A.S. BRYDEN & SONS HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

A.S. Bryden & Sons Holdings Limited

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A.S. Bryden & Sons Holdings Limited

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 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended 31 December 2025, 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	Damion Dodd
Chief Executive Officer	Chief Financial Officer
3 June 2026	3 June 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of A.S. Bryden & Sons Holdings Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Trinidad and Tobago. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

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

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 30 April 2025. As part of our audit of these consolidated financial statements, we also reviewed the prior year restatement to correct the previously reported 2024 Earnings per Stock Unit as presented in the consolidated statement of comprehensive income and further described in Notes 2 (a) (ii) and 11. In our opinion, this restatement is appropriate and has been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 consolidated financial statements of the Group other than with respect to the above-mentioned restatement and, accordingly, we do not express an opinion or any other form of assurance on the 2024 consolidated financial statements taken as a whole.

Key Audit Matters

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

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

Key Audit Matters
(Continued)

<table>
<tr><th>Key Audit Matters (continued)</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Estimation uncertainty involved in impairment testing of goodwill</td><td></td></tr>
<tr><td>Refer to related disclosures in Notes 15 and accounting policy Notes 2 (f), (g) & 4.

As described in these notes, the Group performs annual impairment tests on goodwill which arose from past and current business combinations. As presented in note 15, the carrying value of goodwill amounts to $174.1 million and which is contained across four (4) separate Cash Generating Units (CGUs) as at 31 December 2025.

The impairment assessment involves the use of significant judgement and estimation uncertainty by the Group, particularly in determining the recoverable amounts of the CGUs using value-in-use models.

Key assumptions and estimates applied by the Group include forecast future cash flows, revenue growth rates, operating margins, terminal growth rates and discount rates. The impairment conclusions are sensitive to changes in these assumptions and estimates and the outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions.

Given the materiality of goodwill to the consolidated financial statements and the significant judgement involved in the impairment assessment, we considered this matter to be a key audit matter.</td><td>Our audit procedures included amongst others:

• Evaluating whether the Group's impairment assessment was performed in accordance with the requirements of IAS 36: "Impairment of Assets".
• Assessing the methodology applied by the Group in determining the recoverable amount of the CGUs and testing the value in use model applied by the Group.
• Assessing the reasonableness of the key assumptions used in the impairment model, including forecast cashflows, discount rates and growth rates by:
  o comparing assumptions to historical performance of the CGUs;
  o considering consistency with approved budgets and forecasts; and
  o evaluating assumptions against external market and economic data where available.
• Performing sensitivity analyses to assess the impact of reasonably possible changes in key assumptions on the impairment conclusions.
• Engaged our EY valuation specialists to assist in our testing and evaluation of key assumptions and the impairment model utilized by the Group.
We also assessed the adequacy and appropriateness of the related presentation and disclosures in the consolidated financial statements as prescribed by IAS 36: "Impairment of assets".</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

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

Key Audit Matters
(Continued)

<table>
<tr><th>Key Audit Matters (continued)</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Accounting for business combinations

Refer to related disclosures in Notes 26, and accounting policy Notes 2 (b) and 4.

As described in Note 26, the Group completed two business combinations during the year and accounted for these transactions using the acquisition method in accordance with the requirements of IFRS 3 : "Business Combinations".

Collectively these transactions resulted in the recognition of goodwill of $0.933 million in the consolidated statement of financial position and negative goodwill recognized in income of $0.258 million during the year.

There is a high degree of management judgment and estimation involved in the application of the acquisition accounting method for business combinations, which directly impacts the determination of the fair value of net assets acquired and the consequent goodwill recorded.

We determined these business combinations to be a key audit matter, due to the use of the significant management judgment and estimation by the Group in the determination of the fair values of the tangible and intangible assets recognized in the consolidated financial statements as well as other elements of the business combination transaction.</td><td>We involved our EY valuation specialists to assist us in the execution of our audit procedures on these transactions, which included amongst others:

• Read the sale and purchase agreements and related documentation to obtain an understanding of the transactions and the key terms and conditions.
• Reviewed and assessed the criteria used for the recognition of the transactions as a business combination and the appropriateness of the acquisition accounting method applied, including the date of assumed control, consideration transferred and the consequent goodwill determination.
• Evaluated and assessed the reasonableness of the underlying assumptions and conclusions derived by the Group in determining the consequent fair value determination of the acquired net assets as required by IFRS 13: "Fair Value Measurement".
• Audited the appropriateness of the consolidation process relating to the recognition of the net assets and liabilities acquired and consolidated from the date of control.

We also assessed the adequacy of the presentation and disclosure of the business combination transactions in the consolidated financial statements in accordance with IFRS 3.</td></tr>
</table>

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INDEPENDENT AUDITOR’S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

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

Other information included in the Group’s 2025 Annual Report

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

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

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

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

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

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

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

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.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF A.S. BRYDEN & SONS HOLDINGS LIMITED

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

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

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

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

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

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

Port of Spain,
TRINIDAD:
3 June 2026

A.S. Bryden & Sons Holdings Limited

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025
(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Revenue	5	4,125,102	3,385,997
Direct expenses	6	(3,002,313)	(2,466,622)
Gross profit		1,122,789	919,375
Administration and other operating expenses	6	(1,003,245)	(703,780)
Net impairment losses on trade receivables	6	(29,896)	(3,388)
Other income	8	179,669	11,804
Operating profit		269,317	224,011
Finance costs	9	(109,334)	(83,856)
Share of profit of associate and joint ventures	16	548	19
Profit before taxation		160,531	140,174
Taxation	10	(62,358)	(76,323)
Net profit		98,173	63,851
Other comprehensive income, net of taxes			
Items that may be reclassified to profit or loss –			
Exchange differences on translation of foreign operations	22	(1,182)	–
Items that will not be reclassified to profit or loss –			
Re-measurements of post-employment benefits, net of tax	10,17	(3,086)	1,988
Revaluation of freehold land and buildings, net of tax	10,13	12,700	–
		9,614	1,988
Total Other comprehensive income for the year, net of taxes		8,432	1,988
Total comprehensive income		106,605	65,839
Net profit is attributable to:			
Stockholders of the Company	11	79,770	53,726
Non-controlling interests	27	18,403	10,125
		98,173	63,851
Total comprehensive income is attributable to:			
Stockholders of the Company		88,902	55,714
Non-controlling interests		17,703	10,125
		106,605	65,839
Earnings per Stock Unit attributable to Stockholders of the Company – Basic and Diluted - $ per share - (2024: Restated)	11	$0.05	$0.03

The notes on pages 13 to 92 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position
As at 31 December 2025
(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Assets			
Non-current assets			
Property, plant and equipment	13	421,719	401,955
Right of use assets	14	180,989	167,396
Intangible assets	15	453,039	461,649
Investment in associate and joint ventures	16	25,946	37,508
Post-employment benefit asset	17	36,138	33,402
Deferred tax assets	25	116,226	110,387
		1,234,057	1,212,297
Current assets			
Inventories	18	1,035,349	971,773
Trade and other receivables	19	1,157,293	991,357
Due from affiliates	24	52,012	16,876
Taxation recoverable		10,106	7,872
Cash and bank balances		230,189	174,428
		2,484,949	2,162,306
Liabilities			
Current liabilities			
Trade and other payables	20	727,678	637,773
Borrowings	23	294,647	515,421
Lease obligations	14	36,125	43,640
Due to affiliates	24	117,299	38,011
Taxation payable		15,831	19,130
Bank overdraft	23	32,983	13,438
		1,224,563	1,267,413
Net current assets		1,260,386	894,893
		2,494,443	**2,107,190**
Equity attributable to stockholders of the Company			
Share capital	21	526,134	508,242
Preference shares	21	191,340	191,340
Other reserves	22	102,193	94,900
Retained earnings		48,765	20,407
		868,432	814,889
Non-controlling interests	27	184,920	160,417
		1,053,352	975,306
Non-current liabilities			
Post-employment benefit obligations	17	21,600	19,722
Due to affiliates	24	40,942	49,527
Borrowings	23	1,085,801	799,107
Lease obligations	14	185,403	156,116
Deferred tax liabilities	25	107,345	107,412
		1,441,091	1,131,884
		2,494,443	**2,107,190**

The notes on pages 13 to 92 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 3 June 2026 and signed on its behalf by:

