



AGOSTINI'S







ANNUAL REPORT
















2024

OUR PEOPLE ARE
OUR STRENGTH







AGOSTINI'S

OUR PEOPLE ARE OUR STRENGTH

As a Group our greatest strength lies not just in the work we do and the value we generate for our shareholders, but in the impact we have on our people and the communities we serve. Our 2024 Annual Report celebrates the work being done by people across our Group, and underscores how each contribution provides the fuel for our success. These diverse and positive contributions by our people are displayed through trust, integrity and the entrepreneurial, yet people-centred thrust, of our major activities this year.

Every story matters and contributes to our overall success.













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OXICLEAN DARK PROTECT
LAUNDRY BOOSTER

A SPECIALIZED FORMULA FOR DARK AND BLACK CLOTHING



WITH
ANTI-FADE
TECHNOLOGY



Sparkle Reyes
Professional Sales & Brand Manager, Smith Robertson

PEOPLE FEATURE

Sparkle Reyes

Sparkle Reyes is a dynamic force within Smith Robertson's Consumer Division, having transitioned from her role as Brand Manager. Her drive and passion for marketing are evident in everything she does, making her an inspiring leader for this small, dedicated team.

In her current role, Sparkle oversees the Professional Salon business, navigating the unique and niche salon channel with amazing expertise. Sparkle's strategic approach and her proven ability to understand the intricacies of this channel, allow her to tailor marketing initiatives that resonate with salon professionals.

Beyond her focus on salons, she also manages cosmetic brands in the retail trade, demonstrating her versatility and broad skill set. Sparkle balances these two distinct responsibilities, ensuring that both channels receive the attention they deserve. Her commitment to staying ahead of personal trends is impressive, as she continually seeks innovative ways to elevate Smith Robertson's presence.

Sparkle's creativity shone this year through a range of hosted events. These events stood out from typical industry gatherings, as they introduced fresh concepts and engaging experiences that reflected current trends toward lasting impressions that resonated.

Additionally, Sparkle's eagerness to volunteer for projects and innovations displays her proactive nature. She readily collaborates with others, and her ability to drive initiatives, together with a passion for marketing and a willingness to embrace new challenges, make her an invaluable asset to our organization.

Sparkle represents a remarkable blend of creativity, leadership, and marketing acumen. We are excited to see how she continues to help shape Smith Roberton's future.



OUR TEAM

Understanding the needs and unlocking the potential of Our People

Front row (L-R): Natalie Fulchan (CFO), Stacy-Ann Mathura, Feelisha Mohammed, Nalini Maraj-Alexander, Glenn Maharaj (CEO, SuperPharm Ltd), Kezia Fritz, Brittany Rampersad, Beena Bhawansingh (Marketing Manager)

Middle row 1 (L-R): Fana Nelson (Human Resources Manager), Anika Hernandez-Johnson, Vikyle Bachu, Sharon Thompson, Christine Patrick, Christine Wong, Lisa Armoogam, Jovan Ramjewan, Akil McDowald, Vijay Balark, Rachel Zamore-Caballero

Middle row 2 (L-R): Danielle Gale (Purchasing & Merchandising Manager), Joseph London, Radika Ali, Bridge-Heanne Knights (Business Lead, Presto), Chris Ali, Ronaldo Ramkissoon, Duval Ramroop, Hemraj Singh, Shawn Seemungal, Denzil Ramdass

Back row (L-R): Shaquille Seuraj, Samuel Jones, Kevin Ramoo, Alistair Griffith, Kwasi Bridgeman, Ronaldo Lopez, Emmanuel Mitchell, Sayyad Mohammed (Facilities & Development Manager)

SUPERPHARM
10 TO 36...AND COUNTING



The Flagship Presto Fresh Store in Aranguez

As part of a strategy for profitable growth, SuperPharm Limited charted a robust plan of expansion to strengthen the retail arm of the Group. Over the past fiscal year, that plan came to fruition as the Company introduced new brands to the market. The introduction of these brands was a direct result of the acquisition of the retail outlets of Linda's Bakery to create Presto Fresh, and the Massy Instore Pharmacies to form Mpharmacy. These acquisitions each came with a chain of stores, enabling SuperPharm Limited to grow from 10 SuperPharm and 2 Presto Markets to include 14 Presto and 10 Mpharmacy stores. Overall, there are now 36 stores under the SuperPharm Limited umbrella.

This feat would not have been possible without the leadership and determination of several individuals, including members of the Finance, ICT, HR, Facilities, Category Management, Operations, Warehouse, and Marketing teams, who juggled multiple roles and responsibilities in the pre- and post-acquisition phases. Their collaborative efforts demonstrated SuperPharm's values of Accountability, Care, and Trust (A.C.T.) at every step from negotiations to due diligence, wiring to cranes, and signage installation.

SuperPharm's success over the past year reflects the focused efforts of these teams and serves as an example for everyone within the Agostini's Group.

NOTICE OF MEETING

Notice is hereby given that the **EIGHTY-FIRST ANNUAL GENERAL MEETING** of the Shareholders of **Agostini's Limited ("the Company")** will be held at the Hyatt Regency – Port of Spain Ballroom on **Thursday February 13, 2025 at 10.00 a.m.** for the following purposes:

Special Business:

1. To consider and if thought fit approve a change to the Company's name from Agostini's Limited to Agostini Limited pursuant to Section 214(1) of the Companies Act Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago.

Ordinary Business:

1. To receive the Financial Statements for the year ended September 30, 2024 and the reports of the Directors and Auditors thereon.

2. To appoint the following Directors appointed during the year and who being eligible offer themselves for re-election:
   Ms. Caroline Toni Sirju-Ramnarine
   Mr. Nicholas Sinanan

3. To elect the following Directors retiring by rotation and who being eligible, offer themselves for re-election
   Mr. T. Nicholas Gomez
   Ms. Joanna A. Banks

4. To re-appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.

5. To transact any other ordinary business of the Company.

By order of the board

Nadia James-Reyes Tineo
Company Secretary
January 13, 2025

Documents available for inspection:
No Service Contracts have been entered into between the Company and any of the Directors.



PEOPLE FEATURE
HEALTH BRANDS

Kemar Griffiths – Warehouse Attendant, Health Brands
Kemar embodies the ultimate "can do" attitude, tackling every task with positivity and a smile. His upbeat personality and engaging style foster effective interactions with customers, managers, and staff. Highly organized, he tracks details to coordinate tasks and ensure his department runs efficiently. Proactive and initiative-driven, Kemar anticipates warehouse needs and exceeds expectations. A valued team member, he has been instrumental in streamlining processes while upholding high standards and policies. Known for innovative problem-solving and embracing challenges, he inspires those around him. Kemar consistently delivers exceptional productivity, maintaining quality and accuracy while his intelligence, work ethic, and communication skills enhance the entire team.

WHO WE ARE

VISION

To be the benchmark for successful and innovative Caribbean companies

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

MISSION

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

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

PURPOSE

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

VALUES

People-centered
We value our people and recognise that people are at the heart of our business and at the heart of everything we do

Integrity
We act with honesty, openness and transparency

Trust
We offer products and services that we believe in and that our customers trust

Ownership
We encourage and engender empowered teams who take responsibility for successfully leading each subsidiary

Entrepreneurial Spirit
We foster a mindset that embraces critical questioning, innovation and continuous improvement and inspires a sense of ownership

SUBSIDIARY COMPANIES

PHARMACEUTICAL AND HEALTHCARE GROUP

Roger Farah : Chairman
Indera Maharaj-Badrie : Regional Commercial Director

SMITH ROBERTSON AND CO. LTD	**Roger A. Farah**: Chairman **Peter Welch**: CEO/Director **Michèle Stagg**: Director, Pharma Business Head **Nicole R. Ramjohn**: Finance Director/Company Secretary **Barry A. Davis**: Director **Indera Maharaj**: Director **Francois N. Mouttet**: Director **James Walker**: Director
INTERSOL LIMITED	**Peter Welch**: CEO/Chairman **Barry A. Davis**: Director **Nicole R. Ramjohn**: Director/Company Secretary
COLLINS LTD / CARLISLE LABORATORIES LTD	**Roger A. Farah**: Chairman **Tracey D. Shuffler**: CEO/Director **Damian Branford**: Finance Director/Company Secretary **Barry A. Davis**: Director **James Walker**: Director **Vidia G. Woods**: Director
HEALTH BRANDS LTD	**Roger A. Farah**: Chairman **Glenise Durrant-Freckleton**: CEO **Nigel Campbell**: Director **Barry A. Davis**: Director **Indera Maharaj**: Director **James Walker**: Director **N. James-Reyes Tineo**: Company Secretary

PHARMACEUTICAL AND HEALTHCARE GROUP - cont'd

AVENTA GROUP OF COMPANIES (ARUBA N.V. (CURACAO), PHARMACEUTICAL WHAREHOUSING N.V. and AVENTA ARUBA N.V.)

James Walker: Chairman
Rhyenne M.E. Zimmerman: CEO
Nigel Campbel: Director
Barry A. Davis: Director
Indera Mahara: Director

SUPERPHARM LTD

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

CONSUMER PRODUCTS GROUP

CARIBBEAN DISTRIBUTION PARTNERS LIMITED

Christian E. Mouttet: Chairman
Christopher Alcazar: CEO
Jose S. Lopez Alarcon: Director
Anthony H. Ali: Director
Nigel Campbell: Director
Barry A. Davis: Director
Francois N. Mouttet: Director
Nicholas V. Mouttet: Director
Natasha Small: Director
Nadia James-Reyes Tineo: Company Secretary

CHINOOK TRADING CANADA LIMITED

Christopher Alcazar: Chairman
Rachel Holder: CEO/Regional Executive Director
Barry A. Davis: Director
Jonathon Rotstein: Director

SUBSIDIARY COMPANIES

CONSUMER PRODUCTS GROUP- cont'd

COREAS DISTRIBUTION LIMITED	**Christopher P. Alcazar**: Chairman **Jimmie Forde**: CEO/Director **Carlos James**: Finance Director/Company Secretary **Nigel Campbell**: Director **William Putnam**: Director
DESINCO LIMITED	**Frank DeAbreu**: Executive Chairman **Alicia DeAbreu**: CEO/Director **Sunesh Maikoo** : Sales Director **Anthony J. Agostini**: Director **Christopher P. Alcazar**: Director **Deomattie DeAbreu**: Director **Francois Mouttet**: Director **Andrew Pashley**: Director **Petal Veecock**: Financial Controller/Company Secretary
HAND ARNOLD	**Christopher P. Alcazar**: Chairman **Sharon Gunness-Balkissoon**: CEO/Director **Sherrand Malzar**: Finance Director/Company Secretary **Ravi Persad**: Divisional Director **Nalini Ragbir**: Divisional Director **Anthony Ali**: Director **Wayne Bernard**: Director **Barry A. Davis**: Director **Lisa Mackenzie**: Director
HANSCHELL INNISS LIMITED	**Christopher P. Alcazar**: Chairman **Vidia G. Woods**: CEO/Director **Joy-Ann Carter**: Director, Food & Consumer **Anthony Ali**: Director **Barry A. Davis**: Director **Glenn Maharaj**: Director **Tracey D. Shuffler**: Director **Nicole Storey**: CFO/Company Secretary

CONSUMER PRODUCTS GROUP- cont'd

INDEPENDENCE AGENCIES LIMITED	**Christopher P. Alcazar**: Chairman **Vidia G. Woods**: CEO **Juan Bailey**: Director **Kelly Joseph**: Finance Director/Company Secretary **C. Brian Sylvester**: Sales Director **Nigel Campbell**: Director **Yolande Radix**: Director **Kenrick Sylvester**: Director
PETER AND COMPANY LIMITED	**Christopher P. Alcazar**: Chairman **Juan Bailey**: CEO **Chelan Boxill**: Finance Director/Company Secretary **Anthony Ali**: Director **Nigel Campbell**: Director **Marc Mouttet**: Director **Tracey D. Shuffler**: Director
VEMCO	**Christian E. Mouttet**: Chairman **Dirk Marin**: CEO/Director **James Robertson**: Commercial Director **Carleen Thomas O'Connor**: Finance Director/Company Secretary **Christopher P. Alcazar**: Director **Anthony Ali**: Director **Barry A. Davis**: Director **Simon Hardy**: Director **Rachel Holder**: Director **Francois N. Mouttet**: Director **Jean Luc Mouttet**: Director

SUBSIDIARY COMPANIES

Energy & Industrial Group

AGOSTINI BUILDING SOLUTIONS	**Anthony J. Agostini**: Chairman **Andrew B. Pashley**: CEO/Director **Daniel A. Agostini**: Divisional Director **Gordon Camps-Campins**: Divisional Director **Sharon Gunness-Balkissoon**: Director **James Walker**: Director **Jacqueline Bacchus**: CFO/Company Secretary
ROSCO PROCOM LIMITED	**Anthony J. Agostini**: Chairman **Wayne Bernard**: CEO/Director **Colin Augustus**: Director **Jean-Paul Rostant**: Operations Director **Vanita Balroop-Kublalsingh**: Finance Director/ Company Secretary **Christopher Alcazar**: Director **James Walker**: Director
AGOSTINI GUYANA INC.	**Anthony J. Agostini**: Chairman **Blaine Chee Ping**: CEO/Director **Andrew B. Pashley**: Director/Company Secretary
AGOSTINI PROPERTIES (GUYANA) INC.	**Anthony J. Agostini**: Chairman **Blaine Chee Ping**: CEO/Director **Andrew B. Pashley**: Director/Company Secretary

ASSOCIATED COMPANIES

AGORA TECHNOLOGIES LTD. **(from December 2023)** **TRADING AS ODELIVER**	**Jonathan Clayton** : CEO/Director **Aaron de Bourg** : Exec Director **Jean Luc Mouttet** : Director **Colin Sabga** : Director

CORPORATE INFORMATION



SECRETARY AND REGISTERED OFFICE

Nadia James-Reyes Tineo
18 Victoria Avenue,
Port of Spain

REGISTRARS

The Trinidad & Tobago Central Depository Ltd.
10th Floor, Nicholas Tower,
63 Independence Square,
Port of Spain

ATTORNEYS-AT-LAW

Pollonais, Blanc, De la Bastide & Jacelon
17 Pembroke Street,
Port of Spain

AUDITORS

Ernst & Young
5-7 Sweet Briar Road,
St. Clair, Port of Spain

BANKERS

Scotiabank Trinidad & Tobago Limited
ScotiaCentre,
Corner Park & Richmond Streets,
Port of Spain

Republic Bank Limited
59 Independence Square,
Port of Spain

Citibank (Trinidad & Tobago) Limited
12 Queen's Park,
East Port of Spain

RBC Royal Bank (Trinidad & Tobago) Limited
19-21 Park Street,
Port of Spain

AGOSTINI'S

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their report for the year ended September 30, 2024

Income for the year before taxation	453,430
Less Taxation	(129,988)
Profit for the Year	323,442
Less: Attributable to Minority Interest	(81,149)
Net Income for the year after taxation	242,293
Dividends - Interim	27,642
Final	78,088
Profit Retained for the year	136,564

Dividend

Based on the Group's results, the Directors have approved a final dividend of $1.13, resulting in a total dividend of $1.53 for the year.

Directors

To appoint the following Directors appointed during the year, and who being eligible offer themselves for re-election:

Ms. Caroline Toni Sirju-Ramnarine

Mr. Nicholas Sinanan

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

Mr. T. Nicholas Gomez

Ms. Joanna A. Banks

Auditors

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

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

By order of the board

Nadia James Reyes-Tineo
Company Secretary
January 13, 2025

Documents available for inspection.
No Service Contracts have been entered into between the Company and any of the Directors


PEARDRAX
SPARKLING
PEAR
DRINK
NET 10 FL OZ (300mL)
Celebrate
LIFE

AGOSTINI'S

CHAIRMAN'S REMARKS

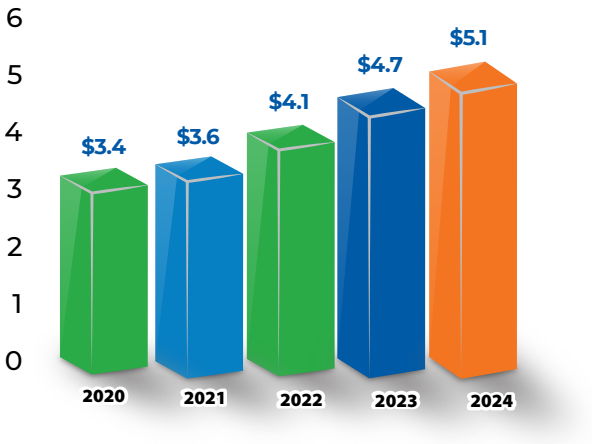
"We have been able to deliver improved results in each of our three core businesses and remain committed to our objectives of sustainable growth and enhanced shareholder value."



CHRISTIAN MOUTTET - Chairman

I am pleased to report that the Agostini's Group enjoyed a solid performance for the 2024 Fiscal Year, reflecting our continued focus on operational performance and reaping the benefits of our recent strategic acquisitions. This was achieved despite increased headwinds in some markets, in particular our largest, Trinidad and Tobago, as well as continued global supply chain disruptions and price fluctuations. We have been able to deliver improved results in each of our three core businesses and remain committed to our objectives of sustainable long term growth and enhanced shareholder value.

TURNOVER CHART (BILLIONS)



During this financial year, the Group geographically expanded its Pharmaceutical & Healthcare Business with the acquisition of the Aventa Group, a leading pharmaceutical distribution company in Curaçao and Aruba. Additionally, we expanded our SuperPharm retail business with the acquisition of 10 Massy in-house pharmacies and 13 Linda's retail units which are being reconfigured and rebranded to new brand platforms. We believe these strategic acquisitions will expand our customer base and allow us to deliver enhanced products, services and value to all of our customers.

For the Financial Year ending 30 September 2024, sales grew by 9%, increasing from $4.7 billion to $5.1 billion. Profit attributable to shareholders (before the one-off net gain on acquisitions in the prior year) improved by 10%, from $221 million to $242 million.

2024 Highlights

- **Sales increased by 9% to $5.1 billion**
- **Profit attributable to shareholders increased by 10% to $242 million, excluding the net gain on acquisition in the previous year.**
- **Earnings per share increased from $3.20 (before the one-off net gain on acquisitions) to $3.51.**
- **Debt to Equity Ratio of 26:74**
- **Operating cash flow - $319 million**
- **Return on equity of 14.5%**
- **Dividends of $1.53 per share vs $1.50 in the prior year**

FINANCIAL HIGHLIGHT STRENGTH

Sales increased by	Return on equity of	Dividends increased to	Operating cash flow of (millions)
9%	14.5%	$1.53	$319

Operational Review

Pharmaceuticals & Healthcare

During the year we made notable progress in establishing a cohesive Pharmaceutical & Healthcare group structure to streamline our go-to-market strategy, an initiative that remains a priority into the coming year.

The acquisition of Aventa marked a pivotal step in our growth strategy, expanding our pharmaceutical and healthcare operations beyond the English-speaking Caribbean. With this addition and with the benefits of the Health Brands acquisition in Jamaica during the previous year, both of which are accretive to earnings, the Pharmaceutical & Healthcare business achieved healthy growth, with sales and profitability increasing 16% and 7% respectively.

SuperPharm's acquisitions of the Linda's retail outlets, to be branded Presto Fresh, and the assets of the Massy Pharmacies, immediately rebranded to Mpharmacy, have expanded our retail presence and the opportunity to serve more customers in the Trinidad and Tobago market.

Consumer Products

Our Consumer Products business, Caribbean Distribution Partners, continued to grow with sales rising by 5% and profits by 6%. Desinco in Guyana and Hanschell Inniss in Barbados delivered outstanding results, earning recognition as Company of the Year in their respective categories. Looking ahead to the upcoming year, the completion of Desinco's new distribution centre in Guyana and the commencement of the construction of Vemco's new warehousing facility at Aranguez will expand our infrastructure to support our ongoing growth.

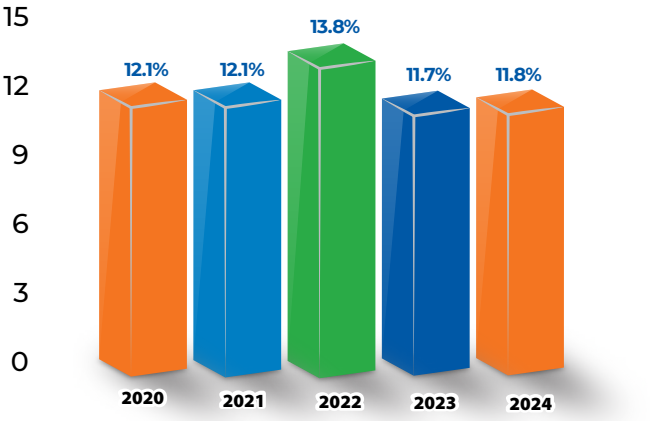
Energy & Industrial

Overall, the Energy & Industrial business achieved comparable sales to prior year however, operating profit improved by 15%. These results were primarily driven by Rosco Procom's strong performance and improvements in Guyana operations.

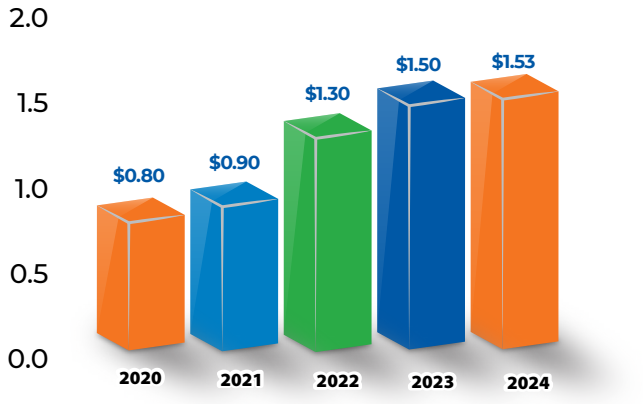
Dividend and Annual General Meeting

Your Board has approved a final dividend of $1.13 per share, bringing the total dividend for the year to $1.53. This Dividend will be paid on 14 February 2025, to shareholders on the register of members on 17 January 2025. The Annual Meeting of Shareholders will take place on Thursday 13 February 2025, at 10:00 am, at the Hyatt Regency Trinidad.

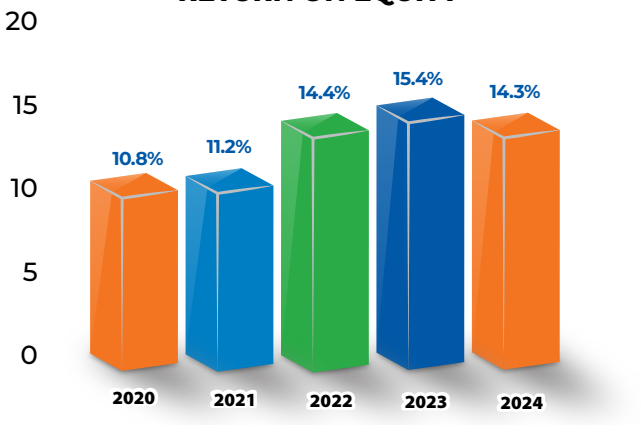
RETURN ON INVESTED CAPITAL



DIVIDENDS PER SHARE



RETURN ON EQUITY



Outlook

On the eve of our 100 Year Anniversary we are pleased with the progress that Agostini's has made in transforming itself in recent years, from an entirely Trinidad and Tobago based company, into a regional Group with operations across 10 markets. We continue to expand our core operations and integrate recent acquisitions, while implementing best practice in people, technology, and quality. We are focused on driving innovation and efficiency improvement across the Group and are confident in our ability to capitalize on the regional growth opportunities available to us.

While our recent regional acquisitions have made the Group more geographically diversified, Trinidad and Tobago has been and will remain a significant and important market, and one in which we will continue to seek strategic growth opportunities. However, the difficulty in obtaining foreign exchange, has become more acute in recent times. This requires us to apply a balanced approach to our investment criteria, where we seek superior shareholder returns, as well as investments that can scale regionally and generate new foreign exchange revenue streams. Additionally, we are looking more critically at our existing operations, to ensure that we are utilizing the foreign exchange available to us efficiently and profitably, and in keeping with our long-term objectives.

Recognition

It is with both gratitude and a sense of loss that we bid farewell to three Directors who retire at the end of the Annual General Meeting.

Amalia Maharaj and Gregor Nassief, who joined our Board as Non-Executive Directors in 2011 and 2012 respectively, now conclude their distinguished tenures with us. Their astute guidance and significant contributions have been instrumental in shaping the Group's direction during a pivotal and highly successful period in our history. Roger Farah, a stalwart within the Group, retired as Chairman of our Pharmaceutical group and Executive Chairman of Collins Limited in September 2024. Roger spent 35 years with Smith Robertson and in other roles within the Group, and joined the Board in 2010. His unwavering dedication and visionary leadership have been instrumental in building our pharmaceutical business into the success it is today. On behalf of the Board and all stakeholders, I extend heartfelt thanks to all three for their exemplary service and wish them every success in their future endeavours.

Subsequent to our year end, in November 2024, Ms. Caroline Toni Sirju-Ramnarine joined the Board as a Non-Executive Director. Toni is the President of NGC Green Company Limited, having previously worked at Atlantic LNG Company Limited for 18 years. In January, Mr. Nicholas Sinanan also joined the Board as a Non-Executive Director. Nicholas is an Attorney-at-Law and the Managing Partner and Head of the Corporate and Commercial Practice Group at the law firm Johnson, Camacho & Singh. I once again welcome Toni and Nicholas to the Board.



Christian E. Mouttet
Chairman



AGOSTINI'S

MANAGEMENT DISCUSSION & ANALYSIS

"It is clear that our success is not solely measured by financial performance."



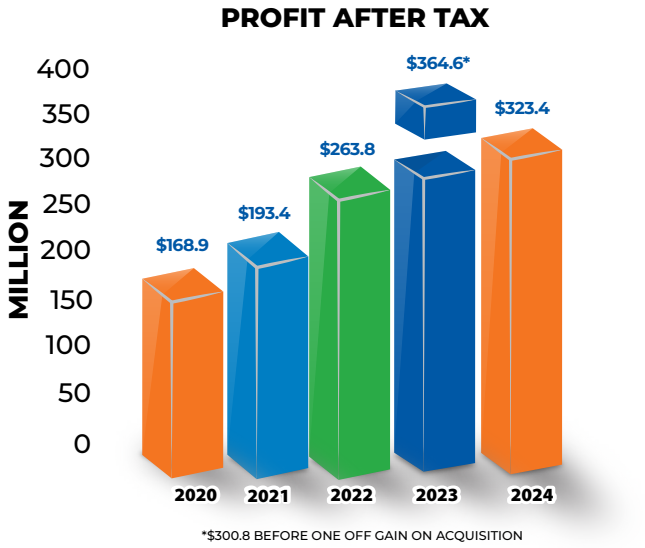
BARRY DAVIS - CEO/Director

The financial year ending 30 September 2024 was one of growth, resilience, and transformation as we deepened our commitment to regional integration and operational excellence. Our strategic acquisition of the Aventa Group in Curaçao and Aruba has extended our reach, further cementing our position as a leader in the pharmaceutical and healthcare sector in the Caribbean. Meanwhile, the transformative expansions in SuperPharm with the acquisition of Massy Pharmacies, now branded as Mpharmacy and the Linda's retail stores, to be branded as Presto Fresh, have strengthened our footprint in Trinidad and Tobago's retail landscape.

Our sales surpassed $5 billion for the first time, and despite challenges such as rising costs, reduced margins and foreign exchange constraints, profit attributable to shareholders increased by 10% to $221 million, a testament to our focus on sustainable growth and long-term value creation.

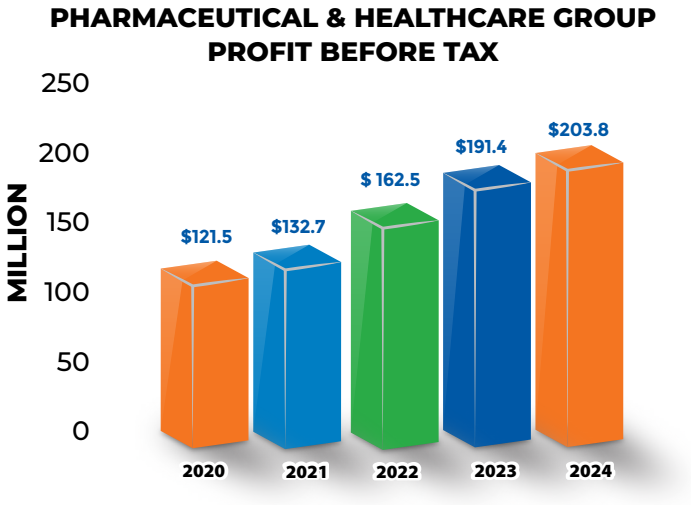
Looking back on this year, it is clear that our success is not solely measured by financial performance but by the progress we have made in aligning and integrating our operations, while creating value through strategic acquisitions. This could not be achieved without the resilience of our diversified portfolio and the strength of our people with their commitment to excellence.





