise the following:

| | | |
|---|---|---|
| Term loans denominated in Trinidad and Tobago dollars | 591,277 | 358,828 |
| Term loans denominated in United States dollars | 422,851 | 179,524 |
| Term loans denominated in Guyana dollars | 41,048 | 15,753 |
| Term loans denominated in Jamaica dollars | 16,450 | -- |
| Revolving loans denominated in Trinidad and Tobago dollars | 296,230 | 153,000 |
| Revolving loans denominated in Guyana dollars | 7,783 | 30,950 |
| | 1,375,639 | 738,055 |
| Current portion | (527,005) | (226,012) |
| | 848,634 | 512,043 |

## 22 Borrowings (continued)

a. Secured and unsecured Trinidad and Tobago dollar denominated amortizing facilities, bearing interest at rates ranging from 2.75% to 7.61% and with maturities from March 2025 to June 2029. Secured debt is collateralized by a first debenture over the fixed and floating assets of the Group.
b. Secured and unsecured United States dollar denominated amortizing facilities, bearing interest at rates ranging from 3.25% to 9.0% and with maturities from January 2025 to February 2039. Secured debt is collateralized by a first debenture over the fixed and floating assets of the Group.
c. Secured Guyana dollar denominated amortizing facilities bearing interest at 6.0% to 7% and with maturities from November 2027 to February 2037. Debt is secured by a guarantee from another Group company.
d. Unsecured Jamaica dollar denominated amortizing facilities bearing interest at 6.95% to 8.50% and with maturities from October 2025 to June 2029.
e. Unsecured Trinidad and Tobago dollar denominated 30 day rolling facilities bearing interest at rates ranging from 2.85% to 5.73% with option to re-draw on settlement.
f. Unsecured Guyana dollar denominated 30 day rolling facilities bearing interest at 6.0% with option to re-draw on settlement.

The carrying amount of financial assets held as collateral for borrowings was as follows:

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| Property, plant and equipment (Note 12) | 401,955 | 272,996 |
| Inventories (Note 17) | 971,773 | 673,678 |
| Trade receivables (Note 18) | 1,008,233 | 667,707 |
| Cash and cash equivalents | 174,428 | 147,604 |
| | 2,556,389 | 1,761,985 |

Under the terms of the first debenture which secures the related debt, the Group is permitted to dispose of any of the pledged assets in the normal course of business with no requirements for consent from lenders. For additional pledges of security, consent from first secured lenders is required. There were no re-pledges of collateralized asset at the reporting date and the carrying values of pledged assets approximated their fair values at that date.

The exposure of the Group’s borrowings to interest rate changes and the contractual repricing dates at the reporting dates are as follows:

| | | |
|---|---|---|
| Within 1 year | 488,772 | 205,367 |
| 1 to 5 years | 886,308 | 532,688 |
| Over 5 years | 559 | -- |
| | 1,375,639 | 738,055 |

## 23 Loan due to affiliate

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Within 1 year | 10,000 | 11,906 |

The loan bears interest at 3.6% per annum and is repayable in full on 28 February 2025.

## 24 Deferred taxation

The movement in deferred tax assets and liabilities recognised on the statement of financial position is as follows:

