ansa McAL
GROUP OF COMPANIES

OUR People OUR Planet OUR Progress

Annual Performance and Sustainability Report 2023

OUR **People**
OUR **Planet**
OUR **Progress**

Annual Performance and Sustainability Report 2023

Contents

Forward Looking Statements Disclaimer

Some of the information provided in this document is forward-looking and therefore could change over time to reflect changes in the environment in which ANSA McAL competes. Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) contain references to our consolidated financial statements and financial information about our reporting segments. Forward-looking statements in this document are not guarantees of future performance and may involve risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date they were originally made to the public. ANSA McAL expressly assumes no obligation to and does not intend to update these forwardlooking statements.

At ANSA McAL, we put people at the heart of all our activities. We understand that creating an environment in which our people can thrive is an essential component in driving long-term business success.

The Group's culture has a huge impact on employee and customer retention, directly affects investor behaviour, and is ultimately a key driver to growth, profitability and long-term business success.

As we continue on our five-year journey towards 2X growth which involves acquiring new businesses and growing our portfolios across a number of key sectors, a great deal of work is going into the integration of the Group Culture and Sustainability practices, not just around the current business base, but also within newly acquired entities.

Find out how we have **empowered our sectors** and **subsidiary teams** through these **6 Pillars of Culture** in our **Sustainability report**.

Through our Vision, Purpose and Sustainability Business Priorities, we create hope for the future and generate value for all our stakeholders.

OUR PURPOSE

Inspiring Better Choices for a Better World.

OUR VISION

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

SUSTAINABILITY BUSINESS PRIORITIES

Impact Stewardship
- Knowing our impact
- Reducing adverse effects
- Enhancing positive outcomes

Equality
- Promoting fairness
- Fostering inclusion
- Embracing diversity

Accountability
- Taking ownership
- Disclosing transparently
- Acting responsibly

People and Communities
- Boosting employee, customer and consumer well-being
- Creating access and opportunity
- Driving social advancement

Responsible Governance
- Engaging stakeholders
- Optimising risk
- Operating with ethics and integrity

Purposeful Investing
- Prioritising resource efficiency
- Intentional deployment of capital
- Accelerating Sustainable Development

ESG PILLARS

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

Governance
- Stakeholder Engagement & Advocacy
- Enterprise Risk Management
- Board Governance
- Public Policies
- Business Ethics and Integrity

Social
- Safe working
- Equal Opportunity
- Employee, customer and consumer well-being
- Responsible Marketing & Innovation
- Education

CORE VALUES AND **BEHAVIOURS**

We consistently **promote awareness** and reinforce our **Group Values** and **Behaviours** through established **employee recognition** and engagement programmes. Our cultural journey is continually **evolving and improving**.

BEING UNSTOPPABLE

OWNING OUR MISSION

SHOWING RESPECT AND TRUST

CARING WITH PURPOSE

LOVING OUR CUSTOMERS

PLAYING HARD

WINNING TOGETHER

...Always

ansa mcal
GROUP OF COMPANIES

ESG

ENVIRONMENTAL SOCIAL GOVERNANCE

Here is a snapshot of some of the ANSA McAL Group's progress in making our operations more sustainable, and the United Nations Sustainable Development Goals that are directly supported by these.

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Investing in Green energy
ANSA McAL has been investing in renewable energy in the Caribbean region since 2015. In 2023 the Group's investments generated 121,000 MWh of renewable energy. The Group has expressed its firm commitment to investing further in the region when it signed a memorandum of understanding (MOU) with Kenesjay Green Limited at COP 28 in Dubai to accelerate private sector initiatives in green energy projects across the Caribbean.

Circular economy
ANSA Packaging increased the volume of glass collected for recycling in Trinidad and Tobago by 91% between 2022 and 2023 to 1,671 tonnes.

The Beverage Sector redirected 2,400,122 kgs of spent malt grains from its CARIB Breweries in Grenada, St. Kitts and Nevis and Trinidad and Tobago from local landfills to farmers as a low-cost additive to supplement animal feed.

Caribbean Natural Capital Hub
ANSA Merchant Bank and ANSA Bank, together with The Cropper Foundation, launched the Natural Capital Hub SME Grant Challenge in Trinidad and Tobago and established the first Technical Working Group under the Hub, to assess corporate awareness, attitudes and practices on nature-based reporting.

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Safe Working
Between 2022 and 2023 there was a 38% reduction in accidents, largely attributed to the recently implemented Safe Systems of Work training, with more than 2,400 persons completing the programme.

Enhanced Cybersecurity
The Group advanced its threat detection and incident response capabilities in 2023. A Security Operations Centre (SOC) was established with 24/7 monitoring and remediation, coupled with full Security Orchestration, Automation, and Response (SOAR) capabilities.

Equal Opportunity
An assessment of gender equity remuneration showed that across the five major job levels the pay was equal in two of the levels, and with a difference of 4-6% in the three others, two of which were in favour of women.

Culture Transformation
The ANSA McAL Group has embarked on a culture transformation to meet the growth and sustainability goals we aspire to achieve. The Group is working to enhance our work environment and enriching our culture and work-life experiences for all.

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Group Sustainability Committee
ANSA McAL established a Sustainability Committee in 2023, with representatives from every sector in the Group as well as Head Office, with the aim to collaboratively advance the sustainability agenda across the Group.

Enterprise Risk Management
The ANSA McAL Playbook & Risk Standard was launched. The Standard defines the minimum requirements of the Group's risk management processes for maximum effectiveness.

ESG Framework
ANSA McAL has commenced the development of the Group's ESG framework, with the purpose of integrating sustainability into our corporate strategy and day to day business. We will be quantifiably assessing Environmental, Social, Governance (ESG) material topics, such that the impact of the Group companies can be known, understood and managed.

EXECUTIVE CHAIRMAN'S MESSAGE

> "We believe that prioritising the development and well-being of our people is critical to the Group's sustainability."

A. Norman Sabga

LLD (Hon.) UWI; (H.C.) UTT

EXECUTIVE CHAIRMAN

The Group delivered a strong performance in 2023, posting its highest-ever revenue of $7 billion:

- Revenue increased to $7.046 billion ($6.392 billion - 2022)
- Profit before tax (PBT) increased to $842 million ($448 million - 2022)
- EPS increased to $3.00 ($1.22 - 2022)
- Total assets grew to $18.470 billion ($17.507 billion - 2022)
- Our gearing ratio decreased to 7.4%, from 8.2% in 2022

These results are a testimony to the resilience and agility of the Group to recover adeptly in the face of dynamic global macroeconomic conditions. Our Beverage, Manufacturing and Automotive businesses demonstrated strong top line growth, with profitability boosted by increased efficiencies and reduced input costs. Banking and Insurance operations also performed creditably, with interest and investment income returning to pre-2019 levels. The investment portfolios produced positive non-cash mark-to-market gains, reversing non-cash losses of 2022.

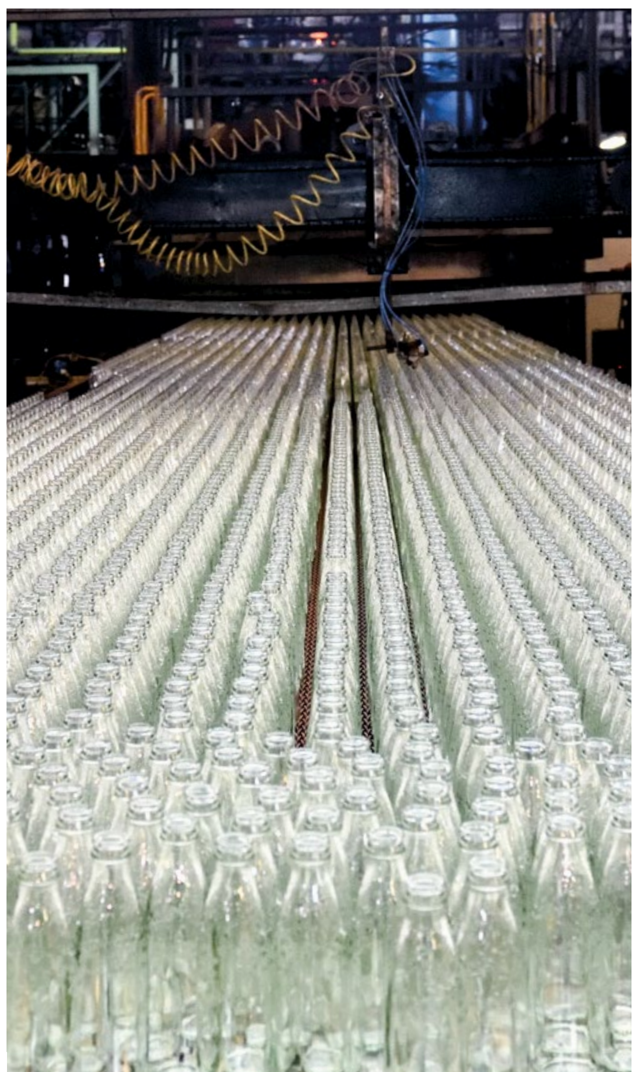
Capital Investment

With the long-term horizon in mind, the Group made a record reinvestment of $736 million in capital expenditure. Significant investments in our Beverage business included the state-of-the-art returnable bottling line at CARIB Brewery Trinidad and a bottle washer at CARIB Brewery Grenada. In addition, we commenced a 50% expansion of our chlor-alkali plant to be completed during Q3 2024, ensuring that we can fully service the CARICOM market. In our Distribution business, Alstons Marketing constructed a world class health care distribution centre in Trinidad. In Guyana, ANSA McAL Distribution Inc. opened a new Depot in Essequibo and an expanded depot and retail centre in Berbice.

EXECUTIVE CHAIRMAN'S MESSAGE (continued)

Acquisitions and Expansion

Mergers and acquisitions and strategic partnerships remain a key aspect of the Group's growth strategy. Our recent acquisition, COLFIRE, has already made noticeable contributions to the Group's performance, laying the foundation for growth and innovation in the Insurance sector. During the year, the Group also secured a minority interest in the Bahamian Brewery and Beverage Company Limited and entered into contract brewing arrangements with local partners in Canada and Greece. In Guyana, ANSA Motors introduced Hyundai construction equipment to support that country's booming building sector. We also introduced our paint brands, Penta, Sissons and Berger, as well as our concrete and clay blocks, with the launch of our ANSA Building Solutions business.



Sustainability

As the Group grows, we are committed to doing so sustainably. We recognise that integrating sustainable business practices into our decision-making processes is essential to the long-term development and success of the Group. Consequently, sustainability is now embedded into our strategic and operating plans, enterprise risk framework and compensation structure.

Some significant investment decisions such as the new CARIB Brewery bottling line will not only ensure consistent production of high-quality beverages and enable increased capacity for exports, but will do so with greater operational efficiency, reduced waste and lower water and energy consumption. This investment underscores our deep commitment to the circular economy, with its focus on re-use and recycling.

In the area of renewable energy, the Group made a further investment during the year of TT$55.8 million to increase energy output at our joint venture solar farm in the Dominican Republic. We continue to search for commercially viable renewable energy projects in the Caribbean region.

We also believe that prioritising the development and well-being of our people is critical to the Group's sustainability. This year, we embarked on a journey of transformation to ensure that our culture is adaptive and our people are eager and equipped to drive our growth agenda. We created listening labs across the Group so that we could gain a better understanding of the factors that motivate our people to love and find purpose in what they do. As a result, we gained great insight into our employees' ambitions, strengths and unique skills, as well as areas in which their experience at work could be improved.

We are pleased that our efforts to ensure the sustainability of the Group, its people, the wider society and the environment are being acknowledged as we progress along this journey. In 2023, the Group was recognised for excellence in Governance by the European Business Chamber of Trinidad and Tobago during its inaugural Sustainability Champion awards. More recently, and for the second consecutive year, EUROCHAM recognised the Group's sustainable business practices by honouring ANSA McAL with the Overall Sustainability Champion 2024 Award (Large Companies).

Carib Glassworks Limited was recognised in 2023 by the Supplier Leadership on Climate Transition (SLOCT) programme for being able to accurately determine and validate its Scope 1 and 2 greenhouse gas (GHG) emissions. The SLOCT unites iconic companies and industry leaders internationally, addressing a common challenge — reducing GHG emissions. SLOCT partner companies sponsor the enrolment of their suppliers such as Carib Glassworks in an online climate school managed by global consultancy, Guidehouse. Expert instructors lead participants in a series of workshops on GHG tracking, science-based target-setting, abatement and disclosure.

Our Group's Environmental, Social and Governance framework is being developed to enable us to have a comprehensive understanding of the Group's impact on people and the planet as well as disclosing and mitigating that impact. We are investing significant resources in gathering the necessary data to establish the Group's baseline performance so that we can benchmark ourselves against international standards. We intend to be fully transparent with you and are working towards reporting in accordance with the new IFRS Sustainability Standard 1 even before it has been adopted in any of the territories in the Caribbean region.

EXECUTIVE CHAIRMAN'S MESSAGE (continued)

Dividends

The Board, having considered the Group's robust balance sheet, strategic investment and expansion plans, has approved a final dividend for 2023 of $1.50 per share, bringing the total dividend for 2023 to $1.80 per share ($1.80 - 2022).

Board Governance

I am pleased to report that the Board of Directors surpassed its target of 51% independent director representation, achieving 54% in 2023. This change is due to Mr. Larry Howai now being deemed independent in accordance with the Board's Independent Director Policy, three years having elapsed since he was an executive of the Group. The Board maintained gender diversity, having 31% women contributing as Directors.

At the start of the year, the Board reviewed the results of its annual self-evaluation which was conducted at the end of 2022. Director participation was 100%, with all directors embracing the opportunity to learn about and work on areas of improvement.

In addition to financial performance, the Board's discussions during the year focused heavily on the Group's enterprise risk management and sustainability frameworks, the alignment of the Group's culture with its strategy and strategic talent management.

Corporate Philanthropy

Since 1993, The ANSA McAL Foundation has been dedicated to helping people to help themselves through various community programmes and initiatives in Trinidad and Tobago.

Laureates at the Anthony N. Sabga Awards, Caribbean Excellence 2023

Regionally, the Foundation also hosts the Caribbean's most prestigious awards programme, the Anthony N. Sabga Awards, Caribbean Excellence. The goal of the Awards is to recognise significant Caribbean achievement, to encourage and to support the pursuit of excellence by Caribbean persons for the benefit of the region. In 2023, three Laureates were selected: Joanne C. Hillhouse (Antigua), Arts and Letters; Dr. Adesh Sirjusingh (Trinidad and Tobago), Public and Civic Contributions; and Dr. Mahendra Persaud, A.A. (Guyana), Science and Technology. Together, they received a total of TT$1.5 million. The total number of Laureates now stands at 57 Caribbean nationals, with over TT$28 million disbursed.

Outlook

Looking ahead, we believe our Group's value proposition, talented employees, good governance practices and strong balance sheet will serve us well in navigating any challenges which may arise. We are focused on strengthening and boosting the value of our existing operations while exploring strategic business opportunities. I am pleased to announce that in April 2024, we entered into a joint venture agreement with Globus Spirits Limited, a leading player in the Indian alcoholic beverage industry. The new joint venture company will engage in manufacturing, sourcing and distribution of beer in India, with an initial focus on introducing our flagship brand, Carib, to the Indian market. We believe that the company will play a pivotal role in meeting consumer demand and driving growth in the beverage sector in India.

I would like to take the opportunity to express my heartfelt gratitude to our customers for their steadfast loyalty, our suppliers for their support, our employees for their dedication and my fellow directors for their wise counsel and commitment to ensuring that our strategy remains fit for purpose in these very dynamic times.

We are resolute in achieving our ambitious 2X objective to double the Group's size and scale by 2027. Our Purpose of "Inspiring Better Choices for a Better World" and our core values will guide our actions and behaviours, keeping us on the right path to building a sustainable future while delivering long-term value for all our stakeholders.

A. Norman Sabga

A. Norman Sabga
LLD (Hon.) UWI; (H.C.) UTT
Executive Chairman

GROUP CEO'S MESSAGE

"Reflecting on 2023, I am very proud of the business stewardship demonstrated by our management and employees, steering our recovery and propelling us forward."

Anthony N. Sabga III
GROUP CHIEF EXECUTIVE OFFICER

GROUP CEO'S MESSAGE (continued)

Our team delivered a record revenue year, crossing the $7-billion watermark. Input material cost increases and freight costs continued to impact our core business operations, especially in the first half of the year, with some moderation seen toward the fourth quarter. We also saw the anticipated recovery in our large portfolio of investment securities.

Overall, this was a pivotal year for our enterprise. Our market-leading businesses continued their generational reinvestment programme with capital investment of over $736 million, surpassing our previous high of $572 million last year. In our Construction, Manufacturing, Packaging and Brewing Segment, we have invested in new, higher efficiency bottling lines, eco-friendly returnable bottle washers and filtration systems, all aligned with our sustainability ambitions. We have increased our chlor-alkali production throughput by 50% and look forward to meeting over 85% of CARICOM's regional demand. In addition to historic capital expenditure, we welcomed COLFIRE to the Group in February 2023. This brought our Group's combined Trinidad and Tobago market share in property and casualty insurance to approximately 23%. I am pleased to see that in the first eleven months under our stewardship we were able to turn COLFIRE around to profitability. In August 2023, we announced our minority stake acquisition in the Bahamian Brewery and Beverage Company in the Bahamas. This gives us access to the share of throat of over fourteen million tourists per annum.

Our cultural transformation continues apace. Through commitment to our Six Pillars of Culture, we are working to improve employee engagement and recognition. We want to be the place that provides the most opportunities for our staff to grow and develop. Each subsidiary team is actively encouraged to seek connection and community. I welcome the changes in the way we live and work together.

Innovation, inspiration and awards describe 2023 for our Group. This year, our coatings brands took part in an international benchmarking study, conducted by the Paint Research Association of the United Kingdom, to assess ten distinct categories of decorative and primer coatings from leading suppliers in the Caribbean and North/Central American markets. We won top honours in four of the categories (notably each in the premium and ultra premium categories), beating well known global brands. This achievement shows yet again that, when unleashed, Caribbean people can top the world. Our accolades didn't stop there. At the Trinidad and Tobago Chamber of Industry and Commerce's Champions of Business Awards, our subsidiary, CARIB Brewery, walked away with the "Internationally Known, T&T Owned" Company of the Year title. At the Group level, we were awarded "Top Sustainability Champion – Large Company Category," by the European Business Chamber of Trinidad and Tobago (EuroChamTT) for our "significant progress made, and its leading position in this space".

I am proud to say that this year we recycled over 2,000 metric tonnes of glass, equivalent to 8 million beer bottles and over 3 million pounds of plastic at our plastics manufacturing facilities. This makes up approximately 30% of our total new products. Efforts to measure, track and lower Green House Gas emissions are carded for 2024.

In furtherance of our 2X agenda, we continue to grow our global footprint. We have set up licensed beer manufacturing facilities in three new markets (Canada, Greece and the Bahamas). Our beer distribution reach is now up to thirty-four markets, including France and the Turks and Caicos Islands. Closer to home, in neighbouring Guyana, our story of over thirty years continues to be written. The Automotive Sector launched our Hyundai construction equipment brand to serve a discerning commercial vehicle market, the Beverage Sector is encouraged by the tremendous growth of our 592 Beer, and the Distribution Sector built new expanded depots and retail centres in Berbice and Essequibo. A decision was made to spin off the distribution operations into ANSA McAL Distribution Inc. in order to have a subsidiary solely focused on distribution. The surviving ANSA McAL Trading Limited will retain its real estate focus. We made strategic land acquisitions immediately adjacent to our existing distribution centre in Beterverwagting and the larger 82 acres in Wales at the waterfront, next to the Gas-to-Energy plant site in Guyana. These provide expansionary options for our Distribution, Automotive, Construction, Manufacturing and Beverage Sectors in Guyana, positioning us well to co-author and co-invest in Guyana's growth story.

The outlook for 2024 remains positive, with a focus on improved profitability through sustained volume growth, investment in brand building, and the realisation of operational efficiencies from the capital investments. As I think about our path forward, we remain guided by our Purpose: "Inspiring Better Choices for a Better World."

GROUP CEO'S MESSAGE (continued)

REVENUES FOR THE PERIOD ENDED 31ST DECEMBER 2023, GREW TO **$7,046 MILLION**, A 10% INCREASE OVER THE PREVIOUS YEAR ($6,392 MILLION – 2022 RESTATED), AND SURPASSING OUR HISTORICAL PEAK ESTABLISHED IN 2019.

FISCAL YEAR HIGHLIGHTS

REVENUE
$7.0B
2022: 6.4B

PROFIT BEFORE TAX
$842M
2022: $448M

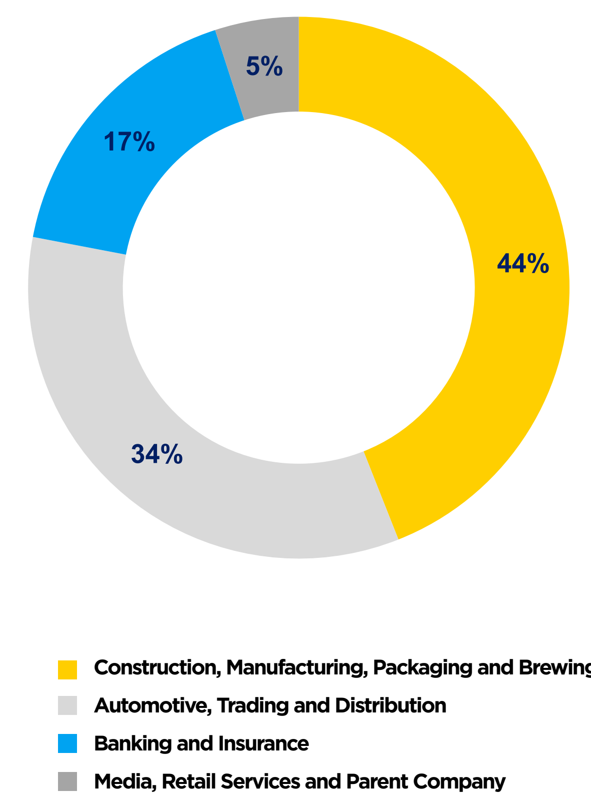
CONTINUED CAPITAL INVESTMENT
$736M

REVENUE GROWTH
10.0%
2022: 7.1%

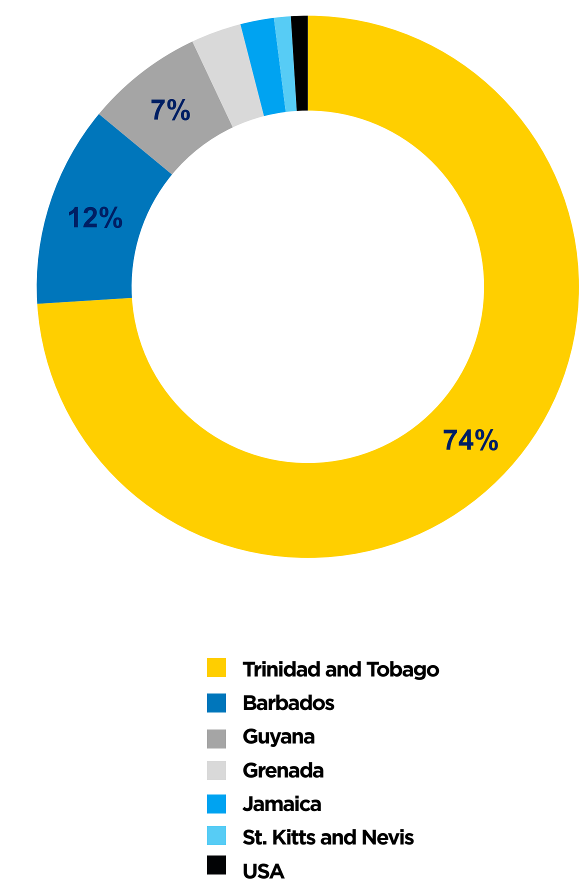
EARNINGS PER SHARE
$3.00
2022: $1.22

ACQUISITIONS
$437M

REVENUE BY SEGMENT



REVENUE BY GEOMARKET

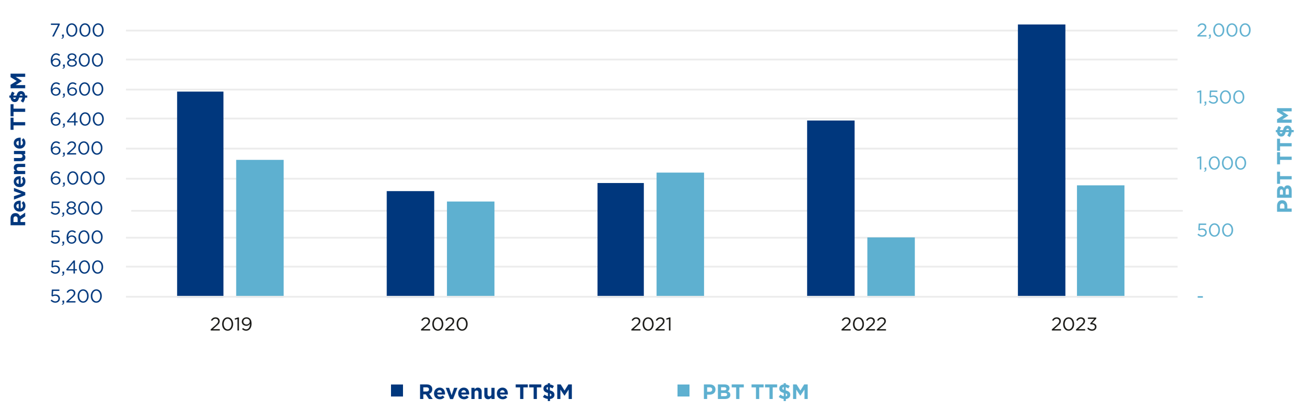


In a fast-changing business environment, compounded by the rising expectations of the media, customers, investors, regulators, employees, and society at large, firms who prioritise a holistic, fluid approach will add value to their stakeholders.

