

2024 YEAR END AUDITED FINANCIAL RESULTS

CHAIRMAN’S STATEMENT

As we close another remarkable year, I want to express my sincere gratitude for your continued trust and confidence in our company. Your unwavering support has been a cornerstone of our success, and I am pleased to share that 2024 has been a year of exceptional performance and transformative growth for the Group.

Building on the record-breaking achievements of 2023, we continued our upward trajectory with strong financial and operational results:

- Revenue grew by 5% to \$7.400 billion
- Adjusted EBITDA increased 11% to \$1.518billion
- Profit Before Tax (PBT) increased by 8% to \$906 million
- Earnings Per Share (EPS) rose 11% to \$3.32
- Total assets expanded by 10% to \$20.175 billion
- Cash flows generated from operations surged 53% year over year
- Key business segments achieved significant PBT growth, led by:
 - o Construction, Manufacturing, Packaging & Brewing: 29%
 - o Automotive, Trading & Distribution: 22%
 - o Banking & Insurance: 5%

- Operating margins improved from 12.4% to 12.8%

Beyond these outstanding financial results, we took a bold step forward in our long-term strategy by completing the largest acquisition in our 143-year history. The US\$327 million acquisition of BLEACHTECH LLC, a leading US-based chlor-alkali producer, is a transformative move that positions us for even greater success. The acquisition of BLEACHTECH was largely financed by a USD\$200 million Term Loan originated in the international market. This acquisition and other capital improvements have increased our gearing ratio from 7.5% at the end of 2023 to 28.4% at the end of 2024.

With such strong fundamentals and an expanding global footprint, we are seizing this moment to reinvest in the business and drive even greater long-term value for our shareholders. To support our ambitious growth plans, strengthen our balance sheet, and ensure financial flexibility, we have made the strategic decision to suspend dividend payments for three years to support our long-term ambition.

We are confident that this reinvestment will yield far greater long-term benefits—enhancing our competitive position, expanding into new markets, and unlocking new growth opportunities. Moreover, we fully expect these efforts to drive significant appreciation in the Company’s share price, ensuring that you, our valued shareholders, benefit from a stronger, more resilient, and more valuable company.

The future of our company has never been brighter. As we move forward with ambition, discipline, and a relentless commitment to long-term success, we remain deeply grateful for your trust and partnership. Thank you for being part of this exciting journey—we look forward to delivering even greater value together.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the board

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of income, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of ANSA McAL Limited and its subsidiaries (the “Group”) for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor’s report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 20 March 2025. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period.

Management’s Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation

of the summary consolidated financial statements in accordance with the basis as described in Note 1.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Port of Spain,
TRINIDAD:
20 March 2025

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$’000 AUDITED AS AT 31-Dec-24	\$’000 AUDITED AS AT 31-Dec-23
Assets		
Fixed Assets and Investment Properties	3,245,051	2,883,989
Investment in associates and joint venture interests	254,692	265,301
Other Long Term Assets	9,552,947	7,454,267
Current Assets	7,122,732	7,818,598
Total Assets	20,175,422	18,422,155
Equity and Liabilities		
Stated Capital	175,566	175,566
Reserves	8,061,786	8,001,881
	8,237,352	8,177,447
Non-controlling interests	1,108,473	1,079,433
Total Equity	9,345,825	9,256,880
Non-current Liabilities	5,183,232	3,209,786
Current Liabilities	5,646,365	5,955,489
Total Liabilities	10,829,597	9,165,275
Total Equity and Liabilities	20,175,422	18,422,155

A. Norman Sabga

A. NORMAN SABGA
DIRECTOR

David B. Sabga

DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

	\$’000 Construction, manufacturing, packaging & brewing		\$’000 Automotive, trading & distribution		\$’000 Banking & insurance		\$’000 Media, retail, services & parent company		\$’000 Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue										
Total gross revenue	3,851,217	3,569,070	2,559,584	2,461,602	1,436,910	1,299,933	921,947	1,129,140	8,769,658	8,459,745
Inter-segment	(540,282)	(461,535)	(109,058)	(70,029)	(133,560)	(99,716)	(586,352)	(782,065)	(1,369,252)	(1,413,345)
Third party revenue	3,310,935	3,107,535	2,450,526	2,391,573	1,303,350	1,200,217	335,595	347,075	7,400,406	7,046,400
Results										
Finance costs	21,230	1,920	644	1,136	33,382	32,870	13,248	12,227	68,504	48,153
Depreciation and amortisation	358,715	315,557	52,703	48,876	64,055	62,383	54,984	51,646	530,457	478,462
Impairments	-	-	-	-	-	-	13,365	-	13,365	-
Reportable segment profit before tax	612,011	475,646	199,541	164,111	212,692	202,629	(118,426)	(537)	905,818	841,849
Income tax expense/(income)	181,522	142,316	44,148	46,845	26,633	67,028	(22,031)	(8,821)	230,272	247,368
Share of result of associate and joint venture interests	-	-	-	-	1,811	755	27,241	13,407	29,052	14,162
Assets										
Reportable Segment assets	5,798,020	3,452,279	1,700,982	1,688,794	9,663,049	10,051,405	3,013,371	3,229,677	20,175,422	18,422,155
Investment in associates and joint venture interests	-	-	-	-	12,809	10,948	241,883	254,353	254,692	265,301
Capital Expenditure	349,543	505,307	55,652	94,326	118,236	107,929	63,966	28,696	587,397	736,258
Liabilities										
Reportable Segment liabilities	1,411,948	270,883	597,458	557,771	7,109,515	7,490,577	1,710,676	846,044	10,829,597	9,165,275