| | At 01 January 2024 $'000 | On acquisition of subsidiary $'000 | Recognised in profit or loss $'000 | Recognised in other comprehensive income $'000 | At 31 December 2024 $'000 |
|---|---|---|---|---|---|
| **Deferred tax assets:** | | | | | |
| Unused tax losses | 2,471 | -- | 231 | -- | 2,702 |
| Lease liabilities | 59,448 | 14,604 | 4,398 | -- | 78,450 |
| Unearned profit | 707 | -- | -- | -- | 707 |
| Vacation accrual | 1,486 | -- | 184 | -- | 1,670 |
| Post-employment medical plan | 2,597 | -- | (339) | (5) | 2,253 |
| Termination benefits | 2,844 | -- | 490 | -- | 3,334 |
| Accelerated tax depreciation – on acquisition of subsidiary | -- | 14,506 | 2,814 | -- | 17,320 |
| Other deferred tax assets on acquisition of subsidiary | -- | 3,130 | 821 | -- | 3,951 |
| | 69,553 | 32,240 | 8,599 | (5) | 110,387 |
| **Deferred tax liabilities:** | | | | | |
| Post-employment benefit asset | (7,999) | -- | (210) | (847) | (9,056) |
| Right of use assets | (56,161) | (11,458) | (2,874) | -- | (70,493) |
| Finance lease | (14) | -- | (144) | -- | (158) |
| Accelerated tax depreciation | (6,116) | -- | (1,278) | -- | (7,394) |
| Asset revaluation surplus | (17,900) | -- | -- | -- | (17,900) |
| Goodwill on amalgamation | (2,191) | -- | -- | -- | (2,191) |
| Other deferred tax liabilities on acquisition of subsidiary | -- | (16) | (204) | -- | (220) |
| | (90,381) | (11,474) | (4,710) | (847) | (107,412) |
| **Net (liabilities)/assets** | (20,828) | 20,766 | 3,889 | (852) | 2,975 |

24 **Deferred taxation (continued)**

| | At 01 January 2023 Revised $'000 | On acquisition of subsidiary $'000 | Recognised in profit or loss $'000 | Recognised in other comprehensive income $'000 | At 31 December 2023 $'000 |
|---|---|---|---|---|---|
| **Deferred tax assets:** | | | | | |
| Unused tax losses | 961 | -- | 1,510 | -- | 2,471 |
| Lease liabilities | 64,866 | -- | (5,418) | -- | 59,448 |
| Unearned profit | 707 | -- | -- | -- | 707 |
| Vacation accrual | 1,304 | -- | 182 | -- | 1,486 |
| Post-employment medical plan | 20,308 | -- | (17,711) | -- | 2,597 |
| Termination benefits | 2,535 | -- | 309 | -- | 2,844 |
| | 90,681 | -- | (21,128) | -- | 69,553 |

| | At 01 January 2023 Revised $'000 | On acquisition of subsidiary $'000 | Recognised in profit or loss $'000 | Recognised in other comprehensive income $'000 | At 31 December 2023 $'000 |
|---|---|---|---|---|---|
| **Deferred tax liabilities:** | | | | | |
| Post-employment benefit asset | (8,728) | -- | (554) | 1,283 | (7,999) |
| Right of use assets | (61,799) | -- | 5,638 | -- | (56,161) |
| Finance lease | (14) | -- | -- | -- | (14) |
| Accelerated tax depreciation | (5,279) | -- | (837) | -- | (6,116) |
| Asset revaluation surplus | (17,900) | -- | -- | -- | (17,900) |
| Goodwill on amalgamation | (2,191) | -- | -- | -- | (2,191) |
| | (95,911) | -- | 4,247 | 1,283 | (90,381) |
| **Net liabilities** | (5,230) | -- | (16,881) | 1,283 | (20,828) |

All deferred tax assets and liabilities are expected to be recovered after more than 12 months.

25 **Business combinations**

During the year ended 31 December 2024, the Group completed the following acquisitions:

- Retail Acquisition Company Limited
  Effective 1 March 2024 the Group acquired 55.0% of the share capital of Retail Acquisition Company Limited ("RACL"), a company incorporated and domiciled in Barbados and which is a holding company with a 100.0% ownership stake in Stansfeld Scott (Barbados) Limited ("SSBL"). SSBL is a distributor and retailer of fast moving consumer goods including food, alcoholic and non-alcoholic beverages, and health supplements. These operations have expanded the Group's presence and distribution capabilities in the region.

  The acquisition involved an initial purchase of 75% of RACL and immediate reduction to 55% via transfer of the risks and rewards of 20% of the share capital to a non-controlling interest, for consideration paid by the non-controlling interest.

25 **Business combinations (continued)**

- Retail Acquisition Company Limited (continued)
  The Group has assessed that the transfer of risks and rewards to the non-controlling interest occurred at fair value which approximated the carrying value of the consideration paid. In assessing the carrying value of the consideration, the Group considered the present value of the related instrument which was assessed as materially equal to the face value thereof. The change in the value of non-controlling interests from 25% to 45% was recognised in retained earnings. As a result of this transaction, the non-controlling interest on this acquisition amounted to $53,529.