Through our subsidiaries, we engage in diverse business activities. Our executive management participates in, and holds itself accountable for, its capital allocation decisions and re-investment activities. Our growth opportunities are balanced between organic and inorganic, selectively strengthening our portfolio with acquisitions which augment scale, scope and reach.

DISCUSSION AND ANALYSIS OF GROUP RESULTS

REVENUES FOR THE PERIOD ENDED 31ST DECEMBER 2023, GREW TO **$7,046 MILLION**, A 10% INCREASE OVER THE PREVIOUS YEAR ($6,392 MILLION – 2022 RESTATED), AND SURPASSING OUR HISTORICAL PEAK ESTABLISHED IN 2019.



Expressed in Thousands in Trinidad and Tobago Dollars, and 2022 figures have been restated for the impact of IFRS17.

Construction, Manufacturing, Packaging, and Brewing Segment revenue was up 21%, Automotive, Trading & Distribution Segment was up 8%, Banking and Insurance Segment was down 10%, and Media, Retail and Head Office Segment was marginally down 0.2% respectively compared to prior year.

Operating Results

The Group's gross profit increased by $159 million or 8%, to $2,247 million ($2,087 million – 2022 restated), while our blended gross margin declined by 1.8 percentage points to 32%, due in some part to the acquisition of COLFIRE, which came with lower gross margin general insurance business lines, and also due to still-elevated input costs related to raw materials and packaging which, encouragingly, we saw moderate towards the end of the year. We remained steadfast to our growth ambitions. We continued assurance and growth-related expenses including cybersecurity, sustainability and risk management, export market development, research and development, advertising and promotion and training costs. Operating Profit (before share of associated company profits and finance charges), increased by 76% to $876 million ($496 million – 2022 restated). Operating margins came in at 12%, up 4.6 percentage points from 8% in 2022. This was driven by:

- Improved gross profit contribution driven by our 10% revenue growth.
- Unrealised gains on investment securities, which anticipated favourable reversal of just over half of the non-cash unrealised losses incurred in 2022, a $2,535 million swing.

Finance costs related to borrowings, overdrafts and other finance expenses were $43 million, from $45 million in the prior year. Our resultant Profit Before Taxation was $842 million, up 88% ($448 million – 2022 restated)

Taxation

In 2023, the Group paid $234 million ($236 million – 2022 restated) in corporate taxes across all jurisdictions in which we are resident. Over the past 5 years, total taxes paid was approximately $1.2 billion. The Group's effective tax was 29% as it decreased from the elevated rate of 41% in the prior year because of the large increase in unrealised losses in that year, which are non-allowable expenses for tax purposes since the accounting loss has not yet crystallised. We take great pride in, and remain committed to, the Group's level of compliance whilst working with Industry and Government to achieve a reasonable balance between taxation and final economic returns for all stakeholders.

Net Earnings

Our earnings per share was up 146% to $3.00 ($1.22 – 2022 restated).

Capitalisation & Capital Investment

Our gearing ratio, as measured by the total interest-bearing debt to shareholders' equity, was 7.4%, having improved 0.8 percentage points compared to the prior year. This demonstrates our comfortable de-levering as we managed growth, invested in working capital, and continued our robust capital investments while maintaining a financially stable balance sheet. In terms of corporate and credit ratings, among our financial services subsidiaries ANSA Merchant Bank Limited maintains the CariCRIS CariAA rating, which is one of the highest ratings placed by the agency on a Trinidad and Tobago-domiciled corporate entity, while TATIL carries AM. Best credit rating: A- (excellent).

GROUP CEO'S MESSAGE (continued)

The Group remains committed to our generational reinvestment programme, with capital expenditure of $736 million, surpassing our watershed $572 million in the prior year.

In our Construction, Manufacturing, Packaging and Brewing Segment, we have invested in more efficient bottling lines, eco-friendly returnable bottle washers and filtration systems, all aligned with our sustainability ambitions. We have increased our chlorine production throughput by 50% and look forward to meeting over 85% of CARICOM's demand.

In Banking and Insurance, we have put customers and technology at the heart of our growth strategy. Our investment in a digital-first banking platform for our full-service commercial banking facility will be a customer-centric game-changer. In Insurance, investments in our newly installed software platform will deliver 24/7 access for our clients and provide a common digital-first platform with reduced integration costs for acquisitions Trident Insurance and COLFIRE.

EACH BUSINESS SEGMENT IS HIGHLY DIVERSIFIED AND BALANCED. WE REPORT FINANCIAL PERFORMANCE ACROSS FOUR SPECIFIC REPORTING SEGMENTS. CAPITAL IS INVESTED IN EACH OF THESE SEGMENTS, BASED ON CRITERIA SET BY OUR CAPITAL INVESTMENT COMMITTEE.

MANUFACTURING, PACKAGING AND BREWING

COUNTRY PRESENCE:
- Trinidad & Tobago
- St Kitts and Nevis
- Guyana
- Jamaica
- Dominican Republic
- Bahamas
- Grenada
- USA
- Barbados
- Costa Rica

Construction, Manufacturing, Packaging and Brewing:

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

The segment generated revenue growth of 4%, to $3,108 million ($2,992 million - 2022) and Reportable Segment PBT increased 4%, to $476 million ($459 million – 2022). The blended pre-tax profit margin was 15%, in line with the prior year.

Beverage volume sales were up 7% over the prior year, demonstrating the resilience of our brands as we responded to consumers' reduced discretionary spending as they adjusted to challenging macroeconomic conditions. In 2023, we acquired a minority shareholding in the Bahamian Beverage and Brewing Company in the Bahamas. This gives us access to over 14 million tourists per annum. To continue to grow our global footprint, we have set up licensed manufacturing units in three new markets (Canada, Greece and the Bahamas). Our distribution reach is now up to thirty-four markets, including France and the Turks and Caicos Islands. We received the prestigious award the "Internationally Known, TT-owned Company," from the Trinidad and Tobago Chamber of Industry and Commerce.

2023 was a year for "Generational Capital Expenditures" throughout our beverage businesses in plant, equipment and technology which will improve efficiencies to offset the negative impacts of higher input costs and growing consumption. In Trinidad and Tobago, we invested over $200 million in plant and machinery. Our new "Lucky" Line 7 was successfully commissioned with Krones' newest technology to produce 54,000 bottles per hour, increasing production capacity, quality and operational efficiencies.

GROUP CEO'S MESSAGE (continued)

In Grenada, we installed a new bottle washer for returnable bottles, increased line output by 25%, and improved overall efficiencies. As part of our ESG initiatives, this will reduce water consumption, save energy and improve recycling.

Construction sales were up 3%. We observed softened demand in building block volumes sold in our home market. The main drivers were increased costs for adjunct raw materials such as cement, steel and lumber, and lower government construction spending. May 2023 marked a significant milestone with the establishment of our office in Guyana, ABS Guyana Inc., enabling us to extend our reach in both building blocks and coatings markets. Our strategic efforts bore fruit, as evidenced by a remarkable 76% increase in sales in Guyana during 2023, setting the stage for a targeted doubling of this business in 2024.

Our commitment to innovation is clear. This year, we successfully launched three new paver designs to reaffirm our position as a leader in this segment. Our coatings companies participated in an international benchmarking study, conducted by the Paint Research Association of the UK, to assess ten distinct categories of decorative and primer coatings from leading suppliers in the Caribbean and North/Central American markets. We emerged victorious as category winners against well-known global brands in the premium and ultra-premium water-based categories, demonstrating that with the right people and commitment we can take ourselves to the very top of the world.

Recognising our responsibility as a corporate citizen, we launched the Contractors' Academy, a platform dedicated to training contractors in the proper application of our products. Our commitment to environmental sustainability is underscored by our reforestation efforts. Since 2013, we have rehabilitated a total of 27 acres of land, with a significant 2-acre expansion in 2023 alone.

Manufacturing and Packaging revenue was down 4%, driven mainly by a decline in exports at Carib Glassworks. However, the segment achieved higher profitability from a more favourable product mix, and a slight moderation of raw material and freight prices, down from last year's highs. In our chemicals businesses, we are pleased to report that our chlorine transfill hub in Jamaica became profitable in its second year of operation. We are also in the midst of our plant capacity upgrade which will add 50% more production capacity to 7,500 metric tonnes per year. This will account for 85% of CARICOM demand and reinforce our position as the largest bleach producer in the English-speaking Caribbean.

Participants in a session at the Contractors' Academy

GROUP CEO'S MESSAGE (continued)

Our teams are now onboarding regional customers for our post-upgrade volumes and look forward to servicing them in the second half of FY2024.

Having reinvested hundreds of millions of dollars into upgrading our furnace unit in Carib Glassworks for narrow neck press and blow technology to position us to compete for regional business, and with the 2022 supply shocks having settled down in 2023, our packaging business returned to normalcy for the first time since the COVID-19 pandemic. The efforts over the last few years to tighten our production processes and improve our technical capabilities allowed our glass plant to record its highest production efficiency in more than a decade. This has allowed Carib Glassworks to grow its export footprint to now include customers in Central and South America as well as all the regional markets we have served for decades.

Investment in our plastics packaging capabilities in both injection and blow moulding, coupled with continued growth of our film business, resulted in ANSA Polymer recording its highest ever revenue and profit performance. Further investments carded for 2024 are designed to increase capacity and product offerings at ANSA Polymer. Both packaging companies have made sustainable manufacturing a priority. ANSA Packaging is, and has been for some time, the largest recycler in the CARICOM region. In 2023, we recycled over 2,000 metric tonnes of glass, equivalent to 8 million beer bottles. In plastics, over 3 million pounds of plastic is recycled in our processes, which makes up approximately 30% of our total new products. Efforts to measure, track and lower green house gas emissions are carded for 2024. We have partnered with Heineken Global on green house gas reduction and have completed scopes 1 & 2 of Supplier Leadership on Climate Transition (SLOCT). We are committed to offering sustainable packaging solutions.

AUTOMOTIVE, TRADING & DISTRIBUTION

COUNTRY PRESENCE:
- Trinidad & Tobago
- Guyana
- Barbados

Automotive, Trading & Distribution:

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

This segment generated revenues of $2,392 million ($2,210 million – 2022) and Reportable Segment PBT of $164 million ($181 million - 2022).

In the Automotive segment, revenue increased by 15%. Notwithstanding this, we still are unable to receive enough units to meet market demand as car manufacturers continue to grapple with raw material shortages hampering the production and delivery of different models, particularly our higher end brands. Trinidad and Tobago remains our most significant market, accounting for over 85% of the $112 million in revenue growth over the prior year. Another notable resurgence is our CNG conversion operation through a more pro-active approach to CNG engagement and conversions. In Barbados, new vehicle sales have been impacted by two key factors, including low stock availability from Kia, our major brand. In Guyana, we enjoyed 88% revenue growth, driven by commercial unit sales, including units from the newly introduced Hyundai construction line, plus our recently introduced chauffeur service. Overall mobility business in Guyana has seen an uptick over the prior year of 18%.

GROUP CEO'S MESSAGE (continued)

We are pleased to bring two brand launches to the region. The Italian commercial vehicle brand IVECO is to be launched, starting with Barbados and Guyana in 2024, with Trinidad and Tobago launching in 2025. The Proton SUV range (Proton is a member of Geely Holdings) will be launched in Trinidad and Tobago, Barbados and Guyana in early 2024.

Overall, in Trading and Distribution, revenue was up for the fourth successive year at 4%. The Trading and Distribution segment continued to grow, with both revenue and gross margins surpassing the prior year. To better optimise our growth potential and focus in the Guyana market, the legacy distribution and group shared service business in our original trading company, ANSA McAL Trading Ltd, was converted to a new legal entity, ANSA McAL Distribution Inc (AMDI), which is 100% focused on distribution. This was done in tandem with the implementation of a new ERP system that brings the company into alignment with the Group's platform. AMDI, unsurprisingly, led the growth within this segment as the Guyana market continues to experience category and income expansion. Our Trinidad and Tobago and Barbados businesses grew at a lower rate as market conditions, while stable, were not buoyant. The segment has seen a significant fall-off in demand for categories that were linked to COVID-19 such as sanitisation and testing, but that was largely offset by increased demand in areas like beverages, wines and spirits which were restricted by COVID-19.

Significant work has taken place to improve our operational capability, with new ERP systems being successfully instaled in Guyana and in Trinidad and Tobago, as well as facility expansion and improvement works. We opened a new world-class health care distribution centre at Alstons Marketing Trinidad and Tobago. In Guyana, we built a new expanded depot and retail centre in Berbice and opened a new depot in Essequibo. There is the expectation of continued high growth in this jurisdiction and the business will be focused on building the capability and infrastructure to support this expansion.

Group CEO, Anthony N. Sabga speaking at the opening of the Health Care Distribution Centre at Alstons Marketing Company Trinidad and Tobago

BANKING AND INSURANCE

COUNTRY PRESENCE:
- Trinidad & Tobago
- Barbados

Banking & Insurance:

This segment includes merchant and commercial banking, investment services and life, property and casualty insurance.

Segment revenue improved by $371 million or 45%, to $1,200 million ($829 million – 2022 - restated). The acquisition of COLFIRE by TATIL in February 2023 accounts for $242 million of this growth, with the rest from our incumbent banking and insurance businesses. Reportable Segment PBT improved to $203 million versus a pre-tax loss of $20 million (2022 – restated).

Our Banking Segment continues to strive in highly competitive market conditions and a rising interest rate environment. The merchant banking units registered growth of over 20% with increased investment banking deals, arrangement and syndication with investment services and wealth management faring similarly with increased assets under management, as it continued to serve sovereign and corporate customers at home and across the Caribbean. Our ANSA Mutual Funds also continued to be competitive in their respective classes in 2023 while ANSA Bank Limited continues to build out its state-of-the-art digital banking platform.

Since the launch of our Natural Capital Hub in 2022 as part of our ESG strategy, energies continue to be directed towards this initiative as we seek to ensure environmental and social sustainability in all of our business practices. ANSA Merchant Bank Barbados is leading this ESG agenda. Since 2014, AMBBL launched its first Green Financing Expo and introduced financing for residential solar PV systems. They are now at the forefront of financing electric vehicles in Barbados, and in corporate banking a significant element of the business pipeline is in renewable energy, providing power to the Barbados electricity grid.

The ANSA Merchant Bank Limited (AMBL) has maintained strong liquidity and asset ratios, which reflect continued sound cash and liability management by the business and robust underwriting practices. AMBL's strong balance sheet was affirmed by the regional rating agency CariCRIS. The bank received an AA (Stable Outlook) Rating, one of the highest public ratings of any Trinidad and Tobago-domiciled company.

With the implementation of IFRS 17, there have been significant changes in how the global industry recognises income and expenditure in the profit and loss account. This new standard was primarily established to bring consistency to how the industry reports income, expenditure, and profits. Revenue from insurance contracts for our incumbent insurance business, TATIL, increased 13%, to $775 million. Inclusive of the acquisition of COLFIRE, revenue from insurance contracts increased by $332 million over the prior year. The Insurance business reported good overall performance from all entities, with pre-tax profits just shy of $100 million, compared to a reportable pre-tax loss of $126 million in the prior year, driven by the expected turnaround in results from our investment portfolios.

GROUP CEO'S MESSAGE (continued)

We are encouraged by Tatil Life achieving its highest revenue result in over a decade, and by COLFIRE already delivering profitable results despite a challenging motor insurance business, with low premiums and increased claims expenses being experienced throughout the industry due to escalating replacement parts costs. COLFIRE's policyholders now enjoy the benefits of the financial strength of its immediate parent TATIL's A-(Excellent) (reaffirmed by international rating agency A.M. BEST).

We continue to invest in this business segment with people and technology at the heart of it. We have added significant senior appointments at the executive and technical areas, within both banking and insurance. We have completed core ERP implementation to reduce operating costs in the medium to long term, as we integrate Trident Insurance and COLFIRE into the Group. At ANSA Bank we are excited to roll out our digital banking capabilities. Our intent is for our digital-first, full-service commercial bank to be a customer-centric game-changer to disrupt the market.

Going forward, we will build on these successes to widen the footprint of our businesses regionally, to commence the introduction of digital solutions to enhance customer service, and to widen our client base to drive growth in income.

MEDIA, RETAIL SERVICES AND PARENT COMPANY

COUNTRY PRESENCE:

- Trinidad & Tobago
- USA
- Jamaica
- St Lucia
- Guyana
- Barbados

Media, Retail, Services & Parent Company:

This segment, which includes our majority stake in multimedia company Guardian Media Limited (GML), furniture, appliance and business equipment - retail, shipping, logistics and purchasing services and real estate, reported revenues of $347 million ($361 million – 2022) and Reportable Segment loss before tax of $0.5 million versus a $173 million loss before tax in 2022.

The global changes in methods of media consumption and digital market disruptions have caused advertising budgets to shrink. The business worked diligently during the year to improve sales and service capabilities, redouble editorial relevance and appeal and increase audience engagement through new and exciting content and productions.

The business maintained its leadership position in local news across all social media platforms and our flagship website. Digital revenues for the full year more than doubled over the prior year, marking a key inflection point in our digital transformation. The company will continue to expand its digital platforms to develop greater commercial differentiation and allow GML to pivot along with the dynamic and continuously changing media landscape.

The multi-media revenues and profitability were negatively impacted by the lower-than-expected commercial interest in the English Premier League (EPL) campaign and the cost of these rights. There was an increase in fixed operating costs over the prior year while all other controllable expenses were tightly managed.

We recognise the importance of maintaining a responsible and ethical approach to our operations and to ensuring that our activities positively impact society and the environment.

iRadio's encouraging full year performance in Guyana is reflective of the relative buoyancy of the commercial landscape there. With positive absolute growth in both revenues and PBT in 2023 over the prior year, we are excited about leveraging our resources and expertise to further grow and return extraordinary value to our shareholders.

Our retail business provides a direct connector to consumers. Rising food and fuel prices significantly impacted consumers' disposable income which dramatically impacted durable goods sales. We observed slowed footfalls and down-switching to economy and budget brands.

In response to changing market dynamics, we placed a significant focus on improving

GROUP CEO'S MESSAGE (continued)

The HIVE Collection Showroom at Standard Distributors Limited Trinidad and Tobago

our product offering, particularly by introducing the new HIVE line of furniture. Through market research, customer feedback and innovation, we revamped our product offering with the trendy and modern European line. This initiative resulted in a more competitive and appealing product line that has garnered positive reviews from our customers and positioned us as a market leader in contemporary furniture, restoring edge to competitiveness. Retail segment revenue recovered from last year's declines, up 2% on the prior year.

In shipping, logistics and purchasing services, 2023 showed weaker demand and lower rates for container transport, resulting in a reduction in revenue (down by 13%, compared to 2022). This reflected the normalisation of supply chains and the freight rate level. Going forward, we expect moderate growth in PBT due to renewed focus on Customs and Freight Forwarding, despite the continued expectation of volatility in freight rates.

Under Parent Company entities, we had a considerable improvement regarding profit before tax of $126 million, driven by a $67 million swing from investment losses to gains, a one-time legal settlement of $25 million, and an improvement in other expenses of $34 million across the entities.

Risk Management

We define "Risk" as the effect of uncertainty on achieving the Group's objectives. The impact can be positive, negative or both, and can address, create or result in opportunities and threats. Ultimately, the Group seeks to manage risks so that we identify threats and reduce the negative impact of these risks on achievement of our objectives and increase positive exposure to ensure that potential opportunities are maximised.

ANSA McAL Enterprise Risk Management is an integrated approach to proactively managing risks that affect the achievement of our ANSA McAL Vision, and objectives. It has spread throughout the Group, from individual subsidiary level, through to the Parent Company, up to the Group Parent Audit and Risk Committee.

This year, we are pleased to report that all Subsidiary Companies were trained, assessed and mandated to use the ANSA McAL Risk Standard which was developed and deployed in full compliance with international standards for risk management and provides a framework for the governance, oversight and transparent management of risk. As per our Standard, each subsidiary has developed their individual risk register which identifies the risk controls to manage, mitigate and eliminate threats to minimise the potential consequences, either to our businesses or our strategic vision.

Our primary Enterprise Risk Management objective in 2024 is to strengthen our risk control environment to proactively eliminate threats and minimise the potential consequences to our businesses. We report risk performance at all Governance levels to assure proactive management of our risk control environment. Our embedded Risk Maturity Assessments continue to identify risk vulnerabilities and continuous risk reduction measures.

Selected major risks for the Group are described below:

Cyber-Risk. The risk of cyber-attacks remains heightened because of, among other things, the evolving nature and pervasiveness of cyber-threats, our prominent size and scale, our geographic footprint and international presence, our companies' exposure to and reliance on networked systems, the internet, digital platforms and our expanding role in the financial services industry and the broader economy. As the adoption of Artificial Intelligence (AI) rises, new risks emerge that may not have been on the radar of organisations until recently. Generative AI technologies may be abused by persons seeking to spread misinformation and disinformation, facilitate cyber-attacks, or access sensitive personal data, each with the potential to cause anything from a fall in share price to a loss of brand trust.

The Group mitigates cyber-risk by maintaining protective measures including training, vulnerability and penetration testing, redundant systems and other safeguards to support our operations and bolster our operational resilience, including periodic third-party evaluation of our Group's cybersecurity risk programme.

Geopolitical and Supply Chain Risk: Geopolitics can have both positive and negative implications for economic activities. Political stability, secure transportation routes and favourable trade agreements can boost tourism and trade, while conflicts, natural disasters and security concerns can disrupt these sectors, hindering economic growth and development.

The US-China technology conflict highlighted the concentrated risk Taiwan presents in the semiconductor industry and its impact on global technology advancement. The Russia-Ukraine conflict continues to impact global

GROUP CEO'S MESSAGE (continued)

supply chains, evidenced through increased raw material, transportation and freight costs, ongoing logistics constraints, production capacity and demand volatility. Closer to home, border dispute tensions between neighbouring Guyana and Venezuela, along with Trinidad and Tobago's energy industry relationship with each, brings heightened complications. The Group mitigates these risks by actively assessing the international relations among the countries in which we operate, and the national deficits and debt levels of each, by leveraging our in-house supply chain agility and expanded supplier relationships, by ensuring robust contracts are in place and by closely monitoring inventory levels and reserves.

Business Continuity Risk: The Group's business continuity and disaster recovery plans are updated to ensure alignment with strategic growth initiatives and in the context of emerging risks. The Group mitigates this risk by identifying its business-critical systems, applications and processes and ensuring adequate redundancy and contingency measures are in place and tested in accordance with policy schedules.