Pharmaceutical & Healthcare Group

For the financial year, our Pharmaceutical & Healthcare Group delivered a solid performance, achieving a 16% increase in sales with a 7% rise in profitability. These results reflect our commitment to improving accessibility of our pharmaceutical products across the Caribbean, and the increased focus within this group on integrating our regional subsidiaries under a shared vision.



Recognizing the complexity of managing our expanding operations throughout the Caribbean, we appointed James Walker to the newly created position of CEO of the Pharmaceutical Group, a role to drive alignment and cohesion. This strategic appointment has been pivotal in shaping a unified approach to market strategy and stakeholder engagement.

Our efforts on integration will continue during the upcoming year with an increased focus on technology, systems and our go-to market strategy.

Smith Robertson and Intersol

A consistent performance was delivered this year by Smith Robertson. A focus on the personal care range of products resulted in a 15% growth in these lines, with new and exciting lines continuing to be introduced. This performance was achieved despite challenges in collecting amounts due from NIPDEC, the Government of Trinidad & Tobago's pharmaceutical buying entity, that have grown to the highest levels we have ever seen.

Curis Technologies, which previously operated independently and was restructured in the previous year was merged into Smith Robertson's operations during this financial year.

Intersol Limited, which manufactures our Diquez range of products, had a great year with sales and profits improving substantially.

Collins and Carlisle Laboratories – Barbados

Collins was impacted by the transfer in the prior year of their consumer products to our Caribbean Distribution Partners group and by supply chain issues affecting other important products. However, with improvements and investments made in their supply chain and customer

service levels, they are well positioned to continue to lead the market in Barbados.

Carlisle, our manufacturing facility, performed well and investments to improve production efficiencies and in business development, as well the quality and reputation of its excellent line of pharmaceuticals, vitamins and medications are expected to secure its continued profitable and sustainable growth.

Health Brands – Jamaica

This was the first full year of Health Brands operations within Agostini's Limited and our Jamaican team contributed impressively to the Pharmaceutical and Healthcare group's growth and strategic positioning in the market. Integrating the operations into the rest of the group and successfully adding the Carlisle range of products in January 2024, which increased Health Brands' business by 20%, were important for this company during the past year.

Aventa Group

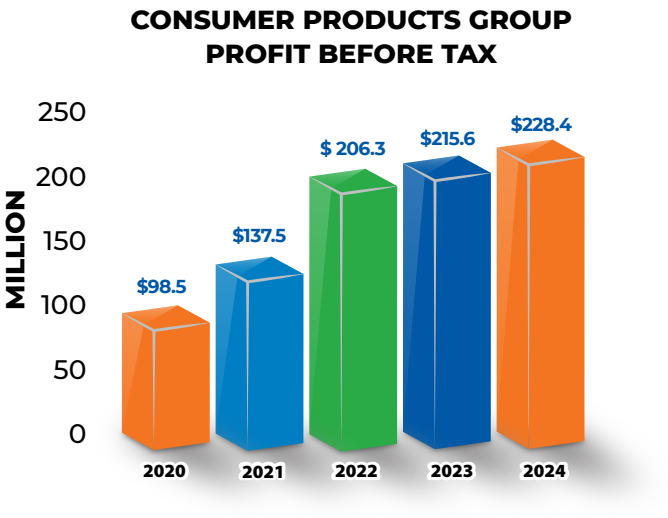
Aventa Group – Curaçao and Aruba Aventa is one of the leading distributors in Curaçao and Aruba, and this exciting addition to our Group allowed us to extend our reach significantly to the Dutch Caribbean. By integrating these companies into our operations, we are better positioned to deliver high-quality. pharmaceuticals and healthcare products to a broader customer base, and providing easier access to the wider Caribbean market for our principals.

SuperPharm

This was a transformative year for SuperPharm with firstly, the expansion of its pharmacy network, resulting from the opening of its 10th store in St Augustine in November 2023 and the acquisition of the assets of the 10 Massy Pharmacies, increasing the number of pharmacies under its wing to 20. And secondly, the expansion of its Presto convenience stores, from two to 14 with the acquisition of the Linda's Bakery retail outlets.

Consumer Products Group

The Consumer Products Group, operating as Caribbean Distribution Partners (CDP), continued to deliver steady growth amidst a challenging market environment. Sales increased by 5%, with profits rising by 3%, highlighting our ability to navigate volatility while maintaining a focus on customer satisfaction and operational efficiency.



During the year, a Miami office was established to enhance relationships with our North American principals and to streamline supply chain operations. This initiative not only strengthens our position in the region but also provides a gateway for sourcing and innovation that will benefit our businesses across the Caribbean.

Vemco

Vemco performed admirably this year, increasing sales while maintaining profitability despite challenges posed by tighter margins. The company's ability to drive volume growth was noteworthy, with its owned brands expanding by 6% and represented brands by 2%. This success reflects Vemco's emphasis on fostering strong relationships with customers and suppliers and in delivering high-quality products that resonate with the market.

Exports continued to be a key area of focus, yielding a 13% growth. In addition, Vemco's approach to product innovation was exemplified by the launch of its Swiss-branded beans and vegetables in Tetra Pak packaging. Unique in this market, these products have quickly

gained acceptance, reflecting consumer confidence in the Swiss brand.

Vemco laid the groundwork for its future growth with plans to begin construction on a new distribution centre in the coming year. This investment underscores the company's commitment to strengthening its logistical capabilities and operational capacity. Furthermore, continued investment in manufacturing facilities will position Vemco to meet growing demand while maintaining its high standards of quality.

Hand Arnold

Hand Arnold faced unexpected challenges in the current year marked by reduced margins on key products and supply chain disruptions affecting both locally manufactured and imported items. Despite these hurdles, the company performance remained solid, continuing to bring new and exciting product lines to market. This tenaciousness speaks to Hand Arnold's resilience and ability to meet its customers' needs.

Hand Arnold has positioned itself to build on its legacy as a leading distributor and a trusted partner for consumers and suppliers alike.

Coreas Distribution – St Vincent and the Grenadines

Coreas Distribution maintained its position as the top distributor in St. Vincent and the Grenadines, delivering a good performance despite facing the impact of Hurricane Beryl in June 2024. While some employees were personally affected, the Coreas team demonstrated remarkable dedication and teamwork, minimizing disruptions to operations and ensuring continued service to their clients and community.

Hanschell Inniss - Barbados

Achieving substantial growth in both sales and profitability, Hanschell Inniss had an outstanding year. This exceptional performance earned the company the Group's Company of the Year Award for sales exceeding $350 million.

The year also saw investments in the Hanschell Stores Sales Centre, which has transformed its facility in Fontabelle, Barbados and enhanced the customer experience.

Peter & Company (PCD) – St Lucia

Though profitable, Peter & Company faced a tough year marked by a required restructuring of operations and personnel. During the year, Juan Bailey, previously serving as CEO of Independence Agencies Ltd in Grenada, took up the position as CEO of PCD, bringing his experience and leadership to this key role.

This period of adjustment for PCD required focused efforts to streamline processes and improve efficiency, with particular attention on the down-trade sales. These efforts and further improvements, including investments in its technology infrastructure, are already reaping dividends and will drive the company forward into the future.

Independence Agencies (IAL) - Grenada

IAL continued its legacy as a consistent performer in the Grenada market, delivering steady results for the year.

IAL's retail store, CK's Super Valu, faced competition from a new retail operation situated directly opposite its location. The company was able to mitigate this new challenge and the store continues to perform well.

IAL also saw success in expanding their go-to-market strategy, adding resources and using additional technology systems to improve their service to the market.

Upon the transfer of the previous CEO of IAL to Peter & Company in St Lucia, Vidia Woods, the CEO of Hanschell Inniss in Barbados, assumed the additional responsibility of the CEO of IAL.

DeSinco - Guyana

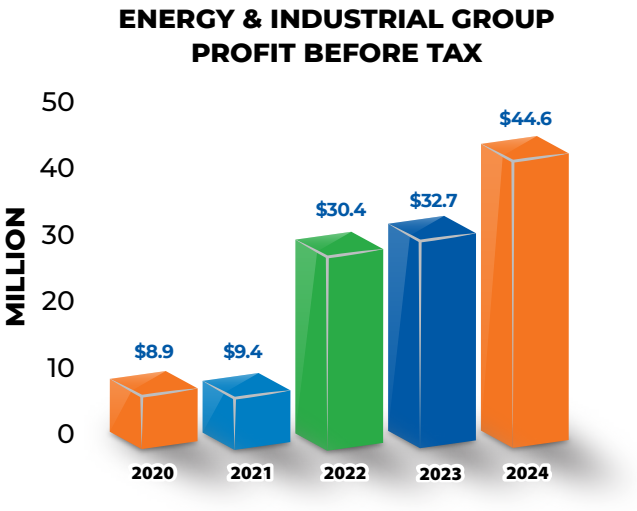
Another year of record-breaking sales and profitability highlighted a great performance by DeSinco. This remarkable achievement earned the company the Group's Company of the Year for sales under $350 million. The company's rapid growth has outpaced its current facilities, leading to the construction of a new distribution centre which is in progress and is set to be completed by June 2025. Alongside physical expansion,

a new organizational structure is being implemented to effectively manage the increased scale of its operations and go to market structure.

Chinook Trading - Canada

Chinook Trading, based in Montreal, performed exceptionally well, with its small team and the invaluable support of the CDP regional office driving growth and strengthening its operations. The company has successfully expanded its reach, further integrating into the CDP network.

Post year-end, in December 2024, CDP closed on the acquisition of the minority shareholding of 20% of the company that was not controlled by it. With full ownership by CDP, Chinook is now poised to align even more closely with the Group's strategic goals, leveraging its unique position to deliver enhanced value across the wider Caribbean market.



Energy & Industrial Group

Rosco Procom

Rosco Procom delivered a strong performance this year, achieving increased profitability through effective cost management and enhanced operational efficiencies. The company's focus on improving processes has bolstered its ability to serve key sectors, particularly in its Oil & Gas and Rigging & Lifting divisions, which both experienced notable growth this past year.

During the year, Rosco Procom acquired the assets of Savco, a small generator service provider. This move enhances Rosco Procom's service offerings and opens new revenue streams for the company.

Agostini Building Solutions (ABS)

Following the strategic divestment of its contracting division in the prior year, ABS sharpened its focus on its remaining core operations. This intentional realignment delivered positive results, with the Hilti, Lighting and Agri divisions achieving robust sales growth and delivering a strong operational performance.

However, the year was not without challenges. The planned exit of the highly commoditized wood products business required the clearing of excess inventory at a loss, temporarily impacting its results. Despite this and the absence of contributions from the divested contracting division, ABS demonstrated resilience, maintaining profitability across its streamlined operations.

Agostini (Guyana) Inc/Agostini Properties (Guyana) Inc

The second phase of our warehouses was completed at the start of this financial year, and all 21 warehouses are rented.

We are in the process of closing on the sale of 10 acres of the 41.7 acre site we bought in Houston in the previous year through our joint venture with three other companies, and we will continue to assess the way forward for the rest of the land.

Foreign Exchange Constraints

The ongoing foreign exchange shortages in Trinidad and Tobago have posed significant challenges to our operations, particularly towards the end of the financial year and into the new year. These constraints have already had an impact on our operations, and has required us to review and revise our strategy to maintain our financial growth and operational continuity. We have prioritized rationalising our product portfolio, to

focus on higher margin, high-demand items, while requesting the support and understanding of our foreign suppliers in meeting our commitments timely. We continue to explore new avenues to increase foreign exchange inflows, including expanding our exports and investments outside of Trinidad and Tobago.

Environmental, Social, and Governance (ESG)

During the year, SuperPharm introduced its "Rethink Plastics" initiative to encourage consumers to clean and compress plastic items, bag and deposit them in designated ‹Rethink Plastic› bins at SuperPharm locations nationwide. This is an admirable and important initiative to help combat plastic waste in the country.

This year, we continued our commitment to investing 1% of the prior year's profit in charitable activities, with a significant portion allocated to the Victor & Sally Mouttet Foundation. These initiatives continue to reflect our deep belief in the importance of giving back and fostering a positive impact on the communities we serve.

New Directors

In November 2024, we welcomed Ms. Caroline Toni Sirju-Ramnarine, the CEO of NGC Green Company and previously a Vice President at Atlantic LNG Company to our board as a Non-Executive Director. In January 2025, we welcomed Attorney-at-Law and Head of the Corporate and Commercial Practice Group at the law firm Johnson, Camacho & Singh, Mr. Nicholas Sinanan to our board as a Non-Executive Director. Toni, is a former President of AMCHAM, and a qualified engineer, and Nicholas has extensive experience in corporate and commercial law, with a specialty in corporate finance. We look forward to their contributions in driving our Group forward.

Our People

At the heart of our success is our people. During the past two years, we have introduced an employee engagement survey and this year's pulse survey revealed encouraging progress, with improved participation and higher engagement scores. However, it has also identified several areas that need to be addressed to ensure that our people are the heart of our businesses and operations. Additional focus and effort will be prioritised in this regard.

As a newly appointed CEO, I have been inspired by the dedication, passion, and resilience of our teams. Their ability to adapt, innovate, and deliver results in the face of challenges has been nothing short of extraordinary. It is a privilege to lead such a talented and committed group of individuals, and I am excited about what we will achieve together in the years to come.

Technology and Innovation

Key to our strategic vision is a steadfast commitment to innovation and the transformative power of technology. Led by our Head of Innovation, our Innovation Lab has been a driving force in enhancing innovation within our Group. This year, the Lab achieved a major milestone with the launch of the Dolphin app, an innovative platform that provides customers with discounts on medication at pharmacies. Initially tested and successfully rolled out at SuperPharm, plans are underway to extend this solution to other pharmacies across Trinidad and Tobago in the coming year, amplifying its impact and reach.

Equally critical to our future is the integration and optimization of technology. We will be taking significant strides in this coming year to integrate and maximise the potential of our ERP systems to enable us to streamline operations, enhance decision-making, and improve resource allocation. As we continue to evolve, the integration of cutting-edge technology will remain a cornerstone of our strategy, driving efficiency and ensuring we meet our long-term goals.

Outlook for 2025

As we prepare to celebrate 100 years of excellence, the year ahead presents an opportunity to honour our legacy while embracing the future with confidence and ambition. Our focus will be on integration, innovation, and investment in people and systems, ensuring we remain agile and competitive in a rapidly changing world, with the ability to face the headwinds that may arise.



Barry Davis
CEO/Director

AGOSTINI'S

BOARD OF DIRECTORS



CHRISTIAN E. MOUTTET

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



BARRY A. DAVIS

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



ROGER A. FARAH

- Chairman of Agostini's Pharmaceutical & Healthcare Group
- Executive Chairman of Collins Ltd. and Carlisle Laboratories Ltd.
- Director since 2010

DIRECTOR PROFILES



FRANCOIS N. MOUTTET

- Executive Director of Vemco
- Director since 2016
- Member of the Enterprise Risk Committee



LISA M. MACKENZIE

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



REYAZ W. AHAMAD

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

DIRECTOR PROFILES



JOANNA A. BANKS

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



GREGOR J. NASSIEF

- Non-Executive Independent Director
- CEO of Cerca Technology
- Director / Owner of Secret Bay (Dominica)
- Executive Chairman of Fort Young Hotel (Dominica)
- Director since 2012
- Member of the Enterprise Risk Committee



WAYNE A.I. FREDERICK

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

DIRECTOR PROFILES



AMALIA L. MAHARAJ

- Non-Executive Director
- Partner of Pollonais, Blanc, De la Bastide & Jacelon
- Director of Kennesjay Green Limited and Scotiabank Trinidad and Tobago Ltd
- Director since 2011
- Chairperson of the Enterprise Risk Committee



T. NICHOLAS GOMEZ

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



NADIA JAMES - REYES TINEO

- Company Secretary / Group Legal Counsel
- Company Secretary since 2019
- Deputy Chairperson Estate Management and Business Development Company Ltd (EMBD)
- Director of Colonial Life Insurance Company (Trinidad) Limited

DIRECTOR'S & SENIOR OFFICERS' INTEREST

DIRECTORS' AND SENIOR OFFICERS' INTEREST

Shareholder	Shareholding as at 30/9/2024	Connected Party Holding
C. E. Mouttet	-	39,925,538
B. A. Davis	396	
R. A. Farah	50,000	
F. N. Mouttet	-	39,925,538
R. W. Ahamad	-	10,334,712
J. A. Banks	-	
T. N. Gomez	-	
W. A. J. Frederick	-	
L. M. Mackenzie	37,080	15,324
A. Maharaj	-	
G. J. Nassief	-	
N. James-Reyes Tineo	-	
J. D. Walker	-	
T. Ramdath	-	
D. Besomi Zubieta	-	

TEN LARGEST SHAREHOLDERS

Shareholder	Shareholding as at 30/9/2024	Connected Party Holding
Victor E. Mouttet Limited	33,525,538	C. E. Mouttet & F. N. Mouttet
Universal Limited	6,054,937	R. W. Ahamad
National Insurance Board	5,951,940	
GNM Properties	4,800,000	C. E. Mouttet & F. N. Mouttet
Proteus Limited	4,029,775	R. W. Ahamad
JMM Properties	1,600,000	C. E. Mouttet & F. N. Mouttet
Pelican Investments Limited	1,189,994	J. M. Aboud
Fortress Mutual Fund Limited	985,112	
Anthony Joseph Agostini	878,805	V. M. Agostini
Republic Bank Limited	745,709	



PEOPLE FEATURE

HEALTH BRANDS



Teddy Price – Medical Representative, Health Brands

Teddy Price joined Health Brands in 2014 as a Distributor Representative. He was already familiar with the company from his previous role as Medical Representative for MSD which was represented by Grace Kennedy's Pharmaceutical Division and then Medi-Grace Ltd. Bringing with him over 30 years of experience and established relationships with doctors across the island. Teddy has continued to leverage his expertise to build relationships and drive business growth for Health Brands. He continues to demonstrate excellence in customer service, relationship building, product knowledge, pharmaceutical industry insights and sales and marketing strategies. Additionally, he has pro-actively extended his role beyond the call of duty into account management, ensuring delivery of products to his customers. Over the year, Teddy continued to demonstrate an unparalleled understanding of the pharmaceutical industry, a proven track record delivering exceptional results, strong communication and interpersonal skills and most importantly the ability to foster long-lasting relationships with healthcare professionals. He continues to excel as a Medical Representative delivering outstanding service and expertise to healthcare professionals, while driving business success for Health Brands Ltd.

GROUP COMPANIES OF THE YEAR



Sales Over $350M - Hanschell Inniss Ltd. (Barbados)

Joy-Ann Carter
Sharon Harris
Johnovan King
Akeem Towle
Joanne Blair
Hal King
Michael Byer
Vidia Woods
Nancy Sonny

Nahji Bridgeman
Antonio Gittens
Nicole Storey
Jonathan James
Adrienne Adamson
Sean Lynch
Sylvan Babb
Stacy Ann Charles
Allain Hall

Junior Cozier
Corey Glasgow
Kimberley Walcott
Sherria Worrell
George Jacobs
Joanne Odle
Steve Lewis



Sales Under $350M - DeSinco Ltd. (Guyana)

Aaliyah Kendall
Joshua Duesbury
Alicia DeAbreu
Sunesh Maikoo
Sarah Savory

INDEPENDENCE AGENCIES LIMITED (IAL) CELEBRATES 50 YEARS OF EXCELLENCE IN RETAIL DISTRIBUTION

Independence Agencies Limited (IAL), one of Grenada's leading distributors of food and consumer products, recently celebrated its 50th anniversary. This remarkable achievement marks half a century of exceptional service, dedication, and growth in business, reflecting the company's commitment to its customers, employees and other stakeholders. IAL prides itself on delivering a wide range of high-quality products and premium brands in various categories ranging from grocery products, frozen goods, personal care, dairy, household products, liquor and more.

Since its founding in 1973, IAL, has built a reputation for excellence in distribution, driven by core values of integrity, innovation, and customer satisfaction. Over the past five decades, the company has expanded its product offerings and enhanced its distribution network and infrastructure, to ensure its ability to meet the evolving needs of the marketplace.

To commemorate this auspicious occasion, IAL hosted a series of events throughout the year. The celebrations commenced with a special thanksgiving church service at the Blessed Sacrament Church in Grand Anse in October and continued into the following months. Other activities included the annual staff dinner and awards ceremony, where tenured team members received awards for their years of service. Service categories for recognition were grouped into five-year milestones, with awards given to persons employed with the company from five, up to thirty-five years.



Members of the Independence Agencies Limited team at a thanksgiving church service commemorating the company's 50th Anniversary celebrations.

Customer-centric activities were also undertaken to demonstrate the company's appreciation to its customers for their ongoing support. These activities included a customer appreciation week at CK's Super Valu, and a series of visits to key distribution customers by members of the senior leadership team. The recently concluded customer appreciation week at CK's Super Valu rewarded customers with a week of attractive savings on a range of items, giveaways and product samplings. At the company's distribution division, large customers were visited by members of the senior leadership team, who personally expressed sentiments of thanks while also listening their concerns and exchanging ideas. These customers were also given tokens which ranged from bottles of wine and other spirits, to branded merchandise.

Looking ahead IAL is excited about the future and remains committed to building on its fifty-year foundation of excellence by embracing new technologies and expanding product offerings to meet the changing demands of customers. The goal is to remain at the forefront of the distribution industry while maintaining the high standards of quality and service that have defined the company for half a century.

As IAL celebrates its first 50, the management extends heartfelt thanks to its customers, employees, and partners who have been instrumental in its continued success and look forward to celebrating many more milestones together.

PEOPLE FEATURE

SMITH ROBERTSON

Sabrina Bayley-White, Merchandiser, Smith Robertson

Few individuals shone as brightly as merchandiser, Sabrina Bayley-White during fiscal year 2024. Sabrina possesses an unwavering commitment to excellence and consistently goes above and beyond to ensure that our brands and products are impeccably executed on our customers' shelves. Her dedication is evident in the way she meticulously follows up on every detail, making certain that each product is presented to its fullest potential.



One of Sabrina's most impressive qualities is her proactive approach to maintaining Smith Robertson's market presence. She passionately protects our retail space, refusing to let the competition encroach on us and doing what it takes to ensure that we are the best.

Sabrina has created a sense of trust with partners, including Xtra Foods and SuperPharm, nurturing these key customer relationships with demonstrated reliability. Ian Somrah of Xtra Foods, describes her as part of their team saying, 'she is exceptional, a team player and will always do additional. Please do not move her.'

In the face of challenges, Sabrina remains a beacon of passion and loyalty to the company. She balances a challenging job, while steering personal challenges, which underscores the strength of her character and most importantly continues to encourage those around her to strive for greatness.

Sabrina is grounded and approachable, and her cheerful outlook and willingness to help others fosters a collaborative environment that benefits the entire team. She is a crucial asset to our Consumer Division, and an example of what can be achieved through dedication and hard work.



PEOPLE FEATURE

COREAS DISTRIBUTION



Curtis Haywood, Trade Market Executive, Coreas Distribution

While promoting new brands on trade recently Curtis realized that just talking to the customers about the products and suggesting distinct items for the sales team to follow up on later in the week was insufficient. He then took the initiative to go a step further by offering a limited quantity of the product he would be promoting that day for sale on the spot. Curtis essentially turned his personal vehicle into an authorized rolling storeroom! This strategy created a micro direct selling channel which didn't exist for these types of products and served to ensure increased penetration for new and slow-moving items on the spot. The innovative thinking, passion for sales and customer satisfaction displayed by Curtis is an example for everyone in sales across the Agostini Group.


MILK FROM IRISH GRASS-FED COWS
KERRYGOLD
PURE IRISH BUTTER
UNSALTED
Net Wt. 8 OZ (227 g)
Nutrition Facts



Glenda Poeder
Medical Representative,
Aventa NV

PEOPLE FEATURE

Glenda Poeder

Throughout the years, Glenda has consistently demonstrated an unwavering commitment to the success of every project she undertakes, even when faced with challenging industry demands and high expectations. With a background in nursing, she has seamlessly blended her clinical expertise with genuine compassion for others, transforming her professional role into a personal mission to raise awareness about diabetes and other pressing health issues affecting the local community.

Driven by her passion for healthcare and dedication to customer service, Glenda spearheaded the development of a comprehensive awareness programme that not only educated the public but also strengthened the company's market presence. Her efforts led to a remarkable increase in product visibility, boosted sales, and tripled the existing customer base. More importantly, she cultivated a loyal community of patients living with diabetes and other health conditions, who continue to rely on her for regular health consultations and daily routine checks.

This enduring relationship has become a cornerstone of Aventa's success, reinforcing its position as a trusted provider of diabetes management equipment, including Accu-Chek products. Glenda's initiative has had a lasting impact on both the community and the company, reflecting her belief that business growth and community well-being can go hand in hand. Her dedication has played a pivotal role in shaping Aventa's into one of the industry's leading healthcare providers, driven by a genuine commitment to improving lives.



CUSTOMER EXCELLENCE

Understanding and acting on our people needs for today and the future

Carlisle Laboratories Innovation Team: (Front L-R) Nicole Scantlebury, Adella O'Neill, Kim Archer, Michelle Corbin; (Back L-R) Adrian Waithe, Jamal Waithe, Keimar Headley, Silvan Barrow, Lindelle Sandiford

CARLISLE LABORATORIES INNOVATION TEAM

7 PERSON TEAM:
Kim Archer - Lab Tech Quality Assurance and Control Analyst, Carlilse Laboratories
Nicole Scantlebury - Registrations Coordinator
Keimar Headley - Medical Sales Representative
Adrian Waithe - Medical Sales Representative
Adella O'Neill - Clerical Typist
Michelle Corbin - Lead Worker
Silvan Barrow - Manufacturing Assistant
Trisha Trotman - Quality Control & Product Development

The Innovation Team worked together and made substantial contributions to the company's success by spearheading a health fair initiative that showed their commitment to both community outreach and brand visibility. This initiative was in collaboration with the National Disabilities Unit and evolved into a collaborative platform, bringing together various companies within the industry to foster a larger, more inclusive health awareness experience with the focus "your health is our priority." The nominees demonstrated strong leadership by facilitating partnerships that leveraged the strengths of participating companies, enhancing the fair's offerings and increasing the Company's impact and visibility in the local community.


Campbell's
CONDENSED
GREAT FOR COOKING
PARIS INTERNATIONAL EXPOSITION 1900
Cream of
Mushroom
SOUP
90 CALORIES PER 1/2 CUP
Campbell's
M'm! M'm! Good!

PRESTO EVOLVES WITH A 'FRESH' TWIST

The evolution of the Presto brand continued this year with the acquisition of Linda's Bakery in April and the opening of its flagship Presto Fresh store in August in El Socorro South. Presto's footprint has now expanded from two Presto Market stores in East Trinidad to sixteen locations nationwide; as Linda's stores will also carry Presto Fresh branding. This acquisition enhances the overall shopping experience of a wider cross-section of customers by expanding the range of offerings available to them.

"Our vision for this innovation is unique to the local market," said Jean-Luc Mouttet, Director, Presto. "This acquisition allows us to combine our shared expertise in bakery, fresh-to-go meal solutions and superior customer service, creating the preferred destination of customers nationwide."

Presto Fresh is a dream for commuters, persons working on the road and those with busy lifestyles with fourteen locations nationwide. These stores have revolutionised the 'one stop shop' concept with everything from fresh food to car batteries, bananas, and even salt – meeting a wider range of consumer needs. Presto Fresh to Go meals have long been a favourite of the discerning customer who appreciates quality, value, and taste in their foods, available at all Presto and SuperPharm stores nationwide. This brings the total number of Presto Fresh stores to a combined total of twenty-six locations.

As part of its drive to support local; Presto works closely with vendors to keep the prices of produce affordable, seeking alternatives when the cost price of certain items crosses a defined threshold. In the past when lettuce was scarce or too expensive, chickpeas were used as an alternative in salads to maintain an affordable price point for customers.

Conceived for the busy consumer, Presto's aim has always been to make life simpler by offering a safe, friendly environment that caters to their convenience shopping needs. Quick, Easy, Fresh and Local is more than just a tagline at Presto. Through its physical locations as either Presto 'Market' or 'Fresh' and its 'Fresh to Go' range of food products, the brand is now better positioned to







provide a seamless shopping experience, offering value and a diverse selection of high-quality items.

Another facet of this attribute is Presto's Hydroponics programme. This was launched in 2023 to give back to communities where we operate. The initiative seeks to build an appreciation in students for growing their own produce and eating green in a sustainable way. It also seeks to teach future generations real ways of protecting the environment. Supported by the Ministry of Education and co-sponsored by the Victor & Sally Mouttet Foundation and Super Cow Milk (Vemco), this initiative has become a key part of the company's ethos of sustainability.