Paul B. Scott — Director

Richard Pandohie — Director

A.S. Bryden & Sons Holdings Limited

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025
(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Attributable to Stockholders of the Company						
	Share capital $'000	Preference shares $'000	Other reserves $'000	Retained earnings $'000	Sub-total $'000	Non-controlling Interests $'000	Total $'000
Balance at 01 January 2025	508,242	191,340	94,900	20,407	814,889	160,417	975,306
Profit for the year	–	–	–	79,770	79,770	18,403	98,173
Re-measurement of post-employment benefits	–	–	–	(3,086)	(3,086)	–	(3,086)
Exchange differences on translation of foreign operations	–	–	(482)	–	(482)	(700)	(1,182)
Revaluation of freehold land and buildings	–	–	12,700	–	12,700	–	12,700
Total comprehensive income for the year	–	–	12,218	76,684	88,902	17,703	106,605
Depreciation transfer for revalued properties, net of deferred tax	–	–	(4,925)	3,448	(1,477)	–	(1,477)
Transactions with owners:							
Issue of shares as consideration for shareholding of a non-controlling interest in a subsidiary (Note 27)	17,892	–	–	300	18,192	(18,192)	–
Non-controlling interests on acquisition of subsidiary (Note 26)	–	–	–	–	–	22,151	22,151
Issue of shares by subsidiary to non-controlling interests (Note 27)	–	–	–	–	–	2,841	2,841
Ordinary dividends declared by the Company (Note 12)	–	–	–	(39,670)	(39,670)	–	(39,670)
Preference dividends declared by the Company (Note 12)	–	–	–	(12,404)	(12,404)	–	(12,404)
Balance at 31 December 2025	526,134	191,340	102,193	48,765	868,432	184,920	1,053,352
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 for the year	–	–	–	55,714	55,714	10,125	65,839
Transactions with owners:							
Issue of shares as consideration for acquisition of subsidiary (Note 26)	120,642	–	–	–	120,642	–	120,642
Issue of preference shares (Note 26)	–	68,000	–	–	68,000	–	68,000
Non-controlling interests on acquisition of subsidiary (Note 26)	–	–	–	–	–	250,506	250,506
Acquisition of shareholding of a non-controlling interest in a subsidiary (Note 27)	–	–	–	(55,819)	(55,819)	(148,735)	(204,554)
Ordinary dividends declared by the Company (Note 12)	–	–	–	(36,770)	(36,770)	–	(36,770)
Preference dividends declared by the Company (Note 12)	–	–	–	(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

The notes on pages 13 to 93 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2025
(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Net profit before taxation		160,531	140,174
Items not affecting cash resources:			
Depreciation	13, 14	89,531	66,365
Amortisation of intangible assets	15	23,758	14,230
Expenses recognised on post-employment benefit assets	7, 17	10,282	10,112
Expenses recognised on post-employment benefit obligations	7, 17	1,532	503
(Gain)/loss on disposal and exchange differences		(5,397)	506
Bargain purchase acquisition	8	(258)	–
Share of results of associate and joint ventures, net of tax	16	(548)	(19)
Interest expense	9	109,334	83,856
		388,765	315,727
Changes in operating assets and liabilities:			
Inventories		(5,765)	10,107
Trade and other receivables		(124,197)	(139,038)
Due from affiliates		(35,136)	(15,721)
Trade and other payables		55,461	18,670
Due to affiliates		65,492	(11,016)
Cash generated from operations		344,620	178,729
Employer contributions to post-employment benefit plans	17	(15,393)	(11,805)
Taxation paid		(74,314)	(62,708)
Cash generated from operating activities		254,913	104,216
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(72,053)	(63,381)
Proceeds on disposal of property, plant and equipment		17,771	2,687
Investment in joint venture	16	(3,368)	(20,416)
Acquisition of non-controlling interests in subsidiary		(2)	(1,356)
Acquisition of subsidiaries net of cash acquired	26	(26,977)	(232,529)
Cash on acquisition of subsidiary	26	-	47,219
Cash used in investing activities		(84,629)	(267,776)
Cash flows from financing activities			
Borrowings received	23	795,579	917,125
Borrowings repaid	23	(736,157)	(570,456)
Lease obligations		(32,305)	(23,260)
Ordinary dividends paid by the Company	12	(38,220)	(54,282)
Preference dividends paid by the Company	12	(12,404)	(8,324)
Interest paid on borrowings		(110,561)	(83,857)
Cash (used in)/generated from in financing activities		(134,068)	176,946
Increase in cash and cash equivalents		36,216	13,386
Opening cash and cash equivalents		160,990	147,604
Cash and cash equivalents and bank overdrafts at end of the year		197,206	160,990
Cash and bank balances		230,189	174,428
Bank overdraft	23	(32,983)	(13,438)
		197,206	160,990

The notes on pages 13 to 93 are an integral part of these consolidated financial statements.

1 Principal activities and operations

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

The Company is a subsidiary of Seprod Limited, a company incorporated and domiciled in Jamaica and listed on the Jamaica Stock Exchange, which is the immediate and ultimate parent company of the Group. In July 2025, Seprod Limited increased its shareholding in the Company from 51% to 79.99% following the completion of an offer to acquire additional ordinary shares. The Company and its subsidiaries are collectively referred to herein as "the Group". The Company is a limited liability company with its shares listed both on the Trinidad and Tobago and Jamaica Stock Exchange.

The Company's subsidiaries, its associate and joint venture interests, 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.(owned 51%)	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 Inc. (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 Inc. (owned 75%)	Sale of industrial equipment	Guyana
• F.T.F (Guyana) Inc. (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

1. Principal activities and operations (continued)

Subsidiaries	Principal activity	Country of Incorporation and Domicile
Retail Acquisition Company Limited (owned 55%), and its subsidiaries	Investment holding	Barbados
• Stansfeld Scott Barbados Limited	Sale of consumer products	Barbados
• H. Jason Jones & Co. Limited	Sale of consumer products	Barbados
• Armstrong Agencies Limited (owned 50%) and its subsidiary	Sale of consumer products	Barbados
• Armstrong Healthcare Inc. (owned 51%)	Sale of pharmaceutical products	Barbados
Caribbean Producers (Jamaica) Limited *(owned 79.99%), and its subsidiaries	Sale of consumer products	Jamaica
• CPJ Homeporting Limited	Logistics services	Jamaica
• CPJ Investments Limited	Investment holding	St. Lucia
• CPJ (St. Lucia) Limited (owned 51%)	Sale of consumer products	St. Lucia

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
Edgstrong Holdings Limited (50% owned by Armstrong Agencies Limited)	Investments in real estate	Barbados

During the financial year, the Group undertook the following significant transactions, including business combinations as further described in Note 26:

*Effective 1 April 2025, the Company acquired an additional 4.7% equity interest in Caribbean Producers (Jamaica) Limited ("CPJ"), increasing its ownership from 75.2% to 79.9%. The consideration for the acquisition was satisfied through a combination of cash and the issue of new ordinary shares of the Company (Note 27).

**On 1 September 2025, Armstrong Healthcare Inc. became a subsidiary of the Group following the acquisition of Armstrong Agencies Limited by the Group's subsidiary, Retail Acquisition Company Limited ("RACL").

1. Material accounting policies

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

a. *Basis of preparation*

(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) *Correction of Prior-Period Error*

During the year, the Group identified an error in the reported Basic and Diluted Earnings per stock Unit (EPS) as reported in the 2024 consolidated statement of comprehensive income and Note 10 of the previously issued consolidated financial statements (Note 11 within these financial statements). The error arose from (i) the omission of preference dividends declared for the year in arriving at the net profit attributable to ordinary shareholders, and (ii) the use of the year-end number of ordinary shares instead of the weighted-average number of ordinary shares outstanding during the period, as required by IAS 33 Earnings Per Share.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has retrospectively restated the comparative information to correct this error. The correction affects only the EPS disclosure and does not impact total assets, total liabilities, total equity, revenue, or profit for any period and cashflows. The impact was a reduction of the previously reported 2024 EPS by 1 cent to $0.03 per share ($0.04 per share as previously reported).

The Group has updated Note 11, to reflect the correct calculation of basic EPS, including the adjusted earnings attributable to ordinary shareholders and the corrected weighted-average number of ordinary shares outstanding.

iii) *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 certain defined benefit pension plan assets measured at fair value.

The preparation of consolidated 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)*

(iv) *New and amended standards adopted by the Group*

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment did not have a material impact on the Group's consolidated financial statements.

2 Material accounting policies (continued)

a. *Basis of preparation (continued)*

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

2 **Material accounting policies (continued)**

a. *Basis of preparation (continued)*

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19, however the Group may consider whether eligible entities within the Group may benefit from the adoption of the new standard.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

2 **Material accounting policies (continued)**

a. *Basis of preparation (continued)*

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

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its consolidated financial statements.

2 Material accounting policies (continued)

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.

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.

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.

2 **Material accounting policies (continued)**

b. *Basis of consolidation (continued)*

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.

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.

2 **Material accounting policies (continued)**

c. *Revenue and income recognition*

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, 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.

The Group has assessed and concluded that generally it is the principal in its revenue arrangements.

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. These 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. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars using exchanges rates prevailing at year end. Non-monetary assets and liabilities are translated into Trinidad and Tobago dollars using exchange rates that existed at the dates of the initial 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.

2 Material accounting policies (continued)

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.

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.

2 Material accounting policies (continued)

f. *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, where applicable.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives and assessed for impairment whenever there is an indication that the asset may be impaired. The estimated useful lives of finite-lived intangible assets are as follows:

Supplier relationships	14 – 15 years
Customer relationships	14 years
Trade names	14 – 20 years
Certain brands	11 – 20 years
Software	3 – 10 years

Amortisation of intangible assets is included in administration and other operating expenses in the consolidated statement of comprehensive income.

Intangible assets assessed as having indefinite useful lives are not amortised, but are tested annually for impairment, or more frequently where there is an indication of impairment. The assessment of indefinite useful lives is reviewed annually.