Investment and Credit Risk: This is concentrated in the Financial Sector and is actively managed by the Investment and Credit Risk Committees. Each month, the various Committees meet to review the recoverability of investment and appropriate provisions taken in accordance with policy and regulatory requirements. In 2023, geopolitical risks returned to centre stage for investment and credit risk, with the war between Israel and Hamas, the prolonged Russia-Ukraine conflict and ongoing US-China tensions.

This increased geopolitical fragmentation affects governments and companies in terms of supply chain and energy security, with potential broader implications for food prices, global trade and inflation—while increasing the potential for event risk. We see the return to higher real interest rates, and slowing economic activity for 2024, with credit fundamentals and liquidity analysis coming back into focus. Accordingly, we maintained a heightened allowance for credit losses. As at 31st December 2023, all necessary provisions and impairments have been reflected in our consolidated financial statements.

Foreign Exchange Liquidity (USD): Domestic markets continue to be challenged by a shortage of US dollars. Access to the currency is directly correlated to the Group's ability to remain compliant with the terms and conditions of its international creditors and to settle reinsurance contract liabilities as they become due. The Group manages this risk by leveraging the capacity of its regional and international operations as well as long-standing relationships with strategic partners, to negotiate terms that foster sustainable alliances.

Talent Risk: The work-style adjustment since the COVID-19 pandemic shifted the perspective, needs and expectations of talent globally. Organisations slow to adapt and pivot experienced disruptions akin to the "Great Resignation". Opportunities afforded by technological advancements, including the integration of AI into workspace processes, will necessitate fluid engagement and effective change management. The Group mitigates talent risk through focused benchmarking and engagement initiatives to ensure its organisational culture is strategically enabling.

Strategic Risk: Strategic risk is the uncertainty and untapped opportunities created and affected by internal and external events that may inhibit the achievement of the Group's strategic intent and strategic objectives. During the year, we mitigated strategic risk by adopting best practice strategy development methodology consistently across the Group and implementing strategy with clear actions, performance targets and metrics.

Experience shows that organisations which create strategic distance from their competitors have elevated their risk agenda and share some common traits in that regard. What we have in essence done is to promote a risk-aware culture that supports entrepreneurship and a growth mindset while protecting the organisation.

CLOSING REMARKS

In every business line and in every geographic territory in which we operate we are a major industry supplier, with deep insights into our customer, channel and market requirements. To support this responsibility, we have a robust depth of technology and human capital. The Group's balance sheet shows exceptional financial stability; we have a strong governance culture; a high quality, sustainable earnings stream; diversified portfolio; demonstrated talent in every sphere and most importantly 142 years of resilience, innovation, adaptability and experience.

I would also like to extend my gratitude to my 6,000-plus colleagues for their extensive work and dedication throughout the year, particularly their tireless resolve and purposefulness. We remain conscious of our duty to serve and strengthen the interests of our people and our Caribbean region.

We are busy executing a transformational strategic growth agenda to deliver 2X which will see us double the size, scale, returns and impact of our Group. We are on track to convert transformational projects this year that will deliver 20% of our growth ambition. We are leading the way regionally on our ESG platforms.

We are building distinctive functional capabilities, and sourcing and deploying the best talent focused on the businesses that will generate returns of 2-4 percentage points above the cost of capital. Our cultural transformation is in progress and beginning to change the way we live and work together..

I remain deeply inspired by what these plans make possible for our business, our region, our people and our world, and commit to sharing more of these developments as they unfold. Prudent leadership compels us to take the right decisions for where we wish to be tomorrow. We continue to view these actions through our sustainability lens, along with our ESG pillars.

We invite you to join us in our Purpose of "Inspiring Better Choices for a Better World".

Anthony Sabga III

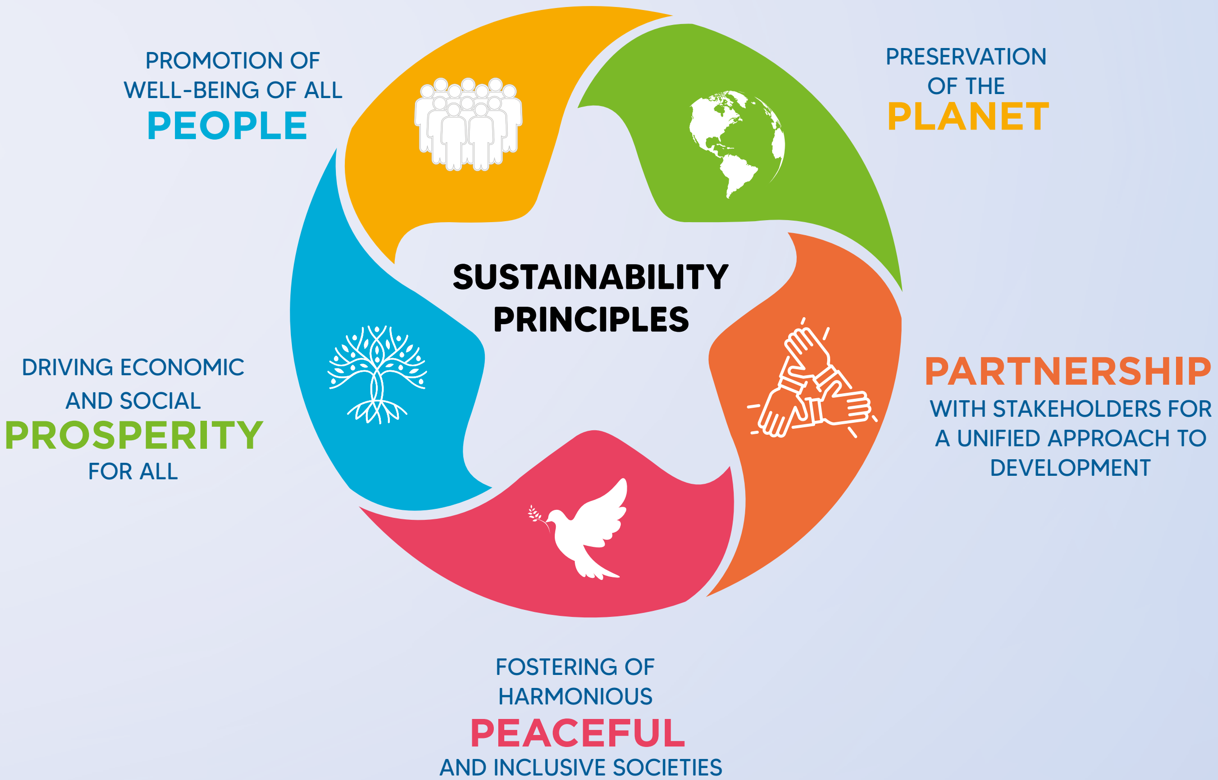
Anthony N. Sabga III
Group Chief Executive Officer

OUR **Sustainability** REPORT

THE ANSA McAL GROUP IS BUILDING A SOLID FOUNDATION BASED ON DATA TO CHART THE WAY TOWARDS A SUSTAINABLE FUTURE.

Our Group recognises sustainability as "meeting the needs of the present without compromising the ability of future generations to meet their own needs," as defined by the United Nations Brundtland Commission.

We chose to start 2023 with a review of the Group's **Sustainability Business Priorities** (See page 9). These priorities define and guide our approach to how we do business as we aim to grow the business internationally with the following sustainability principles at the centre of our focus:



The Group recognises the importance of honouring these principles so that the interconnection between our business decisions, society and the natural environment can be responsibly managed.

Impact Stewardship

We have started the development of the Group's Environmental, Social and Governance (ESG) Framework, the main objective of which is achieving a comprehensive understanding of the impact of the Group's revenue generation on people and the planet, so that adverse effects can be reduced and positive outcomes enhanced. By partnering with Ernst & Young's Trinidad and Tobago Sustainability Team, we have begun an ESG data discovery exercise for the Group's four most influential sectors with the most significant financial, environmental and social impact: Beverage, Construction, Financial Services and Manufacturing.

The largest companies in each of these sectors were benchmarked against international peers that are actively pursuing sustainability ESG reporting and initiatives to make their companies more sustainable. This exercise served to identify:

- The ESG standards against which the peers report
- What is considered material (relevant) for reporting within each sector
- The initiatives those organisations have in place to improve performance of their reported metrics as a source of inspiration.

The most significant result of this exercise was the selection of the ESG standards that the Group will be reporting against, further details of which are outlined in the Governance section of this report. The Group's sectors also continue to pursue their respective ESG Key Performance Indicators, the progress of which we have reported on throughout the respective Environmental, Social and Governance sections of this report.

Accountability

Upon completion of the 2023 data collection, Ernst & Young will compile a baseline report for the Group's companies which will include recommendations for improved reporting and impact stewardship. Sustainability Committee members are tasked with coordinating the ESG data collection process within their sectors and ensuring data assurance for auditing purposes.

Additionally, we will be conducting a gap analysis of the Group's initiatives against the **IFRS S1 Standard: General Requirements for Disclosure of Sustainability-related Financial Information,** with the intention of disclosing an S1 IFRS Compliance Progress Report in 2025.

Equality

At ANSA McAL, we support equal employment opportunities and embrace our Group Compensation Philosophy to provide fair pay for every worker. Furthermore, our recruitment process is designed with transparency and thoroughness to ensure that the candidates selected possess the required years of experience and educational qualifications for the respective job functions and are equitably compensated.

In 2023, an initial assessment of gender equity remuneration was conducted and it was found that across the five major job levels in the Group, comparable pay existed across the professional/managerial and executive levels. While jobs at the administrative and auxiliary levels reported a nominal 4-6% difference in favour of women. Similarly, among our senior managers, there was a modest 4% difference in favour of males. In light of the results, we will continue our efforts to attain gender diversity parity at all organisational tiers, to ensure there is equitable representation and pay for our future leaders throughout the Group. We pride ourselves in ensuring we are a trailblazing equal opportunity employer.

The ANSA McAL Group also continues to advocate for women in business. The Group was proud to be the platinum sponsor of AMCHAM Trinidad and Tobago's Women in Leadership Conference 2023, the theme of which was "Embrace Equity", in line with the International Women's Day campaign. The event fostered conversations with some of the country's more influential and distinguished decision-makers about building a more gender-equal world. Some of our strong and successful female leaders were instrumental in the conversations at this important event. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, spoke on behalf of ANSA McAL and Amy Lazzari, Chief Human Resource Officer, was a member of the panel that discussed the "Embrace Equity" theme.

People and Communities

At ANSA McAL, we hold a unique perspective that sets us apart. We firmly believe that our people and teams are the driving force behind true progress and growth. As we evolve, we recognise the importance of adapting our culture to the changing times, the needs of our workspace, and the aspirations of our teams.

We understand that achieving our goals requires a collective effort, and our culture must align with the direction we are headed. As we move closer to our 2X objectives, our culture will play a pivotal role in shaping our success and ensuring we all march towards our common goals together. We have identified six pillars of culture, representing the fundamental principles that will shape our cultural identity and its ongoing evolution.

Each pillar focuses on a critical component that will contribute to enhancing our work environment and enriching our culture and work-life experiences. Our Purpose and Vision set the initial framework, complemented by our core values, shaping the foundation of this transformation.

As we advance on this cultural journey, we will concentrate our efforts on refining each pillar in a methodical step-by-step approach. This process will ensure a thorough and thoughtful development of our culture, aligning it with our broader goals and aspirations.

To achieve this cultural transformation, a methodical approach was undertaken:

1. The existing culture was assessed across the Group through a specific work-culture audit.

2. The Group's culture baseline was established.
3. Sector, and in some cases, subsidiary culture reports were developed.
4. Culture transformation roadshows across the sectors including the regional subsidiaries, where engaging sessions were held to relay the outcome of the culture survey and collaborate on a way forward.

Responsible Governance

The Group has established a Sustainability Committee to ensure that sustainability remains a top priority across all the sectors. Chaired by Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, the committee consists of members from each of the Group's sectors and key team members from Head Office, including representatives from Sustainability, Culture and Communications, Human Resources, HSSE, and Strategy. The committee meets on a quarterly basis to discuss ongoing Group sustainability projects and the progress of ESG Key Performance Indicators in the sectors, as well as gaps and opportunities.

The Group's commitment to good corporate governance was again recognised in 2023, with the receipt of the Excellence in Governance award at EUROCHAMTT's inaugural Sustainability Champion Awards. The award recognises the Group's governance structures and frameworks for managing sustainability risks and opportunities. This is the third consecutive year that the ANSA McAL Group received an award for corporate governance. In 2021, the Group received the award for "Best Corporate Governance Conglomerate in the Caribbean" from the Ethical Boardroom in the United Kingdom and in 2022, "Company of the Year for Excellence in Enterprise Risk Management" from the Caribbean Risk Management Academy.

Purposeful investing

The ANSA McAL Group began investing in renewable energy in the Caribbean region in 2015. In 2023, the Group's investments generated 45,486MWh in solar energy from Monte Plata Park, Dominican Republic with a small contribution from the 80 solar panels at Berger Barbados and 75,833MWh in wind energy from the Tilawind wind farm in Costa Rica. In 2023, the Group invested US$13.6 million in Monte Plata Phase II to increase the solar energy capacity of the park.

In direct alignment with the Group's Purpose — "Inspiring Better Choices for a Better World" — ANSA McAL has signalled its intention to invest further in green and renewable energy in the Caribbean with the signing of the historic Memorandum of Understanding (MOU) with Kenesjay Green Limited, at the UN Climate Change Conference – Conference of the Parties (COP) 28 in Dubai. The signing, which took place during the "Regional Green Hydrogen Developments in the Caribbean" session, signifies a real commitment to harnessing natural resources for sustainable solutions.

As the world makes strides towards a net zero economy, we must ensure that the Caribbean region is not left behind. According to Philip Julien, Kenesjay Green's Founder and Chairman, there are three words that define the next industrial revolution: Opportunity, Necessity, and Urgency. Trinidad and Tobago is well poised for this scenario with its industrial landscape, history and wealth of expertise which, combined with the Caribbean islands' natural resources of sun, sea and sand, create the perfect opportunity

to go green. ANSA McAL's CEO Anthony N. Sabga III is encouraged by the Group's success with its existing solar and wind investments and is confident that we can make the transition to diversifying our energy economy, with effective collaboration being key to successful sustainable development across the Caribbean.

Another significant investment for the Group was the Beverage Sector's approximate TT$200 million investment in a new returnable bottling line – Line 7 at CARIB Brewery Trinidad and Tobago. This state-of-the art line enables the Brewery to produce its beverages in a more sustainable manner. The line's bottle washer and pasteuriser utilise water and energy more efficiently.

The commissioning of Line 7 has also expanded the capacity for bottle washing, directly contributing to the sector's goal to increase the return of primary packaging for reuse and recycling. The project has also facilitated the upskilling of CARIB Brewery's Trinidad and Tobago workforce in the operation of world-class equipment.

ENVIRONMENT

"WE MUST RECOGNISE THAT THIS IS ONE PLANET AND WE ARE ALL JUST PASSING THROUGH. THE EFFECTS THAT WE CREATE AND THE POSSIBILITIES THAT WE LEAVE WILL BE RELIED ON FOR GENERATIONS TO COME."

ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE OFFICER

Our environmental commitments are in support of the following seven United Nations sustainable development goals

- 6 Clean Water And Sanitation
- 7 Affordable and Clean Energy
- 9 Industry Innovation and Infrastructure
- 12 Responsible Consumption and Production
- 13 Climate Action
- 14 Life Below Water
- 15 Life on Land

Climate Change Mitigation and Adaptation

Investing in Green and Renewable Energy

ANSA McAL has been investing in renewable energy in the Caribbean region since 2015 with 121,000MWh of renewable energy generated in 2023. The Group has also invested US$13.6 million in the expansion of the Solar Park in the Dominican Republic, Monte Plata Phase II, which is currently under construction. The ANSA McAL Group also maintains its investment in the Tilawind wind farm in Costa Rica.

RENEWABLE ELECTRICITY GENERATED

		2022	2023
SOLAR	MONTE PLATA PARK, DOMINICAN REPUBLIC	30,055.06MWH	**45,445MWH**
WIND	TILAWIND SOUTH AMERICA WIND FARM, COSTA RICA	65,184.96MWH	**75,833.20MWH**

Monte Plata Park, Dominican Republic

TilaWind South America wind farm, Costa Rica

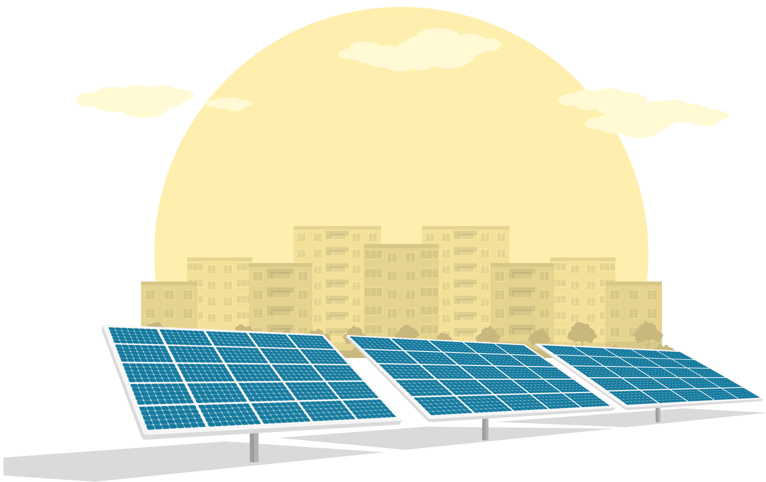
In 2023 the ANSA McAL Group signalled its intention to invest further in green energy in the Caribbean region. ANSA McAL Group CEO Anthony N. Sabga III was present at the United Nations Climate Change Conference – Conference of the Parties (COP) 28 in Dubai, for the signing of the historic Memorandum of Understanding (MOU) with Kenesjay Green Limited. The signing, which took place during the "Regional Green Hydrogen Developments in the Caribbean" session, signifies a real commitment to harnessing natural resources for sustainable solutions. This collaboration paves the way for accelerated private sector initiatives in green energy projects across the Caribbean.

At our Group sites, the Construction Sector has been investing in renewable energy since 2015 when 80 solar panels were installed on the rooftop at Berger Barbados.

THE PANELS GENERATED **41,200KWH** IN 2023, REPRESENTING **30%** OF THE GROUP COMPANY'S ANNUAL ENERGY USAGE.

The Construction Sector also commenced a phased implementation of solar-powered perimeter and car park lighting at factories and offices across the sector. In 2023, they successfully installed 10 solar-powered LED light fixtures at a new warehouse at Sissons Grenada, reducing both the electricity bill and the environmental footprint of the operations.

ANSA Merchant Bank Barbados has been investing heavily in renewable energy solar photovoltaic (PV) farm projects with 50% of the business already in renewable energy projects, providing approximately 17 megawatts of power to the grid.



Responsible Brewing – CO_2 Recapture

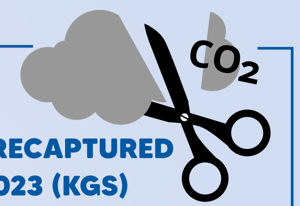
WITHIN THE BEVERAGE SECTOR, YEAST IS A KEY INGREDIENT IN THE FERMENTATION PROCESS, YIELDING CARBON DIOXIDE (CO_2) AS ONE OF ITS BY-PRODUCTS.

In CARIB Brewery in St. Kitts and Nevis and Trinidad and Tobago, CO_2 is recovered, purified and reused within the brewery operations. Benefits of this process include:

- Reduced production costs
- Lower emissions and a reduced carbon footprint
- Reduced reliance on local suppliers of CO_2 in the market

BEVERAGE
Increase the volume of CO_2 recovered annually

The planned investment aimed at boosting CO2 recovery in the Trinidad and Tobago brewery was deferred in 2023 to prioritise the commissioning of Line 7 and the installation of a new filtration system at the brewery. These efforts are detailed in the sections below, emphasising increased water efficiency and reduced waste production. Nonetheless, this investment remains planned for future implementation.



CO_2 RECAPTURED 2023 (KGS)

CARIB Brewery
Trinidad and Tobago
422,624

CARIB Brewery
St. Kitts and Nevis
72,540

TOTAL 495,164

ANSA Motors Driving CO_2 Reduction

AUTOMOTIVE
Conversion of additional commercial delivery units to CNG fuel

ANSA Motors continues to do their part to reduce carbon emissions from transport, which by extension is in support of one of Trinidad and Tobago's Nationally Determined Contributions: to reduce emissions from the (public) transportation system by 30% by converting vehicles from petrol and diesel fuel to Compressed Natural Gas (CNG).

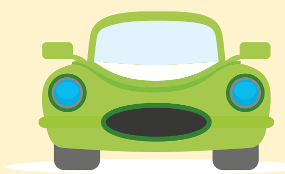
Within the Group, Guardian Media Limited converted 10 vehicles and AMCO converted three vehicles to CNG fuel in 2023, two delivery trucks and one courier vehicle. AMCO also added two new electric forklifts, a new stacker and two new electric pallet jacks to their warehouse fleet of equipment. All forklifts and pallet jacks at AMCO are either electric, LPG or manual, which produce significantly less emissions than equipment powered by diesel. CARIB Brewery Trinidad and Tobago has 23% of their fleet fuelled by CNG.

ANSA Motors Driving CO_2 Reduction (continued)

ANSA Motors continues to support the public's interest in converting their private vehicles to benefit from the cost savings associated with buying CNG fuel as compared to petrol and diesel. In 2023, ANSA Motors converted 710 vehicles to CNG fuel, significantly more than the 474 vehicle conversions completed in 2022. ANSA Motors actively promotes CNG conversions at various events. In 2023, they were present at the Trade and Investment Convention 2023 and at the NP Diego Martin gas station. A $1,000 voucher was offered at both events as an incentive to register for a CNG conversion.

ANSA MOTORS CONTINUES TO SEE AN INCREASED INTEREST IN ECO-FRIENDLY VEHICLES – BOTH HYBRID AND ELECTRIC.

ANSA MOTORS	**HYBRID VEHICLES**
Trinidad and Tobago	10%
Barbados	8%
Guyana	2%



ANSA MOBILITY	**CNG, HYBRID & ELECTRIC**
Trinidad and Tobago	26%
Barbados	8%

ANSA MOTORS ALSO LAUNCHED TWO ECO-FRIENDLY VEHICLES IN 2023:

- The Suzuki Grand Vitara hybrid was launched in Guyana. To facilitate vehicle ownership, ANSA Motors has partnered with Scotiabank for an "InOne" financing solution, providing flexible financing options tailored to meet the needs of both private buyers and corporate entities.
- The Jaguar I-PACE, a high-end electric vehicle, was launched in Trinidad and Tobago. The vehicle offers a remarkable range of 253 miles and has a regenerative braking system which harnesses energy that would otherwise be lost, maximising efficiency and contributing to extending its considerable range.

IN BARBADOS, ANSA MERCHANT BANK LOANS DEDICATED TO ELECTRIC VEHICLES AND HYBRIDS REPRESENT **25%** OF THE LOAN PORTFOLIO.

Quantifying Greenhouse Gas Emissions

MANUFACTURING
Reduced GHG emissions

Attain GHG baseline

Establish long-term reduction targets

Carib Glassworks of ANSA Packaging has successfully received their first badge for the completion of Scope 1- and 2-foot printing as part of their participation in the Supplier Leadership on Climate Transition (SLOCT). This programme is a collaboration of global brands committed to carbon emissions reduction.

The badge represents the progress made to reduce Carib Glassworks' impact on climate change and signifies their shared ambition for global standards compliance with several multinational manufacturers who have also signed on to SLOCT, some of whom are customers of Carib Glassworks.

In 2023, the Scope 3 emissions exercise was completed and ANSA Packaging is currently awaiting the badge for this. This data is currently under review and will be disclosed in subsequent annual reports, along with that of other sectors.

Energy Efficiency

MANUFACTURING
ANSA McAL Chemicals Limited (Trinidad) is set to increase plant energy efficiency by:

- Completing an LED lighting changeout initiative
- Installing efficient rectifiers
- Running the plant at a higher capacity setting (lower energy per unit)
- Reviewing the power factor efficiency

ANSA McAL Chemicals progressed the LED lighting changeout to completion in 2023. Planned for 2024 is a plant upgrade, after which the power factor correction will be completed, aimed at more efficient energy usage.