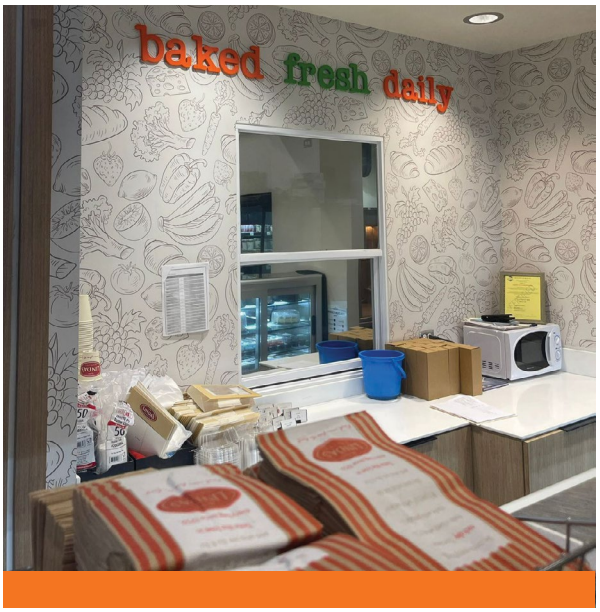
On a robust trajectory since its incorporation in 2016 and first location at Tumpuna Road, Arima, Presto opened its second, Trincity Plaza location in 2019. Continuing to meet the evolving needs of consumers, Presto Trincity was re-

A display at the flagship Presto Fresh Store in Aranguez



branded to Presto Market in December 2020 with an additional offering of fresh fruits and vegetables, chilled meats as well as many other grocery and convenience items. The Tumpuna store soon followed with its relaunch in January 2023. Meanwhile, Presto's Fresh to Go line of meals has gained a steady following through their sale in SuperPharm stores. Through the physical integration of the Linda's Bakery chain, Presto's story continues with the rebrand to Presto Fresh stores, and the launch of the first store at Xtra Foods Plaza, Aranguez in August 2024.

...Presto's Fresh to Go line of meals has **gained a steady following.**



Counterspace at the flagship Presto Fresh Store in Aranguez





PEOPLE FEATURE
HEALTH BRANDS

Shanay Mindly - Senior Customer Service Representative, Health Brands

Shanay joined Health Brands in May 2022, as a Customer Service Representative. From the outset she displayed outstanding abilities in her role, despite having no previous experience with pharmaceutical products. Shanay was able to learn all aspects of her role in record time and has showcased considerable investment in satisfying customer needs. She goes the extra mile to ensure that they are informed, and that their orders are processed quickly and accurately. Her attention to detail and follow through has endeared her to customers who often ask for her by name. Earlier this year Shanay was promoted to her current role, and her dedication and work ethic represents the best of our company and by extension the wider Agostini's Group.

HANSCHELL STORES – MORE BRANDS, MORE CONVENIENCE, MORE VALUE

Hanschell Stores formerly known as Hanschell Inniss Sales Centre has long been a cornerstone of the Bridgetown community. Offering residents a dependable source for groceries and home goods, it is fondly known as the 'home of hams.' Hanschell Stores has earned its reputation through a steadfast commitment to quality, value, and exceptional customer service, allowing it to draw a range of customers from Bridgetown and other adjacent cities. Following recent renovations Hanschell Stores is poised to enter an exciting new chapter, while keeping its commitment to the community at the heart of its mission - to deliver exceptional shopping experiences.

The recent renovations underscore this mission and commitment with improvements designed to enhance convenience, enjoyment, and efficiency. From the store layout to product selection, the experience and satisfaction of the people who visit Hanschell Stores remains key.

Renovation Highlights

Upgraded Produce Section: The produce section has been transformed into a vibrant marketplace featuring a wide selection of fresh fruits and vegetables, sourced both locally and internationally. Whether it is the crispness of locally grown lettuce or the exotic taste of imported dragon fruit, the fresh produce section is designed to delight the senses.

Wine and Spirits: This new section offers a curated selection of fine wines, spirits, and liquors, catering to all tastes and occasions. Knowledgeable staff are available to provide recommendations, ensuring that every purchase meets and exceeds customer expectations.

Grab and Go Section: For customers on the move, the new 'Grab and Go' section offers convenient meal solutions, with quick and nourishing options perfect for customers with busy schedules.



PEOPLE FEATURE

HANSCHELL INNISS

Damien Durant - Trade Development Coordinator, Hanschell Inniss Limited

Over the past year, Damien played an integral role in most of the executions done by the Alcohol & Tobacco Division in the Shops and for On Trade and events. His impact was undeniable during the Crop Over Season when much was asked of this team. Damien demonstrated a commitment to innovation by spearheading efforts to reduce the cost and reliance of renting infrastructure for events by procuring Hanschell owned truss, bars and decking. This strategy reaped significant rewards for the Crop Over 2024 season and will continue to benefit the company

State-of-the-Art Infrastructure: Modern equipment, spacious aisles and streamlined checkout processes make shopping more efficient and enjoyable. Additionally, the store has added new customer bathroom facilities, to further enhance the overall shopping experience.

Supporting our Vendors and the Community

Hanschell Stores continues to support its business partners through efficient bulk order deliveries, maintaining its role as a vital hub for the local economy.

With its new features, enhanced infrastructure, and expanded product range, the store is poised to provide an unmatched shopping experience. More importantly, it remains a positive force in the community, supporting local vendors, and fostering a welcoming environment for everyone.



Customers at the recently renovated Hanschell Store

PEOPLE FEATURE: Damien Durant - cont'd

in the future. Additionally, Damien displayed a willingness to go the extra mile by working 60 events in a 10-week period, representing eighty five percent of the events executed by Hanschell for the season.

At the end of the season, the events brought in significant sales, and received praise from the promoters, management and several brand owners – namely Diageo for Johnnie Walker & Casamigos and Bacardi for D'usse.

Damien continues to add value to Hanschell by consistently going above and beyond, demonstrating a proactive approach and living the values of our Group. He is passionate about success and winning in our market. Damien takes great pride in his work, ensuring that the brands he represents and by extension Hanschell, always remain at the top of the game.



PEOPLE FEATURE

HANSCHELL INNISS



Ricardo Clarke, Forklift Driver, Hanschell Inniss

Since 1989, Ricardo Clarke (fondly known as Sanchez) has exemplified Hanschell Inniss' core values through his unwavering dedication, positive mindset, and collaborative spirit. His pro-active approach makes every task meaningful, and he is always willing to lend a hand to ensure the success of the team. Ricardo's diligence ensures that the highest standards are maintained, and his willingness to support his colleagues has been instrumental in maintaining smooth operations and achieving our key collective goals in the Distribution and Facilities department.

By embracing change and setting the example for others to do the same, Ricardo has played a pivotal role in driving our company's progress and efficiency, while Hanschell Inniss actively explores innovative solutions.



PEOPLE FEATURE

SMITH ROBERTSON



Annastasia Gallan, Market Development Manager (Regional) - Smith Robertson
Annastasia Gallan is a vital asset to Smith Robertson's Consumer Division. Her passion and drive set her apart as she consistently exceeds sales targets while building strong relationships with clients like Pennywise and JD's. In her previous role as Export Sales Manager, her results-driven mindset significantly boosted Diquez's growth. Annastasia's interest in Health & Wellness initiatives and innovative projects highlights her proactive nature. Now collaborating with the Innovation Lab, she explores new avenues for product development, ensuring competitiveness. Her ability to manage multiple projects while maintaining a sales focus exemplifies her work ethic. Congratulations on her new role as Market Development Manager – Regional.

AGOSTINI BUILDING SOLUTIONS SUPPORTS FARMERS

The Agri team hosts weekly plant clinics and participates in various Agri products expos to better support local farmers with education and training. Over the course of the financial year, twenty-four clinics took place. Topics covered throughout the training series include Soil Health, Pest and Disease Management and Plant Nutrition. Additionally, the team participated in several expos including World Food Day Tobago and the Agri Investment Expo. Over 300 farmers benefit from the work of our Agri Team annually.



Farmers Field Trial



Plant Clinic at Cocoa Train, C3



Agri Expo 2024 Booth, San Fernando

DESINCO EXPANSION AND WAREHOUSE PROJECT

DeSinco Limited

In June 2025, DeSinco Limited will commission its state - of - the - art warehousing facility at Houston, East Bank, Guyana. This expansion reflects the company's response to the unprecedented economic growth in Guyana, which has led to increased consumer demand.

The new facility will enhance Desinco's ability to provide exceptional service to partners and customers. With a storage capacity of over 4,000 pallets, the new distribution centre is designed to support significant growth in our existing portfolio and enable the acquisition of new brands in current and emerging business channels. The modern facility, strategically located on Hero's Highway, will have the capability to store frozen, chilled, and dry goods, offering a versatile solution for our diverse product range.



PEOPLE FEATURE

DESINCO



Caedie Alves - Wholesale Depot Supervisor, Desinco

Caedie has excelled over the years as a Merchandiser and was promoted in 2022 due to her competence, passion and loyalty to the company. Over the past year she has contributed to exceptional sales growth by constantly achieving her sales targets. This helped to elevate the overall sales of the company. Caedie has also closely monitored stock levels at her location to ensure customer satisfaction is at its highest. Through her efforts, stock loss and expiration were controlled, which resulted in improved profitability for our location. Above all, Caedie's positive attitude and ability to inspire her team continues to be an example to everyone, in addition to the performance she continues to deliver.

This expansion reflects more than physical growth. It underscores a commitment to delivering a superior experience for both customers and employees. Enhanced inventory management, improved efficiency, and a modernized work environment will help us maintain our commitment to excellence. Additionally, as part of our ongoing commitment to service improvement, DeSinco will pursue investments in staff training and the implementation of cold chain management Standard Operating Procedures (SOPs) to ensure product quality.

As Guyana continues to grow, DeSinco remains dedicated to making strategic investments that will secure long-term competitive advantages for all stakeholders including employees and customers.

The new facility will **enhance Desinco's ability to provide exceptional service** to partners and customers.



PEOPLE FEATURE

DESINCO



Sarah Savory - Consumer Divisional Manager, Desinco

Sarah is a long service employee who continues to deliver exceptional service and support to our customers, employees and the management team. Over the past year, she has invested significant time and effort towards the training and onboarding of a new Marketing Team to drive sales in every channel. Her weekly commitment to visiting Desinco customers, contributes to the building of strong relationships that set Desinco apart from its competitors. Sarah has also maintained impeccable relationships with our suppliers, providing high-quality reports and in-market sales growth for both regional and international brands. She also has a hands-on approach particularly with merchandising excellence, where she devotes countless hours in Trade to train our merchandising team. This year, she was recognized with the "Best in Bop" award for exceptional sales throughout the territory. Sarah has contributed significantly to Desinco's overall sales and bottom line through her day-to-day commitment to customer service and excellence.

ABS HILTI CUSTOMER EVENT

Agostini Building Solutions hosted its HILTI customer appreciation day in June. The event allowed valued customers to benefit from mini learning sessions in epoxy anchoring, coring and BX fastening systems. They were also introduced and got hands on with the innovative HILTI NURON line of battery-operated tools and got to experience first-hand why HILTI is the technology leader in efficiency, ergonomics and safety. These engagements build customer knowledge and strengthen relationships with the ABS Team.



Customers at ABS's Hilti Customer Appreciation Event



Customers enjoying a demonstration from a member of ABS's Hilti Team.

CDP ENTERS MIAMI TO DRIVE FUTURE GROWTH

On April 14th, 2024, Caribbean Distribution Partners (CDP) proudly inaugurated its new office in Miami. This office is set to be a hub of innovation, collaboration, and growth, underscoring our commitment to expanding our influence and deepening our partnerships throughout the region. Located at 1200 Brickell Avenue, Suite 620, Miami, Florida, this state-of-the-art facility represents a critical milestone in our journey to enhance the experience of our suppliers and customers while extending our reach.

This expansion enables CDP to strengthen collaboration with existing partners, while forging new alliances, broadening our network, and enhancing our brand-building efforts. The Miami office is not just a physical extension of our company, but a strategic initiative designed to propel us into new markets, manage key business relationships, and further our mission of simplification, partnership, and building brands across the region.

At the helm of this exciting development is Christopher Alcazar, affectionately known as Chris, the CEO of Caribbean Distribution Partners. His visionary leadership and keen understanding of the necessity for this expansion has been pivotal in steering the company toward a future of sustained growth and development. Chris' ability to recognize and act on opportunities that foster growth through people is a testament to his leadership and his dedication to ensuring CDP's long-term viability and success.

As we look to the future CDP remains focused on our mission. The opening of the Miami office is a significant step forward, marking the beginning of a new chapter in our journey of growth and success.





Melissa Seepersad
Supply Chain Planner
Caribbean Distribution Partners

PEOPLE FEATURE

Melissa Seepersad

In the second half of fiscal year 2024, Melissa spearheaded a strategic overhaul of the Demand Planning process for Swiss, driving remarkable improvements in export market fulfillment. Since the process fosters cross-functional collaboration between sales, marketing, and operations, the overhaul ensures a balanced, responsive, and cost-effective supply chain.

By implementing a proactive system that flags potential short-shipped items and escalates them to the Vemco Manufacturing team 4-6 weeks before scheduled shipments, Melissa enabled swift corrective action. The improvement not only minimized operational bottlenecks but also enhanced order fulfillment reliability, ensuring that customers received their products on time and boosting overall supply chain performance. This milestone underscores the effectiveness of data-driven planning and collaborative problem-solving in achieving sustainable business success.

Melissa's efforts ensured that products reached international markets with greater accuracy, reliability, and efficiency, strengthening customer trust and boosting the company's global reputation. This transformative approach has led to an impressive 70% reduction in short shipment quantities, reinforcing our commitment to operational excellence and customer satisfaction.



Avionne Lennard and Varuna Seelal

PURPOSE DRIVEN

Attune to the needs of, and positively impacting the lives of our communities

VEMCO MARKETING TEAM

Avionne Lennard, Varuna Seelal, Kristi Ann Battersby

Vemco's marketing team delivered amazing results in the spheres of innovation and revenue attainment. The Owned Brands team led an innovative approach to packaging with the successful launch of Swiss Tetra Vegetables & Beans under the charge of Avionne Lennard, Marketing Executive. The introduction of seven distinct items throughout Trinidad & Tobago in April 2024 with a comprehensive marketing plan generated positive consumer response and acceptance. Additionally, Swiss Tetra Vegetables & Beans sustained this momentum by expanding its launch to five export markets.

Vemco's beverage team, led by Kristi-Ann Battersby, Marketing Business Unit Manager, achieved 19% growth compared to last year. In addition, the team successfully launched Pepsi Zero Sugar with a full campaign and activation across the country in addition to the introduction of White Rock Grapefruit.

The unsung hero of these successful initiatives, activations and launches is Varuna Seelal, Administrative Officer for the Marketing Division. Varuna is always available to assist and juggles many responsibilities in her role, while maintaining a positive, willing attitude and drive.

The teamwork and collaborative spirit of Vemco's marketing team serves as a beacon for others in the Group.

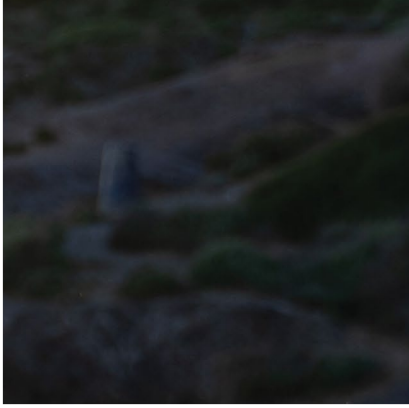
DIAGEO

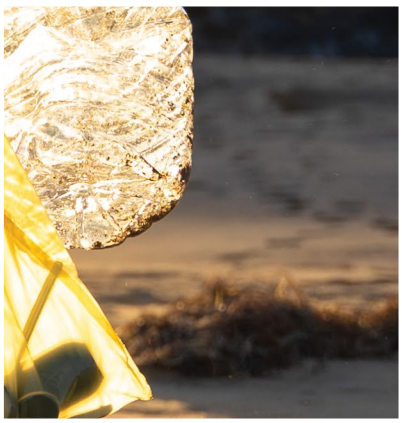


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HANSCHELL INNISS



AGOSTINI'S

Preparing Today, for a Better Tomorrow



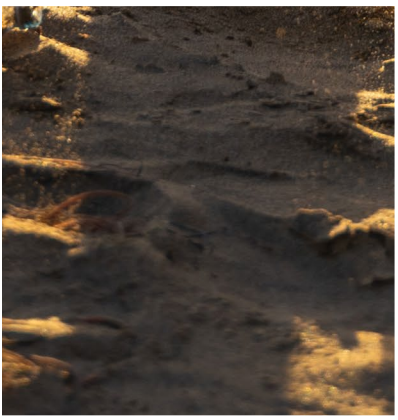
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ENVIRONMENTAL, SOCIAL & GOVERNANCE

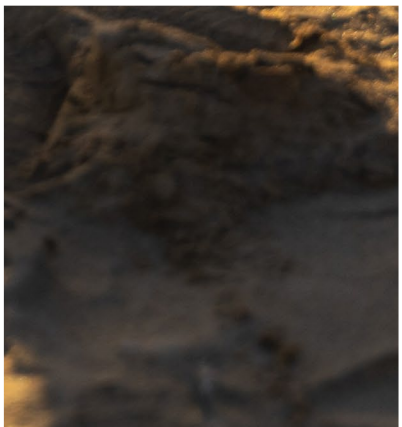
OUR STATEMENT

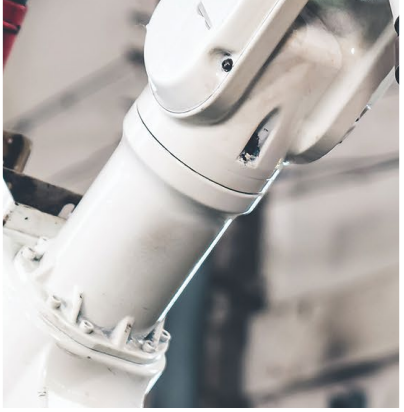
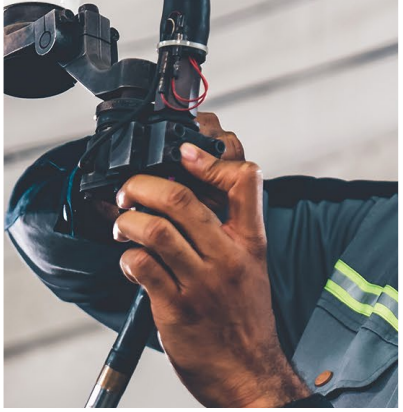
At Agostini's we are committed to the creation of a sustainable future. Together we collaborate and innovate to enhance the lives of our customers, inspire corporate and community culture, care for the environment, and drive long-term, regional prosperity.

"Sustainability is a journey.
At Agostini's, the journey has begun..."










AGOS

Agostini's Goals of Sustainability

WE DELIVER PURPOSE-DRIVEN VALUE THROUGH OPEN INNOVATION, GOOD GOVERNANCE AND RISK MITIGATION.

AGOS: OUR 3 GOALS

Agostini's Goals of Sustainability

We have refined our Sustainability Goals to better focus our efforts and initiatives in this key area.

SUSTAINABLE DEVELOPMENT GOALS

1

PEOPLE

Ensure a collaborative, safe and healthy environment for all



2

PLANET

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



3

PARTNERSHIP

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



A FEW HIGHLIGHTS

As of F24, our paper segregation and recycling program has helped save!

2000 TREES

840,000 GALS OF WATER

400 YD3 OF LANDFILL SPACE

120 MT CO_2

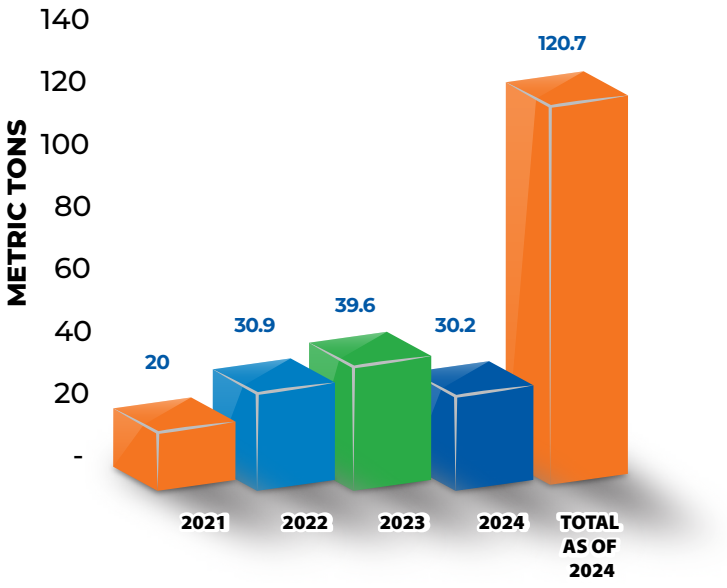
Vemco Diego Martin became the first manufacturer in Trinidad & Tobago to qualify for a Waste Generation Permit (WGP). These permits are now required as the Environmental Management Authority (EMA) begins enforcement of the Waste Management Rules (WMR) which took effect in May 2022.

The legislation and its enforcement serve to better regulate activities related to the management of waste such as generation, processing, treatment, packaging, storage, transportation, collection, disposal, recovery, and recycling through a permitting regime.

According to the EMA, Generators, (businesses that require a WGP) are those who produce non-hazardous wastes at or above specified quantities or hazardous waste at any quantity. With Vemco becoming the first manufacturer to qualify for the WGP, the Group signals its intent to foster a circular economy through resource efficiency, waste management and portfolio refinement.

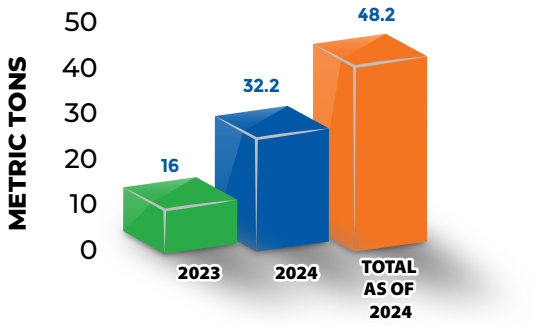
Paper Recycling

Through our partnership with New Age Recycling, we segregate and divert from landfill, paper bags, carboard boxes, corrugated sheets, envelopes, manila folders, and copy paper across our major facilities. Our efforts up to the end of Fiscal 2024 have resulted in the collection of over 120 metric tons of material, which has been recycled into tissue and other paper products.



Segregation and Repurposing of Clean Plastic Products

In partnership with Flying Tree Environmental Management our main recycling hubs at Vemco and SuperPharm have upcycled over 48 MTs of plastic. That is more than 20 containers worth of assorted, uncrushed plastics that have been diverted away from our nation's overburdened landfills.



...more than **20 containers worth** of assorted, uncrushed plastics that have been diverted away from our nation's overburdened landfills...





Repair, Reuse, Repurposing and Recycling of Wooden Pallets

We manage a significant quantity of wooden pallets across our operation, particularly at our consumer product facilities. Pallet repair and repurpose stations at Vemco and Hand Arnold, restore damaged pallets which are redeployed throughout our distribution network. Severely broken pallets and wooden fragments are segregated and repurposed into either animal bedding for farms or mulch chips for horticulture applications.

Up to the end of Fiscal 2024, we repaired and redeployed approximately 43,000 palettes. In addition, over 270 metric tons of pallet fragments were diverted away from landfill to produce mulch (enough to mulch more than 3 acres of farmland).

"...270 metric tons of pallet fragments were diverted away from landfill to produce mulch..."

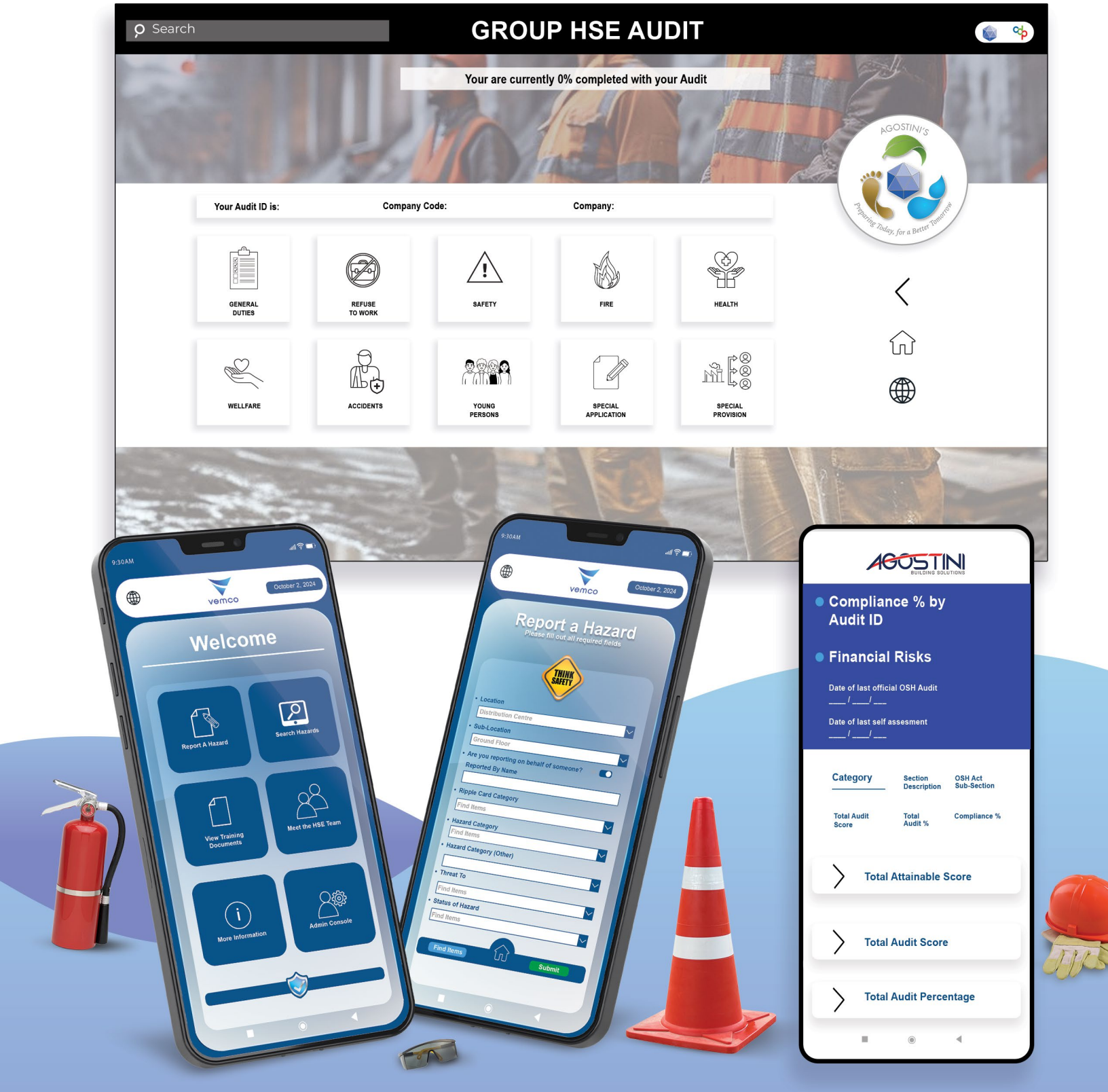




Health and Safety

The Health and Safety of our people is paramount. Two applications were developed inhouse, leveraging intrinsic competencies. The Agostini's HSE Self-Audit Application will allow Group companies to better assess, manage and report health and safety metrics. The RIPPLE (Reporting Incidents Protects Property Lives and Environment) App will enable employees to proactively report hazards, and access key training documents. These applications will help enhance our safety culture - enable a better understanding of hazards and encourage pre-emptive risk mitigation.

HSE SELF AUDIT APPLICATION



CDP COMPANIES RESPOND TO HURRICANE BERYL

Independence Agencies

In the aftermath of Hurricane Beryl's devastating impact to the northern parts of Grenada; the islands of Carriacou and Petite Martinique, Independence Agencies Limited (IAL) pledged a donation of relief supplies to support the affected communities. Beryl made landfall as a Category 4 hurricane causing widespread destruction, destroying homes and businesses, displacing families, and causing severe damage to infrastructure across the island.

The donation of food items and other essentials underscored IAL's steadfast commitment to the people of Grenada, Carriacou and Petite Martinique, especially during this challenging time. As a local leader in the Retail and Distribution Industry, employing over one hundred Grenadians IAL understands the importance of standing together with their community. In times of crisis, it is important for organizations like ours to stand together with employees, customers, and the wider community to foster resilience and support recovery. Moreover, this initiative aligns with our ongoing mission to contribute positively to the nations and communities where we operate. IAL has operated successfully in Grenada for the past fifty years.