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.

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.

2. **Material accounting policies (continued)**

h. *Financial assets (continued)*

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.

Debt instruments

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

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.

2 **Material accounting policies (continued)**

h. *Financial assets (continued)*

Measurement (continued)

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.

Expected Credit Losses

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost. ECLs are measured using a forward-looking approach which reflects an unbiased and probability-weighted assessment of possible future outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

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.

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 2024 or 1 January 2025, 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 (where applicable) the historical loss rates based on expected changes in these factors.

2 **Material accounting policies (continued)**

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 (where applicable). 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 consolidated 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.

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.

2 **Material accounting policies (continued)**

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:

- 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.

2 **Material accounting policies (continued)**

m. *Leases (continued)*

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.

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.

2 Material accounting policies (continued)

n. *Income taxes (continued)*

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.

2 Material accounting policies (continued)

o. *Employee benefits*

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 consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the consolidated 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.

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.

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 consolidated statement of comprehensive income.

2 **Material accounting policies (continued)**

o. *Employee benefits (continued)*

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.

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 consolidated statement of financial position.

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 consolidated 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 consolidated financial statements in the period in which the dividends are approved by the Company's directors.

2 Material accounting policies (continued)

r. *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. *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.

t. *Comparatives*

Where necessary, comparative figures have been reclassified to conform with the current year presentation. Comparative amounts were reclassified to reflect the presentation of balances due from and due to affiliates within the consolidated statement of financial position and the related note disclosures. There were also other certain changes related to disclosures in the notes to prior year amounts to conform with consistent presentation with the current year. These reclassifications had no impact on previously reported profit for the year, total comprehensive income, equity, net assets or cash flows.

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 continued to oversee the Group's risk management and governance framework during the year. The Committee is responsible for monitoring the effectiveness of the Group's internal control environment, risk management processes and compliance with established policies and procedures. The Committee also reviews the adequacy and effectiveness of the risk management system in the context of the Group's strategic planning, operations and financial reporting.

The Group's Internal Audit ("IA") function continued to operate through an outsourced arrangement with a suitably qualified external service provider. During the year, the Internal Audit Charter and Manual were formally approved by the Audit Committee, and risk assessments and risk-based audit plans were further developed and implemented across the Group.

The Internal Audit programme is informed by ongoing assessments of key business and operational risks identified by Management and the Audit Committee. Internal Audit performs both scheduled and ad hoc reviews across functional areas of the Group, with findings, recommendations and progress updates reported directly to the Audit Committee to support continuous improvement in governance, risk management and the overall effectiveness of the Group's internal control systems.

3 Financial risk management (continued)

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

	31 December 2025 $'000	31 December 2024 $'000
Financial assets		
At cost or amortised cost –		
Trade receivables (Note 19)	851,343	833,125
Other receivables (less statutory deductions)	297,042	147,064
Due from affiliates (Note 24)	52,012	16,876
Cash and bank balances	230,189	174,428
	1,430,586	1,171,493
Financial liabilities		
At cost or amortised cost –		
Trade payables (Note 20)	553,576	450,655
Other receivables (less statutory deductions)	140,292	152,512
Due to affiliates (Note 24)	158,241	87,538
Dividends payable (Note 20)	19,835	18,386
Bank overdraft (Note 23)	32,983	13,438
Lease obligation (Note 14)	221,528	199,756
Borrowings (Note 23)	1,380,448	1,314,528
	2,506,903	2,236,813

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. 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.

3 Financial risk management (continued)

a. *Credit risk (continued)*

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.

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 2025				
	Within 60 days	61 to 90 days	91 to 120 days	> than 120 days	Total
	$'000	$'000	$'000	$'000	$'000
Trade receivables (Note 19)	518,648	84,688	83,539	215,854	902,729
Average expected loss rates	0.54%	1.44%	21.34%	13.67%	5.69%
Provision for credit losses	2,823	1,219	17,831	29,513	51,386

	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 19)	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

3 **Financial risk management (continued)**

a. *Credit risk (continued)*

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

	2025 $'000	**2024 $'000**
Opening balance	26,066	21,266
On acquisition of subsidiary	226	3,005
Provided during the period	30,025	2,391
Amounts written off during the year	(4,934)	(69)
Unused amounts reversed	3	(527)
Closing balance	51,386	26,066

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.

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 2025			
Borrowings (Note 23)	362,606	1,160,157	67,778	1,590,541
Due to affiliate (Note 24)	120,765	49,592	-	170,357
Lease obligation (Note 14)	58,896	186,273	205,858	451,027
Bank overdraft (Note 23)	32,983	-	-	32,983
Trade and other payables including dividends payable (Note 20)	713,703	-	-	713,703
	1,288,953	1,396,022	273,636	2,958,611
	31 December 2024			
Borrowings (Note 23)	546,946	952,056	3,789	1,502,791
Due to affiliate (Note 24)	41,477	61,972	-	103,449
Lease obligation (Note 14)	62,786	154,223	159,568	376,577
Bank overdraft (Note 23)	13,438	-	-	13,438
Trade and other payables including dividends payable (Note 20)	621,553	-	-	621,553
	1,286,200	1,168,251	163,357	2,617,808

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, Barbados 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:

	2025 $'000	2024 $'000
Aggregate net foreign liabilities denominated in United States dollars	821,126	995,380
Aggregate net foreign liabilities denominated in Guyanese dollars	63,003	76,191
Aggregate net foreign liabilities denominated in Jamaica dollars	34,763	28,224
Aggregate net foreign liabilities denominated in Barbados dollars	76,679	80,240
Other currencies (Euros, Pounds Sterling, Eastern Caribbean dollars)	8,913	6,490
Aggregate net foreign assets denominated in United States dollars	590,030	571,176
Aggregate net foreign assets denominated in Guyanese dollars	159,986	184,279
Aggregate net foreign assets denominated in Jamaica dollars	154,761	81,593
Aggregate net foreign assets denominated in Barbados dollars	216,196	62,878
Other currencies (Euros, Pounds Sterling, Eastern Caribbean dollars)	39,546	25,174

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.

Effect on profit before taxation -	2025 $'000	2024 $'000
US dollar		
1% devaluation	(41,697)	(51,608)
1% revaluation	41,697	51,608
Euro		
1% devaluation	442	459
1% revaluation	(442)	(459)
Jamaican Dollar		
1% devaluation	61	2
1% revaluation	(61)	(2)
Barbados Dollar		
1% devaluation	987	1,699
1% revaluation	(987)	(1,699)
Eastern Caribbean Dollar		
1% devaluation	220	118
1% revaluation	(220)	(118)
Guyanese dollar		
1% devaluation	(5)	(6)
1% revaluation	5	6

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 of Equity
12 months ended December 2025	**December 2025**	**December 2025 $'000**	**December 2025 $'000**
Variable rate borrowings	100	(1,490)	–
Variable rate borrowings	(100)	1,490	–

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

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. Refer to note 23 for further details concerning compliance with financial loan 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:

	2025 $'000	2024 $'000
Total borrowings (Note 23)	1,380,448	1,375,639
Bank overdraft	32,983	13,440
Less cash and bank balances	(230,189)	(174,428)
Net debt	1,183,242	1,214,651
Borrowings (Note 23)	1,380,448	1,375,639
Interest bearing preference share capital (Note 21)	191,340	191,340
Ordinary share capital (Note 21)	526,134	508,242
	2,097,922	2,075,220
Gearing	56.40%	58.53%

3 Financial risk management (continued)

e. *Fair value estimates*

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

At 31 December 2025 (2024: 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, including affiliated balances (Note 19 and 24) and payables (Note 20 and 24) and short term borrowings (Note 23).

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 2025, the carrying values of land and buildings classified as level 3 amounted to $209,539,000 (2024: $195,672,000).

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.

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.

This is the discount 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 17.

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.

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

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 in the current and prior 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 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.

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

Business combinations (continued)

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.

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.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

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

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 Executive Management Committee ("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 period disclosed below. No single customer accounted for a significant portion of sales for the year.

	2025 $'000	2024 $'000
Consumer goods	2,926,935	2,303,933
Hardware and housewares	218,882	212,288
Healthcare	658,983	509,387
Industrial equipment and lubricants	380,286	397,542
Eliminations	(59,984)	(37,153)
	4,125,102	3,385,997

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

Sales to customers in country of domicile	3,939,052	3,268,730
Sales to customers in other countries	186,050	117,267
At end of period	4,125,102	3,385,997

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:

	2025 $'000	2024 $'000
Direct expenses		
Cost of inventories recognised as an expense	3,002,313	2,466,622
Administration and other operating expenses		
Staff costs (Note 7)	432,047	353,034
Advertising	75,510	48,799
Inventory losses arising from Hurricane Melissa (Note 8)	75,460	-
Depreciation of property, plant and equipment (Note 13)	55,254	40,479
Professional fees	35,721	20,487
Depreciation of right of use assets (Note 14)	34,277	25,886
Telephone and utilities	31,286	17,115
Delivery costs	27,345	24,844
Motor vehicle expenses	25,569	15,321
Amortisation of intangible assets (Note 15)	23,758	14,230
Repairs and maintenance	19,145	12,970
Insurance	18,116	11,972
Security	12,063	11,309
Directors fees	500	801
Other	137,194	106,533
	1,003,245	703,780
Operating expenses before impairment loss on receivables	4,005,558	3,170,402
Increase in impairment provision on trade receivables, net of direct write-offs	29,896	3,388
	4,035,454	3,173,790

Audit fees for the year ended 31 December 2025 amounted to $2,850,000. Other fees paid to the auditor (and related network firms) for non-assurance services amounted to $203,000.