Energy Efficiency (continued)

REAL ESTATE
Convert all AC units to R410 gas to reduce CFC emissions

Replace HVAC (heating, ventilation, and air) to units with controls as required for improved energy efficiency – units <5T that are at end of their useful life and all new units purchased

The Real Estate Sector has commenced the replacement of air conditioning units as required, and installation of new units with R410 gas. In 2023, two new R410 gas units were installed at ANSA Motors, Richmond Street, replacing two R22 units that were decommissioned. Two existing units were converted to R410 gas at Standard Distributors San Fernando, Trinidad.

To date, no HVAC units have been replaced by those with controls, but this remains a priority as and when required.

Standard Distributors Prioritises Energy Efficiency Amidst Rising Costs and Climate Change Concerns

Standard Distributors, a leading player in the retail sector, demonstrates a commitment to sustainability by actively promoting energy-efficient appliances. Their diverse selection of leading appliance brands includes an impressive 11% of energy-efficient models. This aligns with the rising costs of energy in Trinidad and Tobago and the growing global awareness of climate change.

Standard Distributors goes beyond simply offering these products. They've invested in comprehensive staff training, ensuring their sales team is well-equipped to inform customers about the benefits of energy efficiency. This empowers consumers to make educated choices at the point of sale.

This initiative by Standard Distributors signals a positive, proactive approach. Their motivation to gradually increase their energy-efficient product offerings demonstrates a responsiveness to both economic and environmental needs.

ANSA Technologies: Advancing the Digital Transformation Agenda

ANSA Technologies represents many Original Equipment Manufacturer (OEM) partners and Schneider Electric heads this list. Schneider Electric (SE) is an international manufacturer of engineered products for process automation and controls, building energy management and power distribution. Schneider Electric has adopted a green initiative to assist clients in the oil and gas, food and manufacturing, utilities and pulp and paper sectors to reduce greenhouse gas and their carbon footprint. ANSA Technologies, as the local/regional representative for Schneider Electric, has adopted their mission statement, "To Be Your Digital Partner for Sustainability and Efficiency". They have been engaging clients on the local and regional front with this mission in mind.

Schneider Electric offers products which drive digital transformation by integrating process energy technologies, controls, software, and services which allow ANSA Technologies' clients to manage their assets more efficiently throughout the entire life cycle of the equipment.

We are facing a transition in the way clients consume energy. Trinidad and Tobago, as a signatory to United Nations Framework Convention on Climate Change, must take steps to reduce carbon emissions by 15% by 2030.

Schneider Electric believes that electricity is the most efficient and best solution for decarbonisation. As the global industry transitions towards renewable energy

ANSA Technologies: Advancing the Digital Transformation Agenda (continued)

sources such as wind, solar, hydropower and bioenergy, we must also change our solutions. Schneider Electric is developing new ways to adapt to this transition, and ANSA Technologies is ready to provide that local and regional support.

Process heating and motion/machine drives are the two main categories of process electrification, which is one way for industrial and manufacturing processes to be driven by electricity rather than fossil fuel combustion. As clients adapt and implement new forms of energy consumption, they must also make changes to existing equipment by electrifying them. By leveraging Schneider Electric's electrical, digital and control expertise alongside its engineering software tools, customers will be able to optimise the overall architecture and reduce the electrical load, significantly reducing energy consumption.

In July 2023, ANSA Technologies won the award for System Integrator of the Year for the Caribbean and Central American region at the annual AVEVA System Integrator Conference. They received the award for a Supervisory Control and Data Acquisition (SCADA) Human Machine Interface (HMI) upgrade project executed for Heritage Petroleum Company. The project allowed the client to utilise most of their existing infrastructure such as towers, radios, servers, and workstations, resulting in reduced capital expenditure and material waste.

Lower VOC paints

In 2022, ANSA Coatings converted its colorant system for Berger architectural coatings, by successfully introducing an eco-friendly green alternative colorant specifically designed for Berger premium decorative paints. Moving into 2023, the company started a comprehensive programme to revamp its well-known "gloss" portfolio, widely used in solvent-based metal protecting coatings. This strategic shift involves incorporating water-based paints that are low in Volatile Organic Compounds into its product portfolio for metal protection applications, with the goal being to enhance popular brands like Berger, Sissons, and Penta, committing to a long-term objective of converting over 50% of the solvent based portfolio within the next five years. ANSA Coatings demonstrates a strong commitment to environmental sustainability, and innovation aiming to set new industry standards with technically advanced, eco-friendly coatings solutions.

Water and Marine Resources

Water-Efficient Brewing

BEVERAGE
Reduction in water consumption

Water is a key ingredient in the production of both alcoholic and non-alcoholic beverages at CARIB Brewery. In fact, water accounts for more than 90% of the volume in beer. Water is also essential for cooling processes and the extensive cleaning required to uphold the high hygiene standards in the food and beverage industry. Improving water use efficiency, water conservation and management of wastewater are the three strategies the Beverage Sector is employing across the four breweries to achieve the objective of reduced water consumption.

In 2023, CARIB Brewery Trinidad and Tobago initiated an action plan to recover water from its brewhouse. The plan included:

1. Data analysis:
    - Capture and analyse data on the water consumption for cleaning in place (CIP) routes (Completed)
    - Install wiring on flow meters on the various CIP routes to provide feedback to the Supervisory Control and Data Acquisition (SCADA) system for real time monitoring and future analysis.
    - Programme Logic Controller modifications for the measurement and analysis of water utilisation in the brewery
2. Phased implementation of installation of engineering solutions such as water recovery tanks for the five CIP routes.

Additionally, in 2023, CARIB Brewery Trinidad and Tobago commissioned a new returnable bottling line – Line 7. This line has a new bottle washer and pasteuriser that utilise water efficiently.

CARIB Brewery Grenada also installed a new bottle washer in 2023 and is expected to utilise less water as a result.

At CARIB Brewery USA, the wastewater treatment plant commissioned in 2022 ensures that wastewater discharged from the brewery meets the City of Cocoa's specifications and eases the stress on the public utility system.

Reduced Water Consumption

REAL ESTATE
Installation of water-efficient sanitary fixtures – new buildings and as required in existing buildings

While no new buildings were constructed in 2023, Real Estate commenced installation of water-efficient devices where replacements were required to update facilities and will maintain this approach on an as-needed basis.

Clean and Safe Water

ANSA McAL Chemicals Limited of the Manufacturing Sector provides essential products and services that support the United Nations Sustainable Development Goal 6 — Clean Water and Sanitation.

Operational in Trinidad and Tobago and Jamaica, the chlorine and water treatment services allow a large proportion of our region's citizens and businesses access to safe and clean water for daily life. ANSA McAL Chemicals is the sole chlor-alkali producer in the English-speaking Caribbean and a key supplier of liquid chlorine to the Water and Sewerage Authority of Trinidad and Tobago (WASA). ANSA McAL Chemicals Jamaica supplies 100% of the chlorine requirements to the National Water Commission (NWC) of Jamaica.

ANSA McAL Chemicals currently supplies products and services to countries throughout the Caribbean: Trinidad and Tobago, Jamaica, Guyana, Suriname, Barbados, Grenada, St. Vincent, St. Lucia, St. Kitts and Nevis, Antigua, Dominica and Montserrat.

Harnessing Rainwater

The Construction Sector harnesses rainwater as part of their water management strategy. At Berger Barbados, an 8,000-gallon collection system is used for pre-rinsing of tanks after production and for flushing of toilets.

At the Bestcrete Factory in Trinidad, a rainwater collection system was designed and installed in 2023, and will be commissioned in 2024. The water will be collected using rooftop guttering downpipes which feed a 2,000-gallon catchment tank. The rainwater will be filtered and transferred to three 1,000-gallon water tanks. The water will be used for roadway dust suppression and flushing toilets.

Benefits of utilising captured rainwater include:

1. **Reduced water utility bills**
2. **Stormwater management on site**
3. **Reduced demand for freshwater from traditional sources like rivers, lakes and underground aquifers, thus conserving these natural resources**

Resource Use and Circular Economy

Reusing and Recycling Glass and Plastic

To commemorate Earth Day 2023 (April 22), themed Invest in Our Planet, the ANSA McAL Group launched Phase I of its Reduce, Reuse, Recycle initiative. This phase entails the extension of the existing circular economy established by CARIB Brewery and Carib Glassworks with their returnable bottles and crates, and glass recycling. Glass recycling bins and crates for employees to return CARIB Brewery bottles for reuse were installed at ANSA McAL sites across Trinidad. To educate both internal and external stakeholders about the importance of reusing and recycling glass bottles and crates, three videos were launched internally and on social media in April. Member companies with assigned resources actively participated to contribute to the Group's goal of building a sustainable future.

REUSE	No. of Bottles	No. of Crates
	4,118	145
TOP 3 CONTRIBUTORS:		
ANSA McAL Chemicals	2,028	83
Bestcrete Aggregates	1,224	51
TATIL Building compound	530	11

RECYCLE	
Glass for recycling (kg)	638
TOP 3 CONTRIBUTORS:	
TATIL Building Compound*	260
Carib Brewery Trinidad	138
ANSA McAL Chemicals	135

*TATIL Building compound companies: ANSA McAL Head Office, Real Estate Sector, Group Supply Chain, TATIL & Tatil Life, ANSA Bank, ANSA Merchant Bank, ANSA Motors.

In the true spirit of sustainability, ANSA Polymer created the crates for the programme from 100% recycled material. By using regrind from blue and yellow CDC crates that were no longer suitable for use, unique green crates were created. Participating employees are encouraged to scan a QR code when submitting crates and bottles for reuse for a chance to win prizes.

To commemorate World Environment Day 2023 (June 5) environmentally conscious employees were recognised and participated in a raffle for a chance to win a prize. Vibe CT 105.1's "Drive Time" host, Dr. Ross, brought lots of excitement to the live online raffle drawing at the Guardian Media Building for the hamper prize of AMCO products.

Having already been actively recycling for five years, TATIL and Tatil Life got creative with a jingle competition to re-energise their established HSE Recycling Campaign. Ten teams of employees submitted impressive video presentations for a chance to win the grand prize of $1,000. The winning team was selected based on voting by the employees themselves.

RETURNABLE CARIB BREWERY BOTTLES, PRODUCED BY CARIB GLASSWORKS HAVE BEEN CRAFTED WITH SUSTAINABILITY IN MIND. THEY'RE BUILT TO WITHSTAND MULTIPLE USES AND CAN BE WASHED AND REUSED UP TO **11 TIMES**

At the end of the year, to get employees engaged in the programme and encourage environmentally responsible practices, the Group launched a Reduce, Reuse, Recycle e-BINGO card. Employees were invited to team up or enter individually to complete a variety of environment-friendly activities. Entrants were required to complete three boxes in a row or complete the entire card for increased chances of winning prizes. To support the completed e-BINGO card, employees were required to submit photos of themselves competing. More than 100 employees enthusiastically entered their cards and photos for a chance to win a prize.

Guardian Media again graciously hosted the live online raffle, this time with 95 Ultimate One, the Mid-Morning Mix host Dana Chulhan, who brought maximum hype to the raffle drawing. The winning team won a gift hamper from AMCO and five cases of CARIB Brewery products, while the individual winners won a 50-inch television from Standard Distributors and a $1,000 gift voucher for paints from ANSA Coatings, just in time for the holiday season.

BEVERAGE
Increase primary packaging returns for reuse/recycling

CARIB Brewery has taken proactive measures to retrieve its bottles from the public by employing multiple strategies. It has established partnerships with bottle vendors who facilitate the collection and return of empty bottles to the brewery.

Additionally, the brewery has its bottle and crate deposit programme at its outlets in the Caribbean where customers are serviced directly with sales and returns. Recognising the importance of sustainability and environmental responsibility, CARIB Brewery is in the planning stages of a comprehensive bottle return campaign. Through this initiative, they aim to further incentivise bottle returns while raising awareness about the benefits of recycling and reducing waste.

CARIB GLASSWORKS, THE GLASS MANUFACTURING ARM OF ANSA PACKAGING, IS THE ONLY GLASS RECYCLING PLANT IN THE ENGLISH-SPEAKING CARIBBEAN AND THE ONLY RECYCLING PLANT IN TRINIDAD AND TOBAGO.

At Carib Glassworks, between **40-65%** of the materials used to manufacture new glass bottles is recycled glass (cullet). Of this, a small fraction is derived from the local collection systems in Trinidad and Tobago.

MANUFACTURING
ANSA Packaging - Increase the volume of cullet collected through local recycling efforts for use in the manufacturing process

ANSA Packaging has been working tirelessly to increase the volume of glass collected locally for use as cullet in the manufacturing of new glass. There was a **91%** increase in the volume of glass collected locally between 2022 and 2023.

GLASS COLLECTED FOR RECYCLING IN TRINIDAD AND TOBAGO

2022	2023
874 T	**1,671 T**

Reusing and Recycling Glass and Plastic (continued)

EFFORTS BY ANSA PACKAGING TO INCREASE CULLET COLLECTION IN 2023 INCLUDED:

- Working with Carnival stakeholders to collect glass, including TRIBE Carnival band, both on the road from bar service trucks and at the mas camp, and with event coordinators for parties, including the Fatima College and St. Mary's College fetes, and locations such as the Queen's Park Savannah, coordinated by the National Carnival Commission (NCC). This resulted in a more sustainable Carnival season with the collection of 7.3 tonnes of glass.
- A pilot project with DIAGEO through Brydens Trinidad and Tobago and a local partner to collect glass. In three months, the partnership produced 1.95 tonnes of recycled glass.
- ANSA Packaging's Sustainability Officer, Jiselle Granderson, visited Tobago to explore the on-island distribution process and opportunities for increasing cullet collection, leveraging well-established working relationships with Recycling Waste and Logistics Limited (RWL), Tobago Recycling-Resource Initiative (TRRI) and Miles Almandoz & Co Ltd.
- ANSA Packaging got their own employees involved in the efforts to increase cullet collection by launching an internal competition of their own. Six employees participated over the year, with a total of 177kgs of glass being collected. The employee who contributed the most cullet walked away with a fuel gift card from Unipet.

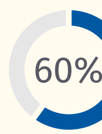
23,000 MT
OF RECYCLED GLASS WAS USED IN THE MANUFACTURING OF NEW GLASS IN 2023.

1,424,000 lbs
OF PLASTIC REGRIND WAS USED IN THE MANUFACTURING OF CRATES AND CONSTRUCTION BUCKETS.

THE CONSTRUCTION BUCKETS ARE PRODUCED FROM **100%** REGRIND.

ANSA Polymer, the plastic manufacturing arm of ANSA Packaging, manufactures the reusable HDPE crates for CARIB Brewery. Crates that are in rotation and no longer suitable for use are returned to ANSA Packaging and ground for reuse as a raw material. This includes those in the St. Kitts and Nevis brewery where the crates are ground and shipped to Trinidad for reuse at ANSA Polymer.

ON AVERAGE,



OF REGRIND IS USED TO MANUFACTURE NEW CRATES.

Efficient Use of Resources

By design, ANSA Polymer's plastic production involves the use of flash (excess material produced with each product) which is ground for reuse as a raw material. This approach allows for minimal waste generation. The volume of flash material used to manufacture new products was 35% for 2023, an increase from 29% in 2022.

Non-conforming blocks produced at the Construction Sector's concrete and clay block plants are **100%** recycled and converted into new products, ground fill and calcinated clay used in the production of cement.

3,036 METRIC TONNES OF CONCRETE WASTE MATERIAL WAS REUSED IN 2023

DISTRIBUTION
Reduction of photocopying and printed paper at AMCO

AMCO began tracking paper usage in 2023, and shared reports with executive management to create awareness amongst their teams about paper usage trends. Toner usage declined significantly from one cartridge used every 2 months to one every 3-4 months. AMCO also put some additional controls in place for the internal requisition of paper to encourage resource use efficiency and conservation.

Upcycling Waste

At three of the four CARIB Breweries in Grenada, St. Kitts and Nevis and Trinidad and Tobago, spent malt grains from the brewing process are sold or distributed to farmers as a low-cost additive to supplement animal feed. This initiative turns what would be waste into a valuable resource.

CARIB Brewery	Spent Malt grains sold/ donated to farmers (kg)	
	2022	**2023**
Grenada	552,000	**442,248**
St. Kitts and Nevis	940,000	**1,090,374**
Trinidad and Tobago	749,000	**867,500**
TOTAL	2,241,000	**2,400,122**

ANSA Coatings, the paint arm of the Construction Sector, produces the well-known Penta, Berger, Sissons and Autocolour paint brands. To reduce their environmental footprint, they partnered with a local ink producer in Trinidad to utilise waste solvents as a raw material in their production process.

CONSTRUCTION
Install a solvent recovery plant to reduce dirty solvent disposal

The Construction Sector has committed to reducing waste generated by the coatings manufacturing operations by investing in a solvent recovery plant. The plant was installed and commissioned in December 2023. The spent solvents are processed through a filtration system resulting in clean solvent to be used as a raw material. The plant can process up to 200 litres of spent solvent per day. The waste sludge removed from the plant is sent to an approved responsible waste management service provider for safe handling and disposal.

Pollution Reduction

Waste Reduction

CARIB Brewery Trinidad installed a more sustainable beer filtration system, as was done at CARIB Brewery Grenada in 2022. The new system eliminates the need for material as a filtration media, reducing both raw materials required and waste generated from the filtration process. The system was installed in 2023 and will be commissioned in 2024.

Responsible Waste Management

Waste oil collected by the Automotive and Construction Sectors is returned to the original provider or sent to a service provider that consolidates and exports it to an international refinery. The Automotive Sector returned approximately 25,000 gallons of waste oil for refining and reuse in 2023.

In Trinidad and Tobago and Barbados, the Construction Sector, the Insurance Sector and Group IT Head Office send e-waste to a local waste management service provider for environmentally safe handling. Electronic devices contain hazardous materials, including heavy metals and flame retardants. These materials can be recycled and reused, offering an effective means of diverting hazardous waste from landfills. This recycling process plays a crucial role in minimising the environmental impact of electronic products. Where possible, IT equipment is also repurposed and donated rather than dumped. In 2023, the Insurance Sector in Trinidad and Tobago repurposed and donated four laptops and nine desktop computers to three charitable organisations, two Community Learning Centres for children and one rehabilitation centre for former prisoners.

Environmentally Conscious Supply Chain Policies

SERVICES
Work with A-class vendors to encourage implementation of a green policy

Group Supply Chain Services, supports the Supply Chain teams in all the Group's sectors. In 2023, the new vendor registration form was updated to request 'Green Policy' information such as:

- Recycling initiatives in place
- Reverse logistics in place
- The conduct of ethical sourcing
- Animal testing restrictions
- Regular testing for carbon footprint emissions.

Additionally, a review of the existing A-class vendors showed that 80% were able to provide evidence of sustainability policies and initiatives. An "A" rating for a vendor means that the product/service supplied can have a significant impact on the final consumer, is a direct input to the production process, that volume usage of the product is high, has a significant financial impact or is a combination of all the above. Moving forward, Group Supply Chain Services will aim to achieve greater assurance on the implementation of the initiatives through the annual Supplier Evaluation process which occurs in Q4 of each year.

Keeping a Clean Scene

The Manufacturing and Beverage Sectors recognise that improper disposal of their products by end users could have detrimental environmental consequences. To address this, both sectors participate in beach and nature clean-ups to reduce pollution and raise awareness about the importance of preserving the natural environment through responsible waste management.

International Coastal Clean-Up

ANSA Packaging has been partnering with the Trinbago Coastal Clean-Up National Planning Committee for 14 years. At the media launch of the Trinbago Coastal Clean-up 2023, ANSA Packaging was presented with a Champions of Trinbago Coast award. The award is for environmental stewardship contributing to trash-free seas and healthier waterways in Trinidad and Tobago.

WASTE COLLECTED DURING BEACH CLEAN-UP


GLASS **411lbs**


PLASTIC **313lbs**


ALUMINIUM **16lbs**


GENERAL WASTE **188lbs**

For the second consecutive year, ANSA Packaging partnered with Angostura to coordinate a team of volunteers in a beach clean-up on Chacachacare Island. On September 16, a group of 130 volunteers, 60 of whom were employees from 11 companies across 5 Group sectors, collected 928lbs of garbage. All glass collected was sent to Carib Glassworks and all plastic was sent to SWMCOL and iCare for recycling. The data collected in Trinidad and Tobago informs and supports national environmental policies and is also sent to Ocean Conservancy, an international non-profit based in Washington D.C. for global data compilation and reporting.

International Coastal Clean-Up (continued)

ANSA PACKAGING ALSO PROVIDED SUPPORT FOR:

- Three other site clean-ups including the Site Captain clean-up on August 11, 2023, at Chagville, Chaguaramas, Trinidad
- Glass collected for recycling from the pre-training clean-up event at Chagville beach in Chaguaramas for the Site Captains

ACCORDING TO THE DATA COLLECTED BY OCEAN CONSERVANCY, GLASS BOTTLES WERE 4TH OF THE TOP 5 ITEMS COLLECTED ACROSS THE NUMEROUS SITES IN TRINIDAD AND TOBAGO FOR THE 2023 CLEAN-UP. A TOTAL OF 11,634 GLASS BOTTLES WERE COLLECTED, ALL OF WHICH WERE SENT TO CARIB GLASSWORKS FOR RECYCLING.

On the same day, a team of ANSA McAL Chemicals employees assisted with clearing garbage from the mangroves along the roadway at the Caroni Swamp Bird Sanctuary. The team collected 164lbs of garbage along a 3.2km stretch.

The Media Sector also got involved in the environmental action and hosted their own beach clean-up entitled, "Life's a Beach, Keep it Clean" in September 2023. The Guardian newspaper, Sangeet 106.1FM and Vibe CT 105.1FM arranged for the team of volunteers to clean up Manzanilla Beach in Trinidad and then relaxed with some games and other fun activities, including live tassa entertainment. 6 companies and 80 individuals participated including Guardian Media staff. Over 30 bags of garbage were collected for disposal.

Monthly beach Clean-Ups

Since October 2021, CARIB Brewery USA has partnered with Keep Brevard Beautiful, an environmental organisation, to conduct monthly beach clean-ups aimed at preserving the natural beauty of nearby Cocoa Beach. Through this partnership, approximately 4,000lbs of garbage has been removed from the shores of Cocoa Beach.

The impact of this clean beach initiative extends beyond the physical removal of trash. It serves as a catalyst for change, fostering a sense of community and environmental stewardship among the residents of Cocoa Beach. The monthly clean-ups have become a regular event, bringing people together from all walks of life, united by their commitment to a cleaner, more sustainable future.

Biodiversity and Ecosystems

The Caribbean Natural Capital Hub

Natural Capital (Earth's stocks of biodiversity, water, air, soil and geology) provides a range of critical services to humans that support our economies, development and well-being. However, scientific evidence shows conclusively that these vital resources are being lost at an accelerating rate worldwide. Across the small island states of the Caribbean, the continued loss of our natural capital assets undermines sustainability and increases our vulnerability to externally driven pressures and shocks, including climate change.

With this understanding in mind, ANSA Merchant Bank and ANSA Bank made a firm decision to transition their business models and operations onto a Nature Positive trajectory. In July 2022, the banks launched the Caribbean Natural Capital Hub, and pledged their commitment to being private sector catalysts that will grow the understanding and inclusion of Natural Capital approaches in business planning and decision-making in key sectors in Trinidad and Tobago and the region, utilising the experience and knowledge gained in-house.

The banks have made steady progress in implementing a suite of activities under our Caribbean Natural Capital Hub, centred around:

- Initiating internal processes to undertake voluntary reporting and disclosures on nature – in keeping with the new Global Biodiversity Framework under the UN Convention on Biological Diversity The Taskforce on Nature-related Financial Disclosures (TNFD).
- Promoting Nature Positive practices and innovation with a special focus on SMEs - through targeted grants, grant challenges and incubator programmes.
- Strengthening the knowledge base relating to natural capital in business in the Caribbean - through convening and leading specialised Technical Working Groups which will be responsible for producing new insights for corporate reporting in the region.
- Building the capacity of Caribbean businesses to mainstream natural capital approaches and report on progress, through workshops, conferences and facilitating peer-to-peer learning.
- Building and maintaining networks, with a special intention to create critical mass and promote a common Caribbean voice on the role of businesses in meeting the combined Net Zero and Nature Positive targets.