IAL has a longstanding legacy in philanthropy and community involvement. Our commitment to supporting schools, churches, and various organizations remains steadfast. As part of relief efforts, IAL donated canned goods, non-perishable groceries, sanitary products, and disposal dinnerware, valued at XCD $15,000, underscoring our broader commitment to corporate social responsibility. It also underscores our belief in the power of collective action to create sustainable change.



Members of the IAL team stand with relief items for persons directly impacted by the passage of Hurricane Beryl

Speaking of IAL's relief efforts, CEO Juan Bailey said, "In March, I, along with three other senior leadership team members, visited our customers in Carriacou and spent several days there. Returning to the island after the hurricane and witnessing the devastation firsthand has made us truly appreciate the extent of the loss. We are grateful to be able to support the people of Carriacou during this critical time."

Coreas

In St. Vincent, some members of the Coreas team were directly impacted by the passage of Hurricane Beryl. In support of the recovery of their team, Coreas assisted by providing



Top photo: Relief items including canned goods being loaded from IAL's warehouse in the aftermath of Hurricane Beryl.

Right photo: Members of the Coreas team loading relief suppliers for Customers impacted by Hurricane Beryl

aid amounting to XCD $59,000. Additionally, customers who were directly impacted received supplies totalling XCD $8,000.

As part of the overall hurricane disaster relief programme, two hundred and thirty-five cases of food and household related products, totalling XCD $30,000 was shipped to persons in the Southern Grenadines in early July.

Coreas CEO, Jimmie Forde said these contributions "will help to improve the lives of persons in the Southern Grenadines and bring comfort in this very difficult period."

The donation of food items and other essentials underscored IAL's **steadfast commitment to the people...**



Peter & Company

In St. Lucia, the team from Peter & Company developed a Saturday Sales Promotion dedicated towards Hurricane Relief. The Promotion raised USD $6,471.55 which was donated to relief efforts in St. Vincent & the Grenadines.



PEOPLE FEATURE

COREAS DISTRIBUTION

Glensyl Lewis, IT Support Officer, Coreas Distribution

Glensyl's leadership has been pivotal in the successful implementation of the Pocket Link ASKI handheld system within Coreas Distribution Limited's (CDL) Down Trade Team (DTT). The system enabled the real-time integration of transactions into the CounterPoint system, addressing the critical challenge of streamlining sales and order processes.

Key modifications to systems and workflows were essential to ensure that the sales team could adapt effectively to the new tools. With modules for pre-sales, payments, and van sales, Coreas' sales team is now more agile, with the ability to respond quickly to customer needs and market demands - strengthening CDL's competitive advantage and positioning it for sustainable growth.

SUPERPHARM SPARKS A #RETHINKPLASTICS REVOLUTION

Recognising the number of plastic containers customers purchase throughout the chain; earlier this year SuperPharm began collecting plastic returns at red bins placed at their stores nationwide. A wide range of plastics are accepted including shampoo bottles, plastic pill bags and presto meal containers. Customers are encouraged to clean, crush or collapse, and bag plastics before depositing.

The #ReThinkPlastics: Not Just Drink Bottles initiative is a partnership with the Agostini Group and the local NGO, Flying Tree Environmental Management (FTEM) to encourage recycling and provide employee and customers with the means to easily reduce their Carbon footprint.

Deposited plastic materials are collected by FTEM to be upcycled into structures including benches, for donation to local communities. This brings the recycling initiative full circle. Launched in June 2024, the project quickly surpassed its initial target of collecting enough plastics to build one bench and base to now having enough to build ten benches with platforms – exceeding 4500kgs of plastic in just two months. These benches will soon be gifted to communal spaces so the public can see the difference they have made through their deposits of plastics along the pharmaceutical chain.

Birthed at SuperPharm and predicated on the sizeable impact we can make toward preserving the environment, the Agostini Group and FTEM were willing partners in



Members of the SuperPharm team surround the signature red bin of the #ReThinkPlastics campaign

completing the cycle, charting an easy path to collectively reducing our carbon footprint.

SuperPharm has gained even further endorsement by the Environment Management Authority (EMA) and will feature in the EMA's Assessment of the State of the Environment (ASOE) 2024. A component of the annual report, the ASOE includes projects, programmes or initiatives related to the six priority areas of the National Environmental Policy (NEP) 2018, which features progress towards environmental sustainability.

Speaking of the initiative, Group Sustainability Director, Marc Mouttet said "The Agostini's Group has partnered with Flying Tree for years, diverting tons of plastic materials away from landfills to be upcycled into new, value-added materials. #Rethinkplastic is our first community driven waste segregation and repurposing program. The national community has responded, and participation has surpassed expectations. We want to commend our customers and the Super Pharm & Flying Tree teams for their commitment and diligence in helping to create a cleaner, safer, and happier Trinidad and Tobago."

The collection of plastics will soon extend to other companies within the Agostini's Group as we seek to further reduce our collective impact on the environment. The programme will also include repurposing the collected plastics into other items that enhance communities such as small goal posts and food production systems.

The collection of plastics is being extended to other companies within the Agostini's Group as **we seek to further reduce our collective impact on the environment.**

Follow SuperPharm's social media to see the difference you are helping us make and updates on the upcoming bench build. SuperPharm, Agostini's Limited and Flying Tree Environmental Management thank you for being part of the solution!



ABS BRINGS POWER TO A PT. FORTIN FAMILY

Earlier this year as part of its ongoing Sustainability, “S” in “ESG” activities programming, Agostini Building Solutions (ABS) worked with its solar installers and the MP for Point Fortin to identify a recipient whose life could be transformed through solar. As a result, ABS supplied and installed a 3kw photo voltaic system to a working single mother of three. The system will allow the children to continue their studies throughout the evening and night.

ABS has long centred its sustainability initiatives on education, and in the past would have partnered with Project Care to assist with school refurbishments. The Team looks forward to continuing to use solar to positively impact the lives of persons within the wider community.



Gordon Camps Campins (Director, LightSource) with representatives of Project Care





Gordon Camps Campins (Director, LightSource) greets Ms. Kenisha David



Peter & Company Distribution

PRESTO TAKES HYDROPONICS TO SCHOOLS NATIONWIDE

Presto installed its third Hydroponics Garden at the Maloney Government Primary School on April 23, 2024. Students and attendees were taught about the components of the system and its ease of use before planting their first crop.

Present at the launch was the Honourable Camille Robinson-Regis, Minister of Housing and Urban Development, doing double duty as the Member of Parliament for the Arouca/Maloney constituency. Minister Regis spoke highly of the project saying, "It's important to teach our children how to grow what they eat and eat what they grow. Doing that teaches them sustainability." These words were echoed by Director of Business Development, Jean-Luc Mouttet, who said, "This project helps teach children sustainability and independence, and Presto is committed to the creation of a sustainable future for the children of Trinidad and Tobago." Principal of Maloney Government, Kyrla Robertson-Thomas also expressed her support, saying initiatives like this will help her students to become "self-sufficient and independent" at both the school and community level.

Soca artiste and alum of the school, Akeem "Preedy" Chance was also present to show support for the project, sharing its importance in inspiring the entrepreneurial spirit of the students as Presto "plants seeds today for a better tomorrow."

Jean-Luc Mouttet also shared with attendees that Presto builds sustainability into its decision-making as the company aims "to make a greener, more sustainable Trinidad and Tobago." Mouttet expressed the hope that this exposure to hydroponic farming would inspire more domestic food production and hinted that community gardens could serve to reduce the country's food import bill. In the long term, Mouttet shared the desire for Presto Market stores to purchase excess produce from these



PEOPLE FEATURE

COREAS DISTRIBUTION

Dexter Marksman Robinson, DTT Van Salesman, Coreas Distribution
Dexter's creativity and innovation manifested itself when he started putting enough goods to fill his truck and another non-functioning truck that is parked and secured on the Coreas compound. This decision ensured that he would have access to two truckloads of beers and liquor to sell to his customers during busy holiday periods. Dexter's innovative idea and willingness to implement and execute it during the festive period, made him a significant contributor to Coreas Distribution success as Corea's achieved a sales growth of over 20% on Carib beers in 2024. Dexter's skill, leadership and work ethic serves as motivation and inspiration to the wider team.

schools for sale at their stores, to assist in the purchase of seedlings for replanting once there is sufficient yield. Parents of students from the first two primary schools already purchase the yield from those respective Hydroponics Gardens.

Presto previously installed systems at the Arima Presbyterian Primary School in March 2023 and the Arima Government Primary School in October 2023. The systems are designed and developed by Ariaponics Ltd and include a growbed, growbag and gutter system attached to pumps delivering water and nutrients. Educational signage was also donated to the schools as a holistic form of giving back to the community

Also present at this launch were Councillors for Mausica/ Maloney and Macoya/Trincity Stephan Wattley and Josiah Austin.

This Presto led sustainability initiative is supported by co-sponsors, the Victor & Sally Mouttet Foundation and Super Cow Milk through Vemco.



Akeem "Preedy" Chance, Soca artiste, left, Kyrla Roberts, Principal, Maloney Government Primary School, Jean- Luc Mouttet, Presto Director and Stephan Wattley, Councillor for Mausica/Maloney.

VICTOR AND SALLY MOUTTET FOUNDATION

In 2024, the Group's Victor & Sally Mouttet Foundation was granted "Tax Free Status" by the Board of Inland Revenue. This status was achieved after more than nine years, and this milestone will enable the Foundation to do even more.

Over the course of this past year, the Foundation made charitable donations of $2.46 million up from $2.12 million in the prior year. Our group companies also made direct charitable donations of $2.25 million, up from $1.27 million in the prior year.

In the Foundation accounts, a summary of which is published, you will see that our Eyeglasses for Primary School students' initiative again was responsible for the highest amount of funds allocated in 2024 (71% of total spend).

In the Foundations Financial Year to June 30, 2024, the cost of operating this program increased to $1.76 million, from $ 1.46 million in 2023.

Since its inception, this program has now had over 9,500 primary school students from 336 primary schools, including 14 schools from Tobago, tested, and more than 7,500 students have been supplied glasses for a small fee, on average, amounting to approximately 10% of the actual cost.

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



Included below is the Foundation's Statement of Operations and Financial Position for its year ended 30th June 2024.

These accounts have been audited by Ernst & Young

VICTOR & SALLY MOUTTET FOUNDATION STATEMENT OF OPERATIONS

Income	**2024**	**2023**
	$	**$**
Contributions from group companies	2,298,163	2,091,116
Expenses		
Foodstuff donated to needy families	(238,623)	(527,595)
Dyslexia Association	(305,948)	(69,300)
Eye Glasses project	(1,762,554)	(1,455,127)
Miscellaneous Smaller Donations	(148,514)	(70,314)
Admin, Legal & Bank expenses	(5,686)	(2,661)
Total expenses / donations	**(2,461,325)**	**(2,124,997)**
Loss transferred to the accumulated fund	**(163,162)**	**(33,881)**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Assets	**2024**	**2023**
	$	**$**
Cash and cash equivalents	320,382	198,074
Loan receivable	24,000	-
Total Assets	**344,382**	**198,074**
Accumulated deficit and liabilities		
Accumulated fund		
Deficit	(1,267,786)	(1,104,624)
Current Liabilities		
Accounts payable and accruals	1,612,168	1,302,698
Total Liabilities	1,612,168	1,302,698
Total accumulated deficit and liabilities	**344,382**	**198,074**

In addition to the above donations made by the Group's Foundation, each of our group's companies in the various countries in which we have subsidiaries, make direct donations to charitable causes in their respective countries. The donations larger than the equivalent of TT$10,000 are noted separately below: -

	2024	2023
Barbados – Through Hanschell Inniss	**TT$**	**TT$**
Save Foundation	-	1,000
Various Donations to Charities	60,955	86,695
Barbados – Through Collins & Carlisle Laboratories		
Barbados Entrepreneurship Foundation	17,500	-
Optimist Club	21,000	-
National disability unit -Carlisle Health Fair	35,000	-
Miscellaneous donations to various charities	21,630	-
Grenada – Through Independence Agencies		
Hurricane Beryl relief supplies	26,485	-
Hand Sanitizer donated to schools/care homes	-	16,741
Multiple Donations to a wide number of Charitable organizations	226,747	61,738
Guyana – Through Desinco		
Hurricane Beryl food support to victims	10,771	-
Sponsorship of Chess tournament	-	11,070
Miscellaneous donations of food relief	2,049	56,032
Jamaica – Health Brands		
Miscellaneous donations to various charities	2,750	-
St. Lucia – Through Peter & Company Distribution		
Hurricane Beryl relief supplies	44,132	-
Medical supplies given to 21 health centers	43,132	-
Ministry of Health – Medical Equipment, pharmaceuticals & supplies	-	119,636
Care packages following Tropical Storm Brett	-	20,842
Miscellaneous Donations to Various Charities	223,110	402
St. Vincent & the Grenadines – Through Coreas Distribution		
System 3 Sports Academy	12,500	-
Assistance cricket tournament St V police	12,500	-
Education assistance Chad Haynes	12,500	-

	2024	2023
St. Vincent & the Grenadines – Through Coreas Distribution - cont'd	**TT$**	**TT$**
Sports against crime	-	17,500
Sponsorship of Agriculture Seminar	8,000	-
Assistance to National Athlete Shafiqua Maloney	26,450	-
Medical assistance to needy cases	-	27,197
Hurricane Beryl assistance to staff members affected	146,350	-
Miscellaneous donations	73,247	119,707
Trinidad & Tobago – Made directly by the Group's Trinidad based companies		
Deeds of Covenant with 17 NGO's / Charitable bodies	86,000	118,000
3KW Solar power system given to a Point Fortin family to power their remotely located home	30,000	-
Christ Ambassador Light Ministry	19,135	-
Family Foundation for Life	160,793	18,617
Habitat for Humanity	-	12,000
Holy Rosary Parish	78,201	-
Hydroponics projects at 4 schools	184,512	-
Love Movement	-	12,000
Pt Fortin Borough Corporation	15,957	-
St Andrews School	-	21,449
Sure Foundation	25,760	24,695
United Way	19,892	29,954
Miscellaneous donations including food hampers	558,441	447,841
Total donations made directly by the Group's Subsidiary companies	2,246,499	1,270,230

Hurricane Beryl Relief for Union Island and Carriacou

		TTS
ABS Plywood	ABS	$13,050
Hand Arnold Food Delivery	Hand Arnold	$28,068
Vemco Food Delivery	Vemco	$55,725
Container of Blue Waters	Head Office	$31,689
CDP re Coreas Food Deliveries	CDP Holdings	$50,894
CDP re IAL Food and Essential Supplies	CDP Holdings	$26,516

SUPPORTING TEACHING EXCELLENCE
– THE DYSLEXIA ASSOCIATION TEACHING COURSE 2024

Through the sponsorship of the Victor and Sally Mouttet Foundation, The Dyslexia Association hosted their largest course yet at the UTT John D. Campus, with 38 dedicated teachers completing the program. Hosted annually, the Course aims to train teachers across Trinidad and Tobago, in structured teaching methods, giving them the specialized techniques they need to support students with dyslexia and other literacy challenges.

Teachers attending the course were empowered to reach a population of students who are often underserved and misunderstood.

TEACHER TESTIMONIALS

This course has empowered me to reach a population of students who are normally left at the back of the class unattended. The structure, the repetition, strategies on how to teach and how to link the teaching points were amazing. **I can see this making an enormous difference with my students.**

I even have one student who doesn't like to look at any reading material, and I can't wait to start this program with him. Thank you to all the lecturers.

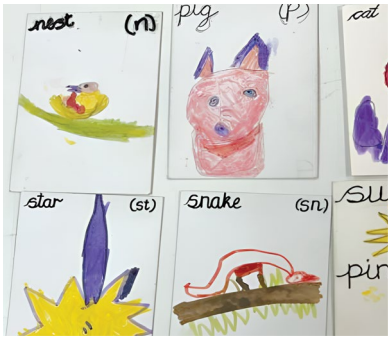
This is the richest reading program I have ever encountered. The multi-sensory approach to learning will reach any type of learner. I have witnessed in these two weeks of tutoring a student that her confidence and decoding skills have for already improved.

I look forward to redoing the coursework to master the skills and sharing it with my new and former students. **So much love and respect to the Association.**

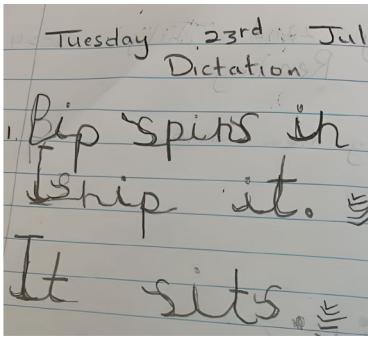
I am so excited about my newfound knowledge. Thank you, Dyslexia Association. I now have a wealth of information to impart, moving forward.

I'm now feeling proud to go into school and be competent enough in my approach to tutor the children who may need a "different way" to get themselves to their reading literacy goals.





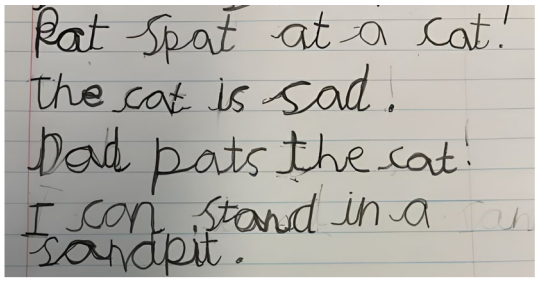




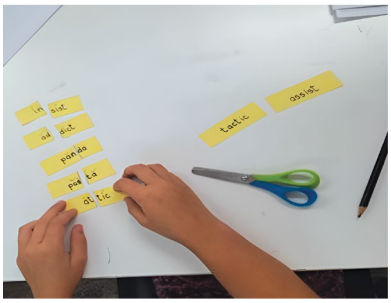












A PICTURE STORY

Left, top to bottom:

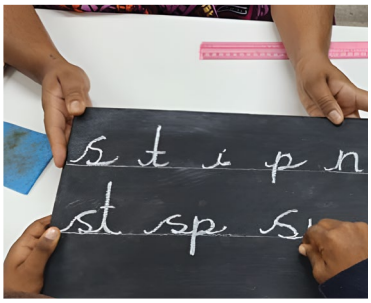
- Child's own drawing
- Teaching in session
- Cutting words into syllables
- Using wooden alphabet

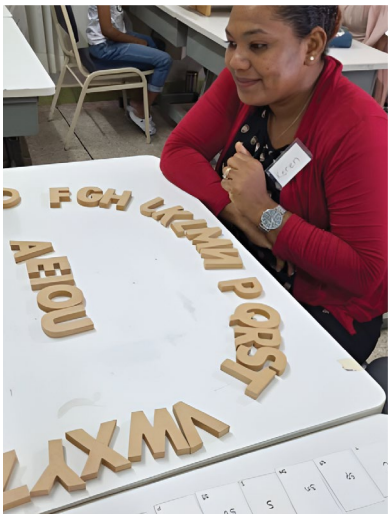
Right, top to bottom:

- Using COPS a strategy for correction
- Reading pack for auto recall
- Spelling routing
- The final lessons

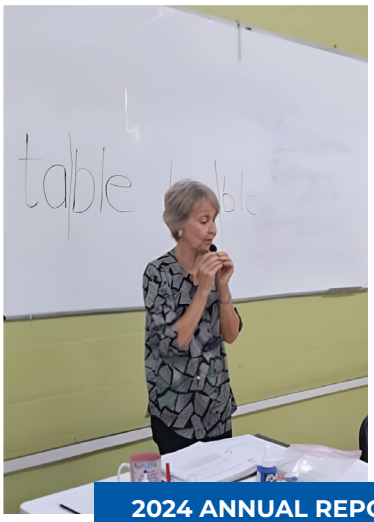
Center, top to bottom:

- 2024 Graduates
- Lovely cursive writing
- Celebration











PEOPLE FEATURE

PETER & COMPANY



Mandisa Morrison, Category Manager - Beverages, Peter & Company

Mandisa has displayed innovation, passion and resilience over the last year. She spearheaded several successful campaigns, including the Lucozade UTC promotion, Hand Arnold's rebranding, and the launch of Super Cow. Mandisa's innovative strategies and keen market insights stood out in 2024, significantly impacting Peter & Co's brand performance.

Under Mandisa's leadership, Lucozade saw an impressive 11% increase, while Super Cow experienced a substantial 17% rise in sales. These results are a testament to her ability to create and execute effective marketing initiatives that resonated within the marketplace.

In the face of pricing challenges, Mandisa proactively addressed the anticipated declines by implementing tactical consumer promotions. Her initiative not only cushioned the impact of potential decreases but also demonstrated her commitment to safeguarding the company's interests. By swiftly adapting our approach, she helped maintain customer engagement and brand loyalty.

Mandisa's collaborative spirit and unwavering dedication to Peter & Co's larger goals inspire her colleagues and elevate the entire team. She consistently goes above and beyond to ensure that strategic objectives are met, all while fostering a positive and motivating work environment.

Mandisa's contributions have not only driven success this year but have also laid a solid foundation for continued growth in the future.



Kenny Charlery
Application Systems Supervisor,
Peter & Company Distribution

PEOPLE FEATURE

Kenny Charlery, Application Systems Supervisor, Peter & Company Distribution

Kenny plays a critical role in sustaining and advancing the software and hardware solutions that drive Peter & Company's (PCD) Down Trade (DT) operations, which contribute approximately 34% of overall revenue and facilitates engagement with over 1,000 customers monthly. This department relies heavily on effective technological solutions to maintain productivity, capture valuable sales data, and ensure smooth and responsive customer interactions.

Over the past year, one of the key areas of focus has been the RoutePro software application, a system fundamental to sales and customer tracking, and inventory management for DT Sales representatives. In managing frequent software updates and troubleshooting any issues that arose, Kenny ensured that this application remained functional, efficient, and aligned with business needs. He coordinated with the vendor support team to roll out essential update patches that enhanced the software's performance, enabled new functionality, and addressed cybersecurity vulnerabilities. This proactive management contributed to uninterrupted sales operations, enabling the DT team to meet their monthly customer visitation targets while delivering consistent, reliable service. Additionally, Kenny has overseen periodic user feedback sessions, gathering insights from the sales team to inform continuous improvements, thus creating a software environment that supports productivity while empowering representatives in the field.

He has also been managing the maintenance of aging handheld RoutePro devices used by field representatives. Recognizing the importance of these devices to the sales function, Kenny implemented a series of measures to ensure their continued operational effectiveness.



INNOVATION

Creating a culture of and benefiting from Innovation across everything we do

Agostini Building Solutions - LightSource Team: (L-R) Colleen Warner, Gordon Camps Campins, Sheldon Hernandez, Nigel Rampersad, Shandelle Narine, Dianne Ramoutar

AGOSTINI BUILDING SOLUTIONS

Making a significant contribution to the company's success

Lightsource – Cables:
New Growth Beyond Lighting, Lightsource Team, Agostini Building Solutions

During strategic planning sessions for fiscal year 2024 the Lightsource team assessed emerging economic trends and recognised a significant challenge: traditional commercial lighting sales were likely to remain flat in the medium term. Embracing the opportunity to expand our footprint and deepen relationships with our trusted customers, the team set its sights on a new business line that could leverage our expertise and connections—a line of Electrical Cables catering to the commercial, industrial, and residential markets.

This ambitious pivot called for rigorous groundwork. The team launched an extensive global search to identify the most competitive source, eventually selecting one of India's largest cable manufacturers. Finding the right partner was just the start, as the Lightsource team needed to acquire comprehensive market intelligence, align with stringent industry standards, and secure critical certifications from the Trinidad and Tobago Bureau of Standards. The success was hard-won and within a year and a half, we achieved sole representation for KEI cables, equipped with all necessary approvals.

The teams' efforts began paying off quickly. In the first nine months, cable sales surged, comprising 26% of this division's total sales and driving a 39% year-on-year growth. This initial success sparked new ambitions, and the sales team is now exploring project opportunities in Guyana and across the region.

This achievement extends beyond the Lightsource team, to the logistics and warehouse teams who took on the complex task of handling, inventorying, and delivering a product line with unique demands. This venture reflects the agility, resilience, and dedication of every team involved, highlighting the power of collaboration and shared vision in unlocking new growth areas.

MEET DOLPHIN: IDEA TO IMPACT

In January 2024, Agostini's Innovation Lab achieved a key milestone on its mission to bring new ventures – and value – to the Caribbean healthcare market. Until then, the concept of a singular channel for the distribution of consumer-targeted medication discounts spanning a multitude of brands –was an idea pending market validation. The three-part digital platform, Dolphin, has since been designed to connect and optimize the experience for key stakeholders in the management and access of consumer discount and medication support programs.

From the supply perspective, Dolphin offers a plug-and-play opportunity for pharmaceutical suppliers and brand managers to swap spreadsheets and manual performance analysis for a flexible tool that supports brand loyalty and automates access to market profile data.

At the other end are the challenges faced by consumers who are driven by mounting healthcare costs and a heightened focus on medication adherence support. With Dolphin, consumers gain a unique opportunity to find, access and keep track of medication discounts across a variety of brands with one mobile app.

Pharmacies are the third key element of the value triangle for discount programs. As suppliers continue to invest in consumer brand loyalty initiatives, retail pharmacies must administratively adapt to new workflows, digital platforms and communications from multiple discount suppliers. Through Dolphin, pharmacies are empowered to enhance their value offering to customers through wider discount accessibility and a streamlined workflow for discount redemption, transaction audits and supplier communication.



PEOPLE FEATURE

PETER AND COMPANY

Carlyn Lamontagne, HR Team Lead, Peter and Company

As the only established Human Resources (HR) team member at Peter and Company in November 2023, Carlyn took on a vital role in supporting and guiding an entirely new team, including the new Manager. Her commitment to ensuring that the team was equipped with the necessary knowledge and skills to operate effectively has been instrumental in helping incoming members adapt and perform in their new roles.

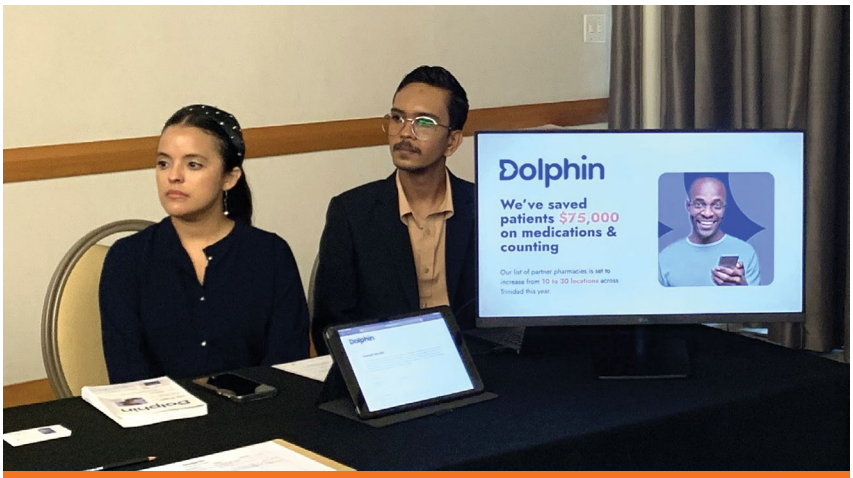
Over the past year Carlyn has stepped up to mentor her colleagues, recognizing the importance of her expertise in maintaining continuity within the department. She has tirelessly dedicated time to explain policies, procedures,

Growth at the Shoreline: Market Entry and Early Success

Dolphin's go-to-market strategy was segmented into three launch phases based on marketing reach, market response and business model validation. In Phase 1, (January - March 2024), marketing reach was limited to ~1500 employees within the Agostini's group in Trinidad and Tobago. This initial segment of "beta testers" were offered discounts on 18 unique pharmaceutical products across 24 Stock Keeping Units (SKUs) through a partnership between Smith Robertson and SuperPharm Limited. The primary goal was to capture insights into the profiles of these early adopters and assess how distributor and pharmacy operations interact with Dolphin.

Phase 1 user and operational learnings supported the deployment of the Phase 2 strategy in April, with the expansion of market reach to all customers visiting SuperPharm stores nationwide. Towards August 2024, the Dolphin team worked extensively with SuperPharm's marketing and

With Dolphin, consumers gain a unique opportunity to **find, access and keep track of medical discounts**



Dolphin team members Eve Hamel-Smith (left) and Randy Sirjoo (right) at the Pancreatic Cancer Symposium

PEOPLE FEATURE - Carlyn Lamontagne - cont'd

and best practices, ensuring that each new team member becomes familiar with the HR function and how they support the wider organization. Carlyn's approach to mentorship is thorough and patient. She goes further by making herself available to answer questions, clarify expectations, and provide guidance. Her support has been invaluable in helping build confidence and efficiency within the team.

Additionally, Carlyn's understanding of PCD's HR processes played a critical role in maintaining stability as the team adjusted to its new structure. Her ability to share her knowledge and experience has been crucial in preventing disruptions and upholding the department's standards.