7 Staff costs

	2025 $'000	2024 $'000
Wages and salaries	353,454	296,982
Statutory contributions	27,467	22,310
Defined contribution expense (Note 17)	10,582	11,696
Defined benefit pension expense (Note 17)	10,282	10,112
Termination benefits (Note 17)	1,031	1,634
Other post-employment benefits (Note 17)	501	503
Redundancy	240	211
Other	28,490	9,586
	432,047	353,034

8 Other Income

	2025 $'000	2024 $'000
Insurance proceeds	164,573	–
Miscellaneous income	7,188	7,792
Commissions	2,455	1,500
Bargain purchase acquisition (Note 26)	258	–
Foreign exchange gain	44	1,685
Net gain on sale of property and equipment	5,151	827
	179,669	11,804

Caribbean Producers (Jamaica) Limited ("CPJ"), a subsidiary of the Group, was impacted by the passage of Hurricane Melissa in October 2025. Insurance claims amounting to $164,573,000 were submitted in respect of inventory, property damage and business interruption losses and have been accepted by the respective insurers in accordance with the underlying insurance policies and policy limits.

Inventory losses amounting to $75,460,470 were recognised in profit or loss during the year (Note 6).

9 Finance costs

	2025 $'000	2024 $'000
Interest expense –		
Borrowings (Note 23) – third party	93,136	73,299
Interest expense – affiliates	2,234	1,461
Lease obligation (Note 14)	13,964	9,096
	109,334	83,856

10 Taxation expense

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

	2025 $'000	2024 $'000
Current taxation	68,859	64,812
Prior year tax (over)/under accrual	(1,095)	15,400
Deferred taxation (Note 25)	(5,406)	(3,889)
	62,358	76,323

10 Taxation expense (continued)

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

	2025 $'000	2024 $'000
Profit before taxation	160,531	140,174
Tax calculated at a tax rate of 30%	48,159	42,052
Adjusted for the effect of:		
Income not subject to tax	(11,840)	(10,532)
Expenses not deductible for tax purposes	31,813	29,693
Items deductible for tax purposes not expensed	(1,671)	(142)
Unrelieved tax losses	2,626	3,428
Foreign tax rate differential	(2,727)	1,537
Prior year tax (over)/under provisions	(1,095)	15,400
Other permanent timing differences	(2,907)	(5,113)
	62,358	76,323

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

	Before tax $'000	Tax effect $'000	After tax $'000
	31 December 2025		
Re-measurements of post-employment benefit obligations (Note 17)	(3,522)	1,056	(2,466)
Re-measurements of post-retirement medical plan obligations (Note 17)	(887)	267	(620)
Revaluation of freehold land and buildings (Note 13)	15,000	(2,300)	12,700
Exchange differences on translation of foreign operations	(1,182)	-	(1,182)
Other comprehensive income	9,409	(977)	8,432

	Before tax $'000	Tax effect $'000	After tax $'000
	31 December 2024		
Re-measurements of post-employment benefit obligations (Note 17)	2,824	(847)	1,977
Re-measurements of post-retirement medical plan obligations (Note 17)	16	(5)	11
Other comprehensive income	2,840	(852)	1,988

11 Earnings per Stock Unit Attributable to Stockholders of the Company

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted-average number of ordinary shares outstanding during the year.

As required by IAS 33 – *Earnings Per Share*, earnings attributable to ordinary shareholders is determined after deducting preference dividends declared for the year. Share issuances during the year have been weighted according to the number of days the shares were outstanding during the reporting period.

	2025	2024 (Restated)
Net profit attributable to stockholders of the Company ($'000)	79,770	53,726
Less Preference Dividends declared ($'000)	(12,404)	(8,324)
Net profit attributable to stockholders of the Company ($'000) (net of preference shares)	67,366	45,402
Weighted average number of ordinary stock units ('000)	1,495,577	1,396,163
Basic and diluted earnings per stock unit ($)	$0.05	$0.03

The EPS for 2024 has been corrected and restated as explained in Note 2 (a)(ii). The Group has no dilutive potential ordinary shares.

12 Dividends declared by the Company

	2025 $'000	2024 $'000
Ordinary dividends		
$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
$0.01323 per share declared on 18 June 2025 and paid on 31 July 2025	19,835	–
$0.01323 per share declared on 23 December 2025 and payable on 2 February 2026	19,835	–
	39,670	36,770
Preference dividends		
$0.10 per preference share declared on 29 January 2025 and paid 14 February 2025 (2024 - $0.10)	3,101	2,081
$0.10 per preference share declared on 28 April 2025 and paid on 14 May 2025 (2024 - $0.10)	3,101	2,081
$0.10 per preference share declared on 29 July 2025 and paid on 15 August 2025 (2024 - $0.10)	3,101	2,081
$0.10 per preference share declared on 17 October 2025 and paid on 14 November 2025 (2024 - $0.10)	3,101	2,081
	12,404	8,324

13 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 or valuation						
At 01 January 2025	78,550	119,657	413,367	25,035	6,600	643,209
On acquisition of subsidiary (Note 26)	–	–	35,077	8,792	–	43,869
Additions	4,922	3,600	30,432	9,530	23,569	72,053
Disposals	(1,542)	(2,304)	(15,300)	(8,531)	–	(27,677)
Transfers	–	–	17,284	–	(17,284)	–
Transfer to Intangible assets (Note 15)	–	–	–	–	(13,909)	(13,909)
Adjustments	–	–	(281)	19	1,024	762
Revaluation (see below)	7,500	7,500	–	–	–	15,000
At 31 December 2025	89,430	128,453	480,579	34,845	–	733,307
Accumulated Depreciation						
At 01 January 2025	–	2,535	232,822	5,897	–	241,254
On acquisition of subsidiary (Note 26)	–	–	22,513	7,641	–	30,154
Charge for the period	–	6,185	36,326	12,743	–	55,254
Disposals	–	(376)	(7,101)	(7,581)	–	(15,058)
Adjustments	–	–	4	(20)	–	(16)
At 31 December 2025	–	8,344	284,564	18,680	–	311,588
Net Book Value						
At 31 December 2025	89,430	120,109	196,015	16,165	–	421,719

If land and buildings were stated on a historical cost basis at 31 December 2025, the carrying amounts would be:

- land at a cost of $34,863,000 (2024: $40,191,000); and
- buildings at a cost of $69,188,000 (2024: $67,893,000), net of accumulated depreciation of $26,559,000 (2024: $25,676,000).

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

The Group's freehold land and buildings were independently valued as at 31 December 2025 by an external professionally qualified valuer with recent experience in the location and category of the properties being valued. The valuations were performed using market comparable approaches and other appropriate valuation techniques based on the nature of the underlying properties. The resulting gross revaluation surplus of $15,000,000 resulted in a net surplus of $12,700,000 recognised in other comprehensive income and included within other reserves, net of deferred taxation.

The fair value measurements are categorised within Level 3 of the fair value hierarchy as the valuations incorporate significant unobservable inputs, including adjustments for property-specific characteristics, location and market conditions.

Notes to the Consolidated Financial Statements (continued)
31 December 2025
(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

13 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 or valuation						
At 01 January 2024	78,550	119,657	72,674	22,661	3,665	297,207
On acquisition of subsidiary (Note 26)	–	–	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 26)	–	–	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

14 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:

	2025 $'000	2024 $'000
Opening balance	167,396	69,416
On acquisition of subsidiary (Note 26)	31,264	77,610
Additions	18,083	55,184
Disposals	(2,126)	(8,928)
Other	649	–
Depreciation	(34,277)	(25,886)
Closing balance	180,989	167,396

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

	2025 $'000	2024 $'000
Current obligations	36,125	43,640
Non-current obligations	185,403	156,116
	221,528	199,756

The movement in the lease obligation is as follows:

	2025 $'000	2024 $'000
Opening balance	199,756	74,733
On acquisition of subsidiary (Note 26)	35,860	92,432
Additions	18,083	55,641
Interest expense (Note 9) - third party leases	13,964	9,096
Lease payments	(46,268)	(32,357)
Other	133	211
Closing balance	221,528	199,756

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

	2025 $'000	2024 $'000
Within 1 year	36,125	40,745
1 to 5 years	81,107	49,051
Over 5 years	104,296	109,960
	221,528	199,756

15 Intangible assets

	Goodwill $'000	Customer relationships $'000	Supplier relationships $'000	Trade name $'000	Brands $'000	Software $'000	Total $'000
Cost							
At 01 January 2025	173,173	85,720	103,600	41,360	85,388	359	489,600
On acquisition of subsidiary (Note 26)	933	–	–	–	–	–	933
Additions	–	–	–	–	–	306	306
Transfer from work in progress (Note 13)	–	–	–	–	–	13,909	13,909
At 31 December 2025	174,106	85,720	103,600	41,360	85,388	14,574	504,748
Accumulated amortisation							
At 01 January 2025	–	7,066	10,065	5,674	5,002	144	27,951
Charge for the year	–	6,123	8,465	2,521	3,908	2,741	23,758
At 31 December 2025	–	13,189	18,530	8,195	8,910	2,885	51,709
Net Book Value							
At 31 December 2025	174,106	72,531	85,070	33,165	76,478	11,689	453,039

	Goodwill $'000	Customer relationships $'000	Supplier relationships $'000	Trade name $'000	Brands $'000	Software $'000	Total $'000
Cost							
At 01 January 2024	67,965	32,000	61,100	38,300	44,480	-	243,845
On acquisition of subsidiary (Note 26)	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

The allocation of goodwill is as follows:

	2025 $'000	2024 $'000
A.S. Bryden & Sons Holdings Limited	50,318	50,318
Micon Holdings Limited	17,647	17,647
Retail Acquisition Company Limited	24,267	23,334
Caribbean Producers (Jamaica) Limited	81,874	81,874
	174,106	173,173

15 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.