The Caribbean Natural Capital Hub (continued)

BANKING
Initial analysis of impacts and dependencies of select operations of ANSA Merchant Bank, ANSA Merchant Bank Barbados and ANSA Bank on nature; publication of the Banks' first Natural Capital Assessment Report

The banks' work is aimed at balancing the imperatives of national development with finding those at-risk areas in the Caribbean that investment, education and effort can help preserve and protect: the water sources, the wildlife, and the communities and ecosystems that are mutually supportive and dependent on each other. This requires the assessment of impact on a more diverse and inclusive group of stakeholders with a conscious focus on people, planet and purpose.

The initial analysis of Natural Capital impacts and dependencies associated with the banks' financial portfolios was completed in 2023. The assessment was conducted using the Natural Capital Protocol in conjunction with complementary tools and methods. International experts associated with the Capitals Coalition network and The Cropper Foundation provided support during this process.

The first Natural Capital Report for the Banking Sector will be available to the public in May 2024. The first report reflects the findings of a scoping exercise which was undertaken by applying the Natural Capital Protocol along with a series of other supporting tools and approaches.

This scoping includes:

- A qualitative assessment of material impacts and dependencies on nature across the banks' financial portfolios
- An initial analysis of the main nature-related risks and opportunities – associated with the banks' credit and investment streams.

CARIBBEAN NATURAL CAPITAL HUB MILESTONES	
2021	- Memorandum of Understanding signed with The Cropper Foundation
2022	- Launch of the Caribbean Natural Capital Hub - Joined the call for Heads of State to make nature assessment and disclosure mandatory at the UN Biodiversity Conference (CBD COP15)
2023	- Biodiversity and ecosystem services specialist hired to lead the Natural Capital Programme. - Natural Capital bootcamp for Caribbean stakeholders (in person and online) - Launch of the Natural Capital Hub SME Grant Challenge in Trinidad and Tobago • Training for over 50 SMEs in Natural Capital and its application to business • Start of the SME incubator programme with seven shortlisted applicants under the Grant Challenge - Launch of the first Technical Working Group under the Caribbean Natural Capital Hub - Training for Banking staff on Natural Capital Accounting and its application in banking
2024	- Publication of the first Natural Capital Report 2023

BANKING
Full integration of the Natural Capital Risk Assessment Framework into the ANSA Merchant Bank, ANSA Merchant Bank Barbados and ANSA Bank Operations

The information gathered thus far has revealed that the banks' credit and investment activities in sectors such as construction, energy, mining and agriculture pose the highest level of natural capital risk to the business. These findings will be applied in deepening the banks' understanding of their natural capital risks and opportunities.

The banks are committed to disclosing their nature-related impacts and dependencies, despite the absence of requirements for doing so in their countries of operation and in the Caribbean region more generally. They firmly believe that transparency in their environmental reporting and management systems, which focus on natural capital, will improve the effectiveness of their sustainability strategy, and will create opportunities for accelerating the sustainable growth.

As the first step in establishing a Natural Capital framework for the Banking Sector, AMBL designed and began piloting an ESG client risk questionnaire which, on a voluntary basis, is part of their on-boarding of new clients in Q3 of 2023. This approach will better place the banks in a position to partner with clients to mutually advance the Nature Positive agenda. Banking staff also underwent training in Natural Capital Accounting – a tool which is integral to implementation of the Natural Capital Risk Assessment Framework.

In tandem with their reporting, the banks have also started to develop a Natural Capital Risk Assessment Framework, a major strategy for streamlined integration of sustainability into the operations. As part of this framework, they intend to work with clients on a voluntary basis to advance a collective Nature Positive/ Net Zero agenda.

Responsible Land Management Through Reforestation

The ANSA McAL Group operates three quarries where reforestation efforts have been underway for up to ten years. In 2023, the Construction Sector got 30 of their employees involved in the reforestation initiative by hosting a team-building exercise at the ABEL Clay Quarry, thus contributing to the ABEL Clay Quarry Rehabilitation Project. To ensure that the process is well managed and effective, the Construction Sector engages an ecologist who was also present during the replanting exercise.

Clay quarry in Longdenville Trinidad for the mining of material for clay brick manufacturing at ABEL	Sand quarry in Matura Trinidad for the mining of sand and gravel for concrete block manufacturing at Bestcrete	Sand quarry in Matura Trinidad operated by Carib Glassworks for glass bottle manufacturing
2013 Rehabilitation began	**2021** Rehabilitation began	**2019** Rehabilitation began
2023 Reforestation of two acres with a variety of local trees (500 leafy growth seedlings) planted	**2023** Reforestation of one acre with a variety of local trees (500 leafy growth seedlings) planted	**2023** Planning phase for next rehabilitation segment of the quarry to commence in 2024
Progress Total area rehabilitated 2013 to 2023: **22 acres**	**Progress** Total area rehabilitated 2021 to 2023: **7 acres**	**Progress** Total area rehabilitated 2019 to 2022: **5 acres**

SOCIAL

"WHAT WILL SET US APART IS A STRONG CULTURE THAT IS OPEN, COLLABORATIVE, PROGRESSIVE AND HIGH PERFORMING, WITH OUR LEADERS AT THE FRONT AS BUSINESS STEWARDS WALKING THE TALK AND OUR EMPLOYEES AS CULTURE CHAMPIONS."

SARAH INGLEFIELD
HEAD OF CULTURE AND COMMUNICATION

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

3 Good Health and Well-Being
4 Quality Education
8 Decent Work and Economic Growth
9 Industry Innovation and Infrastructure
12 Responsible Consumption and Production
16 Peace, Justice and Strong Institutions

Great Talent Resides Here...

As the competitive landscape for talent continues to evolve, we are clear that we must prioritise the value our people bring to the table – their ambitions, strengths and unique skills – more than ever.

We regularly think about how best we can transform our workforce to meet our 2X agenda, both from cultural and goal-based perspectives. In 2023, we took a critical look at our traditional business as usual approach and set out on a culture transformation journey. This endeavour sought a more comprehensive understanding of the factors that drive our people to love and find purpose in what they do.

Our leaders welcomed the feedback, even the most challenging responses, with openness and receptiveness. Across the Group, progress was made in investing in our people – offering development programmes, mobility opportunities, career growth and physical and mental wellness activities. Further details are contained in this report.

At ANSA McAL, our leaders are consistently challenged to push the boundaries to unlock their team's talent capabilities and to cultivate a robust internal pipeline of high performers and high-potential employees. We also advanced our work in establishing competency-based functional career paths. We believe that providing this visibility will enable our career-driven employees to gain a comprehensive understanding of the opportunities available within the Group, thereby empowering them to take ownership of their careers every day. Underpinning this are our core values, which serve as the guide to our Group and individual success.

We are dedicated to fostering a dynamic and employee-focused culture as is evident in our inclusive approach to every staff member in the Group. Our commitment to prioritising our people remains unwavering. Our employees' strengths directly influence our HR decisions and guide the hiring and promotion processes to ensure alignment with our overarching 2X goals.

In 2024, we remain dedicated to building on this growth momentum through our sustained initiatives to attract, develop and retain our people.

SOME OF OUR ONGOING EFFORTS INCLUDE:

- Creating and maintaining a people-centric work environment – striving to cultivate a workplace culture that not only adapts to change but propels it forward.
- Demonstrating our Corporate Social Responsibility by making better choices for future generations through sustainability.
- Promoting a better work-life balance and enhancing overall quality of life by offering workplace flexibility through remote or hybrid work options, as well as establishing satellite offices where feasible.
- Continuously promoting an inclusive and diverse team.
- Encouraging greater camaraderie through engagement activities.
- Investing in our talent through meaningful work via stretch projects and cross-sectoral collaborations.
- Prioritising the overall well-being of our employees, both mentally and physically, through our wellness and employee assistance programmes.

Talentship

KEY TALENT METRICS	Int'l Benchmark	2019	2020	2021	2022	2023
DEVELOPMENT PLANS COMPLETED (%)	100%	73%	78%	90%	87%	95%

This year, we focused on a functional approach to our talent, Group-wide. Our teams collaborated with our four Functional Councils (Commercial, Supply Chain, Finance and Operations), with a specific focus on competencies required for success in key roles and the possible ladder or lattice career paths. This information was assessed at our annual Talent Day, which focused on highlighting our high-potential employees across the Group and their relevant paths.

The presentation by the councils emphasised that employees can grow and integrate across Group companies from a functional space. Notably, this perspective aims to create sustainable growth and bridge identified skill gaps.

These insights have aimed to reshape talent conversations among Group leaders, moving away from generic "development plans" to specific, dedicated succession and career path plans. This deliberate shift will ensure a proactive and targeted approach to succession and purposefully address pipeline gaps and opportunities.

Leadership: ANSA's Stewardship Journey

We successfully launched multiple cohorts of transformative leadership development across the Group in 2023. Undoubtedly, our people are the driving force behind ANSA McAL's success — aligned and focused leadership can change the game. We push our employees to develop into leaders that prioritise the welfare of both the larger society and the group they manage at every stage of their careers.

By means of our Business Stewardship initiatives, our leaders consistently embrace our core values and principles with unwavering conviction. As our leaders continue to experience the transformational power of stewardship, we are methodically strengthening our ability to successfully manage change and attain long-term success in alignment with our 2X vision.

Culture Transformation

2023 marked the introduction of a comprehensive culture transformation. Starting first with our culture audit, which included one to one interviews, focus groups and a Group-wide Employee Survey. These activities provided insights into the current perceptions of the Group culture.

The survey offered a clear understanding of our strengths and areas requiring improvement on a Group-wide scale. This data played a pivotal role in shaping the roadmap for enhancing our organisational culture.

Following the survey, our Group CEO conducted our inaugural group-wide Culture Townhall, which was attended by teams spanning various companies, sectors and countries within our organisation. During this session, he shared some key findings from the survey, addressed questions from employees, and revealed the Group's strategic initiatives moving forward.

Subsequently, our culture team conducted 15 culture transformation workshops, engaging over 200 of our regional leaders in discussions and activities which allowed them to deeply understand the importance of culture within their organisations and how they can prioritise the needs of their employees. These collaborative sessions allowed the business and team leaders to work together to co-create their own culture transformation plans and roadmaps for a phased roll out.

We took the first steps towards our culture transformation journey in 2023, and recognised the importance of employee engagement as a critical indicator of job satisfaction. We continue to explore initiatives aimed at improving work-life balance and wellness across our sectors. Examples include AMCO's innovative Mental Health Pet Adoption Drive and the provision of Employee Assistance Programme (EAP) support for all workers.

Our cultural journey is in progress, and we are pleased to observe its steady advancement.

Safe Working

Group Health, Safety, Security & Environment (HSSE) Performance

Safety is a top priority at all ANSA McAL companies. We make concerted efforts every year to implement and reinforce initiatives and procedures that keep our workplaces safe.

We are happy to report that between 2022 and 2023 there was a 38% reduction in accidents, which we attribute mainly to the implementation of Safe System of Work training across several sectors.

	2020	2021	2022	2023
ACCIDENTS	76	46	45*	**28**
LOST TIME INJURIES (LRIS)	2	0	4	**3**
COST OF ACCIDENTS/LTIS (MEDICAL CARE AND WAGES)	$110,000	$38,000	$175,000	**$80,000**
LOST WORKING DAYS	84	0	236	**26**

** Correction – there were 45 recorded accidents in 2022, not 48 as reported in the previous annual report.*

Safe System of Work

OVER **2,400 PERSONS** TRAINED - **100%** OF THOSE REQUIRED TO COMPLETE THE TRAINING.

100% PASS RATE

COMPLETION DATE: **AUGUST 2023**

In 2022, ANSA McAL, in partnership with the Energy Chamber of Trinidad and Tobago, launched its Group-wide Safe Systems of Work training programme within the Beverage, Manufacturing, Construction, Automotive and Distribution Sectors across the region.

The training covers fundamentals of safe-work practices and specific workplace hazard awareness, including warehouse and laboratory safety. It aims to increase the understanding of safety awareness and personal accountability amongst the workforce and reduce the likelihood of workplace accidents by promoting proper practices. The training was completed in 2023.

In 2023, the planned Level 3 HSE audits focusing on safety were deferred due to a heightened need for increased attention to security. Third party security audits were completed at all Group sites in Trinidad. The HSE audits were deferred to 2024 and will be conducted by the Group Internal Audit team.

ANSA PACKAGING
Develop safety-first culture with the goal of zero accidents

ANSA Packaging, as part of their strategy to achieve a safety-first culture aimed at a goal of zero accidents, launched a Behaviour-Based Safety Observation (BBSO) programme at both Carib Glassworks and ANSA Polymer. Employees actively monitor and report on their observations to continuously improve site safety and safety culture. This strategy emphasises the approach of being each other's keeper and underscores everyone's responsibility for safety at work. The observations are logged by the HSSEF Manager and assigned responsible persons for taking corrective action. Training, toolbox talk discussions and in-person demonstrations were completed with employees to educate them on how the BBSO system works.

ANSA McAL Chemicals is committed to safety on the job at operations in Trinidad and Tobago and Jamaica.

To support this, they have various ongoing strategies:

- Periodic risk assessment reviews
- Perform adequate drills/communications to embed safety culture
- Issue monthly rewards and recognition for positive behaviour (Trinidad and Tobago)
- Conduct HSSE committee meetings
- Draft and issue HSSE newsletter every month
- Continue workplace rehabilitation

ANSA McAL CHEMICALS
Achieve zero accidents per year through continuous improvement and enforcement of HSSE management system

The Beverage Sector is also working actively to maintain a safe workplace. Some of their 2023 milestones included:

- Unsafe Conditions and Unsafe Behaviours (UC-UB) reporting target was exceeded in moving toward industry best practice in safety observation reporting. The benefits of this were realised in the reduction of accidents: 13% reduction in all accidents, including a 28% reduction in forklift and vehicle accidents between 2022 and 2023.
- There were zero Lost Time Injuries (LTI) for 2023.
- The major Line 7 project was completed without any LTIs or major accidents in the 17-month span of work involved, inclusive of commissioning.
- CARIB Brewery's 8 Safety Golden Rules were established to reinforce positive safety behaviours for staff and contractors as part of a focus on people engagement.

The Beverage Sector will continue to work towards a proactive safety culture. They will be activating the CARIB Brewery Safety Golden Rules across all the breweries as part of people engagement, increasing UC-UB reporting and reducing accidents further as they move towards zero loss and contributing positively to the Group's sustainability and growth objectives.

Certified Health, Safety and Environmental Systems

ACROSS THE GROUP, SEVERAL COMPANIES MAINTAIN LOCAL AND INTERNATIONAL CERTIFICATIONS FOR THEIR HEALTH, SAFETY AND ENVIRONMENTAL SYSTEMS.

Sector	Company	Certification		
		ISO 14001	ISO 45001/ OHSAS 18001	STOW
Automotive	ANSA Motors Trinidad and Tobago			✓
Construction	Berger Paints Barbados	✓		n/a
	Berger Paints Jamaica	✓		n/a
	ANSA Technologies			✓
Manufacturing	ANSA McAL Chemicals	✓	✓	✓
Services	Alstons Shipping			✓

Health, Safety and Environment (HSE) Week

CARIB Brewery Trinidad hosted Health, Safety and Environment (HSE) Week under the theme “Work Wise to Save Lives,” with the goal of educating employees on the brewery’s Safety Golden Rules. The week underscored the brewery’s unwavering commitment to creating a workplace that prioritises the well-being of its employees. A cornerstone of CARIB Brewery’s HSE Week, the educational workshops and screenings, provided employees with invaluable insights into a wide range of health, safety and environmental topics. Topics included lifestyle diseases together with the provision of medical screenings, vehicle safety displays, Lock Out Tag Out, workplace safety and personal protective equipment. The week ended with the excitement of evaluating employees’ knowledge using educational games surrounding CARIB Brewery’s Safety Golden Rules.

On November 27, 2023, ANSA Polymer began Safety Day observance activities. Carib Glassworks followed similarly the next day. Employees were encouraged to attend and participate in engaging and informative activities about various topics, including do’s and don’ts in working environments, proper use of personal protective equipment and workplace injury awareness. Health screenings were also offered and conducted by trained medical professionals from Acropolis Medical Centre.

Health, Safety and Environment (HSE) Week (continued)

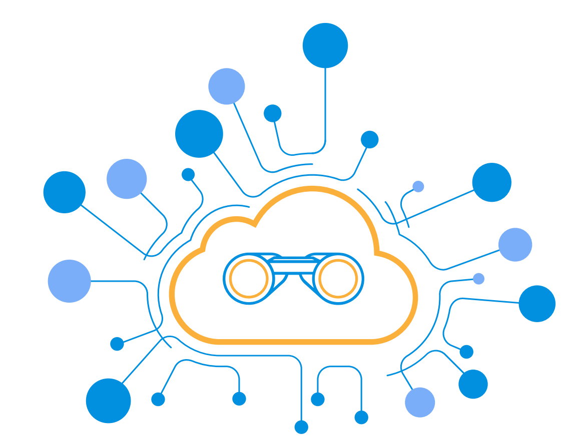
Guardian Media also hosted a Health, Safety and Environment (HSE) Week in October 2023. The Northwest Regional Health Authority was engaged to host a health fair at GM Technologies which included HIV testing, general health screening including testing of blood pressure, blood glucose, cholesterol, BMI measurements and nutritional counselling. On the final day an HSE exhibition was held. Various service providers and vendors were invited to display, engage and inform staff about their products and services including Digicel (Home Security Systems), TATIL and Tatil Life, the TT Cancer Society, AMCO, Standard Distributors and Value Optical. Participants also had the chance to win prizes at a booth managed by GML’s marketing and HR departments.

Across the Group there are also companies that produced regular HSSE newsletters for their employees, including ANSA McAL Chemicals, ANSA Packaging and AMCO.

ANSA McAL’s Cybersecurity Maturity

ANSA McAL has made significant strides in bolstering its cybersecurity maturity posture as part of a multi-year Information Security Strategic Programme. In the second year of the Group’s cybersecurity strategy, key technological implementations have significantly fortified ANSA McAL’s defences. The deployment of Asset Management and Endpoint Detection and Response (EDR) across endpoints, including mobile devices, ensures comprehensive visibility and control over the IT infrastructure. This foundational step contributed to a more secure and manageable environment, allowing the Group to proactively address potential vulnerabilities.

The integration of a Security Operations Centre (SOC) with 24/7 monitoring and remediation, coupled with full Security Orchestration, Automation, and Response (SOAR) capabilities, represents a notable advancement in threat detection and incident response. The Group now possesses a robust and dynamic cybersecurity defence system,



ANSA McAL's Cybersecurity Maturity (continued)

enabling swift identification and mitigation of security incidents. This proactive approach aligns with industry best practice and positions ANSA McAL as a resilient entity in the face of evolving cyber threats.

The ongoing implementation of a Vulnerability Management System further underscores ANSA McAL's commitment to a comprehensive cybersecurity strategy. This system will play a pivotal role in identifying and addressing vulnerabilities across the organisation's infrastructure, including Internet of Things (IoT) and Operational Technology (OT) devices, thus reducing the risk of exploitation by potential adversaries. By integrating vulnerability management into its cybersecurity framework, ANSA McAL demonstrates a proactive stance in safeguarding its digital assets and ensuring a resilient security posture.

In addition to the technological advancements already mentioned, the ANSA McAL Group of Companies is actively revamping its firewall infrastructure. Recognising the pivotal role that firewalls play in securing network perimeters, this initiative signifies a strategic

effort to fortify our defences against a multitude of cyber threats. The firewall revamping process involves implementing the latest security protocols, ensuring that the organisation's digital boundaries are equipped with state-of-the-art protection mechanisms. By modernising and enhancing the firewall infrastructure, ANSA McAL is not only staying abreast of evolving cybersecurity standards but is also proactively addressing potential vulnerabilities at the network level.

Beyond technology, the Group has invested in developing Incident Response Playbooks, a critical resource that streamlines and guides

ANSA McAL's Cybersecurity Maturity (continued)

responses to security incidents. Additionally, the Group reviewed all its cybersecurity policies and made amendments, in keeping with global best practice. The initiation of Tabletop exercises enhances the preparedness of the cybersecurity incident response team, allowing them to practice and refine their incident response processes. Concurrently, the Employee Cybersecurity Awareness Campaign reflects a commitment to fostering a cybersecurity-conscious culture among staff, reducing the likelihood of successful social engineering attacks, and increasing overall resilience.

The combination of advanced technologies, a robust incident response framework and ongoing employee awareness initiatives collectively contribute to a more secure and resilient organisational environment. As the programme continues, these efforts position ANSA McAL to navigate the ever-evolving cybersecurity landscape with confidence and effectiveness.

DISTRIBUTION –
Electronic Data Interchange system: Conduct criteria review, create risk profile and procedure. Assess risk to customers and suppliers

Development of protocol for third-party cybersecurity risk evaluation

The Distribution Sector is ever mindful of the importance that data plays in its industry and the need for electronic data interchange (EDI) among these companies.

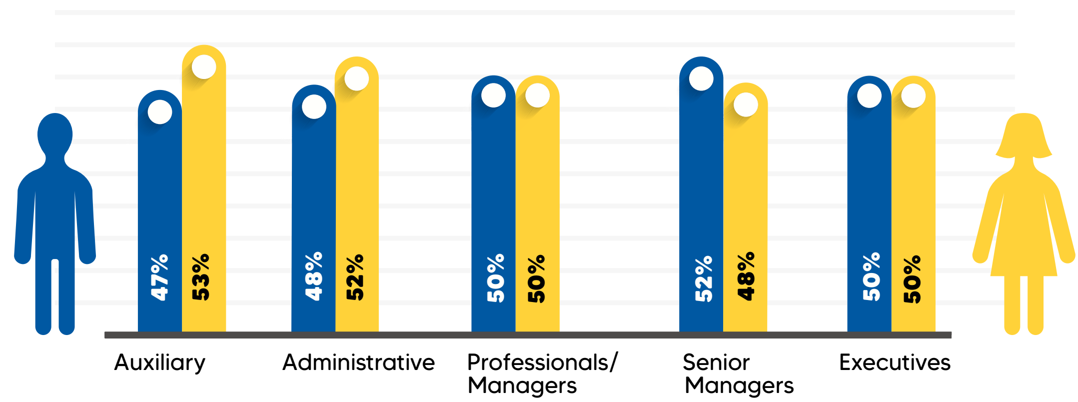
Our approach to EDI has been cautious and controlled, considering the increasing cybersecurity threat landscape. We work on a case-by-case basis with our key business partners and have been providing automated reports in a variety of formats to facilitate their needs. This approach ensures our data is secured and provides the updates in real time as needed by our suppliers, distributors, retailers, customers and service providers.

As mentioned above, the Group has developed Incident Response Playbooks and a Security Operations Centre (SOC) which is now responsible for managing all cybersecurity incident responses for the Group, including the Distribution Sector.

Group IT is also in the process of formalising its approach to third party risks. Rigorous assessments of suppliers and other relevant third parties, and in some cases vice versa, are conducted to assess cybersecurity risks. A process for evaluating third parties is currently under development, the objective of which is to identify cybersecurity risks and ensure that they can be effectively managed.

Equal Opportunity

GENDER VS BASE PAY (TT)

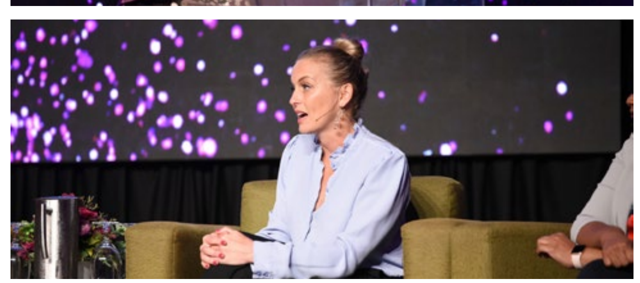


The ANSA McAL Group persists in its efforts to achieve gender diversity and parity. We are actively fostering the growth of women at all organisational tiers to guarantee equitable representation and pay for future leaders throughout the Group. We pride ourselves in ensuring we are a trailblazing, equal opportunity employer.