Carlyn has been a cornerstone of the HR department's success during this transitional period. Her efforts have ensured that the team has a solid foundation, empowering each member to support the organization more effectively.

Carlyn's tireless work, mentorship, and dedication is an example of how to live the values of the Agostini' Group.



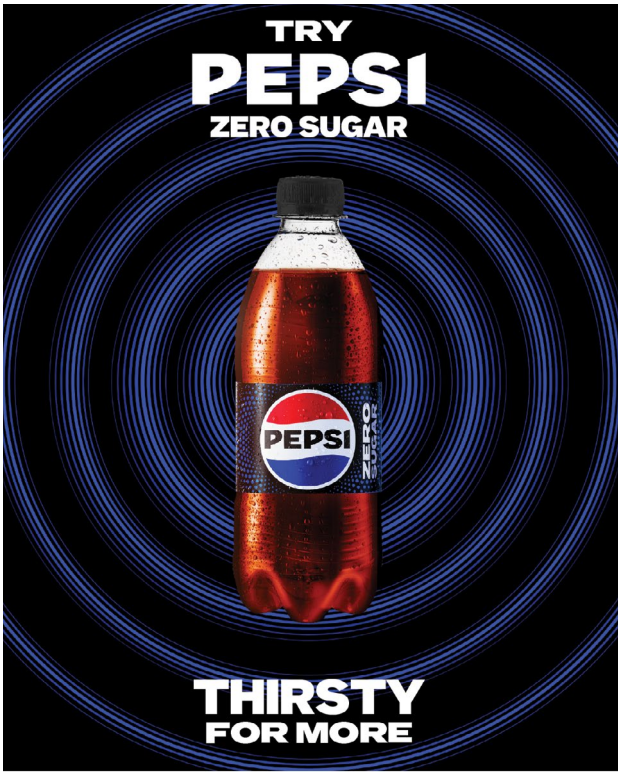
operations departments to co-develop and refine the user engagement playbook for pharmacy customers and staff. In parallel, the engagement with Smith Robertson and their partnered suppliers allowed for early-stage testing and refinement of Dolphin's discount supply strategy.

Phase 2 user engagement has shown substantial growth from April to September 2024, with over 1900 customers supported through a collective $90,000 in savings. As a testament to Dolphin's mission to expand medication accessibility support, there has been a recorded increase in the number of unique products on discount from 18 in Phase 1 to 28 in the Phase 2 expansion. Dolphin's impact directly supports Agostini's wider sustainability strategy, as it aligns with Goal 3 of the UN's Sustainable Development Goals: "To ensure healthy lives and promote wellbeing for all people at all ages", with an emphasis on target 3.8: "Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all."

On the Horizon

Dolphin's Phase 3 roadmap involves a metered expansion to additional pharmacy doors across Trinidad and Tobago. Critical to our expansion will be sharing the learnings from onboarding through our user and operations engagement playbook, in addition to expanding our human and technical resource investments. Complementary to pharmacy onboarding will be a deeper investment in patient/caregiver and physician touchpoints as Dolphin continues to enhance the value delivered to all stakeholders in the patient benefit program arena.

Ultimately, the Dolphin of the future will be guided by the intrinsic principles of agility, flexibility, and delight, adapting to pursue the sharpest problems for its target customers. The Innovation Lab continues to steer on a path to validating the most viable future for Dolphin through experimentation with existing and emerging opportunities in the digital healthcare space.



Cold&Flu

Panadol

NEW LOOK
SAME TRUSTED
PANADOL



PANADOL, RELEASE STARTS HERE

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AVENTA INNOVATES THROUGH CUSTOMER CARE AND SUPPORT FOR SUCCESS

The Accu-Chek Performa glucose meter was the first Roche product introduced to Aventa in 2013. This glucose meter had been previously offered for introduction to the Curaçao market through another pharmaceutical distributor a year earlier. As they were unsuccessful, medical representative Glenda Poeder was subsequently asked by Aventa to include this product in her portfolio. From initial challenges to becoming Number One

Glenda found that the Plan of Action that had worked for this product in Trinidad and Tobago could not be adopted without adaptation to Curaçao due to critical differences in local laws and regulations. She also learned that the successful market introduction of a medical device requires dedicated time and attention.

Glenda started with a “glucose testing” campaign in the local pharmacies. Checking the blood glucose levels of interested patients, provided her with the opportunity to gain a better understanding of the user experience with glucose meters, and tailor the service she provided accordingly, to mitigate any problems they encountered. Glenda also included this information in her detailing to general practitioners and specialists, and before long, the Roche Accu-Chek meter became the number 1 blood glucose monitoring device in Curaçao.

Device Upgrades and Competitive Actions Present New Challenges

A device upgrade nearly reversed all this progress. The new Accu-Chek Instant glucose meter required users to access their data via a computer – this was a critical problem for patients who did not have a computer or internet access, elderly patients who were not highly tech savvy, and care providers who wanted to review data together with their patients at consults. Amidst the resulting uproar, sales decreased sharply. After 8 months, Roche released an updated version of the Accu-Chek



PEOPLE FEATURE

AVENTA ARUBA AND CURAÇAO

Shermaline Job, Purchasing Department, Aventa NV

Shermaline has been with Aventa for just over 5 years. As part of a dynamic department, she has always demonstrated a flexible, positive, and punctual attitude towards her work, her colleagues and others depending on her. Shermaline’s support to our sales team is crucial and her agility to switch according to fast changing demands of that market has made her one of the most appreciated colleagues within our company. Aside from Sherma’s soft nature and great people skills, she has also displayed an ability to be firm with clients, ensuring that outstanding bills are paid by them on time. Sherma’s ability to persuade our clients to pay on time has been recognised at the Board Level, underscoring the Groups appreciation for her dedication and effort.

Instant meter which addressed the issues, and sales started to bounce back. Another minor setback occurred when a group of 14 pharmacies informed Aventa that its representatives could no longer promote the Accu-Chek meter in their locales. Instead, the group aimed to introduce their own glucose meter brand, However, the meters and service provided by this group did not match the needs of the users – e.g. different units for measuring blood glucose levels, difficulty exchanging faulty meters, and lack of dedicated staff. In time, users returned to the Accu-Chek Instant meter.

Ongoing focus

Going forward, Glenda's strategy remains multi-pronged. She keeps the endocrinologist's office stocked with free-of-charge Accu-Chek Instant meters, so patients can be switched on the spot as needed. The glucose testing campaign has been expanded to offer additional services to clients/patients, including measurement of blood pressure, BMI, and oxygen saturation levels. Over 200 patients receive Glenda's pharmacy schedule directly via WhatsApp every month. This allows them to get regular check-ups and intervene accordingly, rather than waiting 3-4 months for their prescribed lab checks. Most recently, Glenda has initiated collaboration with a group of 15 new General Practitioner Support Staff who assist in managing diabetes, also called POHs. All 15 POHs have received an introduction to the Accu-Chek Instant glucose meters. Additionally, Glenda was able to introduce the Instant glucose meters to one of Curaçao's satellite hospitals, as well as all the doctors working in Curaçao's Urgent Care Centre (HAP). Glenda's experience underscores the importance of patient-driven insights and the power of collaboration between medical representatives and care providers.

Glenda was able to **introduce the Instant glucose meters** to one of Curaçao's satellite hospitals



PEOPLE FEATURE

AVENTA ARUBA AND CURAÇAO

Marienne Hoek, Warehouse Supervisor, Aventa Aruba

Marienne has shown outstanding leadership and superior organizational skills in the role of Warehouse Supervisor. This is reflected by the interior of Aventa Aruba's warehouse where her eye for detail ensures that it remains tidy, and its operations are manged in an efficient, organised way. That efficiency is also reflected by the zero difference in the balance of stock held. Marienne's work has modelled what dedication, and passion can do to everyone on the Aventa Aruba team. The appearance of the Aventa Aruba warehouse has not gone unnoticed, with the Auditor from Ernst and Young saying, "we have never encountered such a tidy and organized warehouse elsewhere."

AGOSTINI'S SHARED SERVICES TEAM DEPLOYS TECHNOLOGY TO TRANSFORM & EMPOWER

A multi-year digital transformation programme is underway throughout the Agostini Group. Designed to incorporate the standardization of infrastructure, applications, work processes and Business Intelligence (BI) by sector, this transformation project is essential to empower our people and unlock future growth.

The transformation of any organization is a process that brings together technology, procedures, and people, delivering incremental results over time. Successful transformation requires a culture of change management and acceptance. Value creation is only realized when organizations continually assess their business through internal and external analyses, identify areas for improvement or competitive advantage, and execute projects to deliver in these areas. Execution and continual review are critical to realizing value from projects.

No exercise is without risk, and while digital transformation fosters ease of access to information, technological tools, and personnel at any time, from anywhere, the management of our cybersecurity risk is of paramount importance.

Application Deployment

To date, we have standardized our Enterprise Resource Planning (ERP) application by sector and have rolled this out to nine subsidiaries within our Consumer Products (CP), Energy and Industrial, and Head Offices/Shared Services businesses. In line with this, we have also deployed BI, available from any trusted device, anywhere.

Additionally, during the 2024 fiscal year, (FY24), we continued preparation to roll out our standard ERP and BI programme to Peter and Company Limited and Coreas Distribution Limited. We anticipate that these projects will go live before the end of Q2 2025. The ERP app was also deployed to Mouttet Capital and related companies. Another key component of our digital transformation programme involves enabling our sales teams to efficiently place their customer orders directly into the system. We have standardized an application for use by van sales personnel, customer account managers, merchandizers, van delivery drivers, as well as customers themselves. To date we have activated van sales drivers for four CP companies, with the Independence Agencies Limited rollout taking place during FY24. In 2025, we will complete rollouts for Desinco Limited, Peter and Company Distribution, and Agostini Building Solutions, with all other CP companies already enjoying the benefits of this digital solution in their down trade van sales operations. Use of this app for other customer account managers including Coreas Distribution Limited, Vemco and other subsidiaries companies will expand in 2025.

This year, we also signed an agreement with our technology solutions partner to extend our invoice automation solution to Vemco in early FY25, with the plan to embed within additional group companies throughout the year.

Another major milestone for us was the launch of the first application on our selected Warehouse Management

System. This successful launch was done at Vemco's export warehouse, as well as the main Distribution Centre at El Socorro. This phase of our digital transformation journey is expected to continue with the Manufacturing arm of Vemco, Hand Arnold and other selected FMCG companies next year.

Human Resource Management and Internal Communication

Regarding the use of our Human Resource Information Systems (HRIS); by year end we would have launched the foundational modules of personnel and leave management with self-service in every CP company. These will be extended to both Rosco Procom and Agostini Building Solutions in FY25. By end of year, we would have also launched automation of time and attendance at Vemco (both manufacturing and distribution), with payroll for Desinco and Performance Management for Directors launched prior to FY24. In 2025, we intend to upgrade this solution to add artificial intelligence (AI) capabilities, giving the group greater insights into the range of skills and capabilities that exist in silos within the many companies.

Additionally, by end of year, we would also have executed another major change for the group by placing all company personnel on the same Intranet platform, ensuring seamless collaboration among all company personnel. Additionally, we acquired the necessary infrastructure to upgrade our private cloud infrastructure during the first quarter of FY25.

Cybersecurity

We continued our efforts to secure our technology platforms and the Group's information assets this year with the execution of critical projects. Our "keep current" programme which ensures that we use properly updated, licensed software also continued. As part of our "keep current" efforts we replaced our old antivirus software with a modern endpoint detection and response (EDR) tool and activated our Security Operations Centre (SOC) with our selected partner. This gives us 24 x 7 x 365 cybersecurity oversight and response that was planned for the year. We also successfully conducted two quarters of testing of our disaster recovery site, giving all stakeholders of the Group the assurance that we can continue operations in the event of a major disaster at one of our main technology hubs. We also executed measures to minimize opportunities for exfiltration of the Group's data.

> … enabling our sales teams to efficiently **place their customer orders directly into the system**

Lastly, we engaged an external partner to perform an independent assessment of our cybersecurity posture. We are in the process of remediating identified issues starting this fiscal year and continuing into FY25. Our programme is now aligned to the National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF).

As we head into 2025, we continue the process of Digital Transformation, rewiring our organization, with the goal of creating value by continuously deploying technology at scale to support cultural transformation and growth.

THE INNOVATION LAB NURTURES A CULTURE OF INNOVATION THROUGH OUR PEOPLE

In 2023, the Agostini's Group refined its strategic vision statement – "To be the benchmark for successful and innovative Caribbean companies." This conceptual shift follows the official integration of innovation as a strategic pillar for the Group's operational success in 2020, and the manifestation of the Agostini's Innovation Lab. Since then, the Lab has pursued three major pathways to support the development of a culture of innovation within the Group.

Through Venture Building, the Lab championed the exploration and development of Dolphin – a first-to-market aggregator for multi-brand medication discounts. Next, it applied the Innovation Catalyst approach, with the launch of an internal Innovation Challenge across six companies with the goal of surfacing a collection of diverse ideas from employees that would serve a variety of business needs. Third was the investment in Culture and Community, with a spotlight cast on the AGL Innovation Pilot Programme; a training initiative launched in 2023 with teams across 14 companies – each tasked with the application of innovation processes to the exploration of a new idea for business optimization or growth.

For fiscal 2024, the Lab advanced these initiatives by investing in a reward and recognition tool and cultivating a shared language of innovation.

Reward and Recognition: Spotlighting Our Culture Champions

In the 2024 Employee Engagement Survey, reward and recognition was flagged by employees across the Group as one of the key areas for potential improvement. These insights aligned with employee sentiments from the 2022 Innovation Challenge and birthed a request for redesign of an internal reward and recognition program that would feel more democratic and transparent than typical recognition programs.

While it is critical for managers and management teams to identify high performers within their departments, it is the embedded culture of our employees - and not merely performance - that drives an innovative and successful company. Yet, prevailing models for employee reward and recognition systems seldom integrate culture KPIs or employees' opinions into the selection process.

This was the stimulus for the Lab's development of the Culture Awards platform and process. Through Culture Awards, employees would be given a unique opportunity to engage in a democratic and transparent process where they vote to select a "Culture Champion"; an employee within their company or department who best exemplified the company's core values. The Culture Awards concept was launched as a pilot at Agostini Building Solutions in April 2024. Prior to its launch, the company hosted an Away Day for all staff in October 2023, with the goal of directly engaging with employees on the realignment of its corporate and cultural identity in the wake of substantial changes over the prior 12 months.

One of the key outputs of this event was a revision of the company's core values, and a shared understanding of the need for alignment between the espoused core values and employee behaviours. The Culture Awards system was adopted to service that need, at a time when

it became even more critical to embrace the values and attitudes that supported operational integrity in the face of change.

Through the Culture Awards platform, Culture Champions were selected at the end of a quarterly voting cycle and rewarded during a collective Culture and Recognition ceremony. The program has secured investment through integration with existing reward and recognition policies. From a Group perspective, the Culture Awards system can support our companies with three core objectives – nurturing employee engagement efforts, measuring company and department culture, and highlighting cultural high-performers.

Nurturing Community – Alignment Through Shared Language and Cause

The Agostini's Innovation Summit of June 2023 was a launchpad for executive innovation strategies, and for the journey towards the realization of policies that would drive the execution of those strategies within each company. The Innovation Pilot Programme was designed to bridge the gap between innovation strategy, policy development and practice. Essentially, each company selected an innovation project team to explore, test and validate one idea generated by an executive. Within that process, the team would identify gaps in resources, support systems and decision-making capacity that would inform innovation policy development.

Through innovation-specific training delivered by the Lab and its consulting partners, pilot teams were given an opportunity to establish a shared innovation language. It is through this common tongue that we aim to connect intrapreneurs at all levels within each company in the pursuit of innovation excellence.

Three examples of emerging success are presented through Smith Robertson, Collins Limited and Hand Arnold, whose teams explored solutions that were relevant to their innovation strategy thesis. For Smith Robertson, the challenge was to optimize supply chain management, with the goal of reducing lead times for procurement and mitigating the risk of stock-outs. This internal focus was supported by a process mapping exercise for supply chain management, and the identification of key friction points in the procurement arm that are currently in trial for resolution through digital solutions.



For Hand Arnold, one goal was to enhance their channel to connect with and understand the profiles of external customers through an E-commerce offering. This solution was delivered in Q1 of 2024 with a relaunch of the Shop Hand Arnold website, capitalizing on customer traction for the Christmas season.

In Barbados, Collins Limited has been investigating the attractiveness of a proprietary Health and Wellness Club for customers through its retail pharmacy. The Collins brand has built a strong reputation for quality and trustworthiness throughout its 136 years of operation, and its innovation pilot project team sought to capitalize on its customer relationship strength to bring new value to its predominantly elderly customer segment. To date, the team has directly validated desirability for the concept through customer surveys and interviews and is advancing based on customer feedback to test an MVP for the Wellness Club service.

Ultimately, each Innovation Pilot project is rooted in an innovation strategy thesis – a statement that defines the company's assumptions about the future of its market landscape and the type of opportunities it will commit to pursuing within that future. The advantage of a clear thesis is two-fold. Firstly, it provides a consistent anchor for ideation, idea selection and experimentation, ensuring that business strategy and innovation efforts are well aligned. Secondly, it serves to communicate within the company a just cause upon which teams of innovators can rally their talents and energies.

> ...we aim to connect entrepreneurs at all levels within each company **in the pursuit of innovation excellence**

Within fiscal year 2025, the Lab's drive towards innovation culture development will focus on establishing governance structures for innovation communities within our companies. This will involve the establishment of dedicated innovation committees and leaders who will champion the integration of continuous innovation activity into everyday corporate practice. By founding this community, our companies will build the capacity to increase their idea validation throughput, and the agility to balance at once the present and future success of their business.



SENSODYNE

SENSITIVE TEETH?

"I RECOMMEND SENSODYNE BECAUSE IT WORKS"

DRA. SHIVIKA SHOH DENTIST





#1 GLOBAL SENSITIVE TOOTHPASTE*

*Global sales measurement from Sep 2021 to Aug 2022 – Z5 Associates International, Inc (ZS).
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EMBEDDING CONTINUOUS LEARNING THROUGH HAND ARNOLD UNIVERSITY

In today's rapidly changing business landscape, continuous learning is key to staying competitive and achieving organizational success. We recently launched Hand Arnold University, a Learning Management System (LMS) designed to equip our workforce with the skills and knowledge needed to navigate current and future challenges. This initiative reflects our vision of becoming a group comprised of leading organizations driven by innovation, excellence, and lifelong learning.

Enhancing Employee Skills and Competencies

The primary goal of Hand Arnold University is to enhance employees' skills and competencies. The platform offers a range of courses, from foundational skills to advanced technological training. The wider aims of the programme include:

- **Bridging Skill Gaps**: Identifying and addressing gaps in skills, ensuring our workforce remains ahead of industry trends.
- **Promoting Cross-Functional Expertise**: Encouraging employees to explore cross-functional training that broadens business understanding and fosters innovation.
- **Encouraging Advanced Learning**: Supporting employees in pursuing advanced certifications and specializations that boost their expertise and career potential.



Hand Arnold University Graduates pose with their certificates; (left to right) Nateisha Jittan – CSR, Nadia Parag - Inventory Officer, Janessa Ramcharan - Accounting Assistant

Fostering a Culture of Continuous Learning and Innovation

Hand Arnold University is more than a training platform—it is central to cultivating a culture of continuous learning and innovation. We envision learning becoming an integral part of our organizational rhythm, driving creativity and excellence. To realize this vision, we aim to:

- **Encourage Innovation**: Motivate employees to seek new knowledge and challenge conventional thinking.
- **Promote Knowledge Sharing**: Foster a collaborative environment where employees exchange insights, reinforcing community and teamwork.
- **Incentivize Lifelong Learning**: Implement recognition and reward programs to celebrate learning milestones and inspire others.

Improving Employee Engagement and Retention

As the Consumer Goods sector evolves, so must our workforce. Our training programmes are designed to:

- **Enhancing Job Satisfaction**: Offering opportunities for personal and professional growth, boosting job satisfaction and morale.
- **Supporting Career Development**: Providing tailored learning paths that align with individual career aspirations.
- **Strengthening Organizational Loyalty**: Demonstrating our commitment to employee development, thereby fostering loyalty.

Aligning Training with Strategic Business Goals

As the Consumer Goods sector evolves, so must our workforce. Our training programmes are designed to:

- **Drive Business Performance**: Equip employees with the skills to improve productivity, efficiency, and innovation.
- **Prepare for Future Challenges**: Anticipate industry trends and prepare our workforce for upcoming challenges.
- **Support Organizational Change**: Provide training that supports organizational change initiatives, ensuring smooth transitions..

Key Features of Hand Arnold University

- **Diverse Course Offerings**: The platform offers a wide variety of courses, from onboarding for new hires to advanced modules for seasoned professionals. It also administers compliance training on core company policies like the Code of Ethics and Business Conduct.
- **Flexible Learning Options**: Employees can access courses at their convenience, allowing for a balance between work and personal development. Hand Arnold University supports self-paced learning, virtual instructor-led sessions, and blended learning formats.
- **Interactive and Engaging Content**: The platform leverages multimedia resources such as videos, quizzes, and interactive modules to enhance learning and engagement.
- **Tracking and Reporting**: Managers can monitor employee progress with detailed analytics, enabling them to identify skill gaps and ensure alignment with organizational goals.



- **Recognition and Certification**: Employees receive certifications upon course completion, recognizing their achievements and commitment to growth.

Prior to launch, Hand Arnold University underwent a pilot program involving select employees from various departments. Feedback from this phase was critical in optimizing the platform for a seamless user experience. After the successful pilot, the LMS was deployed across the company, accompanied by comprehensive training sessions and support materials to ensure a smooth transition.

Initial Feedback and Outcomes

Post launch, Hand Arnold University has garnered positive feedback from over two hundred employees and managers who have participated. Key achievements include:

- **Increased Engagement**: Employees have completed 400 short courses, 100 hours of training, and been awarded over 250 certifications.
- **Skill Development**: Assessments have revealed improvements in areas such as supply chain management, business continuity planning, and sales management.

Hand Arnold University is more than a training platform - **it is central to cultivating a culture of continuous learning and innovation.**

- **Positive Cultural Shift**: Employees have expressed their appreciation for the company's investment in their growth, contributing to a more engaged and motivated workforce.

The Future

In the coming months, Hand Arnold University will feature an expanded course library, localised content, and integration with our performance management system.

HAND ARNOLD UNIVERSITY

OFFICIAL LAUNCH

Employees at the launch and rollout of the Hand Arnold University Platform.







Expanded Course Library- Course offerings will be expanded and updated to keep pace with industry trends. This will include advanced training in areas such as PowerBI, advanced Excel, and Strategic Planning.

- **Content Localization**: Over the next year, we will collaborate with internal subject-matter experts to create company-specific content, including training on proprietary systems like SYSPRO and HRIS. This will enhance role-specific onboarding and support business continuity.
- **Integration with Performance Management**: We plan to integrate the LMS with our performance management system, helping employees align their learning with career goals and improve overall performance

The introduction of Hand Arnold University marks a significant step forward in our commitment to employee development. By investing in our people, we are laying the foundation for future success. This platform is more than just an LMS—it is a strategic tool for fostering innovation, excellence, and industry leadership as we move into the future.



Sourav Deonarine

Better because it's

Swiss®

– Pastas –





Ulina Cummings
Independence Agencies Limited (IAL)

PEOPLE FEATURE

Ulina Cummings - Exemplifying Leadership, Resilience, and Dedication

Ulina demonstrated unparalleled leadership, resilience, and commitment to her team and customers in the face of personal adversity this year. As a resident and the Key Account Representative for Independence Agencies Limited (IAL) in Carriacou, when Hurricane Beryl made direct landfall as a Category 4 storm, her home was severely damaged. Ulina was forced to sleep in her vehicle for two nights, but her immediate instinct was not to focus on her own hardship but to check on the wellbeing of her customers in Carriacou and Petite Martinique, ensuring they were safe in the aftermath of the storm.

Ulina relocated to mainland Grenada to facilitate ongoing repairs to her home but continued to go above and beyond for her customers, making several market visits and maintaining daily communication by phone. Her commitment to service in these circumstances never wavered, demonstrating her deep sense of responsibility to both her clients and her team.

In addition to managing her customer relationships, Ulina has embraced a leadership role within the company. She serves as a mentor to members of the sales team, and actively supports the marketing department with promotional activities. Her willingness to assist in a variety of areas and share her expertise highlights her dedication to the broader success of the company.

Ulina's actions, both in the aftermath of the hurricane and in her ongoing support of the entire IAL team, exemplify the highest standards of leadership, resilience, and compassion. She is a true role model for her peers and an invaluable asset to IAL and the wider Agostini Group.



Hilti Team: Akiem Melville, Lyndon St. Bernard, Larry Ramphall, Anthony Gomes

FINANCIAL STRENGTH

Growing profitable and resilient companies across the region

HILTI DRIVING CUSTOMER AND EMPLOYEE ENGAGEMENT FOR MARKET LEADERSHIP

Sales Team: Larry Ramphall, Sharlene Austin, Anthony Gomes, Lyndon St. Bernard

Hilti, renowned as a premium brand in the professional construction and industrial tools market, faced a challenge in its recent history of flat sales and limited customer growth. At the beginning of FY'24 the Business Development Manager for Agostini's Building Solutions and his team were tasked with revitalizing the brand's market performance. Through a thorough analysis, the team discovered that Hilti's high-quality products were perceived as overly premium-priced in relation to the brand's engagement level with customers. This insight spurred the team to craft a targeted engagement strategy that would reinvigorate brand loyalty and customer expansion by focusing on three strategic pillars:

Reframe the Value Conversation with Hilti: By working in close partnership with Hilti's corporate team, the goal was to create tailored value offerings that could resonate with both current and potential customers. This refreshed product lineup would serve as the foundation for a new type of dialogue—one centred on value and relevancy.

Motivate the Sales Force through Targeted Rewards: Sales and marketing representatives received a revamped compensation model with clear targets tied to new customer acquisition, engagement, and the introduction of Hilti's enhanced value offerings. This provided strong motivation aligned with the company's growth objectives.

Reimagine Customer Interaction through On-site Experiences: To deepen customer connections, the team prioritized hands-on demos at jobsites, capped off by a high-energy, half-day customer appreciation and demo events. This immersive approach allowed customers to experience Hilti's innovation firsthand.

This multi-layered strategy delivered impressive results. Hilti's product line saw a 64% increase in year-on-year sales, matched by a similar rise in profitability. Beyond the numbers, there's clear evidence that this customer-centric, engagement-driven approach has created a sustainable growth trajectory and continues to build momentum in market penetration and brand loyalty.

NOURISHING YOUR FAMILY MOMENTS



Blue Band®

FREE OF TRANS FAT

3 VITAMINS E, A & D
100%
VEGETABLE OILS

GREAT TASTE - LESS CALORIES -

*Margarine is a source of food energy that contributes in everyday activities.

*A nutritious breakfast/lunch with Blue Band help to nurture children and family by helping in healthy growth and development.

FINANCIAL HIGHLIGHTS

Sales increased by 9% to $5.1B

Return on equity of 14.5%

Dividends increased to $1.53 per share from $1.50 per share

Operating cash flow of $319M

Agostini's Limited

Statement Of Management's Responsibilities ("SOMR")

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at 30 September 2024, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information.

- Ensuring that the Group keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that complies with laws and regulations, including the companies act; and

- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



Group Chief Executive Officer

November 27, 2024



Group Chief Financial Officer

November 27, 2024

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

Building a better working world

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Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2024 and its fmancial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

Key Audit Matters
(Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Acquisition accounting and purchase price allocations Refer to related disclosures in notes 8, 31 (a) (b) and (c) as well as accounting policy notes 2 (b) (ii) and (g) to the consolidated financial statements. IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions. As described in note 31 (a) (b) and (c), the Group completed the acquisition of three entities during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialist engaged by the Group, allocated the purchase price to the fair value of acquired assets/liabilities, resulting in the recognition of goodwill and other separately identified intangible assets as indicated in note 31 (a) (b) and (c).Management allocated the purchase price to the fair value of acquired assets/liabilities as indicated in note 31 (c). Based on the quantitative materiality of these transactions and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.	We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others: · Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations. · Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation. · Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs. The accounting and measurement methods applied are in accordance with IFRSs.