Separately identifiable finite life intangible assets as further described in Note 2 (f) are amortised on a straight-line basis, based on their estimated finite lives and are also captured within intangible assets but separately from goodwill. Indefinite life intangibles are not amortised, but tested for impairment similar to goodwill as described below

The Group determines whether goodwill and indefinite life other intangibles are 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 three-year period. Cash flows beyond the three-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 2-3%. Based on assessments performed, the Group has concluded that no impairment adjustments were required to goodwill/indefinite life intangibles 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	5.8% to 14.2%	12.5% to 14.5%
Micon Holdings Limited	3.4% to 9.6%	14.5% to 16.5%
Retail Acquisition Company Limited	3.3% to 16.8%	14.5% to 16.5%
Caribbean Producers (Jamaica) Limited	(1.1)% to 31.0%	12.0% to 13.6%

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. The projections did not include the estimated benefits to be derived from the future planned amalgamation strategies relating to these entities.

16 Investment in associate and joint ventures

In the prior year, the Group held a 49% equity interest in Armstrong Healthcare Inc. through its subsidiary, Bryden pi Limited, which was accounted for as an associate in accordance with IAS 28 - *Investments in Associates and Joint Ventures*.

During the year ended 31 December 2025, the Group obtained control of Armstrong Healthcare Inc. as a result of the acquisition of Armstrong Agencies Limited through its 55% owned subsidiary, Retail Acquisition Company Limited (refer to Note 26). Accordingly, during the year Armstrong Healthcare Inc. ceased to be accounted for as an associate and has been consolidated as a subsidiary from the acquisition date.

During the prior year, the Group invested in a 50% interest in Caparo Industrial Properties Limited through a joint venture arrangement with EFCF 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 joint venture investment approximates 50% of the net assets of the joint venture.

Included within investment in associate and joint ventures at 31 December 2025 is the Group's indirect investment in Edgestrong Limited, which was acquired as part of the Armstrong Agencies Limited acquisition.

The movement in investment in associate and joint ventures is as follows:

	Associate $'000	Joint Ventures $'000	Total $'000
Opening balance as at 31 January 2025	17,218	20,290	37,508
Investment in associate and joint venture acquired through business combination (Note 26)	–	1,735	1,735
Investment in joint venture during the year	–	3,368	3,368
Share of profit for the year, net of adjustments to the net assets of associate	(5)	553	548
Derecognition of Armstrong Healthcare Inc. on obtaining control	(17,213)	–	(17,213)
Closing balance as at 31 December 2025	–	25,946	25,946

16 Investment in associate and joint ventures (continued)

The movement in investment in associate and joint ventures is as follows: (continued)

	Associate $'000	Joint Ventures $'000	Total $'000
Opening balance as at 31 January 2024	15,590	–	15,590
Investment in joint venture during the year	–	20,290	20,290
Share of profit for the year	19	–	19
Adjustments to net assets of Associate	1,609	–	1,609
Closing balance as at 31 December 2024	17,218	20,290	37,508

Summarised financial information for the associate is as follows:

Summarised statement of comprehensive income

	2025 $'000	2024 $'000
Revenue	78,364	71,695
Depreciation	1,069	817
Net profit	4,054	850

Summarised statement of financial position

	2025 $'000	2024 $'000
Property, plant and equipment and other non-current assets	–	10,529
Current assets:		
Inventories	–	33,537
Cash at bank and on hand	–	190
Receivables and other current assets	–	21,591
	–	55,318
Current liabilities:		
Bank overdraft	–	4,705
Payables and other current liabilities	–	26,002
	–	30,707
Net assets	–	35,140
Share of net assets at 49%	–	17,218

16 Investment in associate and joint ventures (continued)

Summarised financial information for the associates is as follows: (continued)

Summarised statement of cash flows

	2025 $'000	2024 $'000
Cash flows from operating activities	1,567	(143)
Cash flows from investing activities	(490)	(156)
Cash flows from financing activities	–	–

Summarised financial information for the joint ventures is as follows:

Summarised statement of comprehensive income

	2025 $'000	2024 $'000
Revenue	6,292	–
Depreciation	1,417	–
Net profit	3,394	–

Summarised statement of financial position

	2025 $'000	2024 $'000
Property, plant and equipment and other non-current assets	139,841	40,580
Current assets:		
Cash at bank and on hand	144	–
Receivables and other current assets	300	–
	444	–
Non-current liabilities	32,296	–
Current liabilities:		
Payables and other current liabilities	56,097	–
Net assets	51,892	40,580
Share of net assets at 50%	25,946	20,290

16 Investment in associate and joint ventures (continued)

Summarised financial information for the joint ventures is as follows: (continued)

Summarised statement of cash flows

	2025 $'000	**2024 $'000**
Cash flows from operating activities	43	–
Cash flows from investing activities	(32,296)	(40,580)
Cash flows from financing activities	32,296	40,580

Capital expenditure contracted at the consolidated statement of financial position date but not yet incurred as at 31 December 2025 was $91,770,000 (2024: 137,450,000).

17 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 schemes. The Trinidad and Tobago resident employees participating in the scheme contribute up to 15% of pensionable earnings, while the Group contributes 5%.

The contributions rates for certain overseas subsidiaries are 2% to 5% above the National Insurance Scheme ceiling and are charged against income in the year in which they are paid.

The Group's defined contribution expense recognised in staff costs (Note 7) for the period ended 31 December 2025 amounted to $10,582,079 (31 December 2024: $11,696,000).

Defined benefit plan

The Group operates Trinidad and Tobago defined benefit schemes 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 contribute additional voluntary contributions up to 5%. For funding purposes, the schemes are subject to tri-annual valuations performed by independent actuaries. The latest actuarial valuation of the plan was performed at April 1, 2025, and at which date the schemes reflected a net surplus of $8,322,000.

The overseas companies contribute to a Group multi-employer defined benefit pension plan.

For reporting purposes, the defined benefit plans are valued annually by independent actuaries in accordance with IAS 19: Employee Benefits, using the Projected Unit Credit Method. The latest actuarial valuation was carried out as at 31 December 2025.

17 Post-employment benefits (continued)

Pension schemes (continued)

Defined benefit plan (continued)

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

	2025 $'000	2024 $'000
Present value of funded obligations	(296,809)	(245,182)
Fair value of plan assets	332,947	278,584
Asset in the consolidated statement of financial position	36,138	33,402

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

	2025 $'000	2024 $'000
Opening balance	33,402	27,249
On acquisition (Note 26)	1,688	–
Amounts recognised in profit or loss (Note 7)	(10,282)	(10,112)
Amounts recognised in other comprehensive income (Note 10)	(3,522)	2,824
Employers' contributions	14,852	13,441
Closing balance	36,138	33,402

The movement in the defined benefit obligation is as follows:

	2025 $'000	2024 $'000
Opening balance	(245,182)	(233,818)
On acquisition (Note 26)	(23,820)	–
Current service cost	(11,813)	(12,639)
Interest cost	(15,556)	(14,766)
Re-measurements – experience gains and losses	(2,906)	10,413
Members' contributions	(7,370)	(5,372)
Benefits paid	9,838	11,000
Closing balance	(296,809)	(245,182)

17 Post-employment benefits (continued)

Pension schemes (continued)

Defined benefit plan (continued)

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

	2025 $'000	2024 $'000
Opening balance	278,584	261,067
On acquisition (Note 26)	25,508	–
Interest income	17,087	15,939
Re-measurement – return on plan assets, excluding amounts included in interest income	(616)	(7,588)
Employer's contributions	14,852	13,443
Members' contributions	7,370	6,723
Benefits paid	(9,838)	(11,000)
Closing balance	332,947	278,584

Plan assets are comprised as follows:

	2025 $'000	2024 $'000
Government bonds	204,882	185,880
Mortgages	36,031	27,040
Equities	61,335	41,190
Cash	30,137	24,474
Property and Other	562	–
	332,947	278,584

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 for the Trinidad and Tobago plans and 2%-5% for overseas plans. 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.