Commemorating International Women's Day

The ANSA McAL Group of Companies was proud to be a platinum sponsor of AMCHAM Trinidad and Tobago's Women in Leadership Conference 2023, the theme of which was "Embrace Equity," in line with the International Women's Day campaign. The event fostered conversations with some of the country's more influential and distinguished decision-makers about building a more gender-equal world. Some of our strong and successful female leaders were pivotal in the conversations at this important event. Frances Bain-Cumberbatch, the Group's Chief Legal and External Affairs Officer, delivered Sponsor's Remarks and Amy Lazzari, Chief Human Resource Officer, was a member of a panel that discussed the "Embrace Equity" theme.

AMCO hosted their own internal event to commemorate the occasion with an online webinar for their staff entitled "DigitALL: Innovation and Technology for Gender Equality." Guest speaker Dr. Kariann Hepburn Malcolm, former Managing Director of Guardian Media, shared her personal leadership story. She discussed how women could use the opportunities created by technology to reshape their economic, professional and social circumstances.



Supporting Working Mothers

In recognition of the valuable role women play in the workforce, the Construction Sector inaugurated a lactation room at their Head Office. This initiative ensures a supportive and comfortable return to work for mothers after maternity leave, providing them with a clean and private space.

Active Recruitment

We at ANSA McAL are improving the way we hire and onboard employees with the introduction of two new modules as part of our Employee Central system. The Recruitment and Onboarding modules were launched in October 2023, and exclusive access was granted to TATIL and Tatil Life due to their widespread adoption of the Employee Central system among their staff. This commitment was reinforced through training sessions for our executives, managers, and employees. In 2024–2025, these modules will be rolled out to all Group subsidiaries.

The modules promise to enhance both new hires and managers' onboarding experiences while concurrently streamlining our recruitment process by providing an intuitive user interface and robust analytics.

- ANSA McAL Distribution was an Associate Sponsor of the University of Guyana's Open Day and Job Fair in April 2023, hosted at the Turkeyen Campus. The company also hosted their own job fair in October in the Essequibo Coast, in search of suitable candidates to fill several vacancies.
- In Trinidad and Tobago, AMCO and ANSA Motors participated in The UWI's Arthur Lok Jack Global School of Business, Career Fair 2023.
- ANSA Packaging was honoured to participate in the Caribbean Airlines Career Fair by partnering with the International Coastal Clean-up initiative, organised by the Caribbean Network for Integrated Rural Development (CNIRD). The event was held at the National Racquet Sport Centre in Tacarigua. In attendance were fifth and sixth form students from secondary schools, as well as students from institutions such as the University of Trinidad and Tobago and the MIC Institute of Technology.

Employee, Customer, and Consumer Well-Being

Employee Well-Being

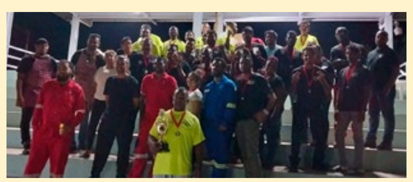
Across the Group, employees are actively engaged in team-building exercises to develop camaraderie, trust and strong work relationships. There are also non-work-related activities that are aimed at encouraging employees to take care of themselves physically and mentally, and to foster community connections through the celebration of the diversity of cultures in our cosmopolitan Caribbean region.

Collaboration

DISTRIBUTION SECTOR

AMCO and ANSA McAL Distribution (Guyana) actively engage their employees on a continuous basis. Initiatives include:

- Regular town hall meetings
- Team-building activities and retreats
- Family day events
- Rewards and recognition including years of service milestones



CONSTRUCTION SECTOR

Caribbean Clay Processing Services Limited (CCPSL) hosted a Curry Duck Competition. The event was an opportunity to showcase individual culinary talents and to build team spirit in the organisation. Engaging in competition, sharing skills, and celebrating each other's successes are essential components of a thriving workplace culture.

Physical Health

TATIL, TATIL LIFE AND COLFIRE HOST SPORTS AND FAMILY DAY

"Link Up" was the theme of the Family Day held in July at UWI SPEC Grounds, St. Augustine for TATIL, Tatil Life and COLFIRE. The event aimed to build camaraderie and fellowship and begin the integration process among the three companies.

More than 700 persons attended. The day was full of events and activities for all persons, of all ages.

Four teams of staff, agents and their families competed. The competition was fierce, with passionate support and cheering from those looking on.

Employee Well-Being (continued)

Physical Health

FITNESS CHALLENGE AT ANSA McAL CHEMICALS

Weight Loss, Body Mass Index (BMI) Improvement and Step Challenges were held over a six-month period, with attractive prizes awarded to the winners every month.

The group also participated in various events including the ANSA Motors 5K race and the Scotiabank Women against Breast Cancer 5K.

The ANSA McAL Chemicals team won the Team Spirit award at the ANSA Motors 5K, as the largest ANSA McAL Group team with 42 members.

Mental Health

THROUGH OUR EMPLOYEE ASSISTANCE PROGRAMME, WE ENDEAVOUR TO PROVIDE USEFUL COACHING TO ASSIST EMPLOYEES WITH PROACTIVELY MANAGING THEIR MENTAL HEALTH:

WATER-COOLER WEDNESDAYS

A monthly online series of proactive mental health tips are made available to employees to view at their leisure. Topics covered include To-Do List: Rest & Relax, How to Cope with Changes in the Workplace, and Strategies to Grow into Our Best Self. We encourage our employees to make use of these valuable resources.

REFRESH. RENEW. RESET AT BRYDEN STOKES

Bryden Stokes (Barbados) hosted a live EAP webinar led by a registered counsellor to equip employees with tools and mechanisms for goal-setting. Approximately 180 team members attended and learned about coping tools and mechanisms to navigate and overcome daily challenges.

Employee Well-Being (continued)

Mental Health

AMCO COMMEMORATES MENTAL HEALTH DAY

On October 9, 2023, AMCO hosted a Sip and Paint event to commemorate World Mental Health Day. Not only has painting been proven to improve brain health, but it can also boost one's emotional intelligence, relaxes the mind and reduces stress levels. Employees enjoyed the Sip and Paint event and proudly hung their works of art on their office walls or displayed them on their desks.

On October 10, 2023, AMCO hosted a Dog Adoption Drive sponsored by NexGard Spectra and The Mustapha Project. This initiative allowed employees to "pet" their stress away and possibly adopt. Adopting a dog can reduce stress, anxiety and depression. It helps ease loneliness and encourages exercise. Having a dog can therefore improve your overall health and well-being. AMCO is happy to announce that there were successful adoptions.

TIME TO RELAX

ANSA Merchant Bank hosted two yoga sessions focused on breathing and meditation techniques. Open to all employees, the sessions were designed to relax the mind and reduce stress levels. Employees reported that they felt relaxed and re-energised after the sessions.

Community Connections

ANSA McAL EMBRACES AND CELEBRATES CULTURAL DIVERSITY. THIS IS EVIDENT IN THE CELEBRATION OF NATIONAL AND RELIGIOUS HOLIDAYS AT MANY OF OUR SECTOR COMPANIES.

GUARDIAN MEDIA CELEBRATES EID-UL-FITR

Staff members were encouraged to wear Islamic wear, sawine was prepared in the Port of Spain Office for the staff and sweets were sent to their Chaguanas and South offices. A henna artist was on-site and applied patterns on the hands of staff who were interested in the process.

Employee Well-Being (continued)

Community Connections

AMCO CELEBRATES CARNIVAL

The AMCO compound came alive with the rhythm and energy of Carnival as they hosted an unforgettable Carnival jam for the staff titled "Like Yuh Self".

The event was held in the company's parking lot and was an amazing experience that brought everyone together for an evening of fun, food, drinks, music and more.

ANSA MCAL DISTRIBUTION CELEBRATES CULTURAL HERITAGE

In Guyana, ANSA McAL Distribution celebrated different cultures within the region by encouraging employees to dress in appropriate cultural wear to work on special days. These include occasions commemorating Amerindian Heritage, Arrival Day, Emancipation, and religious festivals such as Divali, Phagwah, Eid al-Fitr, Eid al-Adha, Easter and Christmas.

BRYDEN STOKES CELEBRATES "BAJAN" DAY

To celebrate the uniqueness of Barbadian culture, Bryden Stokes hosts an annual celebration of all things "Bajan" within the workplace.

Industrial Relations: A Collaborative Approach

In the dynamic environment of industrial relations, we continue to proactively manage the journey across all sectors with meaningful dialogue and engagement with our recognised majority unions.

The union-employer relationship continues to be truly collaborative in spirit, and we are encouraged by this continued partnership. In the past year we can highlight achievements in terms of multiple completed negotiations, reduction in court matters and fewer reported grievances when compared to 2022.

Our commitment to fairness and equity in all matters helps to maintain positive industrial relationships throughout the Group. We will continue to further strengthen our collaborative approach through regular and active involvement of the recognised majority unions in the process along with other stakeholders.

Customer & Consumer Well-Being

Safe Driving

ANSA Motors Limited proudly partnered with Arrive Alive for the World Day of Remembrance for Road Traffic Victims, 2023. This event, featuring a Walk, Ride and Brunch, was held at Queen's Park Savannah on November 19. During this event, ANSA Motors took the opportunity to showcase the Honda City hybrid. This model is renowned for integrating the advanced Honda Sensing Technology, and its presence in the local market is a testament to ANSA Motors' role as an authorised dealer for brands dedicated to vehicle safety and innovation. Honda Sensing is an innovative suite of safety and driver-assistive technologies, emphasising Honda's commitment to enhancing driver awareness and reducing collision risks.

COLFIRE's Defensive Driving programme 800-4DDC, started in 2000 with a clear mission to save lives through imparting knowledge on safe driving practices and advocacy. Its objective is to give clients the tools necessary to make lifesaving decisions whilst using the nation's roads. The ultimate aim is to help drivers reduce road risks and continuously improve their safety through awareness.

Since its inception 800-4DDC has consistently received recognition from the National Safety Council Awards (USA), winning top categories including Driver Safety Training Award winner – DDC Left Side of the Road (2021), Driver Safety Training Award winner – Defensive Driving Course Online (2021), Training Centre of the Year (2018), Astonishing Achievement – International Left Side of the Road (2014-2017), Best Performance (2008 & 2011) and Trendsetter of the Year (2007 & 2009).

In 2023, from February to December, 1,034 persons successfully completed the online version of the course. Our dedicated instructors continue to help save lives and reduce serious injury by remaining committed to imparting knowledge to clients and our alliance partners Arrive Alive. 800-4DDC's commitment to driver education and creating a culture of responsible drivers supports COLFIRE's corporate and social responsibility as a leader in the insurance industry.

Customer & Consumer Well-Being (continued)

Health and Wellness

ANSA Motors promoted healthy and sustainable living among customers and staff with their inaugural 5K road race. The event was a resounding success, with 550 competitors including employees from ANSA Motors and the wider ANSA McAL Group, customers, national runners, fitness enthusiasts, friends and families. Executives from the Group were also present to show their support.

From left to right – Fazal Arman (Sector Head, Distribution), Nicholas Jackman (CFO – ANSA McAL), Narendra Supersad-Maharaj (ANSA Motors – Parts General Manager), Jose Oseguera (General Manager – CarMAX), Andrea Acosta (Sector CX Manager – ANSA Motors)

ANSA MOTORS TOOK THE OPPORTUNITY TO ENCOURAGE SUSTAINABLE LIVING BY ENGAGING PARTICIPANTS ON ENVIRONMENTAL AWARENESS DURING THE EVENT.

Participants were encouraged to bring their reusable bottles and refill them at the hydra station, significantly minimising the event's environmental footprint and fostering a culture of responsible water consumption.

iCare bins for plastic bottle recycling were on site, encouraging those present to adopt sustainable habits.

The display of retrofitted CNG and hybrid vehicles helped educate participants on cleaner transportation alternatives.

ANSA McAL's commitment to quality and consumer health and safety is evidenced by the consistent maintenance of key certifications:

- ISO 9001: 2015 Quality Management Systems in the Manufacturing, Beverage and Construction Sectors
- Food Safety System Certification (FSSC) 22000 certification in the Beverage Sector and Packaging subsidiary of the Manufacturing Sector

Customer & Consumer Well-Being (continued)

Consistent Commitment to Quality

In 2023, CARIB Brewery St. Kitts and Nevis celebrated the achievement of ISO 22000 certification for the first time in the brewery's history. ISO 22000 outlines the requirements for a food safety management system. It also provides a framework for companies in the food industry to ensure food safety throughout the entire processing, packaging and distribution chain. This certification is the foundation for food safety management systems and is a stepping stone towards FSSC 22000 (Food Safety System Certification 22000). The achievement of this certification is testament to the Beverage Sector's commitment to customer and consumer well-being, quality and continuous improvement.

Both the Caribbean Development Company (CDC) and Carib Glassworks are FSSC 22000 certified. ANSA Polymer is now actively pursuing FSSC 22000 certification.

Sector	Company	Certification		
		ISO 9001: 2015	FSSC 22000	ISO 22000
Beverage	Caribbean Development Company (CDC)	✓	✓	
	CARIB Brewery St. Kitts and Nevis			✓
Construction	ANSA Coatings	✓	n/a	n/a
	Sissons Paints Grenada	✓	n/a	n/a
	Berger Paints Barbados	✓	n/a	n/a
	Berger Paints Jamaica	✓	n/a	n/a
	ANSA McAL Enterprises Limited (Bestcrete, ABEL Clay Plant and Construction Sector Office)	✓	n/a	n/a
Manufacturing	ANSA Polymer	✓	●	
	Carib Glassworks	✓	✓	
	ANSA McAL Chemicals	✓	n/a	

● Currently Pursuing Certification

To ensure that their staff fully appreciate the value of maintaining quality standards that meet the requirements for Food Safety System Certification (FSSC) 22000, CARIB Brewery Trinidad and ANSA Packaging commemorated World Food Safety Day 2023 on June 7. "Food Standards Save Lives" was the theme for this important global observance that raises awareness about the significance of safe and nutritious food for all. The two Group companies came together to host a series of activities aimed at educating their employees on the critical aspects of food safety and promoting a culture of well-being.

In 2023, ANSA Construction's Bestcrete proudly achieved the recently introduced TTCS 2:2020 standard certification from the Trinidad and Tobago Bureau of Standards (TTBS) for structural concrete blocks. The TTCS 2 sets stringent requirements, ensuring concrete masonry units meet specific criteria for strength, durability and safety. Adherence to these standards means buildings that have a higher probability of withstanding stressors like earthquakes, reducing potential casualties and damage. Manufacturers undergo rigorous testing to meet TTCS 2: 2020 standards. ANSA Construction's clay blocks are also TTBS certified as per the TTS 588:2015 standard for hollow clay blocks.

Customer & Consumer Well-Being (continued)

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

ANSA Packaging is committed to reducing quality defects, based on continuous analysis and improvement efforts. Every manufactured product is put through a series of quality control tests with state-of-the-art software that checks for compliance and the absence of any deformities that can impact product safety, including shape, design, wall thickness, bottling pressure and strength. In 2023, ANSA Packaging conducted a Root Cause Analysis exercise on the top critical defects and implemented corrective and preventative actions to reduce recurrence. There was a 20% reduction of complaints between 2022 and 2023.

ANSA McAL Chemicals provides essential products and services that support the United Nations Sustainable Development Goal 6: Clean Water and Sanitation. Operational in Trinidad and Tobago and Jamaica, the chlorine and water treatment services allow a large proportion of our region's citizens and businesses access to safe and clean water for daily life. Their commitment to this essential role is demonstrated by their dedication to quality and excellence:

- ISO 9001: Quality Management
- ISO 14001: Environmental Management
- ISO 45001/OHSAS 18001: Safety Management
- NSF: chlorine/caustic-soda/bleach use in potable water
- STOW: Health, Safety & Environmental
- TTBS: product certification for packaged bleach
- STAR-K Kosher certification

Customer & Consumer Well-Being (continued)

ANSA McAL Chemicals Recognised for Excellence in Quality

ANSA McAL Chemicals (AMCL) stole the spotlight at the inaugural TTBS National Quality Awards that were distributed at the Trinidad and Tobago Manufacturers Association's President's Dinner and Awards on November 14, 2023, proudly receiving multiple accolades, including the prestigious National Quality Award (Manufacturing Category).

This recognition affirms AMCL's commitment to excellence, showcasing a process-driven approach for strategic decision-making. Their holistic business model ensures best practices, delivering quality to employees, consumers, and the environment. Mr. Devon Oudit, AMCL's Managing Director, proudly received the following TTBS National Quality Awards:

- National Quality (Manufacturing Category)
- Leadership
- Environmental Requirements
- Business Results (Co-winners)
- Process Approach (Co-winners)
- Evidence-based Decisions (Co-winners)

Responsible Marketing and Innovation

CARIB Brewery's commitment to responsible drinking is evident in initiatives such as the integration of the "@ EASE, DRINK RESPONSIBLY" icon on the neck labels of all CARIB Brewery-owned alcohol brands, merchandising and social platforms. This was fully implemented in 2023 and it serves as a visual reminder to consumers to make mindful choices while consuming their favourite Carib brand responsibly.

The comprehensive responsible drinking consumer campaign, which will be launched in 2024, underscores CARIB Brewery's proactive approach to ensuring a safe and enjoyable drinking experience for their consumers.

In 2023, CARIB Brewery achieved a significant milestone, with its adult Low to No Alcohol/alcohol free portfolio having 20% share of business volume sector wide. This growth was propelled by strategic collaborations, including the successful introduction of Heineken's 0.0 non-alcoholic line extension and the launch of the full Vitamalt portfolio in the Trinidad and Tobago market. Building on this momentum, CARIB Brewery aims for further expansion into the adult carbonated soft drinks segment to explore new avenues for growth to reach our target of 25% business volumes by 2027.

BEVERAGE
Responsible alcohol consumption:
• Bottle package labelling
• Increase alcohol-free portfolio (25% business volume)

Education

Internal Champions Programme – Investing in Youth

Our Champions Programme which began in 2015, has given 40 ambitious and high-performing graduates the opportunity for accelerated career development. Before a Champion goes to an assigned Group company, a rotation schedule is developed. Over a two-year period, each Champion rotates to a new department quarterly. The HR team works with the respective department manager to outline the expectations and Key Performance Indicators (KPIs) for their assignment. These are explained at the start of the assignment and are used for assessment at the end.

The rotations provided our Champions with valuable insights and exposure to various aspects of the business, allowing them to discover where their true passions and interests lay. Some even moved into fields that differed from their field of study to realise their true potential.

The ongoing returns from our investment in this programme are evident as several of our top performers began their journey as Champions. It has cultivated our own pool of high-potential employees.

Average age of the entering Champions: **24 years.**

Locations: Trinidad and Tobago and Guyana. Plans to launch in Barbados were postponed in 2023, but the Group is committed to launching the programme there at the earliest opportunity.

We continue to support our people through their talent journey as they progress into managerial and senior executive positions, with advancements occurring approximately every two years.

Below are career highlights from two of our high performing employees who entered the ANSA McAL Group as Champions.

SAIF MOHAMMED
CUSTOMER EXPERIENCE SPECIALIST
RETAIL

I was assigned as a Champion at Standard Distributors Limited, an ANSA McAL subsidiary within the Retail Sector. My journey through this programme has been nothing short of enriching. The comprehensive cross-training coupled with the invaluable mentorship I received has equipped me with practical leadership and strategic skills within a collaborative and supportive learning environment. It is through this environment that I was encouraged to take calculated risks, make decisions, and inevitably, learn from any missteps.

The invaluable opportunity to make "mistakes" instilled a sense of resilience and adaptability. This approach fostered a culture of continuous improvement, ensuring that each setback became a stepping stone for my development, ultimately contributing to a well-rounded and confident professional ready to navigate the complexities of a transforming organisation.

Today, in my current role as Customer Experience Specialist, I am dedicated to enhancing customer experiences and implementing continuous improvement initiatives, a direct reflection of the Champions Programme's emphasis on excellence and ANSA McAL's continued commitment to talent development.

Internal Champions Programme – Investing in Youth (continued)

LA TOYA GARCIA HENRY
SENIOR GROUP CORPORATE COUNSEL - GOVERNANCE & REGULATORY

The Champions Programme was a unique experience, offering different results to each person based on a host of factors including technical skillset, career aspirations and, most significantly, tenacity. Being assigned to ANSA McAL Limited provided the added benefit of exposure to all nine sectors of the Group's operations.

The programme afforded me the opportunity to chart a path to success in an environment filled with potential role models. I easily selected managers I would like to emulate along my journey as I worked directly with them throughout each rotation. Each challenge precipitated an achievement or learning which would build my professional confidence, setting me up for certain success.

After seven and a half years with the Group, and having held 5 positions since completing the programme, I can see how that foundation provided the opportunity for career success. In 2016, I wrote to ANSA McAL Limited on why young attorneys should be included in their recruitment strategy for Champions, tying it to the need for good governance practices in conglomerates. In 2024, I am proud to say that I have advanced my career and now sit in the role of Senior Group Corporate Counsel - Governance & Regulatory. This is the fourth role that I have held which has been added to the organisational chart of the Group. I highlight this as one chief element of success for the Champions Programme. ANSA McAL Limited offered the younger me an opportunity to partner early in my career as I journeyed toward leadership, and I have enjoyed leading in multiple capacities every day since.

Management Trainee Programme

ANSA Coatings Limited (ACL), a Construction Sector company, hosted a management trainee programme for 10 university graduates. The programme, which runs for 18 months, involves developing the graduates' technical chemistry skills as well as training in other functional departments to upskill them to be well-rounded future managers. As part of the coaching programme, the graduates were engaged in a dynamic team-building session, with presentations delivered by the ACL management team on career development, performance management and updates on the progress of the trainee programme. The day concluded with a motivational talk by Frances Bain-Cumberbatch, ANSA McAL's Chief Legal and External Affairs Officer. Upon completion of the programme, the graduates join the ANSA Coatings operations and technical teams.

iLead Internship Programme

The ANSA McAL Group resumed its vacation internship programme in Trinidad and Tobago in 2023, after taking a brief hiatus due to Covid-19. The programme, which began in 2013, consisted of university students and new graduates. Keeping the needs of our employees close at heart, this programme was first opened up to promising candidates who were relatives of the ANSA McAL staff. In 2023, one hundred and thirty students had the opportunity to complete internships with the ANSA McAL Group in Trinidad and Tobago.

Interns are strategically placed in departments that align with their field of study, allowing them to gain hands-on experience and knowledge that will help them grow both personally and professionally. Through entry-level projects, they have an opportunity to develop the skills they need to succeed while receiving mentorship and guidance from industry experts.

University of Pack

ANSA PACKAGING
Aims to have a 100% trained and fully equipped workforce by establishing "uPack".

ANSA Packaging launched University of Pack – uPack – a new learning platform that is all-encompassing and includes Leadership, Quality, HSE, soft skills and technical programmes in both glass and plastic manufacturing. It has been designed to equip the ANSA Packaging teams with the necessary tools to fulfil their job roles. It will also assist with highlighting those employees who are suitable for upward mobility.

TWO COURSES LAUNCHED IN 2023:

Course:
How to Conduct Effective Performance Appraisals

Objective:
To ensure managers and supervisors are aware of the performance appraisal process and how to conduct performance assessments effectively to achieve company objectives.

No. of Employees trained: 65

Course:
Industrial Relations – Investigation Training

Objective:
To sensitise employees on the process of conducting investigations to ensure objective and informed decision-making in Industrial Relations.

No. of Employees trained: 19

REAL ESTATE
Launch internship programme for Facilities Management (inclusive of air conditioning, electrical and plumbing) certificate programme third-year students

The Sector commenced the internship programme with one intern in 2023, who had the opportunity to gain technical and office-based experience under the guidance of the Sector's Facilities Manager, Office Supervisor and Group HR Coordinator, over a period of two months.

Contractors Academy – Paving the Way to a Brighter Future

The ANSA McAL Construction Sector officially launched their Contractors Academy – Paver's Edition – in August 2023. The Academy's inaugural course focused on Bestcrete Pavers – laying and installation, providing young professionals with essential skills over a three-month period. The 17 participants had the opportunity to:

- Learn from industry-leading instructors.
- Gain theoretical knowledge and have hands-on experience.
- Network with peers and industry leaders to foster collaboration.