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

Key Audit Matters
(Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and indefinite life intangible assets amount to $431 million as at 30 September 2024. As required by IAS 36: "Impairment of Assets", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are subjective as they require the use of projected financial information and assumptions. The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired	Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilised by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36. We closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the current economic environment on the discount rate and other performance factors, along with assessing the potential future impact on business. We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rate assumptions utilised in the impairment test

Building a better working world

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

Key Audit Matters
(Continued)

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

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

Other information included in the Group's 2024 Annual Report
Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 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 as issued by the International Accounting Standards Board, 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
(Continued)
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: (continued)

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

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

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

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

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

Port of Spain, TRINIDAD:
November 27, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Expressed in Trinidad and Tobago Dollars

	Notes	2024	Restated 2023
ASSETS		**$'000**	**$'000**
Non-current assets			
Property, plant and equipment	5	1,350,221	1,265,813
Investment properties	6	127,441	123,358
Right-of-use asset	7	176,203	120,987
Intangible assets	8	461,680	394,859
Retirement benefits asset	9	40,084	39,656
Deferred tax asset	15	78,111	61,664
Investment in associates	33	23,538	23,142
Prepayments and advances		4,953	5,085
		2,262,231	2,034,564
Current assets			
Inventories	10	1,201,499	1,092,884
Construction contract work-in-progress	11	-	3,113
Taxation recoverable		29,971	15,941
Trade and other receivables	12	930,689	887,053
Cash and cash equivalents	22	277,721	223,686
		2,439,880	2,222,677
TOTAL ASSETS		4,702,111	4,257,241
EQUITY			
Capital and reserves			
Stated capital	13	364,716	364,716
Capital reserve		2,652	2,652
Revaluation reserve		230,997	231,045
Other reserves		(1,880)	(3,861)
Retained earnings		1,210,331	1,075,245
Equity attributable to equity holders of the parent		1,806,816	1,669,797
Non-controlling interests		536,524	476,785
		2,343,340	2,146,582

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

	Notes	2024	Restated 2023
LIABILITIES		**$'000**	**$'000**
Non-current liabilities			
Borrowings	14	739,969	661,181
Lease liabilities	7	225,474	169,986
Deferred tax liabilities	15	152,776	136,251
		1,118,219	967,418
Current liabilities			
Borrowings	14	365,758	319,461
Lease liabilities	7	14,578	17,015
Taxation payable		30,344	24,203
Trade and other payables	16	829,872	782,562
		1,240,552	1,143,241
TOTAL LIABILITIES		2,358,771	2,110,659
TOTAL EQUITY AND LIABILITIES		4,702,111	4,257,241

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

These consolidated financial statements were authorised for issue by the Board of Directors of Agostini's Limited on 27 November 2024, and signed on its behalf by:

_____ : Director

_____ : Director

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Expressed in Trinidad and Tobago Dollars

	Notes	2024 $'000	Restated 2023 $'000
Revenue from contracts with customers	29 & 30	5,093,089	4,683,587
Cost of sales	18	(3,744,584)	(3,424,264)
Gross profit		1,348,505	1,259,323
Other operating income	17	81,092	63,559
		1,429,597	1,322,882
Expenses			
Other operating	18	(473,293)	(368,257)
Administration	18	(310,237)	(308,846)
Marketing and distribution	18	(128,292)	(170,397)
		(911,822)	(847,500)
Operating profit		517,775	475,382
Finance costs	19	(71,314)	(49,089)
Profit before taxation, net gain and revaluation		446,461	426,293
Net gain on acquisitions	31(c)	-	63,861
Gain/(loss) on revaluation of investment property	6	6,969	(2,728)
Profit before taxation		453,430	487,426
Taxation	20	(129,988)	(122,799)
Profit for the year		323,442	364,627
Attributable to:			
Equity holders of the parent		242,293	284,859
Non-controlling interests		81,149	79,768
		323,442	364,627
Earnings per share:		$	$
Basic and diluted (expressed in $ per share)	21	3.51	4.12

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Expressed in Trinidad and Tobago Dollars

	Notes	2024 $'000	Restated 2023 $'000
Profit for the year		323,442	364,627
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement loss on retirement benefits	9	(556)	(234)
Income tax effect	15	284	59
		(272)	(175)
Revaluation of land and buildings	5	-	120,341
Income tax effect	15	-	(9,944)
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(272)	110,222
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		3,953	(10,709)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		3,953	(10,709)
Other comprehensive income for the year, net of tax		3,681	99,513
Total comprehensive income for the year, net of tax		327,123	464,140
Attributable to:			
Equity holders of the parent		245,714	356,145
Non-controlling interests		81,409	107,995
		327,123	464,140

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Expressed in Trinidad and Tobago Dollars

		Attributable to equity holders of the parent							
Year ended	Notes	Stated capital $'000	Capital reserve $'000	Revaluation reserve $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
30 September 2024									
Opening Balance at 1 October 2023 (Restated)		364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582
Other movements		-	-	(48)	(2,106)	(2,885)	(5,039)	19,527	14,488
Profit for the year		-	-	-	-	242,293	242,293	81,149	323,442
Other comprehensive income		-	-	-	4,087	(666)	3,421	260	3,681
Total comprehensive income				-	4,087	241,627	245,714	81,409	327,123
Dividends ($1.50 per share)	28	-	-	-	-	(103,656)	(103,656)	(41,197)	(144,853)
Balance at 30 September 2024		364,716	2,652	230,997	(1,880)	1,210,331	1,806,816	536,524	2,343,340

		Attributable to equity holders of the parent							
Year ended	Notes	Stated capital $'000	Capital reserve $'000	Revaluation reserve $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
30 September 2023									
Opening Balance at 1 October 2022		364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539
Other movements		-	-	-	-	15,470	15,470	(31,153)	(15,683)
Profit for the year (as previously stated)		-	-	-	-	313,358	313,358	79,768	393,126
Restatement	31(d)	-	-	-	-	(28,499)	(28,499)	(1,495)	(29,994)
Other comprehensive income		-	-	91,944	(10,232)	(10,426)	71,286	28,227	99,513
Total comprehensive income (Restated)		-	-	91,944	(10,232)	274,433	356,145	106,500	462,645
Dividened ($1.35 per share)	28	-	-	-	-	(93,290)	(93,290)	(35,629)	(128,919)
Balance at 30 September 2023 (Restated)		364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Expressed in Trinidad and Tobago Dollars

	Notes	2024 $'000	Restated 2023 $'000
Operating activities			
Profit before taxation		453,430	487,426
Adjustments for:			
Depreciation of property, plant and equipment	5	67,814	61,577
Amortisation and impairment of intangible assets	8	5,764	5,684
Depreciation on right of use assets	7	26,219	17,944
Gain on sale of property, plant and equipment	17	(1,489)	(3,035)
Net gain on acquisition	8 & 31(c)	-	(63,861)
Net retirement benefit expense	9	10,129	10,146
(Gain)/loss on revaluation of investment property	6	(6,969)	2,728
Finance cost	19	71,314	49,089
Operating profit before changes in working capital		626,212	567,698
Changes in working capital			
Increase in inventories and work-in-progress		(67,596)	(22,656)
Increase in trade and other receivables		(18,476)	(159,569)
Decrease in trade and other payables		(4,582)	(19,498)
Net cash flows from operations		535,558	365,975
Pension contributions paid		(11,547)	(9,872)
Finance cost paid (net)		(71,314)	(49,089)
Taxation paid		(133,650)	(147,916)
Net cash flows from operating activities		319,047	159,098

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

	Notes	2024	Restated 2023
		$'000	$'000
Investing activities			
Purchase of property, plant and equipment	5	(122,065)	(82,660)
Proceeds from sale of property, plant and equipment		1,235	3,187
Additions to investment property	6	(14,056)	(38,549)
Investment in associates	32	(1,990)	(17,467)
Acquisition of subsidiaries, net of cash acquired	31	(75,389)	(384,209)
Purchase of intangible and other assets	8	(21,988)	(5,643)
Net cash flows used in investing activities		(234,253)	(525,341)
Financing activities			
Payment of principal portion of lease liabilities		(30,210)	(16,969)
Dividends paid to ordinary shareholders	28	(103,656)	(93,290)
Dividends paid to non-controlling interests		(41,197)	(35,629)
Capital contribution - Desinco minority shareholders		13,600	-
Net proceeds from borrowings		82,967	336,681
Net cash flows (used in)/generated from financing activities		(78,496)	190,793
Net increase/(decrease) in cash and cash equivalents during the year		6,298	(175,450)
Net foreign exchange differences		5,619	5,243
Cash and cash equivalents, at 1 October		32,370	202,577
Cash and cash equivalents, at 30 September	22	44,287	32,370

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Expressed in Trinidad and Tobago Dollars

1. General information

Agostini's Limited ("the Company" or "the Parent Company") is a limited liability company, incorporated and domiciled in the Republic of Trinidad and Tobago and the address of its registered office is 18 Victoria Avenue, Port of Spain. Agostini's Limited and its subsidiaries ("the Group") is principally engaged in trading and distribution (wholesale and retail), oilfield services and manufacturing/packing of certain food products and manufacturing of certain pharmaceutical products. The Group operates and has subsidiaries in Trinidad and Tobago, Barbados, Canada, Jamaica, St. Lucia, St. Vincent and the Grenadines, Grenada, Guyana, Curacao and Aruba. A listing of the Group's subsidiaries is presented in Note 24.

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

2. Summary of material accounting policies

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

a) Basis of preparation

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

i) Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

ii) Restatement

The consolidated financial statements have been restated in respect of the 2023 comparative information, as a result of the finalisation in 2024 of the fair values of acquired assets and liabilities for entities acquired in business combinations which occurred in the 2023 financial period.

The impact of the restatements is presented in Note 31.

iii) Principles of consolidation

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

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

iv) Changes in accounting policies and disclosures

a) New and amended standards and interpretations

Definition of Accounting Estimates – Amendments to IAS 8

The amendments to IAS 8 introduce a new definition of 'accounting estimate'. They clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. Also they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

These amendments had no impact on the consolidated financial statements of the Group.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iv) Changes in accounting policies and disclosures (continued)

a) New and amended standards and interpretations (continued)

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policies' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and their nature.

The amendmentshave had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

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

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iv) Changes in accounting policies and disclosures

a) New and amended standards and interpretations (continued)

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

The International Accounting Standards Board (the IASB or Board) issued International Tax Reform — Pillar Two Model Rules – Amendments to IAS 12 (the Amendments) to clarify the application of IAS 12 Income Taxes to income taxes arising from tax law.

The Amendments introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

These amendments had no impact on the consolidated financial statements of the Group.

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iv) Changes in accounting policies and disclosures

a) New and amended standards and interpretations (continued)

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group's consolidated financial statements.

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

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

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iv) Changes in accounting policies and disclosures

a) New and amended standards and interpretations (continued)

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

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

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

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

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

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

2. Summary of material accounting policies (continued)

a) Basis of preparation (continued)

iv) Changes in accounting policies and disclosures

a) New and amended standards and interpretations (continued)

Standards issued but not yet effective

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

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback effective for annual periods beginning on or after 1 January 2024
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current effective for annual reporting periods beginning on or after 1 January 2024
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 effective for annual reporting periods beginning on or after 1 January 2024
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments effective for annual periods beginning on or after 1 January 2026
- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements effective for annual periods beginning on or after 1 January 2027
- Amendments to IFRS 19: Subsidiaries without Public Accountability Disclosures effective for annual periods beginning on or after 1 January 2027
- Annual improvements to IFRS Accounting Standards - Volume 11 effective for annual periods beginning on or after 1 Jan 2026
- Amendments to IAS 21: The effects of Changes in Foreign Exchanges Rates - effective 1 January 2025

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

2. Summary of material accounting policies (continued)

b) Consolidation

i) Subsidiaries

The consolidated financial statements comprise the financial statements of Agostini's Limited and its subsidiaries as at 30 September 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

i) Subsidiaries (continued)

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

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

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

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

i) Subsidiaries (continued)

Non-controlling interests represent the interests not held by the Group, in Rosco Procom Limited, Caribbean Distribution Partners Limited, Desinco Limited, Independence Agencies Limited and Chinook Trading Canada Limited.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

A listing of the Group's subsidiaries is set out in Note 24.

ii) Business combinations and goodwill

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

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

2. Summary of material accounting policies (continued)

b) Consolidation (continued)

ii) Business combinations and goodwill (continued)

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

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

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

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

2. Summary of material accounting policies (continued)

c) Segment reporting

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

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

d) Foreign currency translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

2. Summary of significant accounting policies (continued)

d) Foreign currency translation (continued)

ii) Transactions and balances (continued)

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

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

iii) Foreign entities

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

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

2. Summary of significant accounting policies (continued)

e) Property, plant and equipment

Freehold properties (land and buildings) comprise mainly warehouses, retail outlets and offices occupied by the Group and are measured at fair value less subsequent accumulated depreciation for buildings and impairment losses recognised at the date of the revaluation. Management valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. Valuations are performed every five years by qualified independent professional valuators. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of income during the financial period in which they are incurred.

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

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

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

2. Summary of material accounting policies (continued)

e) Property, plant and equipment (continued)

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

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

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

f) Investment properties

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

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

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

2. Summary of material accounting policies (continued)

f) Investment properties (continued)

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

g) Intangible assets

Goodwill

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

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

Software

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

2. Summary of material accounting policies (continued)

g) Intangible assets(continued)

Software (continued)

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

Other intangibles – Customer relationships, brands, rights and other trade names

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

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

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

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

2. Summary of material accounting policies (continued)

h) Offsetting financial instruments

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

i) Inventories

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

j) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Cash and cash equivalents

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

2. Summary of material accounting policies (continued)

j) Financial assets (continued)

Trade and other receivables

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

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

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

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

2. Summary of material accounting policies (continued)

j) Financial assets (continued)

Impairment of financial assets (continued)

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

Derecognition of financial assets

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

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

k) Financial liabilities

Initial recognition and measurement

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

2. Summary of material accounting policies (continued)

k) Financial liabilities (continued)

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

Loans and borrowings

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

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

Trade and other payables

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

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

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

2. Summary of material accounting policies (continued)

l) Stated capital

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

m) Current and deferred income taxes

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

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

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and tax laws that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the related income tax asset is realised or the deferred income tax liability is settled.

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

2. Summary of material accounting policies (continued)

n) Employee benefits

Pension

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within "employee benefit expense" (Note 23):

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

2. Summary of material accounting policies (continued)

n) Employee benefits (continued)

Pension (continued)

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

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

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

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

2. Summary of material accounting policies (continued)

o) Provisions

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

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

p) Revenue from contracts with customers

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

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

i) Sales of products to third parties

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

2. Summary of material accounting policies (continued)

p) Revenue from contracts with customers (continued)

i) Sales of products to third parties (continued)

Variable consideration

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

ii) Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

iii) Rental income

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

iv) Other income

All other income is recognised on an accrual basis.

2. Summary of material accounting policies (continued)

q) Dividend distribution

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

r) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

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

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

2. Summary of material accounting policies (continued)

r) Leases (continued)

Group as a lessee (continued)

ii) Lease liabilities

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

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

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

2. Summary of material accounting policies (continued)

r) Leases (continued)

Group as a lessee (continued)

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

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

Group as a lessor

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

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

s) Borrowing costs

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

2. Summary of material accounting policies (continued)

t) Fair value measurement

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

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

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

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

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

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

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

2. Summary of material accounting policies (continued)

t) Fair value measurement (continued)

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

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

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

u) Impairment of non-financial assets

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

2. Summary of material accounting policies (continued)

u) Impairment of non-financial assets (continued)

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

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

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

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

2. Summary of material accounting policies (continued)

u) Impairment of non-financial assets (continued)

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

v) Current versus non-current distinction

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

2. Summary of material accounting policies (continued)

w) Investment in associates

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

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

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

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

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

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

2. Summary of material accounting policies (continued)

w) Investment in associates (continued)

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

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

x) Earnings per share

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

y) Comparative information

Changes in presentation were made to the comparative information of the previous year (2023) in these consolidated financial statements to allow for consistent presentation with the current year. These changes had no impact on net assets or profit for the year as previously reported. These changes include the following:

IAS 12 Income Tax Amendment - The deferred tax assets/liabilities relating to the right of use assets and lease liabilites are presented separately and reported gross in the consolidated statement of financial position. This has resulted in an increase in the total consolidated assets of $44 million and a corresponding increase in the total consolidated liabilities of $74 million as at 30 September 2023. This change is as a result of the requirement of the IAS 12 Amendment (refer to note 2 (a) iii) which became applicable during the current financial year.

Right of use assets and lease liabilities of $11.2 million was treated as intercompany transactions, which resulted in a decrease in both the right of use assets and lease liabilities as at 30 September 2023.

3. Financial risk management and fair value estimation

(a) Financial risk factors

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

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

i) Market risk

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

a) Currency risk

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

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

(a) Financial risk factors (continued)

i) Market risk (continued)

a) Currency risk (continued)

Year ended 30 September 2024

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

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

(a) Financial risk factors (continued)

i) Market risk (continued)

a) Currency risk (continued)

Year ended 30 September 2023 (Restated)

ASSETS	TTD $'000	USD $'000	ECD $'000	BDS $'000	Euro $'000	GUY $'000	CAD $'000	JMD $'000	ANG $'000	Total $'000
Cash and cash equivalents	63,250	43,838	8,477	75,577	4,421	5,821	282	22,020	-	223,686
Trade and other receivables	569,823	150,979	76,159	52,612	1,297	22,366	-	13,817	-	887,053
Total financial assets	633,073	194,817	84,636	128,189	5,718	28,187	282	35,837	-	1,110,739
LIABILITIES										
Borrowings	503,962	72,467	72,973	159,881	-	49,209	-	122,150	-	980,642
Trade and other payables	280,933	304,380	28,562	72,277	13,008	22,878	3,088	57,436	-	782,562
Total financial liabilities	784,895	376,847	101,535	232,158	13,008	72,087	3,088	179,586	-	1,763,204
Net currency risk exposure	-	(182,030)	(16,899)	(103,969)	(7,290)	(43,900)	(2,806)	(143,749)	-	(500,643)
Reasonably possible change in foreign exchange rate		5%	5%	5%	5%	5%	5%	5%	5%	5%
Effect on profit before tax		(9,102)	(845)	(5,198)	(365)	(2,195)	(140)	(7,187)	-	(25,032)

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

(a) Financial risk factors (continued)

i) Market risk (continued)

b) Cash flow interest rate risk

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

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

The Group has calculated the impact on profit and loss of a change in interest rates of 100 basis points, based on the average variable borrowings for the financial year. Based on these calculations, the impact would be an increase or decrease of $1,799,570 (2023: $1,261,875).

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

(a) Financial risk factors (continued)

ii) Credit risk

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

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

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

	Gross maximum exposure	
	2024	Restated 2023
	$'000	$'000
Trade and other receivables (Note 12)	929,244	882,189
Cash and cash equivalents (Note 22)	277,721	223,686
Total	1,206,965	1,105,875

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

(a) Financial risk factors (continued)

iii) Liquidity risk

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

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2024	**Less than 1 year $'000**	**1 to 2 years $'000**	**2 to 5 years $'000**	**Greater than 5 years $'000**	**Total $'000**
Bank overdraft/ acceptances	233,434	-	-	-	233,434
Lease liabilities	27,979	29,345	78,977	180,716	317,017
Borrowings	157,392	175,599	272,921	347,364	953,276
Trade and other payables	829,872	-	-	-	829,872
	1,248,677	204,944	351,898	528,080	2,333,599
2023 (Restated)					
Bank overdraft/ acceptances	191,316	-	-	-	191,316
Lease liabilities	29,681	21,982	63,797	153,979	269,439
Borrowings	138,148	164,150	282,050	446,435	1,030,783
Trade and other payables	782,562	-	-	-	782,562
	1,141,707	186,132	345,847	600,414	2,274,100

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

(b) Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

	2024 $'000	Restated 2023 $'000
Total borrowings (Note 14)	1,105,727	980,642
Less: Cash and cash equivalents (Note 22)	(277,721)	(223,686)
Net debt	828,006	756,956
Total equity	2,343,340	2,146,582
Total capital	3,171,346	2,903,538
Gearing ratio	26%	26%

For 2024, the Group complied with all of the externally imposed capital requirements to which they are subject.

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

(c) Fair value estimation

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

The fair value of the long-term portion of the fixed rate financing as at 30 September 2024 is estimated to be $739.9 million (2023: $661.2 million) which is similar to its carrying value of $739.9 million (2023: $661.2 million). For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

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

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

4. Significant accounting estimates, assumptions and judgements

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

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

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

i) Impairment of goodwill and intangibles

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

ii) Expected credit losses of trade receivables

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

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

iii) Revenue from contracts with customers

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

Determining the timing of satisfaction of construction contracts

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

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

iv) Revaluation of freehold properties and investment properties

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

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

v) Taxes

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

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

vi) Pension benefits

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

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

vii) Leases

Determining the lease term of contracts with renewal and termination Options - Group as lessee

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

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

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

vii) Leases (continued)

Estimating the incremental borrowing rate

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

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

Operating lease commitments - Group as lessor

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

Finance lease commitments - Group as lessor

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

5. Property, plant and equipment

Year ended 30 September 2024	Land, building and improvements $'000	Furniture and office equipment $'000	Motor vehicles $'000	Machinery and equipment $'000	Capital work-in-progress $'000	Total $'000
Opening net book amount	1,064,351	66,126	33,773	77,720	23,843	1,265,813
Changes in composition of Group (Note 31 (e))	20,148	636	1,051	-	-	21,835
Additions	24,332	21,652	15,850	23,484	36,747	122,065
Disposals	(10)	(1,656)	(961)	(386)	-	(3,013)
Transfers	9,879	6,270	479	216	(16,844)	
Write offs	(75)	-	(1,161)	-	-	(1,236)
Transfer to intangible asset (Note 8)	-	-	-	-	(2,619)	(2,619)
Transfer from investment property (Note 6)	13,652	-	-	-	-	13,652
Foreign exchange translation	2,851	(929)	(35)	(371)	22	1,538
Depreciation charge (Note 18)	(24,221)	(15,592)	(11,477)	(16,524)	-	(67,814)
Closing net book amount	1,110,907	76,507	37,519	84,139	41,149	1,350,221
At 30 September 2024						
Cost or valuation	1,291,086	291,851	154,835	275,961	41,149	2,054,882
Accumulated depreciation	(180,179)	(215,344)	(117,316)	(191,822)	-	(704,661)
Net book amount	1,110,907	76,507	37,519	84,139	41,149	1,350,221
Year ended 30 September 2023						
Opening net book amount	758,897	58,881	27,175	51,098	32,467	928,518
Changes in composition of Group (Restated) (Note 31 (a) (b) (c))	186,410	10,007	2,164	4,038	-	202,619
Additions	16,061	15,828	14,382	13,018	23,371	82,660
Disposals	(390)	(41)	(608)	(123)	(41)	(1,203)
Transfers	10,911	1,937	-	13,375	(26,223)	-
Transfer to intangible asset (Note 8)	-	-	-	-	(718)	(718)
Revaluation surplus	120,341	-	-	-	-	120,341
Foreign exchange translation	(6,550)	(4,371)	(39)	11,146	(5,013)	(4,827)
Depreciation charge (Note 18)	(21,329)	(16,115)	(9,301)	(14,832)	-	(61,577)
Closing net book amount	1,064,351	66,126	33,773	77,720	23,843	1,265,813

5. Property, plant and equipment (continued)

	Land, building and improvements $'000	Furniture and office equipment $'000	Motor vehicles $'000	Machinery and equipment $'000	Capital work in progress $'000	Total $'000
At 30 September 2023 (restated)						
Cost or valuation	1,220,309	265,878	139,612	253,018	23,843	1,902,660
Accumulated depreciation	(155,958)	(199,752)	(105,839)	(175,298)	-	(636,847)
Net book amount	1,064,351	66,126	33,773	77,720	23,843	1,265,813

	2024 $'000	Restated 2023 $'000
Depreciation expense charged in administration expenses	52,428	48,513
Depreciation expense charged in cost of sales	15,386	13,064
	67,814	61,577

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

	2024 $'000	Restated 2023 $'000
Cost	1,009,491	921,422
Accumulated depreciation	(110,837)	(125,980)
Net book amount	883,511	810,585

6. Investment properties

	2024 $'000	Restated 2023 $'000
Beginning of year	123,358	87,537
Transfer to property, plant and equipment (Note 5)	(13,652)	-
Foreign currency translation	(3,290)	-
Addition to investment property	14,056	38,549
Revaluation on investment property	6,969	(2,728)
End of year	127,441	123,358

An independent professional valuation was conducted on the investment property at 133-135 Duke Street, Port of Spain by Brent Augustus and Associates.

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

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

	2024 $'000	Restated 2023 $'000
Rental income	6,540	2,670
Direct operating expenses	168	685

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

7. Leases

Group as a lessee

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

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

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

	Land and building $'000	Plant and machinery $'000	Total $'000
As at 1 October 2023	120,791	196	120,987
Foreign currency translation	(26)	(21)	(47)
Additions	93,294	-	93,294
Depreciation (Note 18)	(26,165)	(54)	(26,219)
Disposals and adjustments	(11,812)	-	(11,812)
As at 30 September 2024	176,082	121	176,203
As at 1 October 2022	134,909	516	135,425
Foreign currency translation	200	65	265
Additions	8,900	-	8,900
Depreciation (Note 18)	(17,832)	(112)	(17,944)
Disposals and adjustments (restated)	(5,386)	(273)	(5,659)
As at 30 September 2023	120,791	196	120,987

7. Leases (continued)

Group as a lessee (continued)

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

	Land and building $'000	Plant and machinery $'000	Total $'000
As at 1 October 2023	186,859	142	187,001
Foreign currency translation	1,720	124	1,844
Additions	93,028	-	93,028
Accretion of interest (Note 19)	7,252	11	7,263
Modification of lease	(11,611)	-	(11,611)
Payments	(37,335)	(138)	(37,473)
As at 30 September 2024	239,913	139	240,052
As at 1 October 2022	198,908	244	199,152
Foreign currency translation	1,959	16	1,975
Additions	8,900	-	8,900
Accretion of interest (Note 19)	10,603	11	10,614
Modification of lease (restated)	(6,057)	-	(6,057)
Payments	(27,454)	(129)	(27,583)
As at 30 September 2023	186,859	142	187,001

7. Leases (continued)

Group as a lessee (continued)

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

	2024 $'000	2023 $'000
Current	14,578	17,015
Non-current	225,474	169,986
	240,052	187,001

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

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

Group as lessor - Operating lease arrangements

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

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

	2024 $'000	2023 $'000
Within one year	7,870	3,236
After one year but no more than five years	9,148	2,992
	17,018	6,228

8. Intangible assets

As at 30 September 2024	Goodwill $'000	Customer relationships brands, rights & trade name $'000	Software $'000	Total $'000
Gross carrying amounts as at 1 October 2023 (restated)	305,151	168,313	18,520	491,984
Exchange differences	(224)	(54)	(1,347)	(1,625)
Transfer from property, plant and equipment (Note 5)	-	-	2,619	2,619
Additions	50,778	20,532	1,456	72,766
Disposal	-	-	(1,336)	(1,336)
Gross carrying amounts as at 30 September 2024	355,705	188,791	19,912	564,408
Accumulated impairment and amortisation as at 1 October 2023 (restated)	(38,983)	(50,113)	(8,029)	(97,125)
Exchange differences	-	16	145	161
Amortisation (Note 18)	-	(3,569)	(2,195)	(5,764)
Accumulated impairment and amortisation as at 30 September 2024	(38,983)	(53,666)	(10,079)	(102,728)
Net carrying amounts as at 30 September 2024	316,722	135,125	9,833	461,680
As at 30 September 2023				
Gross carrying amounts as at 1 October 2022	194,058	136,477	11,882	342,417
Exchange differences	-	709	277	986
Additions (restated)	111,093	31,127	5,643	147,863
Transfer from property, plant and equipment (Note 5)	-	-	718	718
Gross carrying amounts as at 30 September 2023 (restated)	305,151	168,313	18,520	491,984
Accumulated impairment and amortisation as at 1 October 2022	(2,277)	(33,636)	(5,924)	(41,837)
Exchange differences	-	2	(201)	(199)
Impairment (restated)	(36,706)	(12,699)	-	(49,405)
Amortisation (Note 18)	-	(3,780)	(1,904)	(5,684)
Accumulated impairment and amortisation as at 30 September 2023 (restated)	(38,983)	(50,113)	(8,029)	(97,125)
Net carrying amounts as at 30 September 2023 (restated)	266,168	118,200	10,491	394,859

8. Intangible assets (continued)

Goodwill

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

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

Cash-Generating Unit	Carrying amount of goodwill $'000	Discount rate	Growth rate (extrapolation period)	Year of acquisition
CDP Trinidad Limited (Hand Arnold division)	48,147	9.86%	2.0%	2008
Superpharm Limited	20,888	10.50%	2.0%	2010
Smith Robertson & Company Limited	18,110	10.28%	2.0%	2010
Hanschell Inniss Limited	20,895	13.91%	2.0%	2015
Coreas Distribution Limited	19,471	12.59%	2.0%	2015
CDP Trinidad Limited (Vemco division)	16,606	10.14%	2.0%	2017
Desinco Limited	4,355	8.66%	2.0%	2018
Rosco Procom Limited	26,003	9.73%	2.0%	2022
Health Brands Limited	59,133	12.43%	2.0%	2023
Chinook Trading Canada Ltd	32,336	7.49%	2.0%	2023
Aventa N.V	17,508	-	-	2024
Aventa Aruba N.V	12,324	-	-	2024
Pharmaceutical Warehousing N.V	20,946	-	-	2024
Total	316,722			