  The purchase consideration also included a compound financial instrument in the form of a put option which was held by certain vendors and was redeemable for Class A Preference Shares in the Company. The fair value of the compound financial instrument approximated its face value of the underlying purchase consideration and as a result, no fair value adjustments were recognised on the business combination.

- Caribbean Producers (Jamaica) Limited Group
  During the year the Group acquired a majority stake (75.3% of the share capital) of Caribbean Producers (Jamaica) Limited ("CPJ" "Subsidiary") in stages, with major purchases as follows:
  - Acquisition of 44.9% of the share capital of CPJ in July 2024
  - Acquisition of 30.4% of the share capital of CPJ in December 2024 (Note 26)

  Management performed an assessment of control in accordance with IFRS 10 *Consolidated Financial Statements* and concluded that the Group had obtained control of CPJ at the date of the initial 44.9% acquisition due to the Group's ability to direct the relevant activities of CPJ and as a result, goodwill was recognised on the basis of the acquisition balance sheet at the initial stage of the acquisition, including the estimated fair value of intangible assets acquired at that date. As a result of this transaction, the non-controlling interest on this acquisition at the initial stage amounted to $196,977. As at the date of approval of these audited consolidated financial statements, the values of identified intangible assets and goodwill recognised were provisional and subject to change based on the outcome of final valuations relating to the acquisition.

  By virtue of the second stage of the acquisition (Note 26) and the Group's resulting 75.3% ownership stake in the Subsidiary, a mandatory take-over bid process was triggered, and in accordance with Regulations 12(1) and 26(1) of the Securities (Take-Overs and Mergers) Regulations of the Laws of Jamaica, the Group made an offer to the remaining shareholders of CPJ, to acquire up to 79.99% of the share capital of the Subsidiary in exchange for ordinary shares in the Company. As at the date of approval of these audited consolidated financial statements, the mandatory take-over bid offer was closed, and the Group issued ordinary shares in settlement of acceptances, thereby increasing its ownership position in the Subsidiary to 79.99%.

  The total non-controlling interest on acquisition of subsidiaries during the year amounted to $250,506.

## 25 Business combinations (continued)

These acquisitions have expanded the Group's distribution capability in the Region.

Details of net assets acquired are as follows:

| | Retail Acquisition Company Limited $'000 | Caribbean Producers (Jamaica) Limited Group $'000 | Total $'000 |
|---|---|---|---|
| Property, plant and equipment | 6,426 | 100,552 | 106,978 |
| Right of use assets | 12,578 | 65,032 | 77,610 |
| Intangible assets | 45,560 | 94,628 | 140,188 |
| Deferred tax assets | -- | 20,810 | 20,810 |
| Other assets | -- | 1,073 | 1,073 |
| Inventories | 26,571 | 286,605 | 313,176 |
| Trade and other receivables | 22,450 | 126,968 | 149,418 |
| Taxation recoverable | -- | 212 | 212 |
| Cash at bank and on hand | 12,672 | 67,444 | 80,116 |
| Trade and other payables | (10,201) | (71,209) | (81,410) |
| Taxation payable | -- | (9,106) | (9,106) |
| Due to related parties | -- | (6,406) | (6,406) |
| Bank overdraft | (11,767) | -- | (11,767) |
| Borrowings | (59,277) | (227,788) | (287,065) |
| Lease obligations | (12,578) | (79,854) | (92,432) |
| | 32,434 | 368,961 | 401,395 |
| Non-controlling interests | (53,529) | (86,998) | (140,527) |
| | (21,095) | 281,963 | 260,868 |

The goodwill on acquisition was determined as follows:

| | | | |
|---|---|---|---|
| Purchase consideration comprising cash and promissory notes | 42,840 | 243,195 | 286,035 |
| Adjustment to working capital | 2,514 | -- | 2,514 |
| Issue of ordinary shares | -- | 120,642 | 120,642 |
| | 45,354 | 363,837 | 409,191 |
| Fair values of net assets acquired | 21,095 | (281,963) | (260,868) |
| Impact of change in non-controlling interest | (43,115) | -- | (43,115) |
| | 23,334 | 81,874 | 105,208 |

*Acquired receivables*

The fair value of acquired trade receivables of RACL is $15,592,000. The gross contractual amount for receivables due was $15,653,000 with a loss allowance of $61,000 recognised on acquisition.