17 Post-employment benefits (continued)

Pension schemes (continued)

Defined benefit plan (continued)

The expense recognised in profit or loss is as follows:

	2025 $'000	2024 $'000
Current service cost	11,813	11,285
Interest costs	15,556	14,766
Interest income	(17,087)	(15,939)
Total, included in staff costs (Note 7)	10,282	10,112

Expected employer contributions to the post-employment pension plan for the year ended 31 December 2026 amount to $15,734,637.

The significant actuarial assumptions used in the Trinidad and Tobago plans were a discount rate of 6% (2024: 6%); future salary increases of 4.5% (2024: 4.5%); and future pension increases of nil.

The overseas plans' significant actuarial assumptions were a discount rate of 8.25%; future salary increases of 6.75%; and future pension increases of 1.25%.

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

		31 December 2025		31 December 2024	
	Change in Assumption	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
		$'000	$'000	$'000	$'000
Discount rate	0.50%	(6,409)	11,810	(7,595)	9,468
Future salary increases	0.50%	3,304	(1,556)	1,592	(1,529)

Further, Trinidad and Tobago plans' 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 $2,804,973 (2024: $2,790,000).

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 2025 is 42-43 years and at 31 December 2024 is 42-43 years.

17 Post-employment benefits (continued)

Other post-employment benefits

	2025 $'000	2024 $'000
Termination benefit obligation	(12,143)	(11,112)
Medical plan obligation	(9,457)	(8,610)
Liability in the statement of financial position	(21,600)	(19,722)

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:

	2025 $'000	2024 $'000
Opening balance	(11,112)	(9,478)
Current service cost, recognised in profit or loss (included in staff costs (Note 7) in the statement of comprehensive income	(1,031)	(1,634)
Closing balance	(12,143)	(11,112)

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 2025		31 December 2024	
	Change in Assumption	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
		$'000	$'000	$'000	$'000
Discount rate	0.50%	714	(824)	737	(858)
Future salary increases	0.50%	(840)	733	(772)	652

17 Post-employment benefits (continued)

Other post-employment benefits (continued)

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.

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

	2025 $'000	2024 $'000
Opening balance	(8,610)	(8,654)
Interest cost	(501)	(503)
Re-measurements – experience gains and losses recognised in other comprehensive income (Note 10)	(887)	16
Benefits paid	541	531
Closing balance	(9,457)	(8,610)

At 31 December 2025 the present value of the defined benefit obligation is allocated 100% to retirees.

The weighted average duration of the defined benefit obligation at 31 December 2025 is 10.3 years (2024: 10.7 years).

Expected claims for the year ended 31 December 2026 amount to $639,000.

The significant actuarial assumptions used were a discount rate of 6.25% (2024: 6%) and long-term increase in health cost of 5.5% (2024: 5.5%) per annum. The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		31 December 2025		31 December 2024	
	Change in Assumption	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
		$'000	$'000	$'000	$'000
Discount rate	1.00%	(843)	991	(802)	948
Health cost	1.00%	988	(856)	944	(813)

Further, if the assumption for life expectancy was increased by 1 year, the effect on the defined benefit obligation would be an increase of $409,000.

17 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.

18 Inventories

	2025 $'000	2024 $'000
Merchandise for resale	770,059	795,905
Raw and packaging materials	122,510	21,344
Goods in transit	142,780	154,524
	1,035,349	971,773

Merchandise for resale are shown net of provisions of $41,570,452 (2024: $37,068,000). Movements in the provision for obsolete inventory for the period were as follows:

Opening balance	37,068	29,774
On acquisition of subsidiary	3,742	5,917
Provided during the period	761	4,646
Unused amounts reversed	–	(3,269)
	41,570	37,068

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

19 Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables		
Gross amount	902,729	859,191
Less: provision for expected credit losses	(51,386)	(26,066)
	851,343	833,125
Other receivables and prepayments		
Gross amount	307,969	160,995
Less: provision for expected credit losses	(2,019)	(2,763)
	305,950	158,232
	1,157,293	991,357

20 Trade and other payables

	2025 $'000	2024 $'000
Trade payables	553,576	450,655
Other payables and accruals	154,267	168,732
Dividends payable	19,835	18,386
	727,678	637,773

21 Share capital and preference shares

Ordinary shares

The Company has an unlimited number of authorised ordinary shares of no par value.

The movement of issued and fully paid ordinary shares is as follows:

	31 December 2025	
	# of shares	**value**
	’000	**$’000**
As at 01 January 2025	1,484,554	508,242
Issue of shares as consideration for the equity acquisition of subsidiary (Note 27)	14,697	17,892
At 31 December 2025	1,499,251	526,134

	31 December 2024	
	# of shares	**Value**
	’000	**$’000**
As at 31 December 2024	1,484,554	508,242

Preference shares

	31 December 2025	
	# of shares	**value**
	’000	**$’000**
As at 31 December 2025	30,403	191,340

	31 December 2024	
	# of shares	**value**
	’000	**$’000**
As at 31 December 2024	30,403	191,340

22 Other reserves

Other reserves comprise thse revaluation surplus arising on the revaluation of freehold property, net of deferred tax, and foreign currency translation reserves arising on the translation of foreign operations.

23 Borrowings

The movement in borrowings is as follows:

	2025 $'000	2024 $'000
Opening balance	1,314,528	734,666
On acquisition of subsidiary (Note 26)	2,101	287,065
Proceeds	795,579	859,403
Repayments	(736,157)	(570,456)
Foreign exchange differences	935	(9,197)
Borrowing costs deferred	3,462	5,571
Other cash flows	-	7,476
Closing balance	1,380,448	1,314,528

Borrowings comprise the following:

	2025 $'000	2024 $'000
Term loans denominated in Trinidad and Tobago dollars	409,113	587,888
Term loans denominated in Barbados dollars	54,342	56,955
Term loans denominated in United States dollars	601,347	308,174
Term loans denominated in Guyana dollars	27,147	41,048
Term loans denominated in Jamaica dollars	3,250	16,450
Revolving loans denominated in Trinidad and Tobago dollars	266,299	296,230
Revolving loans denominated in Guyana dollars	18,950	7,783
	1,380,448	1,314,528
Current portion	(294,647)	(515,421)
	1,085,801	799,107

	2025 $'000	2024 $'000
Bank overdraft	32,983	13,438

23 Borrowings (continued)

The Group maintains various credit lines to meet its operational needs. This balance primarily comprises $21,314,000 drawn by Armstrong Agencies and $10,576,000 drawn by CPJ (St. Lucia) Limited. These facilities are repayable on demand, carries a maximum aggregate credit limit of $36,532,880, bearing interest rates of 5.25% - 7.50% per annum. The overdraft facilities are secured along with the borrowings which are as follows:

a. Secured and unsecured Trinidad and Tobago dollar denominated amortizing facilities, bearing interest at rates ranging from 2.85% to 7.65% and with maturities from January 2026 to July 2035. 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 2026 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. Secured Barbados dollar denominated amortizing facilities bearing interest at 3.25% to 3.75% and with maturities from July 2026 to March 2029. Debt is secured by a guarantee from another Group company.
e. Unsecured Jamaica dollar denominated amortizing facilities bearing interest at 6.95% to 8.50% and with maturities from September 2026 to February 2031.
f. Unsecured Trinidad and Tobago dollar denominated 30 day rolling facilities bearing interest at rates ranging from 2.94% to 5.75% with option to re-draw on settlement.
g. Unsecured Guyana dollar denominated 30 day rolling facilities bearing interest at 6.0% with option to re-draw on settlement.

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

	2025 $'000	2024 $'000
Property, plant and equipment (Note 13)	421,719	401,955
Inventories (Note 18)	1,035,349	971,773
Trade receivables (Note 19)	1,157,293	991,357
Cash and bank balances	230,189	174,428
	2,844,550	2,5390,513

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.

23 Borrowings (continued)

The maturity profile of the Group's borrowings, based on contractual repayment dates, at the reporting dates is as follows:

	2025 $'000	2024 $'000
Within 1 year	294,647	488,772
1 to 5 years	1,034,640	825,197
Over 5 years	51,161	559
	1,380,448	1,314,528

Covenant compliance

During the year, certain subsidiaries within the Group breached the specific financial covenants associated with its borrowing arrangements. Waivers were obtained from the respective lenders prior to the year end reporting date. Accordingly, the borrowings were not repayable on demand as at 31 December 2025 and have therefore continued to be classified between current and non-current liabilities based on their contractual repayment terms.

24 Due from and to affiliates

a. Due from affiliates

Amounts due from affiliates represent balances arising from transactions with related parties and affiliated companies conducted in the normal course of business.

The balances are unsecured, with no fixed terms of repayment, and are repayable on demand unless otherwise stated.

	2025 $'000	2024 $'000
Current portion	52,012	16,876

Included in due from affiliates are amounts receivable of $34,000,000 (2024: nil) from the Group’s ultimate parent relating to insurance proceeds collected on behalf of CPJ on the last working day of 2025 and remitted to CPJ on the first working day of 2026.