8. Intangible assets (continued)

Customer relationships, brands, rights and trade names

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

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

Cash-generating unit	Carrying amount of relationships, brands, rights and trade names	Discount rate	Growth rate (extrapolation period)
Hanschell Inniss Limited	242	-	-
Hanschell Inniss Limited - Eve brand	1,360	13.9%	2.0%
Coreas Distribution Limited	348	-	-
Peter and Company Limited	211	-	-
CDP Trinidad Limited (Vemco division)	17,598	-	-
CDP Trinidad Limited (Hand Arnold division)	2,467	9.9%	2.0%
CDP Trinidad Limited (Hand Arnold division)	904	-	-
CDP Brand Holdings	71,465	9.9%	2.0%
Intersol Limited - Diquez brand	1,882	-	-
Carlisle Laboratories Limited	17,692	21.9%	2.0%
Chinook Trading Canada Ltd	424	12.5%	2.0%
Superpharm Limited	20,532	10.5%	2.0%
Total	135,125		

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

8. Intangible assets (continued)

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

	2024	Restated 2023
	$'000	$'000
Total carrying value of customer relationships, brands, rights and trademarks as at 30 September	135,125	118,200

Key assumptions used in value in use calculations

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

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

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

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

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

Software

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

9. Retirement benefits

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

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

	2024 $'000	2023 $'000
Contribution expense – Trinidad and Tobago plans	8,703	8,200
Contribution expense – Overseas plans	5,402	1,946

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

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

9. **Retirement benefits** (continued)	2024 $'000	2023 $'000
Retirement benefits asset:		
Trinidad and Tobago plans (See Note 9 (a))	29,431	29,442
Overseas plans (See Note 9 (b))	10,653	10,214
	40,084	39,656

a) Trinidad and Tobago plans

Changes in present value of defined benefit obligation	**Defined benefit pension plan** **2024** **$'000**	**2023** **$'000**
Defined benefit obligation at start of year	221,311	201,012
Interest cost	13,548	12,268
Current service cost – employer's portion	10,017	9,102
Employee additional voluntary contributions	9,568	7,428
Actuarial (loss)/gain	(3,544)	2,072
Benefits paid	(10,217)	(10,571)
Defined benefit obligation at end of year	240,683	221,311

9. Retirement benefits (continued)

a) Trinidad and Tobago plans (continued)	**Defined benefit pension plan**	
	2024	**2023**
	$'000	**$'000**
Change in fair value of plan assets		
Plan assets at start of year	253,503	238,317
Administration expense	(673)	(627)
Interest income	15,454	14,407
Expected return on plan assets	(1,987)	(2,879)
Employee additional voluntary contributions	9,568	7,428
Benefits paid	(10,217)	(10,571)
Company contributions	9,568	7,428
Plan assets at end of year	275,216	253,503
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(240,683)	(221,311)
Fair value of plan assets	275,216	253,503
Effect of asset ceiling	(5,102)	(2,750)
Net benefit asset	29,431	29,442
Represented by:		
Retirement benefit asset	29,431	29,442

9. Retirement benefits (continued)

		Defined benefit pension plan	
a)	**Trinidad and Tobago plans** (continued)	**2024**	**2023**
		$'000	**$'000**
	Amounts recognised in the consolidated statement of income		
	Current service cost	10,017	9,102
	Expected return on plan assets	(1,987)	(2,879)
	Administration cost	673	627
	Net pension expense recognised during the year	8,703	6,850
	Movements in the net asset recognised in the consolidated statement of financial position		
	Net asset at 1 October	29,442	27,128
	Net pension expense recognised in the consolidated statement of income	(8,703)	(6,850)
	Actuarial (loss)/gains recogni sed in consolidated other comprehensive income	(876)	1,736
	Employer contributions	9,568	7,428
	Net asset at 30 September	29,431	29,442
	The major categories of plan assets as a percentage of total plan assets are as follows:	**2024**	**2023**
	Government securities	54%	55%
	Local equities	14%	19%
	Foreign assets	20%	18%
	Short-term	12%	8%

9. Retirement benefits (continued)

a) Trinidad and Tobago plans (continued)

Principal actuarial assumptions at the reporting date	**2024**	**2023**
Discount rate	6%	6%
Future salary escalation	4%	4%
Expected return on plan assets	3%	3%

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

Assumptions	**Discount rate**		**Future salary**	
2024	**1% increase $'000**	**1% decrease $'000**	**1% increase $'000**	**1% decrease $'000**
Impact on the defined benefit obligation	(10,796)	15,686	6,645	(3,972)
2023				
Impact on the defined benefit obligation	(11,263)	15,563	6,921	(4,063)

	2024	**2023**
Group contributions ($'000)	9,568	7,428
Average duration of DBO (years)	12.5	12.5
Weighted average DBO (years)	11	11

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

The Group is expected to contribute $10 million to its defined benefit plans in 2025.

9. Retirement benefits (continued)

b) Overseas plans

Employee benefit asset	**Defined benefit pension plan**	
	2024	**2023**
	$'000	**$'000**
Changes in present value of defined benefit obligation		
Defined benefit obligation at start of year	113,846	52,382
Foreign exchange translation	(1,462)	2,382
Changes in composition of the Group	-	51,352
Interest cost	9,536	9,699
Current service cost – employer's portion	1,984	2,197
Employee additional voluntary contributions	1,353	1,708
Actuarial (loss)/ gain	(962)	601
Benefits paid	(4,403)	(6,475)
Defined benefit obligation at end of year	119,892	113,846
Change in fair value of plan assets		
Plan assets at start of year	130,062	71,114
Foreign exchange translation	316	52
Changes in composition of Group	-	58,819
Administration expense	(201)	193
Expected return on plan assets	5,917	2,207
Employee additional voluntary contributions	1,353	1,708
Company contributions	1,979	2,444
Benefits paid	(4,403)	(6,475)
Plan assets at end of year	135,023	130,062

9. Retirement benefits (continued)

b) Overseas plans (continued)

	Defined benefit pension plan	
	2024	**2023**
	$'000	**$'000**
Amounts recognised in the consolidated statement of financial position		
Present value of pension obligations	(119,892)	(113,846)
Fair value of plan assets	135,023	130,062
Asset ceiling	(4,478)	(6,002)
Net benefit asset	10,653	10,214
Represented by:		
Retirement benefit asset	10,653	10,214
Amounts recognised in the consolidated statement of income		
Current service cost	1,984	2,197
Interest on obligation	9,536	9,699
Administration cost	(201)	193
Expected return on plan assets	(5,917)	(2,207)
Net pension expense recognised during the year	5,402	9,882

9. Retirement benefits (continued)

b) Overseas plans (continued)	**Defined benefit pension plan**	
	2024	**2023**
	$'000	**$'000**
Movements in the net asset recognised in the consolidated statement of financial position		
Net asset at 1 October	10,214	7,372
Foreign exchange	3,542	4,793
Changes in composition of Group	-	7,457
Net pension expense recognised in the consolidated statement of income	(5,402)	(9,882)
Actuarial gains/(losses) recognised in consolidated other comprehensive income	320	(1,970)
Employer contributions	1,979	2,444
Net asset at 30 September	10,653	10,214

The major categories of plan assets as a percentage of total plan assets are as follows:	**2024**	**2023**
Government securities	1%	1%
Local equities	43%	51%
Foreign assets	44%	40%
Short-term	12%	8%

Principal actuarial assumptions at the reporting date		
Discount rate	8%	7%
Future salary escalation	7%	6%
Expected return on plan assets	8%	8%
Future pension increases (current retirees only)	1%	3%

9. Retirement benefits (continued)

b) Overseas plans (continued)

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

Assumptions	**Discount rate**		**Future salary**	
2024	**1% increase $'000**	**1% decrease $'000**	**1% increase $'000**	**1% decrease $'000**
Impact on the defined benefit obligation	(18,503)	24,345	21,544	(20,618)
2023				
Impact on the defined benefit obligation	(8,399)	12,933	3,256	(2,588)

	2024	**2023**
Weighted average DBO (years)	12	12

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

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

The Group is expected to contribute $4.3 million to its overseas defined benefit plans in 2025.

10. Inventories	2024 $'000	2023 $'000
Finished goods and goods for resale	856,227	806,209
Raw materials	91,793	107,787
	948,020	913,996
Provision for obsolescence	(32,267)	(33,054)
	915,753	880,942
Goods in transit	279,379	208,580
Work-in-progress	6,367	3,362
	1,201,499	1,092,884
The cost of inventories recognised as an expense and included in cost of sales amounted to	3,636	3,262

11. Construction contract work-in-progress		
Contract costs incurred in the year	-	91,244
Contract expenses recognised in the year	-	(88,131)
	-	3,113
Contract costs incurred and recognised profits (less losses) to date	-	5,338

Amounts due from customers for construction contracts are shown in Note 12.

12. Trade and other receivables	2024 $'000	2023 $'000
Trade receivables	796,002	779,769
Less: Provision for expected credit losses	(48,085)	(47,449)
Trade receivables - net	747,917	732,320
Prepaid expenses	22,153	24,142
Other receivables	126,859	111,755
Receivables from VEML group (Note 25)	25,326	6,751
Receivables from GEL group (Note 25)	6,989	7,221
	929,244	882,189
Amounts due from customers for construction contracts	2,070	5,489
Less: Provision for expected credit losses for construction contracts	(625)	(625)
	1,445	4,864
	930,689	887,053
As at 30 September, trade receivables and amounts due from construction customers that were impaired and fully provided for:	48,710	48,074

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

	2024 $'000	2023 $'000
Balance at 1 October	48,074	47,128
Charge for the year	5,376	4,890
Changes to the composition of the Group	1,183	(1,067)
Write backs/collections	(5,923)	(2,877)
	48,710	48,074

12. Trade and other receivables (continued)

As at 30 September 2024 and 2023, the ageing analysis of trade receivables is as follows:

	Neither past due nor impaired $'000	Past due but not impaired 30-90 days $'000	Past due but not impaired over 90 days $'000	Total $'000
2024	406,410	221,171	120,336	747,917
2023	346,305	209,085	176,930	732,320

13. Stated capital and reserves

	2024 $'000	2023 $'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
69,103,779 (2023: 69,103,779) ordinary shares of no par value	364,716	364,716

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

Revaluation reserves arise from the revaluation of freehold properties.

14. Borrowings

		2024 $'000	2023 $'000
Current			
i)	Bankers' acceptances (Note 22)	128,329	112,807
ii)	Bank overdraft (Note 22)	105,105	78,509
iii)	Bank borrowings	132,324	128,145
		365,758	319,461

14. Borrowings (continued)		**2024**	**2023**
		$'000	**$'000**
Non-current			
iv)	Bank borrowings	739,969	661,181
Total borrowings		1,105,727	980,642

i) Bankers' acceptances are unsecured with a maturity period of 1–3 months. Interest rates on these borrowings are 4.1% - 5.4% per annum (2023: 3.82% - 4% per annum).

ii) The bank overdraft is secured by a debenture over the fixed and floating assets of the Group stamped to cover $50,000,000 with Scotiabank Trinidad and Tobago Limited ranking pari passu with Republic Bank Limited. Certain subsidiaries' bank borrowings and bank overdrafts are secured by guarantees stamped to cover $50,800,000. The bank overdrafts incur interest at the rate of 5.5% - 7% per annum (2023: 4.5% - 5.5% per annum).

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

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

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

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

14. Borrowings (continued)

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

- A Republic Bank Limited loan of $60,000,000 which is secured by a second debenture over the fixed and floating assets of Agostini's Limited ranking pari passu with Scotiabank Trinidad and Tobago Limited and a specific first demand legal mortgage over additional real estate assets. The loan will be repaid via monthly instalments of $637,939 which began on 31 October 2016 over a period of 10 years.

- In December 2015, Agostini's Limited secured a $38,000,000 non-revolving loan with Scotiabank Trinidad and Tobago Limited. This loan is repayable via sixty (60) equal quarterly principal payments of $633,333 plus interest beginning in March 2016. This is secured by a first demand on property located at #3-7 Chootoo Road, Aranguez.

- In November 2016, Caribbean Distribution Partners Limited secured a $43,000,000 non-revolving loan with Scotiabank Trinidad and Tobago Limited. This loan is repayable via thirty-two (32) equal quarterly principal payments of $1,075,000. A bullet payment of the remaining balance of $12,900,000 is due on the date of maturity. This is secured by the fixed and floating assets of the Borrower.

- CDP Trinidad Limited- Vemco Division has a loan with Republic Bank Limited which was consolidated in April 2021, fixed for 2 years, thereafter, to be reassessed, payable in equal monthly instalments of $692,875 inclusive of interest, commencing April 2021. This loan is secured by a Debenture upstamped to cover $96.5 million.

14. Borrowings(continued)

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

- In December 2017, Caribbean Distribution Partners Limited (CDPL) acquired a $35,670,000 non-revolving term loan from Scotiabank Trinidad and Tobago Limited. This loan is repayable in twenty-four (24) equal quarterly principal instalments of $990,833. The bullet payment of the balance of the loan of $11,890,000 shall be payable on the day which is the sixth anniversary from the date of advance or subject to refinance for a further three (3) years at the Bank's sole option. This is secured by a registered debenture over the fixed and floating assets of the Borrower and a deed of properties executed by the Bank, CDPL and Republic Bank Limited.

- In May 2019, Agostini's Limited secured a $15,000,000 non-revolving loan with Republic Bank Limited to assist with the construction and installation of a cold storage facility. The loan is repayable via 120 equal monthly instalments of $164,654 commencing 15 June 2019. Instalments were reduced to $156,456 following the reduction in interest rates in August 2020.

- Peter & Company Limited refinanced its various loans with Republic Bank (EC) Limited in May 2021. This loan is fully secured by a first demand continuing fixed sum mortgage debenture stamped to XCD $31, 000, 000 (TT $78,000,000) in the aggregate, with a first charge over the fixed and floating assets of the Company. The loan is repayable over 15 years with instalments of XCD $75,000 (TT $186,000)

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $1,300,000 (TT $3,200,000) in March 2024. This loan is repayable over 8 years with installments of XCD $16,000 (TT $40,000) monthly.

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $131,000 (TT $327,000) in August 2024. The loan is repayable in equal installments of XCD $2,000 (TT $4,000) monthly for 8 years.

14. Borrowings (continued)

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

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $180,000 (TT $447,000) in August 2024. The loan is repayable in equal installments of XCD $3,000 (TT $8,000) monthly for 5 years.

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $442,000 (TT $1,100,000) in November 2023. The loan is repayable in equal installments of XCD $8,000 (TT $20,000) monthly for 5 years.

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $643,000 (TT $1,600,000) in December 2023. The loan is repayable in equal installments of XCD $12,000 (TT $29,000) monthly for 5 years.

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $643,000 (TT $1,600,000) in December 2023. The loan is repayable in equal installments of XCD $12,000 (TT $30,000) monthly for 5 years.

- Peter & Company Limited obtained a loan with Republic Bank (EC) Limited for XCD $3,000,000 (TT $7,700,00) in December 2023. The loan is repayable in equal installments of XCD $262,000 (TT $653,000) monthly for 1 year.

14. Borrowings (continued)

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

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

  The loan is secured by a Standby Letter of Credit from Scotiabank Trinidad and Tobago Limited for US$11,047,800.

- CDP Trinidad Limited - Vemco Division has a consolidated loan with Republic Bank Limited secured by a first debenture stamped to cover $70,000,000 over the assets of the company. The loan is repayable by instalments of $490,359 per month expiring on 21 July 2029.

- CDP Trinidad Limited - Vemco Division has a loan with Scotiabank Trinidad and Tobago Limited of $4,583,333 obtained to acquire machinery in March 2018. The loan is repayable via 72 equal monthly principal payments of $152,778 plus interest.

- Hanschell Inniss Limited has a loan with the Bank of Nova Scotia (Barbados) to assist in the repayment of an associated company loan. The loan is secured by a guarantee from Goddard Enterprises Limited and Agostini's Limited. The loan matures in October 2025 and payable in monthly instalments of $191,462.

- In December 2017, SuperPharm Limited entered into a loan guarantee with Republic Bank Limited for a loan of $15,000,000. In August 2020, the interest rate was amended to a fixed reducing balance, repayable by 89 monthly instalments of principal plus interest of $164,430 until December 2027.

14. Borrowings (continued)

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

- In March 2021, Smith Robertson & Company Limited secured a $50,000,000 loan with Republic Bank Limited to assist with the purchase of Oscar Francois Limited and Intersol Limited. This loan is repayable monthly for 10 years at $518,193 per month. The loan is secured by a second Debenture over fixed and floating assets of the company stamped collateral to the loan agreement to rank pari passu with Scotiabank Trinidad and Tobago Limited.

- Rosco Procom Limited obtained a $50,000,000 loan with Scotiabank Trinidad and Tobago Limited for the purchase of Process Components Limited. The loan is repayable via twenty-eight equal quarterly principal payments of $1,250,000 plus interest. A bullet payment of the outstanding balance of $15,000,000 will be due at maturity or subject to refinance for a further 3 years. The loan is secured by the first registered demand debenture over the fixed and floating assets of Rosco Procom Limited stamped collateral to the Loan Agreement.

- To finance the reconstruction of an existing cold storage warehouse, Hanschell Inniss Limited secured a loan for $23,170,000 in June 2022. The loan is repayable in 59 equal monthly principal payments. A bullet payment shall be payable on the 5th anniversary from the date of the loan. The loan is renewable for a further period at maturity subject to both the Bank and HIL's discretion. This loan is secured by the first ranking debenture mortgage over all the assets of the borrowers.

- Coreas Distribution Limited secured a $28,462,500 loan in December 2021 to assist in the construction of a building to house it's Head Office and Warehouse from Republic Bank (EC) Limited. The loan is repayable in equal consecutive monthly payments of $214,117 over 15 years. The loan is secured by a First Demand Registered Mortgage over property located in Diamond St. Vincent and the Grenadines stamped to $33,000,000.

14. Borrowings (continued)

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

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

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

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

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

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

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

14. Borrowings (continued)

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

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

  The loan is repayable via monthly installments for 5 years.

- In 2023, Republic Bank Limited granted the Group a $40,000,000 facility for capital expenditure and acquistions. As at June 2024, this facility was fully drawn and used for various capital expenditure projects.

  The loan was drawn in parts therefore there are various installments spread over different repayment terms:

  a. $8,000,000 repayable via monthly installments for 10 years until May 2033.
  b. $3,000,000 repayable via monthly installments for 10 years until June 2033.
  c. $12,000,000 repayable via monthly installments for 5 years until April 2029.
  d. $17,000,000 repayable via monthly installments for 5 years until May 2029.

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

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

- The bank loan at Hanschell Inniss Limited is secured by a first continuing fixed sum mortage stamped to TT $69,700,000 with a first charge over the fixed and floating assets of the Company and assignment of adequate comprehensive all risk insurance over property to the Bank. This facility was acquired from The Bank of Nova Scotia and matures in April 2034. It is payable via monthly installments of TT $135,483 inclusive of interest.

14. Borrowings (continued)

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

- Vemco obtained a US$2,000,000 from Exim Bank. This was secured by a fixed deposit at Scotiabank Trinidad and Tobago Limited and matured on November 18 2024.

- The interest rates on the above loans vary between 3.25% to 8.5% (2023: 3.5% - 8.5%).

- The Group's covenants with our bankers are as follows:
  a. At all times the Debt Service Coverage ratio shall equal or exceed 1.25
  b. At all times the ratio of Funded Debt to EBITA shall not exceed 3.50.1
  c. At all times the ratio of Current Assets to Current Liabilites shall equal or exceed 1.00.
  d. Debt/Tangible Net work Ratio - shall not exceed 2.50:1
  As at 30 September 2024, the Group has met all its covenants.

	2024 $'000	2023 $'000
Maturity of non-current borrowings:		
Between 1 and 2 years	157,331	156,165
Between 2 and 5 years	301,912	268,330
Over 5 years	280,726	236,686
	739,969	661,181

15. Deferred income tax

The movement on the deferred tax account is as follows: movement on

Deferred tax liabilities	2023 $'000	Profit or loss $'000	OCI $'000	Other $'000	2024 $'000
Property, plant and equipment	68,926	4,764	-	(3,791)	69,899
Employee benefit asset	5,287	885	(284)	18	5,906
Right of use asset	34,947	16,927	-	-	51,874
Other	27,091	(1,994)	-	-	25,097
	136,251	20,582	(284)	(3,773)	152,776
Deferred tax assets	-				
Lease liabilities	54,447	16,446	-	-	70,893
Other	7,217	-	-	1	7,218
	61,664	16,446	-	1	78,111
Net	74,587	4,136	(284)	(3,774)	74,665
Year ended 30 September 2023 (restated)					
Deferred tax liabilities					
Property, plant and equipment	62,283	(4,077)	9,944	776	68,926
Employee benefit asset	4,626	65	(59)	655	5,287
Right of use asset	39,580	(6,026)	-	1,394	34,947
Other	28,509	(1,909)	-	490	27,091
	134,998	(11,947)	9,885	3,315	136,251
Deferred tax assets					
Lease liabilities	58,963	(6,232)	-	1,716	54,447
Other	7,217	-	-	-	7,217
	66,180	(6,232)	-	1,716	61,664
Net	68,818	(5,715)	9,885	1,599	74,587

15. **Deferred income tax** (continued)	2024 $'000	Restated 2023 $'000
Deferred tax liabilities	152,776	136,251
Deferred tax assets	(78,111)	(61,664)
	74,665	74,587

16. Trade and other payables

Trade payables	543,274	545,630
Accrued expenses	133,523	114,620
Amounts due to contractors	7,691	13,287
Other payables	64,961	53,782
Payables to GEL Group (Note 25)	67,424	55,243
Payables to VEML Group (Note 25)	12,999	-
	829,872	782,562

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60 day terms.
- Other payables are non-interest bearing and have an average term of six months.
- For terms and conditions with related parties, refer to Note 25.

17. Other operating income

	2024 $'000	2023 $'000
Foreign exchange gains	12,826	9,253
Rental income	16,082	13,249
Commissions	16,553	19,926
Gain on sale of property, plant and equipment	1,489	3,035
Miscellaneous income	34,142	18,096
	81,092	63,559

18. Expenses by nature

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

	2024 $'000	Restated 2023 $'000
Depreciation and amortisation (Notes 5 and 8)	73,578	67,261
Depreciation on right of use assets (Note 7)	26,219	17,944
Employee benefit expense (Note 23)	442,385	420,865
Changes in inventories of finished goods and work in progress	2,390,594	2,092,535
Raw materials and consumables	1,385,076	1,344,188
Transportation	31,384	29,986
Advertising costs	58,825	57,517
Net creation of provision for expected credit losses	1,086	568
Insurance	19,526	17,968
Repairs and maintenance – vehicles	13,013	11,973
Repairs and maintenance – property	15,181	14,641
Legal and professional fees	13,845	17,415
Green fund levy	10,267	9,823
Directors fees	9,701	8,669
Operating lease payments	787	636
Audit and professional fees	3,774	3,104
Other expenses	161,165	156,671
Total cost of goods sold, other operating, administration, and marketing and distribution expenses	4,656,406	4,271,764

19. Finance costs - net

	2024 $'000	2023 $'000
Interest income	(736)	(1,052)
Interest on lease liability (Note 7)	7,263	10,614
Interest expense - bank borrowings and acceptances	64,787	39,527
	71,314	49,089

20. Taxation

	2024 $'000	2023 $'000
Current tax	125,968	129,327
Deferred tax (Note 15)	4,136	(5,715)
Business levy	521	315
Prior years over provision	(637)	(1,128)
	129,988	122,799

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

	2024 $'000	2023 $'000
Profit before taxation	453,429	487,426
Taxes at aggregate statutory tax rates of all jurisdictions:	177,931	147,041
Differences resulting from:		
Expenses not deductible for tax purposes	8,458	2,408
Income not subject to tax	(56,354)	(25,466)
Movement in deferred tax assets not recognised	2,060	2,241
Prior years over provision	(637)	(1,128)
Business levy	521	315
Other permanent differences	(1,991)	(2,612)
	129,988	122,799
Tax losses available for set off against future profits	-	3,388

21. Earnings per share

Basic and diluted

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

	2024	Restated 2023
Profit attributable to shareholders of the Parent ($'000)	242,293	284,859
Weighted average number of ordinary shares in issue ('000)	69,104	69,104
Basic and diluted earnings per share ($ per share)	$ 3.51	$ 4.12

22. Cash and cash equivalents

	2024 $'000	2023 $'000
Cash and cash equivalents	277,721	223,686
Bank overdraft (Note 14)	(105,105)	(78,509)
Bankers' acceptances (Note 14)	(128,329)	(112,807)
	44,287	32,370

23. Employee benefit expense

Wages and salaries	366,569	342,415
National insurance	31,960	27,171
Other benefits	32,394	31,808
Pension costs	11,039	18,622
Termination costs	423	849
	442.385	420.865

24. Subsidiaries

Subsidiaries	Principal activities	Country of incorporation	2024 Percentage of equity held	2023 Percentage of equity held
Smith Robertson & Company Limited	Wholesale distribution of pharmaceutical and personal care items	Trinidad & Tobago	100%	100%
SuperPharm Limited	Sale of pharmaceutical and convenience items	Trinidad & Tobago	100%	100%
Rosco Procom Limited	Marketing of equipment and services to petroleum related companies	Trinidad & Tobago	95%	95%
Ponderosa Pine Consultancy Limited	Rental of properties	Trinidad & Tobago	100%	100%
Intersol Limited	Manufacturer of personal care products	Trinidad & Tobago	100%	100%
Curis Technologies Limited	Sale and service of medical equipment	Trinidad & Tobago	100%	100%
Two Acres Retail Limited	Management of real estate	Trinidad & Tobago	100%	100%
Agostini Properties (Guyana) Inc.	Management of real estate	Guyana	100%	100%
Agostini Guyana Inc.	Supply of building products and contracting services	Guyana	100%	100%
Lambou Investments Limited	Holding Company for Collins Group	Barbados	100%	100%
Collins Limited	Wholesale distribution of pharmaceutical and personal care items	Barbados	100%	100%
Carlisle Laboratories Limited	Manufacture and sale of pharmaceutical drugs and products	Barbados	100%	100%
Coem Limited	Staff services to Collins Limited	Barbados	100%	100%

24. Subsidiaries (continued)

Subsidiaries	Principal activities	Country of incorporation	2024 Percentage of equity held	2023 Percentage of equity held
Health Brands Limited	Wholesale distribution of pharmaceutical items	Jamaica	100%	100%
Agostini's (Jamaica) Limited	Holding Company for Health Brands Limited	Jamaica	100%	100%
Agostini Barbados Limited	Holding Company for Agostini Curacao B.V.	Barbados	100%	-
Agostini Curacao B.V.	Holding Company for Aventa N.V. and Pharmaceutical Wharehousing N.V. and Agostini Holdings Aruba VBA	Curacao	100%	-
Agostini Holdings Aruba VBA	Holding Company for Aventa Aruba N.V.	Aruba	100%	-
Aventa Aruba N.V.	Wholesale distribution of pharmaceutical and personal care items	Aruba	100%	-
Aventa N.V.	Wholesale distribution of pharmaceutical and personal care items	Curacao	100%	-
Pharmaceutical Wharehousing N.V.	Warehousing company; warehousing and distribution on behalf of 3rd parties	Curacao	100%	-
Caribbean Distribution Partners Limited	Holding company	Trinidad & Tobago	50%	50%
CDP Trinidad Limited	Wholesale distribution of food, beverage and grocery products	Trinidad & Tobago	50%	50%
Coreas Distribution Limited	Wholesale distribution of food, beverage and grocery products	St. Vincent	50%	50%

24. Subsidiaries (continued)

Subsidiaries	Principal activities	Country of incorporation	2024 Percentage of equity held	2023 Percentage of equity held
Independence Agencies Limited	Wholesale distribution of food, beverage and grocery products	Grenada	29.3%	29.3%
Hanschell Inniss Limited	Wholesale distribution of food, beverage and grocery products	Barbados	50%	50%
Facey's Limited	Wholesale distribution of food, beverage and grocery products	Barbados	50%	50%
Desinco Limited	Wholesale distribution of food, beverage and grocery products	Guyana	25.5%	25.5%
Peter and Company Limited	Wholesale distribution of food, beverage and grocery products	St. Lucia	50%	50%
CDP Brands Holdings Limited IBC	Holding of Peardrax brand	St. Lucia	50%	50%
Hilbe Investments Limited	Holding of Eve Brand	Barbados	50%	50%
CDP Distribution Limited	Holding Company for Chinook Trading Canada Ltd	Canada	50%	50%
Chinook Trading Canada Limited	Wholesale distribution of food, beverage and grocery products	Canada	40%	40%
Chootoo Hydroponics Limited	Land Holding Company	Trinidad & Tobago	50%	50%

CDP Trinidad Limited consists of two (2) divisions involved in the consumer goods and food manufacturing segment, Hand Arnold and Vemco.