The fair value of acquired trade receivables of CPJ is $89,480,000. The gross contractual amount for receivables due was $92,425,000 with a loss allowance of $2,945,000 recognised on acquisition.

The net cash inflows from the RACL and CPJ acquisitions were $9,816,000 and $18,382,000 respectively.

There were no acquisitions in the year ended 31 December 2023.

## 25 Business combinations (continued)

Post-acquisition revenue and profits for the acquired businesses were as follows:

| | Retail Acquisition Company Limited $'000 | Caribbean Producers (Jamaica) Limited Group $'000 | Total $'000 |
|---|---|---|---|
| Revenue | 142,029 | 545,022 | 687,051 |
| Profit after tax | 1,656 | 16,986 | 18,642 |

## 26 Non-controlling interests

The following is an analysis of non-controlling interests which are material and individually immaterial to the Group:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| *Accumulated balances with non-controlling interests* | | |
| Material non-controlling interests | 146,487 | 41,893 |
| Individually immaterial non-controlling interests | 13,930 | 6,628 |
| | 160,417 | 48,521 |

Non-controlling interests are in respect of the following subsidiaries:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Bryden pi Limited and its subsidiaries | 6,147 | 41,893 |
| Ibis Construction Equipment Sales & Rental Limited | 6,958 | 6,252 |
| Facey Trading Limited | 825 | 376 |
| Retail Acquisition Company Limited and its subsidiaries | 54,274 | -- |
| Caribbean Producers (Jamaica) Limited and its subsidiaries | 92,213 | -- |
| | 160,417 | 48,521 |

*Acquisition of shareholding of non-controlling interest in Bryden pi Limited and Caribbean Producers (Jamaica) Limited*

During the year ended 31 December 2024, the Group acquired the remaining non-controlling interest in Bryden pi Limited, the parent company of the Bryden pi Limited Subgroup (the “Subgroup”). As the Group previously held a controlling interest, this transaction did not result in a change of control and was therefore accounted for as an equity transaction in accordance with IFRS 10 *Consolidated Financial Statements.*

The difference between the consideration paid and the carrying amount of the non-controlling interest acquired has been recognised directly in equity and attributed to the Group.

26 **Non-controlling interests (continued)**

As a result of this transaction, the non-controlling interest decreased by $38,756,000 and equity attributable to the Group decreased by $2,040,000.

Although the Group now holds 100% of Bryden pi Limited, a non-controlling interest continues to exist within the Subgroup through another subsidiary entity. This remaining interest is reflected as part of Non-Controlling Interest in the consolidated financial statements.

Following the initial acquisition of 44.8% of CPJ and the establishment of control, the Group acquired an additional 30.4% equity interest in December 2024, increasing its total ownership to 75.3% (Note 25).

As control had already been obtained at the initial acquisition date, this second-stage acquisition was accounted for as a transaction with owners in their capacity as owners, in accordance with IFRS 10 *Consolidated Financial Statements*. Accordingly, no additional goodwill was recognised.

The difference between the consideration paid for the additional interest and the carrying amount of the non-controlling interest acquired was recognised directly in equity, within retained earnings. The transaction had no impact on profit or loss or other comprehensive income for the period.

As a result of this transaction, the non-controlling interest decreased by $109,979,000 and equity attributable to the Group decreased by $10,662,000.

The total decrease in non-controlling interests as a result of these transactions during the year amounted to $148,735,000.