24 Due from and to affiliates (continued)

b. Due to affiliates

Amounts due to affiliates represent balances payable to related parties and affiliated companies.

The balances comprise the following:

	2025 $'000	2024 $'000
Non-Interest-bearing affiliate balances	71,737	16,427
Interest-bearing affiliate balances	86,504	71,111
Total due to affiliates	158,241	87,538

The interest-bearing affiliate balances are unsecured, bear interest at rates ranging from 6.00% to 12.75% per annum and mature between 2026 and 2029.

	2025 $'000	2024 $'000
Split as:		
Current portion	117,299	38,011
Non-current portion	40,942	49,527
Total due to affiliates	158,241	87,538

Notes to the Consolidated Financial Statements (continued)
31 December 2025
(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

25 Deferred taxation

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

	At 01 January 2025 $'000	Released through equity $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	At 31 December 2025 $'000
Deferred tax assets:					
Unused tax losses	2,702	–	6,557	–	9,259
Lease liabilities	78,450	–	(3,258)	–	75,192
Unearned profit	707	–	(707)	–	–
Vacation accrual	1,670	–	131	–	1,801
Post-employment medical plan	2,253	–	317	267	2,837
Termination benefits	3,334	–	309	–	3,643
Accelerated tax depreciation	17,320	–	2,172	–	19,492
Other deferred tax assets on acquisition of subsidiary	3,951	–	51	–	4,002
	110,387	–	5,572	267	116,226
Deferred tax liabilities:					
Post-employment benefit asset	(9,056)	–	(2,841)	1,056	(10,841)
Right of use assets	(70,493)	–	1,526	–	(68,967)
Finance lease	(158)	–	90	–	(68)
Accelerated tax depreciation	(7,394)	–	857	–	(6,537)
Asset revaluation surplus	(17,900)	1,477	–	(2,300)	(18,723)
Goodwill on amalgamation	(2,191)	–	–	–	(2,191)
Other deferred tax liabilities	(220)	–	202	–	(18)
	(107,412)	1,477	(166)	(1,244)	(107,345)
Net assets	2,975	1,477	5,406	(977)	8,881

25 Deferred taxation (continued)

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

	At 01 January 2024 Revised $'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

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

26 Business combinations

During the year ended 31 December 2025, the Group completed the following acquisitions through its 55.0% owned subsidiary, Retail Acquisition Company Limited (“RACL”):

- H. Jason Jones & Co. Limited

  Effective 30 April 2025, RACL acquired 100.0% of the share capital of H. Jason Jones & Co. Limited (“HJJ”), a company incorporated and domiciled in Barbados. HJJ is a distributor and retailer operating primarily within the food service sector and services the hospitality and retail industries through the distribution of specialty coffee products, meat and seafood products, beverage systems and other food service products to hotels and restaurants.

  The acquisition forms part of the Group’s regional expansion strategy and is expected to provide operational synergies, expanded distribution capabilities and cross-selling opportunities within the Barbados market and wider Caribbean region.

  The acquisition was completed via a share purchase transaction and consideration was settled fully via cash consideration of $800,000 Barbados dollars (TTD equivalent - $2.7 million). No separately identifiable intangible assets were recognised on acquisition. Goodwill of $933,000 was recognised on acquisition and is attributable principally to expected synergies, future growth opportunities and enhanced distribution capabilities arising from the integration of the operations into the Group.

  The results of HJJ have been consolidated in these audited consolidated financial statements from 30 April 2025.

26 Business combinations (continued)

During the year ended 31 December 2025, the Group completed the following acquisitions through its 55.0% owned subsidiary, Retail Acquisition Company Limited ("RACL"): (continued)

- Armstrong Agencies Limited Group

Effective 1 September 2025, RACL acquired a 50.0% interest in Armstrong Agencies Limited ("AAL" or "Armstrong Group"), a company incorporated and domiciled in Barbados. AAL is engaged in the distribution and marketing of consumer products, food products, pharmaceuticals, diagnostics, medical equipment and healthcare products throughout Barbados through its own operations and subsidiaries.

Management performed an assessment of control in accordance with IFRS 10 Consolidated Financial Statements and concluded that the Group obtained control of AAL notwithstanding its 50.0% legal ownership interest, based on the Group's ability to direct the relevant activities of the entity. Accordingly, AAL has been consolidated as a subsidiary from the acquisition date.

The acquisition aligns with the Group's strategic objective of strengthening its regional footprint across its key operating pillars, including food, premium beverages and pharmaceuticals. Together with the operations of Stansfeld Scott (Barbados) Limited, the acquisition further strengthens the Group's commercial infrastructure and distribution network within Barbados.

The acquisition was completed through a share purchase transaction. Consideration comprised cash consideration of $6.0 million Barbados dollars (TTD equivalent - $20.2 million) and an amount payable pending issuance of preference shares at a fair value of $500,000 Barbados dollars (TTD equivalent – $1.7 million). No contingent consideration, deferred consideration, put options or vendor financing arrangements arose as part of the transaction.

No separately identifiable intangible assets were recognised on acquisition. A bargain purchase gain of $258,000 was recognised in profit or loss. Non-controlling interests recognised on acquisition were measured on the same basis applied in the prior year acquisitions.

26 **Business combinations (continued)**

During the year ended 31 December 2025, the Group completed the following acquisitions through its 55.0% owned subsidiary, Retail Acquisition Company Limited ("RACL"): (continued)

- Armstrong Agencies Limited Group (continued)

  Prior to the acquisition, the Group held an indirect interest in Armstrong Healthcare Inc. through Bryden pi Limited. As a result of the acquisition of AAL, Armstrong Healthcare Inc. ceased to be accounted for as an associate and has been consolidated as a subsidiary from the acquisition date. As allowed under IFRS 3, the fair value of the acquired net assets have been determined on a provisional basis and is subject to change pending finalisation of the acquisition accounting.

- Finalisation of prior year purchase price allocation

  During the year ended 31 December 2025, the Group finalised the purchase price allocation relating to the acquisition of Caribbean Producers (Jamaica) Limited ("CPJ"), which had been reported as provisional in the prior year audited consolidated financial statements. Based on the final valuation assessments completed within the measurement period permitted under IFRS 3 Business Combinations, no adjustments were required to the provisional amounts previously recognised.

Details of the fair value of net assets at the date of acquisition are as follows:

	H. Jason Jones & Co. Limited $'000	**Armstrong Agencies Limited Group $'000**	**Total $'000**
Property, plant and equipment	460	13,255	13,715
Right of use assets	–	31,264	31,264
Post-employment benefit assets	–	1,688	1,688
Investment in associate and joint ventures	–	1,735	1,735
Deferred tax assets	–	134	134
Other assets	–	1,006	1,006
Inventories	2,265	55,546	57,811
Trade and other receivables	1,852	37,146	38,998
Taxation recoverable	–	406	406
Cash at bank and on hand	5	297	302
Trade and other payables	(2,103)	(35,182)	(37,285)
Taxation payable	(7)	–	(7)
Due to related parties	(29)	(5,182)	(5,211)
Bank overdraft	(682)	(3,695)	(4,377)
Borrowings	–	(2,101)	(2,101)
Lease obligations	–	(35,860)	(35,860)
	1,761	60,457	62,218
*Non-controlling interests	–	(38,307)	(38,307)
	1,761	22,150	23,911

26 Business combinations (continued)

During the year ended 31 December 2025, the Group completed the following acquisitions through its 55.0% owned subsidiary, Retail Acquisition Company Limited ("RACL"): (continued)

The goodwill on acquisition was determined as follows:

	H. Jason Jones & Co. Limited $'000	Armstrong Agencies Limited Group $'000	Total $'000
Fair value of purchase consideration comprising:			
Cash and cash equivalents	2,694	20,208	22,902
Amounts payable pending issuance of preference shares	–	1,684	1,684
	2,694	21,892	24,586
Fair values of net assets acquired	(1,761)	(22,150)	(23,911)
Goodwill/(Negative Goodwill)	933	(258)	675

* The non-controlling interest of $38,307,000 represents the gross non-controlling interest recognised as part of the acquisition accounting for Armstrong Agencies Limited and its subsidiaries. The amount recognised within equity and disclosed in Note 27 of $22,151,000 is presented net of the pre-existing non-controlling interest relating to Bryden pi Limited's investment in Armstrong Healthcare Inc., which was previously accounted for as an associate prior to obtaining control.

Acquired receivables

The fair value of acquired trade receivables of HJJ is $1,852,000. The gross contractual amount for receivables due was $1,936,200 with a loss allowance of $84,200 recognised on acquisition.

The fair value of acquired trade receivables of AAL is $37,146,000. The gross contractual amount for receivables due was $37,287,000 with a loss allowance of $141,000 recognised on acquisition.

The net cash outflows from the HJJ and AAL acquisitions were $3,371,000 and $23,606,000 respectively.