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Note 1. Basis of preparation: The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management’s established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries for the year ended 31 December 2024, which are prepared in accordance with IFRS Accounting Standards. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on ANSA McAL Limited’s website.

Note 2. Accounting policies: These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in “Note 2” of the 31 December 2024 audited consolidated financial statements consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2024 and which are relevant to the Group’s operations.

Note 3. Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.

Note 4. Events after the reporting date: On 7th March 2025 the Central Bank of Trinidad and Tobago wrote to ANSA McAL Limited in its capacity as Controlling Shareholder of ANSA Merchant Bank Limited and its Subsidiaries, directing the completion of a legal entity restructure of the ANSA Merchant Bank Limited Financial Group pursuant to Section 67(1) of the Financial Institutions Act, 2008 (the Act). The restructure will ultimately result in the creation of a Financial Holding Company for the ANSA Merchant Bank Financial Group. ANSA McAL Limited continues with its commitment to implement this legal entity restructure as per the Act.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$’000 UN-AUDITED THREE MONTHS ENDED 31-Dec-24	\$’000 UN-AUDITED THREE MONTHS ENDED 31-Dec-23	\$’000 AUDITED YEAR ENDED 31-Dec-24	\$’000 AUDITED YEAR ENDED 31-Dec-23
	266,582	270,693	675,546	594,481
Profit for the year				
Other Comprehensive income:				
Re-measurement losses on defined benefit plans (net)	(83,643)	(30,352)	(83,643)	(30,352)
Market to market loss/(gain) on investments at fair value through other comprehensive income (net)	(40,885)	18,539	(74,481)	(44,499)
Exchange differences on translating foreign operations	2,161	(7,277)	5,509	(10,493)
Other Comprehensive loss for the year	(122,367)	(19,090)	(152,615)	(85,344)
Total Comprehensive income for the year	144,215	251,603	522,931	509,137
Total Comprehensive income attributable to:				
Equity holders of the parent	114,435	214,788	437,589	440,420
Non-controlling interests	29,780	36,815	85,342	68,717
	144,215	251,603	522,931	509,137

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$’000 STATED CAPITAL	\$’000 RESERVES	\$’000 NON- CONTROLLING INTERESTS	\$’000 TOTAL
Balance at 1 January 2024	175,566	8,001,881	1,079,433	9,256,880
Total comprehensive income for the year	-	437,589	85,342	522,931
Transfers and other movements	-	(50,862)	(5,146)	(56,008)
Net movement in unallocated shares	-	(16,461)	-	(16,461)
Dividends paid to equity holders	-	(310,361)	-	(310,361)
Dividends of subsidiaries	-	-	(51,156)	(51,156)
Balance as at 31 December 2024 (Audited)	175,566	8,061,786	1,108,473	9,345,825
Balance as at 1 January 2023	175,566	7,863,839	1,072,528	9,111,933
Total comprehensive income for the year	-	440,420	68,717	509,137
Transfers and other movements	-	6,742	(13,161)	(6,419)
Net movement in unallocated shares	-	1,223	-	1,223
Dividends paid to equity holders	-	(310,343)	-	(310,343)
Dividends of subsidiaries	-	-	(48,651)	(48,651)
Balance as at 31 December 2023 (Audited)	175,566	8,001,881	1,079,433	9,256,880

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$’000 AUDITED YEAR ENDED 31-Dec-24	\$’000 AUDITED YEAR ENDED 31-Dec-23
Profit before taxation	905,818	841,849
Adjustment for items not affecting working capital	236,870	168,947
Operating profit before working capital changes	1,142,688	1,010,796
Net change in working capital	237,103	(109,342)
Cash flows from operating activities	1,379,791	901,454
Other cash applications	(120,541)	(115,069)
Net cash flows from operating activities	1,259,250	786,385
Investing activities	(2,358,495)	(1,054,782)
Financing activities	1,543,395	(421,298)
Net increase/(decrease) in cash and cash equivalents	444,150	(689,695)
Net foreign exchange differences	1,748	14,090
Cash and cash equivalents at the beginning of the year	1,459,078	2,134,683
Cash and cash equivalents at the end of the year	1,904,976	1,459,078