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| *Profit for the year from non-controlling interests* | | |
| Material non-controlling interests | 5,960 | 8,313 |
| Individually immaterial non-controlling interests | 4,165 | 3,630 |
| | 10,125 | 11,943 |

Individually immaterial non-controlling interests include Bryden pi Limited Subgroup (in the current year), Ibis Construction Equipment Sales & Rental Limited and Facey Trading Limited.
Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are the amounts as per the entities' financial statements before inter-company eliminations.

*Summarised statement of comprehensive income*

| | 31 December | |
|---|---|---|
| | Retail Acquisition Company Limited<br>2024<br>$000 | Caribbean Producers (Jamaica) Limited Group<br>2024<br>$000 |
| Revenue | 142,029 | 545,022 |
| Depreciation | 5,213 | 15,681 |
| Net profit | 1,656 | 16,986 |
| Other comprehensive income | -- | -- |
| Net profit allocated to non-controlling interests | 745 | 5,215 |
| Dividends paid to non-controlling interests | -- | -- |

26 **Non-controlling interests (continued)**

*Summary statement of financial position*

| | Retail Acquisition Company Limited 2024 $'000 | Caribbean Producers (Jamaica) Limited Group 2024 $000 |
|---|---|---|
| Non-current assets: | | |
| Property, plant and equipment | 4,980 | 113,584 |
| Right of use assets | 9,230 | 96,590 |
| Intangible assets | -- | 215 |
| Other non-current assets | -- | 44,266 |
| | 14,210 | 254,655 |
| Current assets: | | |
| Inventories | 29,379 | 278,824 |
| Cash and cash equivalents | 1,263 | 45,956 |
| Receivables and other current assets | 103,487 | 162,780 |
| | 134,129 | 487,560 |
| Non-current liabilities: | | |
| Non-current portion of long term liabilities | 53,770 | 103,637 |
| Other non-current liabilities | 4,955 | 104,784 |
| | 58,725 | 208,421 |
| Current liabilities: | | |
| Trade and other payables | 23,284 | 103,945 |
| Current portion of long term liabilities | 3,186 | 103,861 |
| Other current liabilities | 4,906 | 46,200 |
| | 31,376 | 254,006 |
| Net assets | 58,238 | 279,788 |

*Summarised statement of cash flows*

| | Retail Acquisition Company Limited 2024 $'000 | Caribbean Producers (Jamaica) Limited Group 2024 $000 |
|---|---|---|
| Cash flows from operating activities | (3,730) | 20,658 |
| Cash flows from investing activities | (593) | (25,384) |
| Cash flows from financing activities | (1,427) | (17,755) |
| **Net decrease in cash and cash equivalents** | (5,750) | (22,481) |

## 27 Significant non-cash transactions

In the prior year, the Company acquired Micon Holdings Limited. This acquisition was funded by the issue of ordinary shares.

Effective 6 December 2024, the Company acquired an additional 30.4% equity stake in Caribbean Producers Jamaica Limited (Note 25). This acquisition was funded by the issue of ordinary shares.

## 28 Contingent liabilities

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Performance bonds | 22,133 | 41,288 |
| Customs bonds | 16,715 | 16,017 |
| Letters of credit | 53,495 | 57,235 |
| Collection items | 195 | 209 |

*Property tax:*

The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. There were challenges with its implementation and GORTT implemented waivers of the tax, the last of which expired on 30 September 2017. At present, there is a Tax amnesty granted by the GORTT for the period 14 November 2022 to 17 March 2023. The PTA has not yet been enforced primarily due to noncompletion of property valuations by the statutory authority and assessments not being sent to taxpayers. While a present obligation exists, taxpayers are unable to reliably estimate the liability as the basis for fair value at this time has not been clarified.

## 29 Litigation, claims, assessments and provisions

The Group is subject to various claims, disputes and legal proceedings, as part of the normal course of business. Provision is made for such matters when, in the opinion of management and its professional advisors, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated.

In respect of claims asserted against the Group which, according to the principles outlined above, have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the Group which is immaterial to both the financial position and results of operations.