Caribbean Distribution Partners Limited ("CDPL") is primarily a holding company which has ownership of share capital in the following companies:

1) CDP Trinidad Limited (100%)

2) CDP Brands Holdings Limited (100%)

24. Subsidiaries (continued)

3) Hanschell Inniss Limited (100%)
4) Peter and Company Limited (100%)
5) Coreas Distribution Limited (100%)
6) Independence Agencies Limited (58.49%)
7) Desinco Limited (51%)
8) CDP Distribution Limited (100%)
9) Chootoo Hydroponics Limited (100%)
10) Chinook Trading Canada Limited (80%)

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

25. Related party transactions

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

		2024	2023
		$'000	$'000
i)	Amounts due by related parties:		
	Victor E. Mouttet Limited Group (Note 12)	25,326	6,751
	Goddard Enterprises Limited Group (Note 12)	6,989	7,221
		32,315	13,972
ii)	Amounts due to related parties:		
	Victor E. Mouttet Limited Group (Note 16)	12,999	-
	Goddard Enterprises Limited Group (Note 16)	67,424	55,243
		80,423	55,243
iii)	Transactions with related parties:		
	Sales and services to related companies	43,406	63,937
	Purchases and services from related companies	177,344	223,445
iv)	Compensation of key management personnel:		
	Salaries and other short-term employee benefits	58,968	58,224

v) Related party transactions:

Note 24 provides the information about the Group's structure including the details of the subsidiaries and the holding company.

25. Related party transactions (continued)

v) Related party transactions: (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 September 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

26. Material partly owned subsidiary

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

Proportion of equity interest held by non-controlling interest:

Company name	**Country of Incorporation and Operation**	**% Interest 2024**	**% Interest 2023**
Caribbean Distribution Partners Limited Group	Republic of Trinidad and Tobago	50	50

	2024 $'000	**2023 $'000**
Accumulated balances of material non-controlling interest:		
Caribbean Distribution Partners Limited Group	456,875	429,009
Profit allocated to material non-controlling interest:		
Caribbean Distribution Partners Limited Group	80,032	79,768

26. Material partly owned subsidiary (continued)

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

	Caribbean Distribution Partners Limited Group	
	2024	2023
Summarised consolidated statement of income:	**$'000**	**$'000**
Revenue	2,950,903	2,797,746
Cost of sales	(2,230,957)	(2,115,937)
Administrative expenses	(192,485)	(187,863)
Other expenses - net	(293,612)	(266,378)
Finance cost	(18,347)	(16,015)
Profit before tax	215,502	211,553
Taxation	(67,413)	(61,527)
Profit after tax	148,089	150,026
Total comprehensive income	159,644	206,480
Attributable to non-controlling interest	11,778	7,811
Dividends paid to non-controlling interests	7,589	2,014
Summarised consolidated statement of financial position:		
Non-current assets	938,780	904,519
Current assets	1,248,944	1,123,387
Non-current liabilities	290,432	291,569
Current liabilities	639,773	571,572
Total equity attributable to:		
Equity holders of parent	1,194,996	1,119,909
Non-controlling interests	62,523	44,933

26. **Material partly owned subsidiary** (continued)	Caribbean Distribution Partners Limited Group	
	2024	**2023**
	$'000	**$'000**
Summarised consolidated cash flow information:		
Operating	194,926	117,215
Investing	(95,508)	(109,292)
Financing	(113,039)	(38,739)
Net decrease in cash and cash equivalents	(13,621)	(30,816)

27. Contingencies and Commitments

(i)	Customs bonds	49,808	29,129
(ii)	Bank guarantees	1,050	860
(iii)	Letter of credits	74,545	48,326
(iv)	Performance bonds	4,069	3,181

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

28. Dividends

The dividends paid and declared in 2024 and 2023 were $103,655,669 ($1.50 per share) and $93,290,102 ($1.35 per share) respectively.

Subsequent to year end on 27 November 2024, the Group proposed and approved a final dividend for 2024 of $78,087,270 ($1.13 per share). This 2024 final dividend will be charged against retained earnings in 2025.

29. Revenue from contracts with customers

a) Disaggregated revenue information

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

For the year ended 30 September 2024

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

29. Revenue from contracts with customers (continued)

a) Disaggregated revenue information (continued)

For the year ended 30 September 2023

Segments	**Pharmaceutical & health care**	**Consumer Products**	**Energy, industrial and holdings**	**Total**
Type of goods or service	**$'000**	**$'000**	**$'000**	**$'000**
Sale of beverages	-	298,222	-	298,222
Sale of consumer products	3,864	2,443,458	-	2,447,322
Sale of pharmaceutical and personal care products	1,601,783	41,759	-	1,643,542
Sale of medical equipment	8,713	-	-	8,713
Sale of industrial products and MOBIL lubricants	-	-	282,863	282,863
Construction services	-	-	2,925	2,925
Total revenue from contracts with customers	1,614,360	2,783,439	285,788	4,683,587

b) Timing of revenue recognition	**2024**	**2023**
	$'000	**$'000**
Goods transferred at a point in time	5,093,089	4,680,662
Services transferred over time	-	2,925
Total revenue from contracts with customers	5,093,089	4,683,587

29. Revenue from contracts with customers (continued)

c) Performance obligations

Sale of products

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

Rendering of services

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

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

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

30. Segment information

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

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

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

	Pharmaceutical & health care		Consumer products		Energy industrial and holdings		Total	
Business segments								
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue								
Total revenue	2,021,756	1,751,568	2,950,904	2,797,746	293,718	298,707	5,266,378	4,848,021
Less: Inter segment sales	(150,024)	(137,208)	(15,526)	(14,307)	(7,739)	(12,919)	(173,289)	(164,434)
Revenue from contracts to customers	1,871,732	1,614,360	2,935,378	2,783,439	285,979	285,788	5,093,089	4,683,587

30. Segment information (continued)

Business segments (continued)	Pharmaceutical & health care		Consumer products		Energy industrial and holdings		Total	
		Restated		Restated		Restated		Restated
	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Results								
Operating profit	239,120	213,348	238,066	229,377	40,589	32,657	517,775	475,382
Net gain on acquistions	-	-	-	-	-	63,861	-	63,861
Gain/(Loss) on revaluation of investment property	-	(2,798)	-	70	6,969	-	6,969	(2,728)
Finance costs - net	(35,355)	(19,164)	(16,588)	(13,824)	(19,371)	(16,101)	(71,314)	(49,089)
Profit before taxation	203,765	191,386	221,478	215,623	28,187	80,417	453,430	487,426
Taxation	(56,082)	(51,033)	(68,807)	(63,066)	(5,099)	(8,700)	(129,988)	(122,799)
Profit for the year	147,683	140,353	152,671	152,557	23,088	71,717	323,442	364,627
Non-controlling interests							(81,149)	(79,768)
Net profit attributable to equity holders of the parent							242,293	284,859
Consolidated total assets								
Segment assets	1,795,784	1,526,517	2,039,338	1,884,265	866,989	846,459	4,702,111	4,257,241
Consolidated total liabilities								
Segment liabilities	959,480	762,810	910,245	791,829	489,046	556,020	2,358,771	2,110,659

30. Segment information (continued)

Business segments (continued)	**Pharmaceutical & health care**		**Consumer products**		**Energy industrial and holdings**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Other information								
Capital expenditure	29,460	21,706	95,717	48,725	14,115	12,229	135,292	82,660
Depreciation and amortisation	23,905	23,721	40,941	36,502	8,732	7,038	73,578	67,261

No revenue from transactions with a single external customer or counterparty amounted to 5% or more of the Group's total revenue in 2024 or 2023.

Geographical information	**Trinidad & Tobago**		**Barbados**		**Other countries**		**Total**	
				Restated		**Restated**		**Restated**
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Third party revenue	2,975,068	2,867,948	834,073	759,366	1,283,948	1,056,273	5,093,089	4,683,587
Non-current assets	1,298,471	1,205,824	262,382	275,386	554,692	435,052	2,115,545	1,916,262

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

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

31. Business combinations

a) Collins Group

On 1 December 2022, the Group acquired Collins Limited, Carlisle Laboratories Limited, Coem Limited and Lambou Investments Limited (Collins Group) via the purchase of 100% of the issued and outstanding shares of those companies. The companies are incorporated and are domiciled in Barbados. Collins Limited is a pharmaceutical and personal care distribution company, its subsidiary Carlisle Laboratories Limited is involved in pharmaceutical manufacturing. Coem Limited is also a subsidiary of Collins Limited whose principal activity is to provide staff and related services to companies within the Group while Lambou Investments Limited is the ultimate parent company of the Group whose principal activities is the provision of management services to related companies and the holding of investments.

The acquisition of the Collins Group was financed partially by Agostini's Limited and a long-term loan from Scotiabank Trinidad and Tobago Limited and Scotiabank (Barbados) Limited for $211,103,299

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

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2023 consolidated financial statements were provisional. Due to the complexity of the acquisition, the assessment of the fair values of all the assets and liabilities were not yet completed by the date the 2023 consolidated financial statements were approved for issue by management. The assessment of fair values was completed in the year ended 30 September 2024 as follows:

31. Business combinations (continued)

a) Collins Group (continued)

	Final fair value ($'000)	Provisional fair value ($'000)
Property, plant and equipment (Note 5)	198,290	185,283
Intangible asset	17,692	-
Retirement benefit asset	7,481	7,481
Total non-current assets	223,463	192,764
Inventories	116,618	112,969
Trade and other receivables	91,403	91,403
Cash and cash equivalents	70,438	70,438
Total current assets	278,459	274,810
Total identifiable assets acquired	501,922	467,574
Trade and other payables	67,627	67,627
Total current liabilities	67,627	67,627
Deferred tax liability	2,202	1,712
Total non-current liabilities	2,202	1,712
Total identifiable liabilities assumed	69,829	69,339
Net identifiable assets acquired	432,093	398,235

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

	Final fair value ($'000)	Provisional ($'000)
Consideration for the acquisition	296,043	296,043
Additional consideration	22,784	-
Net identifiable assets acquired	(432,093)	(398,235)
Negative goodwill	(113,266)	(102,192)

This transaction resulted in a gain due to the assets acquired compared to the consideration paid. The gain is presented within "Net gain on acquisitions" in the consolidated statement of income.

31. Business combinations (continued)

a) Collins Group (continued)

The net cash outflow on the acquisition was as follows:

	Final fair value $'000	Provisional $'000
Cash paid	(318,827)	(296,043)
Cash and cash equivalents acquired	70,438	70,438
Net cash outflow on acquisition	(248,389)	(225,605)

b) Health Brands Limited

On 1 August 2023, the Group acquired Health Brands Limited (Company) via the purchase of 100% of the issued and outstanding shares of the Company for $156,415,000. The Company was incorporated and is domiciled in Jamaica. Health Brands Limited is a pharmaceutical distribution company.

The acquisition of Health Brands Limited was financed partially by Agostini's Limited and a long - term loan from The Bank of Nova Scotia Jamaica Limited for $119,918,722.

The consolidation of Health Brands Limited into Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS3 "Business Combinations". The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2023 consolidated financial statements were provisional. Due to the complexity of the acquisition, the assessment of the fair values of all the assets and liabilities were not yet completed by the date the 2023 consolidated financial statements were approved for issue by management. The assessment of fair values was completed in the year ended 30 September 2024 as follows:

31. Business combinations (continued)

b) Health Brands Limited (continued)

	Final fair value ($'000)	Provisional fair value ($'000)
Property, plant and equipment (Note 5)	1,566	1,566
Intangible asset	12,979	280
Deferred tax asset	387	387
Total non-current assets	14,932	2,233
Inventories	22,835	19,009
Trade and other receivables	14,240	14,240
Cash and cash equivalents	35,750	35,750
Total current assets	72,825	68,999
Total identifiable assets acquired	87,757	71,232
Trade and other payables	9,817	9,817
Other current liabilities	57	57
Total current liabilities	9,874	9,874
Total identifiable liabilities assumed	9,874	9,874
Net identifiable assets acquired	77,883	61,358

31. Business combinations (continued)

b) Health Brands Limited (continued)

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

	Final fair value ($'000)	Provisional ($'000)
Consideration paid for the acquisition	156,415	139,316
Impairment	(19,399)	-
Fair value of net identifiable assets acquired	(77,883)	(61,358)
Goodwill	59,133	77,958

The net cash outflow on the acquisition was as follows:

	Final fair value ($'000)	Provisional ($'000)
Cash paid	(156,415)	(139,316)
Cash and cash equivalents acquired	35,750	35,750
Net cash outflow on acquisition	**(120,665)**	**(103,566)**

c) Chinook Trading Canada Limited

On 3 May 2023, the Group through it's Joint Venture company, Caribbean Distribution Partners Limited, acquired Chinook Trading Canada Limited via the purchase of 80% of the issued and outstanding shares of the Company for $62,367,000. The Company was incorporated and is domiciled in Montreal, Canada. Chinook is an exporter of consumer products to various Caribbean markets.

The acquisition of Chinook Trading Canada Limited was financed partially by Agostini's Limited and Goddard Enterprises Limited and a long-term loan from Scotiabank Trinidad and Tobago Limited for $64,068,000.

31. Business combinations (continued)

c) Chinook Trading Canada Limited (continued)

The consolidation of the Chinook Trading Canada Limited into Caribbean Distribution Partners Limited and by extension, Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS 3 "Business Combinations". The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunction with goodwill arising from the business combination. The Group has elected to measure the non-controlling interest in the acquiree based on its share of the net assets at acquisition date.

The fair values of the identifiable assets acquired, and liabilities assumed at the date of acquisition disclosed in the 2023 consolidated financial statements were provisional. Due to the complexity of the acquisition, and as the acquisition was in close proximity to the year end, the assessment of the fair values of all the assets and liabilities were not yet completed by the date when the 2023 consolidated financial statements were approved for issue by management. The assessment of fair values was completed in the year ended 30 September 2024 as follows:

	Final fair value ($'000)	**Provisional fair value ($'000)**
Property, plant and equipment (Note 5)	2,763	2,763
Intangible asset	1,249	323
Prepaid expenses	146	146
Total non-current assets	4,158	3,232
Inventories	1,368	1,368
Trade and other receivables	11,820	11,820
Tax recoverable	3,414	3,414
Cash and cash equivalents	3,663	3,663
Total current assets	20,265	20,265
Total identifiable assets acquired	24,423	23,497

31. Business combinations (continued)

c) Chinook Trading Canada Limited (continued)

	Final fair value ($'000)	Provisional fair value ($'000)
Trade and other payables	17,983	17,983
Other current liabilities	9,793	9,793
Total current liabilities	27,776	27,776
Total identifiable liabilities assumed	27,776	27,776
Net identifiable liabilities acquired	(3,353)	(4,279)

	Final fair value ($'000)	Provisional ($'000)
Consideration paid for the acquisition	55,711	55,711
Contingent consideration	6,834	3,844
Fair value of 80% of net identifiable liabilities acquired	2,126	3,423
Goodwill	64,671	62,978
Goodwill recognised at Agostini's Group level (Note 8)	32,336	31,489

The net cash outflow on the acquisition was as follows:

Cash paid	(55,711)	(55,711)
Cash and cash equivalents acquired	3,663	3,663
Net cash outflow on acquisition	(52,048)	(52,048)

31. Business combinations (continued)

c) Chinook Trading Canada Limited (continued)

Contingent consideration

As part of the purchase agreement with the previous owner of Chinook Trading Canada Limited, a contingent consideration has been agreed. There will be additional cash payments of up to CAD$1,600,000 to the previous owner of Chinook Trading Canada Limited if the gross profit for the 12 months ended 30 April 2024 exceeds CAD$2,000,000.

As at the acquisition date, the fair value of the contingent consideration was estimated to be CAD$720,000.

31. Business combinations (continued)

d) Impact of restatement

The impact of the adjustments to provisional amounts on the consolidated financial statements for the year ended 30 September 2023 is summarised below.

Effect on consolidated statement of financial position:

	Balance previously reported as at 30 Sept 2023 $'000	Adjustment to previously reported fair value $'000	Movement in total comprehensive income $'000	Restated balance as at 30 Sept 2023 $'000
Property, plant and equipment	1,252,806	13,082	(75)	1,265,813
Intangible assets	394,497	32,461	(32,099)	394,859
Inventories	1,092,884	7,474	(7,474)	1,092,884
Trade payables	739,689	42,873	-	782,562
Deferred tax	135,761	-	490	136,251
Total equity	2,176,576	(1,495)	(28,499)	2,146,582

Effect on consolidated statement of comprehensive income:	Restated Year ended 30 Sept 2023 $'000
Cost of sales	(7,474)
Net gain on acquistions	(21,025)
Decrease in total consolidated statement of comprehensive income for the year	(28,499)

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

	Balance previously reported as at 30 Sept 2023 $'000	Effect of adjustment on Statement of Comprehensive Income as at 30 Sept 2023 $'000	Restated balance as at 30 Sept 2023 $'000
Retained earnings	1,103,744	(28,499)	1,075,245
Non-controlling interest	478,280	(1,495)	476,785

31. Business combinations (continued)

e) Aventa Group

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

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

The consolidation of the Aventa Group into Agostini's Limited was accounted as a business combination using the acquisition method of accounting in accordance with IFRS3 "Business Combinations". The net identifiable assets for the entities acquired at the acquisition date were measured and recorded by the Group in conjunctionwith goodwill arising from the business combination.

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

31. Business combinations (continued)

e) Aventa Group (continued)

Aventa N.V.	**Provisional fair value ($'000)**
Property, plant and equipment (Note 5)	21,274
Total non-current assets	21,274
Inventories	23,000
Trade and other receivables	16,408
Cash and cash equivalents	10,761
Total current assets	50,169
Total identifiable assets acquired	71,443
Trade and other payables	8,372
Other current liabilities	16,755
Total current liabilities	25,127
Total identifiable liabilities assumed	25,127
Net identifiable assets acquired	46,316

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

	Provisional ($'000)
Consideration paid for the acquisition	63,824
Fair value of net identifiable assets acquired	(46,316)
Goodwill	17,508

31. Business combinations (continued)

e) Aventa Group (continued)

The net cash outflow on the acquisition was as follows:	**$'000**
Cash paid	(63,824)
Cash and cash equivalent acquired	10,761
Net cash outflow on acquisition	**(53,063)**

Aventa Aruba N.V.

	Provisional fair value ($'000)
Property, plant and equipment (Note 5)	517
Total non-current assets	517
Inventories	10,552
Trade and other receivables	7,538
Tax recoverable	728
Cash and cash equivalents	30,625
Total current assets	49,443
Total identifiable assets acquired	49,960
Trade and other payables	3,788
Other current liabilities	21,841
Total current liabilities	25,629
Total identifiable liabilities assumed	25,629
Net identifiable assets acquired	24,331

31. Business combinations (continued)

e) Aventa Group (continued)

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

	Provisional ($'000)
Consideration paid for the acquisition	36,655
Fair value of net identifiable assets acquired	(24,331)
Goodwill	12,324

The net cash outflow on the acquisition was as follows:

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

Pharmaceutical Wharehousing N.V.	**Provisional fair value ($'000)**
Property, plant and equipment (Note 5)	44
Total non-current assets	44
Trade and other receivables	1,072
Cash and cash equivalents	5,810
Total current assets	6,882
Total identifiable assets acquired	6,926

31. Business combinations (continued)

e) Aventa Group (continued)

Pharmaceutical Wharehousing N.V. (continued)

	Provisional fair value ($'000)
Trade and other payables	267
Other current liabilities	869
Total current liabilities	1,136
Total identifiable liabilities assumed	1,136
Net identifiable assets acquired	5,790

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

	Provisional ($'000)
Consideration paid for the acquisition	26,736
Fair value of net identifiable assets acquired	(5,790)
Goodwill	20,946

The net cash outflow on the acquisition was as follows:	**$'000**
Cash paid	(26,736)
Cash and cash equivalent acquired	5,810
Net cash outflow on acquisition	(20,926)

32. Asset acquisitions

a) Acquisition of retail assets of Linda's Bakery

On 5 April 2024 an agreement was signed between Superpharm Limited and Linda's Bakery Limited for the following:

- right to use the brand name "Linda's"
- the Fixtures and Fittings and Equipment
- Inventory
- the benefit of the Business Contracts
- the Business Information
- the Records
- all the Vendor's rights against third parties.

The completion date for this acquisition of assets was 29 April 2024, and the consideration paid was $5,500,000 which was financed from the cash flows of Superpharm Limited.

Linda's Bakery Limited is a company incorporated in Trinidad and Tobago engaged in the manufacturing and packaging of bakery products as well as the sale of said bakery products.

32. Asset acquisitions (continued)

b) Massy Pharmacies

On 8 August 2024, an agreement was signed between Superpharm Limited and Massy Integrated Retail Ltd for the operation of ten (10) pharmacies located within the Massy Supermarkets. This agreement included the purchase of the fixtures and fittings, stock and any other assets of the pharmacies.

The purchase included:

- the Fixtures and Fittings and Equipment
- the Inventory
- the Business Information
- the Records
- all the Vendor's rights against third parties.

The completion date for this transaction was 28 September 2024. The consideration paid was $22,000,000.

Superpharm Limited will be renting the square footage of the areas of the 10 pharmacies pursant to lease arrangements and operating same as a pharmacy in a like fashion to Massy Integrated Retail Ltd.

c) Savco Power Limited

Rosco Procom Limited entered into an agreement with Savco Power Limited for the purchase of the "Savco" Business name and assets of the business on 1 June 2024.

The purchase price for this asset acquistion was $1,739,790 funded via the cash flows of Rosco Procom Limited.

Savco Power Limited is a company incorporated in Trinidad and Tobago involved in the business of providing back up power solutions for residential and commerical properties.

33. Investment in associates

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

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

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

	2024 $'000	2023 $'000
Carrying value:		
O'deliver	600	-
Southside Property Acquisition Company Limited	5,769	4,379
PAUW Developers Inc.	17,169	18,763
	23,538	23,142

33. Investment in associates (continued)

Associates

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

Southside Property Acquisition Company Limited	**2024** **$'000**	**2023** **$'000**
Assets:		
Non-current assets	5,769	4,379
	5,769	4,379
Net assets	5,769	4,379
Group's ownership	13.1%	13.1%
P A U W Developers Inc.		
Assets:		
Non-current assets	17,169	18,763
	17,169	18,763
Net assets	17,169	18,763
Group's ownership	25%	25%
Carrying amount of the investments	22,938	23,142

The associates have no contingent liabilities or capital commitments as at 30 September 2024.

Relief From Chesty Coughs and Congestion

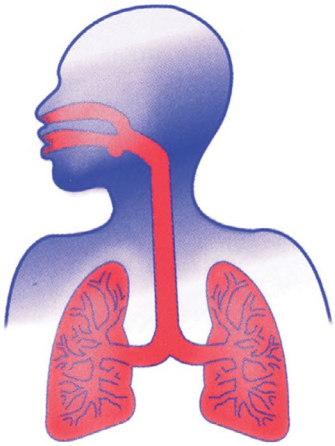
- Sugar-Free
- Suitable for adults and children
- Pleasant taste

BroHex

Bromhexine Hydrochloride Elixir
4mg/5mL

Sucrose Free

125mL



Bronchial Mucolytic

Carlisle

Made in Barbados by:
Carlisle Laboratories Limited,
Warrens, St. Thomas



PHOTO INDEX

in alphabetical order

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2. Baptiste, Verna
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7. Jackson, Richard
8. Marshall, Shushanna
9. Milan, Vanessa
10. Mohammed, Saleen
11. Muhammad, Zaahir
12. Omadath, Aneela
13. Phillips, Roland
14. Pollack, Nicola
15. Procope, Nicole
16. Prudent-Rajkumar Mattaias
17. Ramdhan, Sheldon
18. Rees, Aaliya
19. Robinson, Sacha
20. Sankar, Nicole
21. Savory, Shannon
22. Siewsarran, Sanjay
23. Yearwood, Dayson

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1. Bharat, Vannesa
2. Caesar, Chauvon
3. Chandler, Jevaughn
4. Charles, Arsheeda
5. Dube, Jonathan
6. Dubrisingh, Talia
7. Emmanuel, Edd
8. Gomes, Anthony
9. Hamlet, Nicole
10. Holder, Kyle
11. Hoyte, Kerysse
12. Huggins, Shauna
13. Johnetty, Ruth
14. Jordan, Dhemri
15. Mahabir-Seenath, Avisha
16. Mason, Murchison
17. Melville, Akiem
18. Mills, Timon
19. Misreelal, Harry
20. Rajkumar, Jodel
21. Ramnath, Bhagwandeen ‘Dave’
22. Rampersad, Nigel
23. Roberts, Andrew
24. Sandiford, Lindelle
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26. Solomon, Saianna
27. Sookoo, Dylon
28. Timothy, Elroy
29. Waithe, Jamal
30. Walcott, Kimberley
31. Warner, Colleen
32. Worrell, Carlyne

OUR PEOPLE ARE, OUR STRENGTH

1. Duesbury, Joshua
2. Gill-Thomas, Judy
3. Henry, Paul
4. Inalsingh, Leigh
5. Khan, Simone
6. Williams, Sherianne

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

MANAGEMENT PROXY CIRCULAR

1. NAME OF COMPANY:
Agostini's Limited Company No. A-5907 (A)

2. PARTICULARS OF MEETING:
Eighty-first Annual Shareholders Meeting of Agostini's Limited will be held on Thursday February 13, 2025, at 10am at the Port of Spain Ballroom of the Hyatt Regency Hotel, Wrightson Road, Port of Spain.

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

4. ANY DIRECTOR'S STATEMENT SUBMITTED PURSUANT TO SECTION 76 (2):
No statement has been received from any Director pursuant to Section 76 (2) of the Companies Act, 1995.

5. ANY AUDITOR'S STATEMENT SUBMITTED PURSUANT TO SECTION 171 (I):
No statement has been received from the Auditors of the Company pursuant to Section 171 (I) of the Companies Act, 1995.

6. ANY SHAREHOLDER'S PROPOSAL SUBMITTED PURSUANT TO SECTIONS 116 (a) AND 117 (2):
No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of the Companies Act 1995.

DATE	NAME AND TITLE	SIGNATURE
January 13, 2025	Nadia James-Reyes Tineo Company Secretary Agostini's Limited	

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

PROXY FORM

NAME OF COMPANY:
Agostini's Limited Company No. A-5907 (A)

PARTICULARS OF MEETING:
Eighty first Annual Shareholders Meeting of Agostini's Limited will be held on Thursday February 13, 2025, at 10am at the Port of Spain Ballroom of the Hyatt Regency Hotel, Wrightson Road, Port of Spain.

of

....

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

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

of

....

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

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

Signed this ..... ***day of*** ***2025***

Signature of Shareholder(s) .....

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

RESOLUTIONS	FOR	AGAINST
1. To consider and if thought fit approve a change to the Company's name from Agostini's Limited to Agostini Limited pursuant to Section 214(1) of the Companies Act Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago.	☐	☐
2. To receive the Financial Statements for the year ended September 30, 2024 and reports of the Directors and Auditors thereon.	☐	☐
3. To appoint the following Directors appointed during the year, and who being eligible offer themselves for re-election: ***i.*** **Ms. Caroline Toni Sirju-Ramnarine** ***ii.*** **Mr. Nicholas Sinanan**	☐ ☐	☐ ☐
4. To elect the following Directors retiring by rotation and who being eligible, offers himself/herself for re-election: ***i.*** **Mr. T. Nicholas Gomez** ***ii.*** **Ms. Joanna A. Banks**	☐ ☐	☐ ☐
5. To appoint the Company's Auditors, and to authorise the Directors to fix their remuneration.	☐	☐
6. To transact any other ordinary business of the Company.	☐	☐

NOTES:

1) *If it is desired to appoint a proxy other than the named Directors, the necessary deletions must be made and initialed and the name inserted in the space provided.*
2) *In the case of joint holders, the signature of any holder is sufficient but the names of all joint holders should be stated.*
3) *If the appointer is a Corporation, this form must be under its Common Seal or under the name of an officer of the Corporation duly authorised in this behalf.*
4) *To be valid, the proxy form must be completed signed and deposited with the Secretary, Agostini's Limited, #18 Victoria Avenue, Port-of-Spain at least 48 hours before the time appointed for holding the meeting or adjoined meeting.*
5) *To consider and if thought fit approve a change to the Company's name from Agostini's Limited to Agostini Limited pursuant to Section 214(1) of the Companies Act Chap. 81:01 of the Laws of the Republic of Trinidad and Tobago.*



AGOSTINI'S

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