The flexible part-time 12-week programme was designed to allow participants to balance their studies and their daily jobs, making it accessible to all. The initiative aimed to promote and elevate the quality of paving services using Abel Building Solutions paving products, benefiting the participants, their clients and the company. The course concluded with an exhibition showcasing the participants' creative achievements. At the graduation ceremony on November 10, participants expressed heartfelt appreciation for the hands-on knowledge and training they received. The Construction Sector plans to continue this initiative in other areas of the business, with courses to build product awareness and the application of best practices.

Natural Capital Grant Challenge – Mentorship and Training

BANKING -
Under the Grant Challenge which will be held on a rolling basis in Trinidad and Tobago and Barbados, SMEs, innovators and researchers who are operating within green and community-based areas, will be provided with an opportunity to upscale their work. The knowledge exchange will go well beyond the financial reward of winning the grants. Participants will benefit from workshops, participation in Natural Capital Hub summits, smaller working groups and incubator/accelerator programmes. In the first two cycles, engagement will extend to:

- Seven shortlisted SMEs in the Trinidad and Tobago market
- Approximately 20 innovators in the Barbados market

The Natural Capital Grant Challenge will support the design and implementation of an entrepreneurship incubator for pro-nature and market-ready innovations, and will facilitate ongoing mentorship, training and business development support for viable projects in Trinidad and Tobago and Barbados. The knowledge exchange will go beyond the financial reward of winning the grants. It will take the form of workshops, participation in Natural Capital Hub summits and in smaller working groups. The challenges rotate every 18 months.

"Big Ideas for Biodiversity" is a Grant Challenge targeted at SMEs, start-ups, and entrepreneurs in Trinidad and Tobago. This Grant Challenge was launched on May 1, 2023, at the AMCHAM 2023 ESG Conference. The objectives of the challenge are:

- To assist SMEs in incorporating Natural Capital approaches into business - build resilience
- To enhance ANSA Merchant Bank's operational knowledge of green and impact investing
- To contribute to national awareness of green and blue business opportunities

Seed funding is available for the top three applications to a total of TT$200,000. The application window closed in August 2023, with 54 high-quality applications received.

A valuable learning aspect of the Grant Challenge was the capacity-building workshop hosted by ANSA Merchant Bank Limited on October 30, 2023, for the 54 SMEs who had submitted projects under the Challenge. The workshop was designed to deepen participants' understanding of natural capital and its importance in a Caribbean business context and to perform a preliminary exploration of options for reducing Trinidad and Tobago's SMEs' impacts and dependency on nature.

In Barbados the Grant Challenge will take a different approach. "Innovation for Sustainability" will be rolled out in April 2024. It will be targeted to small and micro-enterprise entrepreneurs and innovators and participants will be tasked with generating innovative, market-ready, business-driven solutions for one key natural capital problem in Barbados. Topics that might be proposed are tackling sargassum seaweed, coral reef replenishment, desalination plants and rainwater harvesting for agriculture.

BANKING
Natural Capital protocols awareness sessions regionally for seven Caribbean entities (minimum) participating in Caribbean Natural Capital Hub working groups

In December 2023, the First Technical Working Group under the Caribbean Natural Capital Hub was convened. The nine members of the group, convened by special invitation, are: ANSA Merchant Bank (one representative each from Trinidad and Tobago and Barbados), The Cropper Foundation, National Gas Company, The Caribbean Biodiversity Fund, Nestlé Caribbean, Arthur Lok Jack Global School of Business, Ernst & Young, and the Caribbean Hotel and Tourism Association.

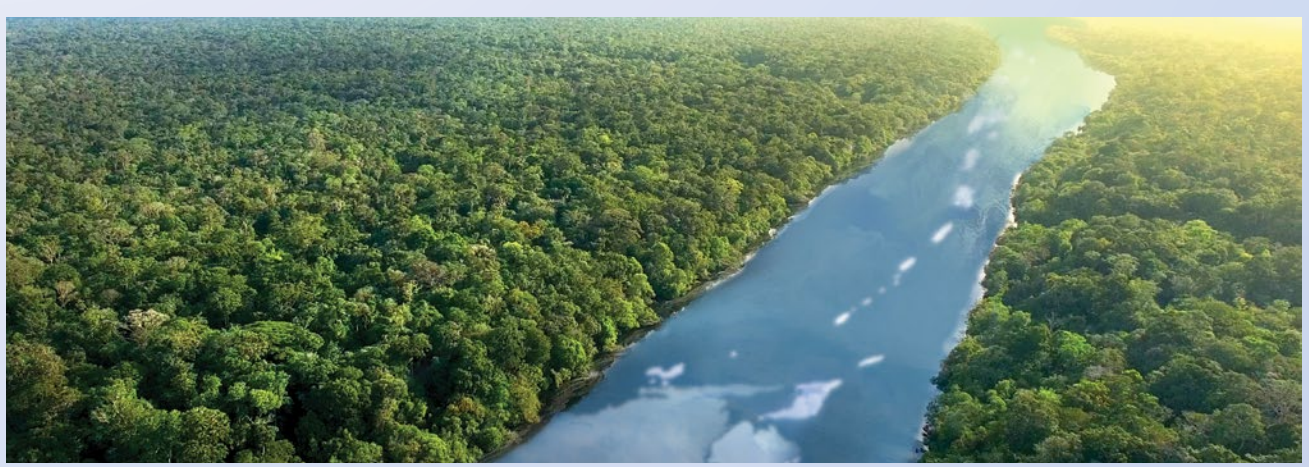
The objectives of this group are as follows:

1. Support the design of a private sector-focused survey tool to assess corporate awareness, attitudes and practice on nature-based reporting
2. Leverage the Group's business networks to disseminate and champion the survey
3. Support the analysis of the data by the convening organisation
4. Support the compilation of a position paper (by June 2024)
5. Champion the published position paper to the Group's business networks

The first awareness session for this group was held on January 24, 2024.

The Caribbean Natural Capital Hub Bootcamp

ANSA Merchant Bank and ANSA Bank hosted an in-person and virtual conference targeted to Natural Capital Hub members on May 1, 2023. It was led by Tim Polaszek, Director at the Capitals Coalition. The bootcamp took a deep dive into the "Capital" pillars and what they mean for sustainable business. It offered tangible methods and approaches for implementing useful ESG processes that align well with an enterprise's core business, and demonstrated case studies of successful implementation.



Educating the Public about Sustainability


commentary BG13

Demystifying ESG for organisations

...What it is and is not

commentary BG13

ESG strategy development and target setting

...Determining progress towards a sustainable future

The media has a significant opportunity and an important role in educating the public about the meaning and importance of sustainability and sustainability issues.

From April to May 2023, the Guardian newspaper featured a series of articles by Rachel Welch-Phillips, former Head of ESG and Sustainable Finance and Partner at Dentons Delany. Topics included Understanding ESG Reporting, ESG Strategy Development and Target-setting, What Gets Measured Gets Managed, Establishing a Baseline, What Matters and Why, Identifying Material ESG Issues, and Demystifying ESG for Organisations - What it is and is Not.

Also engaged in education on sustainability is ANSA Packaging. In 2023, the Caura Valley Foundation hosted a fantastic six-week programme called "Grow with Sustainability" for students aged 5 to 17 years. The camp was an exciting and engaging opportunity for the attendees. Industry representatives from SWMCOL and UNICEF were invited to the event, alongside ANSA Packaging's Sustainability Officer, Ms. Jiselle Granderson who shared valuable insights on the production of glass and HDPE bottles, as well as recycling and developing a caring attitude towards our environment.

Staying on Top of Climate Change

Climate change is arguably the biggest global obstacle to achieving a sustainable future. Every year, the Conference of the Parties (COP) meets to discuss this ongoing global challenge, the Climate Change Convention and negotiate mitigation and adaptation measures. The ANSA McAL Group of Companies was the proud sponsor of Guardian Media's in-person coverage of COP28 in Dubai in 2023 from November 30 to December 12. Guardian Media had two journalists present to cover the events: Kalain Hosein and Ryan Bachoo, both from Trinidad and Tobago.

Staying on Top of Climate Change (continued)

Ryan Bachoo was sponsored by the ANSA McAL Group to cover the event and without a doubt he delivered with purpose and passion. With 28 TV broadcast pieces, 13 print stories, 5 radio appearances and social media videos, his coverage reached every possible audience, from the morning programme to prime time. Ryan's "What you missed while you slept" articles gave succinct reports which allowed readers to easily keep up to date on the most salient points. In a visit Ryan paid to the ANSA McAL Head Office in December, he shared what his experience was like, and how proud he was to stand beside well known journalists from major international media houses to represent the Caribbean region and ensure that his audience's interests were covered effectively. For the Caribbean islands, where we are particularly vulnerable to the effects of climate change, representation truly matters.

Guardian Media's weather anchor, Kalain Hosein, was also present at COP28 to cover the event, thanks to his award of a Climate Tracker's COP28 Climate Justice Journalism Fellowship. Amidst fierce competition, he stood out for his passion, dedication and innovative storytelling.

Kalain is an award-winning journalist. He garnered five awards at the Caribbean Broadcasting Union's 2022 Caribbean Media Awards in Antigua and Barbuda in August 2023. Four of the theme awards were for climate change and disaster risk reduction reporting:

- Best Climate Change Documentary (Television) – "COP27 – No Action, No Future: Climate Change in Trinidad and Tobago"
- Best Climate Change News Item (Digital) – "US$150M Funding for green energy projects coming to Caribbean"
- Coverage of Disaster Risk Reduction (Digital) – "UN Spending $3.1B To Fix Early Warning Issue"
- Best Climate Change News Item (Print) – "Antigua & Barbuda Moving into the Blue Economy"

Making Waves of Change Via Talk Radio

In March 2023, Guardian Media (GML) hosted the official launch for Freedom 106.5 FM at GM Studios, Guardian Media Building in Port of Spain. GML committed to starting a conversation with a purpose, focused on information, opinions, and education, all aimed at creating a better tomorrow. This objective inspired the launch of Freedom 106.5 FM, the newest talk station on the market. While the station discusses burning issues, trending topics and current events, its true value is its focus on social responsibility and delivering credible information to audiences to encourage informed decision-making. The station has formed partnerships with industry leaders and experts in the fields of Business, Sport, Innovation, Agriculture, Inclusivity, Climate Change and Gender-Based Violence. Some of the weekly programmes include:

- Diabetes and You, with Andrew Dhanoo, President of the Diabetes Association of Trinidad and Tobago
- Agri-Business Innovation, with Jody White, award-winning Caribbean Entrepreneur in the field of Agri Business and Entrepreneurship
- Love is Love, Embracing Inclusivity, with Rudolph Hanamji, co-chair and co-founder of PrideTT
- Safety Mondays, with Jude Rogers of the Trinidad and Tobago Fire Service

In 2024, Freedom 106.5FM will be introducing a weekly radio show focused on climate change, with additional content centred around food security and sustainability.

In October 2023, Natalie Bibby, the Group Corporate Sustainability Specialist, was invited as a guest on Freedom 106.5 FM's talk show "Human Impact" hosted by Carrie V. Sian Cuffy-Young, Waste Management Educator and Consultant, was also a guest. The topic was "Recycling in Trinidad and Tobago". It was an excellent opportunity to encourage positive behaviours by sharing advice about the importance of recycling and how and where to recycle locally. Natalie took the opportunity to remind listeners of the long, and well-established glass recycling initiative with Carib Glassworks, and CARIB Brewery's returnable packaging system that allows for reusing packaging, which is even better than recycling.

GOVERNANCE

"THE GROUP WANTS TO BE AN INSTRUMENT OF CHANGE. WE MUST BE ABLE TO MEASURE THE IMPACT OF HOW MUCH WE ARE REDUCING OUR ADVERSE EFFECTS AND HOW WE ARE INCREASING POSITIVE OUTCOMES, NOT JUST FOR US BUT FOR OUR WIDER COMMUNITY."

FRANCES BAIN-CUMBERBATCH
CHIEF LEGAL AND EXTERNAL AFFAIRS OFFICER

Our governance commitments are in support of the following four United Nations Sustainable Development Goals.

12 Responsible Consumption and Production

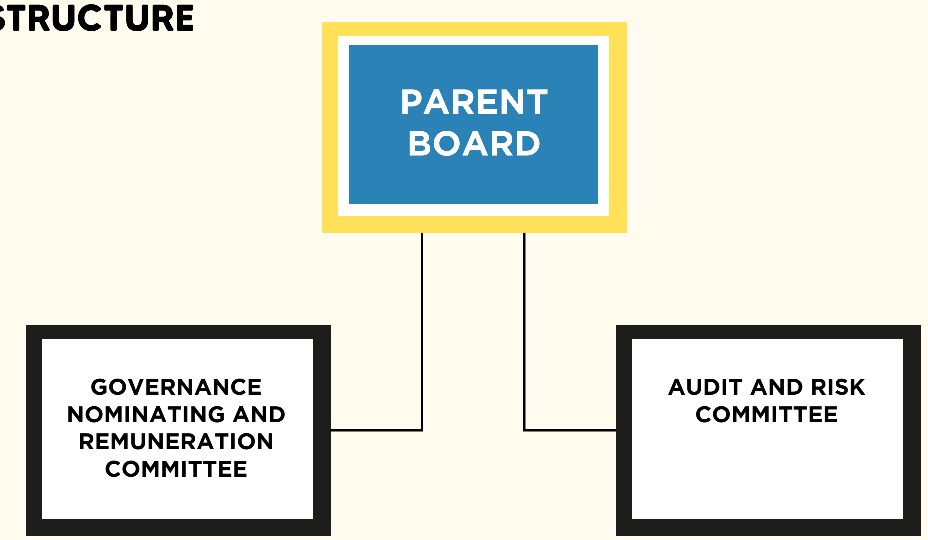
15 Life on Land

16 Peace, Justice and Strong Institutions

17 Partnerships for the Goals

Board Governance

BOARD STRUCTURE



Duties of the Board of Directors

The Board of Directors operates to oversee the Management of ANSA McAL Limited and prides itself on creating value for shareholders while balancing the interests of its stakeholders. The Board maintains a Charter which, in addition to its compliance with all legal requirements, governs its operations. In accordance with its Charter, the Board maintains two sub-committees, namely the Audit and Risk Committee (ARC) and the Governance, Nominating and Remuneration Committee (GNRC). In 2023, the Board held six meetings and the ARC and GNRC held four and five meetings respectively.

Board Independence and Diversity

CORPORATE HEAD OFFICE:
Goal of **50%**
Board independence

As we continue along our journey toward greater transparency, the Board has maintained its focus on improved stakeholder communication and increased independent representation among directors. In 2023, Director Larry Howai became independent in accordance with the Board's Independence Policy, as three years had passed since he was an executive of the Group. This ushered the Board over its 50% target for independence.

WE ARE PRIVILEGED TO REPORT THAT THE BOARD OF DIRECTORS SURPASSED ITS TARGET, REACHING **54%** INDEPENDENT REPRESENTATION IN 2023.

The Board also maintained gender diversity, having 31% women contributing as Directors.

PARENT BOARD MEETINGS

NO. OF MEETINGS FOR 2023: **6 IN TOTAL (6 REGULAR & 0 SPECIAL)**

DIRECTORS	Feb 2, 2023	Mar 16, 2023	May 11, 2023	Aug 10, 2023	Sep 29, 2023	Nov 9, 2023
Mr. A. Norman Sabga (Chairman)	•	•	•	•	•	•
Mr. David B. Sabga (Deputy Chairman)	•	•	•	•	•	•
Mr. Andrew Sabga (Deputy Chairman)	•	•	•	•	•	•
Mr. Anthony N. Sabga III (Group CEO)	•	•	•	•	•	•
Mr. Ray A. Sumairsingh	•	•	•	•	•	•
Ms. Teresa White	•	•	•	•	•	•
Mr. Mark Morgan	•	x	•	•	x	•
Mr. Larry Howai	•	•	•	•	•	•
Mr. Winston Singh	•	x	•	•	•	•
Ms. Krysta De Lima	•	•	•	•	•	•
Mr. Norman Christie	•	•	•	•	•	•
Ms. Vicki-Ann Assevero	•	•	•	•	•	•
Dr. Tonya Villafana	•	x	•	x	•	•

• Present
x Absent

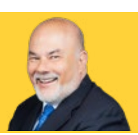
Governance, Nominating and Remuneration Committee (GNRC)

As the sub-committee of the Board to which oversight of the Group's Corporate Governance Framework and Sustainability Framework has been delegated, the GNRC set out a robust agenda for 2023, including the following notable items:

1. The continued implementation of the Group's Sustainability Framework which focuses on the environmental, social and corporate governance (ESG) initiatives across the Group
2. The 2023-2027 Sustainability Plan for the Group.
3. The assessment of the Board of Directors in accordance with the Board of Directors' Skills Matrix which was updated in 2022.
4. The review and analysis of the results of the 2022 Board Evaluation
5. The Group Pensions Framework
6. The results of the Group's Culture Audit
7. The Performance Assessment of the Group CEO and development of the Group CEO's Succession Plan

In accordance with the GNRC's role to oversee the effective management and organisational practices, the GNRC reviews proposed policies as well as the remuneration of the Board and the Group CEO and makes recommendations to the Board of Directors. The GNRC's function assists the Board in fulfilling its duty of care to the company by ensuring that its operations align with global best practice in governance.

The members of the GNRC provide over 90 years' combined experience in the areas of corporate governance, environmental responsibility, law and sustainability. The Directors comprising the GNRC (listed below) held a total of five meetings in 2023, with 100% attendance:



Mr. Mark Morgan
Chairman of the Committee

Ms. Krysta De Lima

Ms. Vicki-Ann Assevero

GNRC MEETINGS

NO. OF MEETINGS FOR 2023: **5 IN TOTAL**

DIRECTORS	Apr 28, 2023	Jun 14, 2023	Jul 11, 2023	Jul 20, 2023	Oct 31, 2023
Mr. Mark Morgan (Chairman)	•	•	•	•	•
Ms. Krysta De Lima	•	•	•	•	•
Ms. Vicki-Ann Assevero	•	•	•	•	•

• Present
x Absent

Audit and Risk Committee

The Audit & Risk Committee (ARC), a sub-committee of the Board of Directors, is tasked with overseeing the financial reporting process, the system of internal control over the financial reporting and the audit process. The ARC also monitors the Company's procedures for compliance with laws and regulations and the advancement of the Group's enterprise risk management (ERM) framework.

In 2022, the ARC oversaw the implementation of the ERM Framework across the ANSA McAL Group. In 2023, the Group Strategy Office assumed accountability for the risk portfolio with the ARC maintaining oversight of the Group's ERM integration which has been expanded to include sustainability risk. As a part of its risk oversight function, the ARC successfully recommended the ANSA McAL Playbook and Risk Standard for approval by the Board. The Standard defines the minimum requirements of the Group's risk management process and has supported ANSA McAL in its achievement of a higher level of risk maturity in 2023.

The Audit and Risk Committee held four meetings in 2023, with an attendance rate of 92%.

Mr. Norman Christie
Chairman of the Committee

Mr. Mark Morgan

Mr. Larry Howai

AUDIT AND RISK COMMITTEE MEETINGS

NO. OF MEETINGS FOR 2023: **4 IN TOTAL**

DIRECTORS	Mar 9, 2023	May 4, 2023	Aug 3, 2023	Nov 2, 2023
Mr. Norman Christie (Chairman from April 1st, 2022)	•	•	•	•
Mr. Mark Morgan	•	•	x	•
Mr. Larry Howai	•	•	•	•

• Present
x Absent

FEES FOR SERVICES PROVIDED BY THE INDEPENDENT EXTERNAL AUDITORS (EY)

The IESBA Code requires communication of fee-related information for both audit and other services to assist those charged with governance in their assessment of independence. The fees billed by and payable to the independent external auditors Ernst & Young (EY) in respect of professional services to the Group for the fiscal years ended 31 December 2023 and 31 December 2022 are set out below.

	Note	31 December 2023	31 December 2022
Fees billed and payable (TT$ thousands)			
Audit fees	(1)	14,692	11,799
Tax Fees	(2)	304	910
Other	(3)	945	3,484
		15,941	16,193

FEES FOR SERVICES PROVIDED BY THE INDEPENDENT EXTERNAL AUDITORS (EY) (continued)

Notes:

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

(2) For tax compliance and advisory services

(3) For other non-audit services.

Annual Board Evaluation and Skills Assessment

At the end of 2022, an Annual Board Evaluation was conducted in accordance with the Board's Charter. The evaluation, which captures a wide range of feedback from Directors, provides insights related to how the Directors view assessments, the readiness of the Board to assess and manage risk and the Board's view of the Group CEO's performance in not only managing the financial performance of the Group, but also in setting and effectively representing company culture.

The evaluation confirmed the full support of the Board of Directors in relation to conducting evaluations and skills assessments annually. The Board also showed significant improvement in the area of risk oversight, confirming the effectiveness of the 2022 Director Development Programme which included focused training on enterprise risk management.

The Board remains centred by the company's purpose, "Inspiring Better Choices for a Better World", and continues to seek out the areas for improvement highlighted by the annual Board Evaluation and Skills Assessment. An independent, third-party board evaluation is scheduled to take place in 2024.

Director Development Programme

The Company's commitment to the upskilling of Directors is realised through its Director Development Programme. This programme ensures that each Director's expertise is continuously bolstered by the advancement of their skills, particularly in new and emerging areas. Coming out of the 2022 Annual Board Evaluation, the Director Development Programme in 2023 was tailored towards improvement in the following areas:

1. Technology, Artificial Intelligence and Digitalisation.
2. Culture.

These areas of training align closely with the Company's Sustainability Plan 2023-2027. The Board embraced these training initiatives, acknowledging the role technology plays in securing a sustainable path for the Company. The Board also welcomed the opportunity to learn more about establishing organisational culture alongside the Group CEO whom they tasked with ensuring that the culture of ANSA McAL is aligned with the company's objectives.

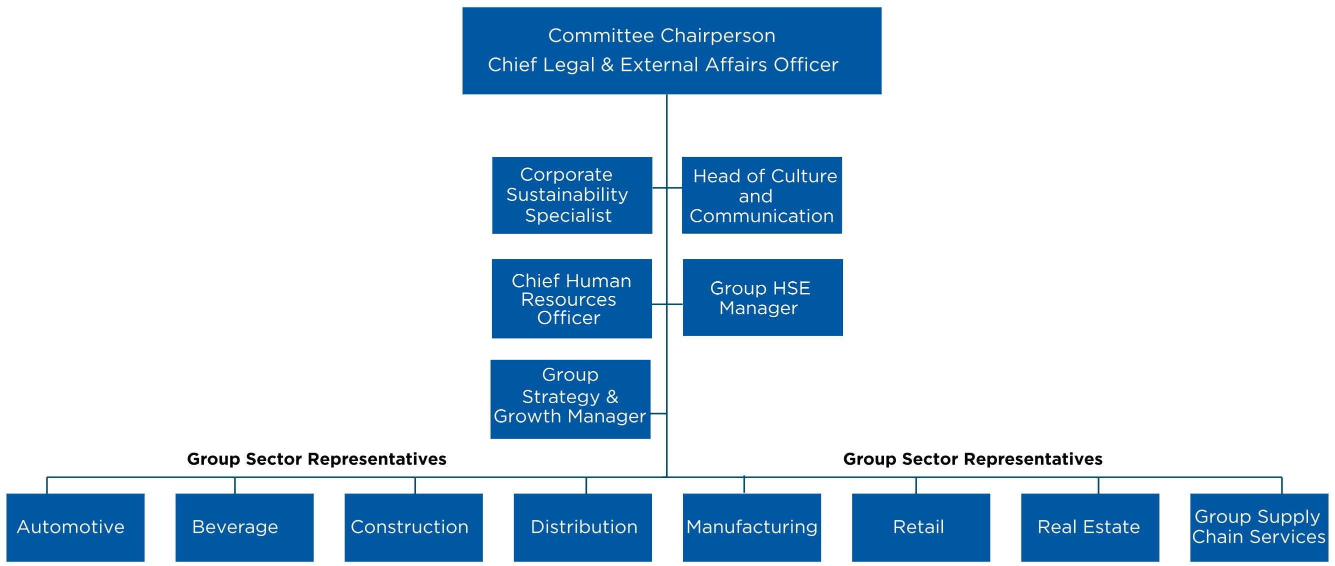
Sector Governance

There is a strong subsidiary board structure across the Group. The boards of the companies in the Financial Services and Media sectors comprise largely independent directors as these companies are publicly listed and/or highly regulated. Across the remaining sectors of the Group, the wholly-owned subsidiary boards comprise for the most part, executive directors. In addition to the boards in these sectors, there are Advisory Councils comprising mainly independent industry experts who provide the Group CEO with their perspective on company strategy and execution of that strategy. This Advisory Council framework was established in 2021.