## 30 Related party transactions

Key management comprise the key decision makers and budget owners across the Company. These individuals manage activities and are responsible for the results of their operating units. Key management compensation for the year ended 31 December 2024 was as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Short-term employee benefits | 39,888 | 33,461 |
| Post-employment benefits | 1,702 | 989 |
| | 41,590 | 34,450 |

Transactions with key management during the period were as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Sales of goods | 1,628 | 618 |

Balances held with key management at the reporting date were as follows:

| | 31 December 2024 $'000 | 31 December 2023 $'000 |
|---|---|---|
| Amounts due to key management | 3,916 | 5,101 |
| Amounts due from key management | 1,823 | 1,052 |

## 31 Post balance sheet events

*Acquisition of subsidiary*

Subsequent to the reporting date but before approval of these audited consolidated financial statements by the Board of Directors, the Group acquired a further 4.71% of the share capital of Caribbean Producers (Jamaica) Limited (Note 25).

## 32 Net debt reconciliation

The net debt and movements in net debt are set out below:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Cash and cash equivalents | 174,428 | 147,604 |
| Borrowings | (1,375,639) | (738,055) |
| Lease liabilities | (199,756) | (74,733) |
| Bank overdraft | (13,438) | -- |
| | (1,414,405) | (665,184) |

32 **Net debt reconciliation (continued)**

| | Cash and cash equivalents $'000 | Borrowings $'000 | Lease liabilities $'000 | Bank overdraft $'000 | Total $'000 |
|---|---|---|---|---|---|
| | | | Year ended 31 December 2024 | | |
| Opening balance | 147,604 | (738,055) | (74,733) | -- | (665,184) |
| On acquisition of subsidiary | 80,116 | (287,065) | (92,432) | (11,767) | (311,148) |
| Financing cash flows | (53,077) | (359,715) | 23,050 | (1,671) | (391,413) |
| New leases | -- | -- | (55,641) | -- | (55,641) |
| Foreign exchange adjustments | -- | 9,196 | -- | -- | 9,196 |
| Interest expense | -- | (74,760) | (9,096) | -- | (83,856) |
| Interest payments (presented as operating cash flows) | -- | 74,760 | 9,096 | -- | 83,856 |
| | 174,643 | (1,375,639) | (199,756) | (13,438) | (1,414,190) |

| | Cash and cash equivalents $'000 | Borrowings $'000 | Lease liabilities $'000 | Bank overdraft $'000 | Total $'000 |
|---|---|---|---|---|---|
| | | | Year ended 31 December 2023 | | |
| Opening balance | 126,719 | (693,316) | (81,548) | -- | (648,145) |
| Financing cash flows | 20,885 | (39,484) | 13,454 | -- | (5,145) |
| New leases | -- | -- | (6,639) | -- | (6,639) |
| Foreign exchange adjustments | -- | (5,255) | -- | -- | (5,255) |
| Interest expense | -- | (48,831) | (5,095) | -- | (53,926) |
| Interest payments (presented as operating cash flows) | -- | 48,831 | 5,095 | -- | 53,926 |
| | 147,604 | (738,055) | (74,733) | -- | (665,184) |

# Notes

# Notes

# FORM OF **PROXY**

I ________________________________ of ________________________ being a member

of A.S. Bryden & Sons Holdings Limited, hereby appoint ______________________________

of ______________________________ or failing him ________________________________

of ______________________________

as my proxy to vote for me on my behalf at the Annual General Meeting of the Company to

be held on the 29th day of July 2025 and at any adjournment thereof.

______________________________

Signature

Note:

1. If the appointer is a corporation, this form must be under its common seal and under the hand of an officer or attorney duly authorised.

2. To be valid, this proxy must be lodged with the Secretary of the Company, 1 Ibis Avenue, San Juan, Trinidad and Tobago, not less than 48 hours before the time appointed for holding the meeting. A proxy need not be a member of the Company.

DESIGNED BY BATCHAC ART & DESIGN LTD.

THE BRYDENS GROUP

BUILT TO **LAST**

1 Ibis Ave. San Juan. Trinidad
+1 (868) 674-9191
gcc@brydenstt.com

Follow Us On:

**thebrydensgroup.com**