26 Business combinations (continued)

During the year ended 31 December 2025, the Group completed the following acquisitions through its 55.0% owned subsidiary, Retail Acquisition Company Limited ("RACL"): (continued)

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

	H. Jason Jones & Co. Limited $'000	Armstrong Agencies Limited Group $'000	Total $'000
Revenue	13,446	81,673	95,119
(Loss)/profit after tax	(449)	(209)	(658)

Had the acquisition occurred on 1 January 2025, management estimates that the consolidated revenue and profit after taxation of the Group for the year ended 31 December 2025 would have been as follows:

	H. Jason Jones & Co. Limited $'000	Armstrong Agencies Limited Group $'000	Total $'000
Revenue	20,919	234,396	255,315
(Loss)/profit after tax	(1,068)	2,263	1,195

26 Business combinations (continued)

Details of net assets acquired in 2024, as previously disclosed in the prior year audited consolidated financial statements, are set out below:

	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

26 Business combinations (continued)

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.

27 Non-controlling interests

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

	2025 $'000	2024 $'000
Accumulated balances with non-controlling interests		
Material non-controlling interests	166,320	146,487
Individually immaterial non-controlling interests	18,600	13,930
	184,920	160,417

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

	2025 $'000	2024 $'000
Caribbean Producers (Jamaica) Limited and its subsidiaries	90,530	92,213
Retail Acquisition Company Limited and its subsidiaries	75,790	54,274
Bryden pi Limited and its subsidiaries	10,136	6,147
Ibis Construction Equipment Sales & Rental Limited	6,909	6,958
Facey Trading Limited	834	825
A.S. Bryden & Sons (Guyana) Inc.	457	–
F.T.F. (Guyana) Inc.	264	–
	184,920	160,417

	2025 $'000	2024 $'000
Profit for the year from non-controlling interests		
Material non-controlling interests	16,574	5,960
Individually immaterial non-controlling interests	1,829	4,165
	18,403	10,125

27 Non-controlling interests (continued)

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

	2025 $'000	2024 $'000
Other comprehensive income for the year from non-controlling interests		
Material non-controlling interests	(700)	–
Individually immaterial non-controlling interests	–	–
	(700)	–

	2025 $'000	2024 $'000
Total comprehensive income is attributable to:		
Material non-controlling interests	15,874	5,960
Individually immaterial non-controlling interests	1,829	4,165
	17,703	10,125

27 Non-controlling interests (continued)

Non-controlling interests arising on business combination

Included in non-controlling interests is $22,151,000 arising on the acquisition of Armstrong Agencies Limited during the year (refer to Note 26 – Business Combinations).

Acquisition of additional interest in Caribbean Producers (Jamaica) Limited

During the year ended 31 December 2025, the Group acquired an additional 4.7% equity interest in Caribbean Producers (Jamaica) Limited ("CPJ"), increasing its ownership interest from 75.2% to 79.9%. The consideration for the acquisition comprised the issuance of ordinary shares by the Company and cash. As control had previously been established, the transaction was accounted for as an equity transaction in accordance with IFRS 10 *Consolidated Financial Statements*.

Accordingly, the carrying amount of the non-controlling interest was adjusted to reflect the change in the Group's ownership interest in CPJ. The difference between the consideration paid and the adjustment to the non-controlling interest was recognised directly in equity attributable to shareholders of the Company.

As a result of the transaction, non-controlling interests decreased by $18,192,000 and equity attributable to shareholders of the Company increased by $300,000. The transaction did not have any impact on profit or loss or other comprehensive income for the year. The Company issued 14,697,191 additional ordinary shares at a value of $17.9 million (refer to Note 21) as consideration for the shares acquired.

Issue of share capital by Ibis Construction Equipment Sales & Rental Limited

During the year ended 31 December 2025, Ibis Construction Equipment Sales & Rental Limited ("ICON") issued additional share capital to its existing shareholders, including the non-controlling interest shareholder. The Group's proportionate ownership interest in ICON remained unchanged following the transaction.

Accordingly, the contribution from the non-controlling interest shareholder of $2,841,000 was recognised directly in equity within non-controlling interests. The transaction did not have any impact on profit or loss or other comprehensive income for the year.

Net movement in non-controlling interests from ownership transactions

Overall, the net increase in non-controlling interests arising from these three transactions during the year amounted to $6,800,000.

27 Non-controlling interests (continued)

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 Sub-Group 2025 $'000	Caribbean Producers (Jamaica) Limited Sub-Group 2025 $'000
Revenue	279,564	1,039,528
Depreciation	2,965	18,551
Net profit	(864)	73,363
Other comprehensive income	–	(1,182)
Net profit allocated to non-controlling interests	(634)	17,208

	31 December	
	Retail Acquisition Company Limited Sub-Group 2024 $'000	Caribbean Producers (Jamaica) Limited Sub-Group 2024 $'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

27 Non-controlling interests (continued)

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 (continued):

Summary statement of financial position

	Retail Acquisition Company Limited Sub-Group 2025 $'000	Caribbean Producers (Jamaica) Limited Sub-Group 2025 $'000
Non-current assets:		
Property, plant and equipment	18,346	98,905
Right of use assets	38,942	82,156
Intangible assets	72,981	11,509
Other non-current assets	27,704	74,407
	157,973	266,977
Current assets:		
Inventories	91,691	261,099
Cash and cash equivalents	32,112	42,084
Receivables and other current assets	77,702	332,028
	201,505	635,211
Non-current liabilities:		
Non-current portion of long term liabilities	50,460	129,493
Other non-current liabilities	42,248	108,225
	92,708	237,718
Current liabilities:		
Trade and other payables	60,795	91,732
Current portion of long term liabilities	–	–
Other current liabilities	90,728	197,483
	151,523	289,215
Net assets	115,247	375,255

27 Non-controlling interests (continued)

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 (continued):

Summary statement of financial position (continued)

	Retail Acquisition Company Limited Sub-Group 2024 $'000	**Caribbean Producers (Jamaica) Limited Sub-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

27 Non-controlling interests (continued)

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 (continued):

Summarised statement of cash flows

	Retail Acquisition Company Limited Sub-Group 2025 $'000	Caribbean Producers (Jamaica) Limited Sub-Group 2025 $'000
Cash flows from operating activities	2,237	45,249
Cash flows from investing activities	(3,656)	(74,488)
Cash flows from financing activities	27,820	25,089
Net increase/(decrease) in cash and cash equivalents	26,401	(4,150)

	Retail Acquisition Company Limited Sub-Group 2024 $'000	Caribbean Producers (Jamaica) Limited Sub-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)

28 Significant non-cash transactions

Effective 1 April 2025, the Company acquired an additional 4.7% equity stake in Caribbean Producers Jamaica Limited (Note 27). This acquisition was funded by the issue of ordinary shares, as presented in Note 21.

29 Contingent liabilities

	2025 $'000	2024 $'000
Performance bonds	22,943	22,133
Customs bonds	19,962	16,715
Letters of credit	3,750	53,495
Collection items	–	195

30 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.

31 Related party transactions

Key management comprise the key decision makers and budget owners across the Group. These individuals manage activities and are responsible for the results of their operating units. Key management compensation for the year ended 31 December 2025 was as follows:

	2025 $'000	2024 $'000
Short-term employee benefits	31,472	39,888
Post-employment benefits	507	1,702
	31,979	41,590

Transactions with key management during the period were as follows:

	2025 $'000	2024 $'000
Sales of goods	17,042	1,628

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

	2025 $'000	2024 $'000
Amounts due to key management	4,233	3,916
Amounts due from key management	997	1,823

32 Net debt reconciliation

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

	2025 $'000	2024 $'000
Cash and bank balances	230,189	174,428
Borrowings	(1,380,448)	(1,314,528)
Lease liabilities	(221,528)	(199,756)
Bank overdraft	(32,983)	(13,438)
	(1,404,770)	(1,353,294)

	Cash and bank balances $'000	Borrowings $'000	Lease liabilities $'000	Bank overdraft $'000	Total $'000
			Year ended 31 December 2025		
Opening balance	174,428	(1,314,528)	(199,756)	(13,438)	(1,353,294)
On acquisition of subsidiary	302	(2,101)	(35,860)	(4,377)	(42,036)
Financing cash flows	55,459	(62,885)	32,305	(15,168)	9,711
New leases (Note 14)	–	–	(18,083)	–	(18,083)
Foreign exchange adjustments	–	(934)	(134)	–	(1,068)
	230,189	(1,380,448)	(221,528)	(32,983)	(1,404,770)

	Cash and bank balances $'000	Borrowings $'000	Lease liabilities $'000	Bank overdraft $'000	Total $'000
			Year ended 31 December 2024		
Opening balance	147,604	(734,666)	(74,733)	–	(661,795)
On acquisition of subsidiary	80,116	(287,065)	(92,432)	(11,767)	(311,148)
Financing cash flows	(53,292)	(301,993)	23,050	(1,671)	(333,906)
New leases (Note 14)	–	–	(55,641)	–	(55,641)
Foreign exchange adjustments	–	9,196	–	–	9,196
	174,428	(1,314,528)	(199,756)	(13,438)	(1,353,294)

33 Events after the reporting date

There were no events occurring after the reporting date and before the date of approval of the consolidated financial statements by the Board of Directors that require adjustment to or disclosure in the consolidated financial statements.