In the last quarter of 2023, a survey was carried out amongst the Management and Council members to gain some insight into the effectiveness of the Advisory Councils. The output of that survey is being used to make improvements to the Advisory Council framework moving forward.

Sustainability Governance

Group Sustainability Committee



ANSA McAL also established a Sustainability Committee in 2023, with representatives from every sector in the Group as well as Head Office. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, chairs the committee, with the support of Natalie Bibby, Corporate Sustainability Specialist, and Sarah Inglefield, Head of Culture and Communication. Nixon Gangoo, Group HSE Manager, Amy Lazzari, Chief HR Officer, and Kai Benjamin, Group Strategy and Growth Manager, are also committee members. The objectives of the committee meetings are to ensure:

- Sustainability plans of the Group are well communicated and cohesive
- There is collaboration between the sectors and Head Office to effectively work towards a sustainable future, addressing gaps and exploring opportunities together
- Updates on the progress of the sustainability activities within each sector are shared, along with challenges so that support for solutions can be provided
- The top risks associated with sustainability within the business are well known and updates on how these are being managed can be shared and discussed

Sustainability ESG Reporting

The Group has decided to primarily report in accordance with the **Sustainability Accounting and Standards Board (SASB)** Standards which are part of the IFRS (International Financial Reporting Standards) Foundation. As the ANSA McAL Group's financial reporting is in accordance with the IFRS Accounting reporting, this was the natural choice for the primary ESG reporting standard to allow for cohesive reporting. Given that the SASB standards are investor focused, the Group has decided to supplement some of the SASB metrics with metrics from the **Global Reporting Initiative (GRI).** This allows for a more all rounded approach to reporting as GRI considers the interests of all stakeholders. To select the supplementary GRI metrics, the outcome of the Sustainability Stakeholder engagement (Materiality Assessment) 2022 was used. That is, the top interests of the stakeholders were engaged.

Workshops were held with senior management and key supporting staff in four sectors (Beverage, Construction, Financial Services and Manufacturing) to discuss the recommended ESG metrics and timelines for impact data collection. Recognising the effort that will be required to report on the ESG metrics, each sector has a customised timeline for reporting on ESG metrics in the short term (1-2 years), medium term (3-4 years) and long term (5 years).

Data collection for the agreed upon short term metrics commenced in Q1 2024 within the aforementioned four sectors across the region for 2023 ESG data. Each of the

sectors has been provided with a customised data collection template and supporting guidance document. Sustainability Committee members are tasked with coordinating the ESG data collection process within their sectors and ensuring data assurance, for auditing purposes. The sectors are being closely supported throughout the data collection process by the Group's Corporate Sustainability Specialist and the Sustainability Team at Ernst & Young Trinidad and Tobago. Upon completion of the 2023 data collection, Ernst & Young will be compiling a benchmarking report for the Group companies which will include recommendations for improved reporting and impact stewardship. Throughout the process we will be working to refine the data collection process to ensure efficiency, and assurance of data.

Additionally, we will be conducting a gap analysis of the Group's initiatives against the **IFRS S1 Standard: General Requirements for Disclosure of Sustainability-related Financial Information,** with the intention of disclosing an S1 IFRS Compliance Progress Report in 2025.

Integration of Sustainability into the Business

CORPORATE HEAD OFFICE:
Integration of Group ESG initiatives into the 5-year Strategic Growth Plan

At the end of 2023, as part of the strategy to integrate sustainability into the business, the Governance guidance documents for the sectors were updated to ensure that there is now sufficient oversight of each sector's sustainability strategies, risks, goals, initiatives, and reporting. Management's progress on the execution of the planned sustainability initiatives for the sector is being monitored at each level of the governance structure.

The sustainability initiatives across the Group have been integrated into Annual Operating Plans (AOP) and Balanced Business Score Cards (BSC), which are directly tied to Executive remuneration..

At the beginning of each calendar year, employees are required to set Key Performance Indicators (KPIs) in line with their department's AOP. Once the KPIs are reviewed and approved by the relevant line manager, an employee's performance is directly assessed against these as well as the Group's Core Values and Behaviours. Connecting sustainability KPIs to the remuneration of executives ensures that sustainability remains on the agenda of all strategic discussions and performance reviews.

SERVICES:
Ensure that all new vendors for Group companies have an ethical standard of care governing their business

The Services Sector of the ANSA McAL Group has started to work towards improved ethical standards amongst the Group Supply Chain vendors. In 2023, vendors were requested to provide their SA 8000 Standard Certification or suitable alternate certification or policies that show their code of ethics and duty of care. SA 8000 is an ethical standard of care system that provides a framework for organisations of all types around the world to conduct business in an ethical way, such that workers are treated fairly and decently and to demonstrate their adherence to the highest social standards.

In 2024, as part of the verification process, the Group Supply Chain Services Team will be seeking to verify the information received during the planned supplier evaluations.

Integration of Sustainability into the Business (continued)

To guide the integration of sustainability into the strategic direction and day-to-day business of the ANSA McAL Group, we have begun work to develop a Sustainability Policy.

The key aspects of this Policy will include:

- Sustainability Business Priorities
- Sustainability awareness and ownership
- Identification of material ESG risks
- Measuring, tracking and reporting of ESG metrics
- Continuous improvement
- Integration of sustainability into decision-making
- Stakeholder engagement on the Group's Sustainability activities

While many of these initiatives and systems are already implemented across the Group, this policy will serve to formalise those processes, and integrate sustainability cohesively as we work towards a sustainable future.

In 2023, ANSA McAL was once again recognised for good corporate governance. The Group proudly accepted the award for Excellence in Governance at the EUROCHAMTT's inaugural Sustainability Champion Awards 2023. The award recognises the Group's governance structures and frameworks for managing sustainability risks and opportunities. Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, accepted the award on behalf of the Group at the ceremony in March 2023. This marked the third consecutive award that the Group received for good corporate governance.

- 2021: "Best Corporate Governance Conglomerate in the Caribbean" from the Ethical Boardroom in the UK
- 2022: "Company of the Year for Excellence in Enterprise Risk Management" from the Caribbean Risk Management Academy
- 2023: "Excellence in Governance" at the EUROCHAMTT's inaugural Sustainability Champion Awards 2023

Public Policies

The ANSA McAL Group remains assiduously attuned to the development of new legislation throughout the Caribbean region and beyond to ensure that our operations and business activities meet full compliance in all territories.

Jamaica's Data Protection Act
With the recently proclaimed Data Protection Act in Jamaica, our Legal and IT teams have been working to ensure that all requirements are well understood, and an action plan formulated, to ensure compliance with the Act. The Group has various IT policies which place us in a state of readiness for compliance, including a Data Loss Prevention Policy, a Data Management Policy, and a Data Protection, Retention, Disposal and Destruction Policy.

The Group's Data Management Policy states "ANSA McAL expressly forbids the use of corporate data for anything but the conduct of the ANSA McAL Group of Companies' business. Employees accessing data must observe requirements for confidentiality and privacy, must comply with protection and control procedures, and must accurately present the data in any use. In addition, the ANSA McAL Group of Companies and its employees must comply with applicable government, territory, state and federal laws and regulations".

One specific action that is in progress is the development of a Group-wide Data Processing Policy. This is essential to ensuring that as a multi-national Group, we have the same protocols established in the territories that interact or overlap with our businesses in Jamaica, for the safety of data across the businesses. Ultimately, the Group working toward the goal of elevated data protection in all our companies which will provide assurance to all our stakeholders.

Florida's Wastewater regulations
In Florida, the Beverage Sector has taken an active role in promoting compliance with local wastewater regulations. With water being a key ingredient in beer, it is in the best interest of the brewery, customers, consumers, and the surrounding community for the brewery to responsibly manage water resources. Juan Romero, CARIB USA's Supply Chain Manager, presented to the City of Palm Bay and City of Cape Canaveral to advocate for wastewater treatment. He discussed CARIB Brewery USA's recently installed (2022) wastewater treatment plant and its benefits for the environment and community and urged the cities to act and get other breweries in the area to do the same.

Enterprise Risk Management

CORPORATE HEAD OFFICE:
Enterprise Risk Management (ERM) Implementation
• Complete Sector ERM rollout
• ERM Software System
• ERM Maturity Assessment

ANSA McAL considers the management of enterprise risk to be a high business priority. In 2023, building on the implementation of a robust enterprise risk management system, ANSA McAL has achieved a higher level of assessed risk maturity.

During the year, the Strategy Office assumed accountability for the risk portfolio, issuing the first approved ANSA McAL Playbook & Risk Standard. The Standard defines the minimum requirements of its risk management processes, with key focal points:

- Standardised methodology for assessing risk enterprise-wide.
- Health of the control environment
- Subsidiary risk maturity
- Clearly defined roles, responsibilities, and accountabilities within the governance structure

Training on the Risk Standard components was delivered to all subsidiary companies between Q2 and Q4 2023. The first phase of revised and validated subsidiary risk registers – aligned to the Risk Standard requirements - will be completed in Q1 2024. On a quarterly basis, both the Parent Board and Risk Committee continue to be formally apprised of significant risks within, and emerging risks facing ANSA McAL. Equally important has been the focus on assessing and reporting on the health of the control environment at both the subsidiary and Group level.

A new ERM solution will be deployed Q1 2024, capturing Subsidiary Risk Maturity Assessments and Risk Registers (including Controls). The technology will deliver a higher level of efficiency and will contribute to continuous risk reduction by ensuring risk controls are identified, and compliance measured and reported.

In 2023, the ANSA McAL Group worked on integrating sustainability into the ERM Framework. As the Group elevates communications about our initiatives to work towards a sustainable future, it is important that we ensure that our efforts are consistent across the Group, and that we manage the risks of the Group as it relates to sustainability.

A guidance document and customised presentations were developed for each sector. Training sessions were completed with the Risk Champions and Sustainability Committee representatives across the Group. The approach taken is not to conduct a separate risk assessment for sustainability related topics, but to keep sustainability top of mind when updating the Group Risk Registers. Participants were made aware that sustainability overlaps with all types of risk in the Group: operational, health and safety, environmental, talent management etc. and as such sustainability is already integrated into the way we do business. Placing a spotlight on the risks that overlap with sustainability allows the Group companies to identify if there needs to be more efforts placed on managing those risks.

Business Ethics and Integrity

#SpeakOut Campaign

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

TOTAL REPORTS RECEIVED IN **2023**

22

RESOLVED	UNDER REVIEW
19	**3**
86%	**14%**

CALL CENTRE	WEB	OTHER
20	**0**	**2**
91%		**9%**

EMPLOYEE	CONTRACTOR
18	**4**
82%	**18%**

ENVIRONMENTAL	SOCIAL	GOVERNANCE
0	**14**	**8**
	36%	**64%**

All 23 reports received in 2022 were investigated and closed.

Stakeholder Engagement and Advocacy

In alignment with United Nations Sustainable Development Goal 17: Partnership for the Goals, the ANSA McAL Group recognises that Stakeholder Engagement and Advocacy is key to building a sustainable future as their participation in all aspects of our business is key to the Group's success. With People and Communities as one of the Group's Sustainability Business Priorities, relationships must be fostered to allow for mutual benefit by boosting the well-being of all, creating access and opportunity, and effectively driving social advancement.

The Group is actively involved in several organisations throughout the region, participating in conferences and committees and lending subject matter expertise to make an impact.

MEMBERSHIP ORGANISATIONS & EVENTS

AMCHAM TRINIDAD AND TOBAGO

Women in Leadership Conference, March 2023:

- The **ANSA McAL Group** was a proud Platinum sponsor.
- Frances Bain-Cumberbatch, Group Chief Legal and External Affairs Officer, delivered Sponsor Remarks.
- Amy Lazzari, Group Chief Human Resource Officer, was a panellist at the event for a discussion on "Embrace Equity".

Inaugural Environmental, Social & Governance (ESG) Conference, May 2023

- **ANSA Merchant Bank** was a proud Platinum sponsor.
- Gregory Hill, former Managing Director of **ANSA Merchant Bank**, was on the Leadership panel – Developing an ESG Ecosystem in Trinidad and Tobago.
- **ANSA Merchant Bank** and **ANSA Bank**, together with The Cropper Foundation, launched the Natural Capital Grant Challenge for SMEs operating in the 'Green Space'.

BERBICE CHAMBER OF COMMERCE AND DEVELOPMENT ASSOCIATION, GUYANA

Active Member:
Mark Bhikhai, **AMTL** Berbice Branch Manager

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

Governance Week: "A Circular World - Governing for Future Generations", June 2023.

- Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, kicked off the Corporate Secretaries Forum as the Opening Speaker.

FOOD DISTRIBUTORS ASSOCIATION

Executive Board Member:
Nigel Balkaran, Key Account National Sales Manager at **AMCO.**

MEMBERSHIP ORGANISATIONS & EVENTS

GUYANA MANUFACTURING SERVICES ORGANIZATION

Active Member:
ANSA McAL Distribution Managing Director, Troy Cadogan

GEORGETOWN CHAMBER OF COMMERCE

Active Members:
- Padmawattie De Lima, **ANSA McAL Distribution** - Divisional Head for Food and Consumer Goods
- Ganesh Hirryman, **ANSA McAL Distribution** Chief Financial Officer- Designate.

THE PRIVATE SECTOR COMMISSION OF GUYANA

Active Member:
ANSA McAL Distribution Managing Director, Troy Cadogan

TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE

Board of Directors Vice President:
David Hadeed, **Sector Head, Packaging**

ANSA Packaging and the **ANSA Construction** Sector are members

TRINIDAD AND TOBAGO MANUFACTURERS ASSOCIATION

(TTMA) Member of the Board of Directors: Devon Oudit, Managing Director of **ANSA McAL Chemicals Limited**

TTMA Trade and Investment Convention, July 2023: Innovation - Revolutionising Business!
- Rhonda Sanchez, Head of Quality for the Beverage Sector, presented at a seminar entitled "How the Private Sector is utilising National Quality Infrastructure/Quality to be Innovative". The NQP (National Quality Policy) was approved by Cabinet in April 2018 and its focus is on creating a quality culture that supports a diversified and competitive economy.
- Natalie Bibby, Group Corporate Sustainability Specialist, was a panellist at the Standards and ESG Frameworks webinar hosted by the Trinidad and Tobago Bureau of Standards.
- **ANSA Motors** exhibited Burmac CNG fuel kits at the NGC CNG booth, where they offered up to $1,000 discounts on CNG conversions.

TRINIDAD AND TOBAGO CONTRACTORS ASSOCIATION

Member of Board of Directors:
Shashi Mahase, Managing Director of **Abel Building Solutions.**

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

ENERGY CONFERENCE 2023:
ANSA Motors and **ANSA Mobility** were featured in the exhibition as providers of CNG fuel kits, CNG-fuelled rental cars and hybrids (both rental and sales).

Stakeholder Engagement and Advocacy
(continued)

OTHER ORGANISATIONS

ARTHUR LOK JACK GLOBAL SCHOOL OF BUSINESS, THE UNIVERSITY OF THE WEST INDIES

APRIL 2023

Regional Distinguished Leadership & Innovation Conference (DLIC)
- Gregory Hill, former Managing Director of **ANSA Merchant Bank,** presented on the importance of transformational leadership.

OCTOBER 2023

Alumni Business Mixer:
- **ANSA Merchant Bank** was the title sponsor.
- Nadine Paul, Head of Business Banking at **ANSA Merchant Bank**, gave a powerful speech highlighting the bank's initiatives to empower SMEs who are involved in Natural Capital initiatives.

BREVARD COUNTY CITIES, FLORIDA, USA

MARCH, JUNE 2023

Juan Romero, **CARIB Brewery USA's** Supply Chain Manager, delivered a presentation to the City of Palm Bay and City of Cape Canaveral to advocate for waste water treatment. He discussed CARIB Brewery USA's recently installed (2022) wastewater treatment plant and its benefits for the environment and community, and urged the cities to take action and encourage other breweries in the area to do the same.

COLLEGE OF SCIENCE, TECHNOLOGY AND APPLIED ARTS OF TRINIDAD AND TOBAGO (COSTAATT)

OCTOBER 2023, ONGOING

Natalie Bibby, Group Corporate Sustainability Specialist: Advisory Committee Member for the "Catalysation of the Circular Economy in Trinidad and Tobago" Project in partnership with the Cropper Foundation.

GUYANA ENERGY CONFERENCE & SUPPLY CHAIN EXPO

FEBRUARY 2023

ANSA Technologies was part of the exhibition with a booth displaying their engineered product and service offerings.

INSTITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD AND TOBAGO (ICATT)

NOVEMBER 2023

14th Annual International Finance and Accounting Conference: Charting a Resilient Future.

Frances Bain-Cumberbatch, Group Chief Legal and External Affairs Officer, was part of the panel discussion about "Sustainability and Assurance: Are you ready for S1 and S2?". She addressed the challenges faced by companies in implementing Sustainable Development Goals (SDGs), including obtaining stakeholder, CEO, and Managing Director consensus, gathering relevant and timely data, and executing SDG goals.

Stakeholder Engagement and Advocacy
(continued)

OTHER ORGANISATIONS

TRINBAGO COASTAL CLEAN-UP NATIONAL PLANNING COMMITTEE

JULY 2023

ANSA Packaging celebrated its 14th anniversary of partnership for the Trinbago Coastal Clean-up.

DIGNITARIES' COURTESY VISITS

JULY 2023

The High Commissioner of India to Guyana, Antigua and Barbuda, St. Kitts and Nevis, and CARICOM, His Excellency Dr. K. J. Srinivasa, paid a courtesy visit at TATIL Building, the Headquarters of the **ANSA McAL Group**. His Excellency was received by Frances Bain-Cumberbatch, Group Chief Legal and External Affairs Officer.. Discussions included several areas of interest including trade opportunities and forging strategic partnerships. His Excellency Dr. Srinivasa also had the opportunity to tour the internationally recognised CARIB Brewery (Trinidad and Tobago). Also present for the visit was Mr. Raju Sharma, a.i. Charge d'Affaires of the High Commission of India.

DIGNITARIES' COURTESY VISITS

JULY 2023

The UK High Commissioner to Guyana, Suriname, and CARICOM, Her Excellency Jane Miller, paid a courtesy visit to the TATIL Building, headquarters of the **ANSA McAL Group**. During her visit, Her Excellency met with Frances Bain-Cumberbatch, Chief Legal and External Affairs Officer, ANSA McAL. Discussions centred on various areas of mutual interest in Guyana and developing a broader network between the two parties.

Stakeholder Engagement and Advocacy
(continued)

OTHER ORGANISATIONS

DIGNITARIES' COURTESY VISITS

SEPTEMBER 2023

An **ANSA McAL** Executive Team from Trinidad and Tobago, led by Mr. Anthony N. Sabga III, Group CEO, paid an important visit to Guyana.

Engagements commenced with a meeting featuring the President of Guyana, His Excellency Dr. Irfaan Ali, at State House. Discussions focused on opportunities in Guyana's Construction, Manufacturing, Automotive, Retail and Real Estate Sectors.

Mr. Sabga also met with the Prime Minister of Guyana, Brigadier (Ret'd) Mark Anthony Phillips, with discussions centring on the pivotal role of progressive public-private cooperation in shaping the nation's economic development.

These gatherings are pivotal to our ongoing efforts in Guyana, as they fortify our partnerships and explore further opportunities for mutual growth for our companies, employees and the Guyanese community.

DIGNITARIES' COURTESY VISITS

OCTOBER 2023

Mr. Andy Mahadeo, Sector Head for Chemicals, and Ms. Sarah Inglefield, Head of Culture and Communication, welcomed the High Commissioner of Pakistan, His Excellency Shahbaz Mansoor Malik and Honorary Consul of Pakistan, Mr. Amjad Ali to the headquarters of the **ANSA McAL Group**, TATIL Building, Port of Spain.

Both parties explored potential opportunities in the Manufacturing, Distribution, Retail and Construction Sectors and Trinidad and Tobago's position as a portal to the CARICOM region.

This courtesy visit paves the way for friendship and cooperation with Pakistan, thus advancing new directions for bilateral cooperation in the future.

QUEEN'S PARK CRICKET CLUB - MEMBER

AUGUST 2023

The Group hosted various stakeholders in the **ANSA McAL** hospitality suite for International and Caribbean Premier League (CPL) cricket matches.

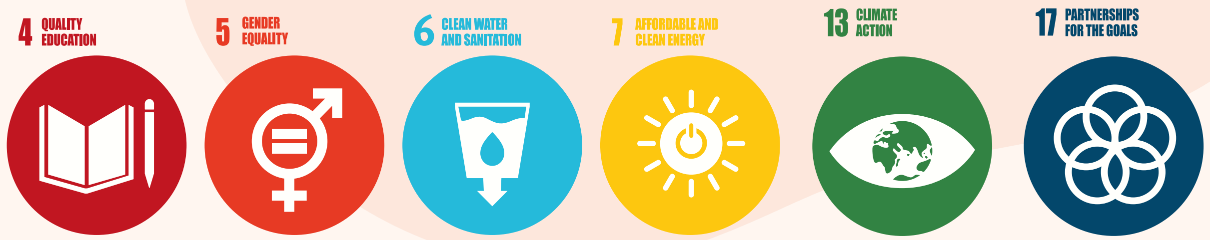
CORPORATE **Philanthropy** REPORT

Corporate Philanthropy Report

THE ANSA McAL GROUP STRIVES TO BE REGARDED AND RELIED UPON AS A RESPONSIBLE AND RELIABLE BUSINESS THAT FOSTERS SOCIAL ADVANCEMENT.

The Group is committed to improving the lives of all, including disadvantaged communities and individuals in society. One of ANSA McAL's Core Values, Caring with Purpose, encourages making decisions with a conscious purpose and commitment to the betterment of our people, our community and our planet.

The ANSA McAL Group has a long history of making corporate contributions to organisations that support disadvantaged members of society and promote social advancement. The Group recognises the importance of continuing these investments and aligning them with its Sustainability Business Priorities and the United Nations Sustainable Development Goals to create lasting positive impact. Several of the Sustainable Development Goals that the ANSA McAL Group and the ANSA McAL Foundation's initiatives directly support are shown below.



ANSA McAL Group of Companies

CATEGORY	VALUE TTD
Arts and culture	$455,162
Diversity and Inclusion	$54,447
Emergency relief	$7,753
Health and Wellness	$77,107
Schools and education	$307,031
Social well-being	$592,111
Entertainment	$591,782
Sports	$849,870
Sustainability initiatives	$185,652
Funding of ANSA McAL Foundation	$5,000,000
TOTAL	$8,120,915

ANSA McAL Foundation

Category	Value TTD
ANSA McAL Foundation donations	$1,150,000
Caribbean Excellence Awards	$1,500,000
TOTAL	$2,650,000

Arts and Culture

ANSA Coatings Limited invested in the return of Carnival in 2023 after a two-year hiatus. Penta: D'People's Paint was at the centre of the excitement, embracing our Caribbean culture and the return of Carnival with:

- Preparation of **15** of the iconic booths around the Queen's Park Savannah
- Sponsorship of nine Carnival entities with branded presence at 10 J'ouvert events
- Presence on the road for J'ouvert with five popular J'ouvert bands

After Carnival, Penta, with the support of the National Carnival Commission, followed through with "Penta Paint Up D Place," a community beautification project to repaint locations with walls impacted by J'ouvert revellers. The walls of six locations in Port of Spain, including a special needs school, were repainted by a team of 12 volunteers including four ANSA McAL employees.

CARIB Brewery's commitment to cultural enrichment is evident in its sponsorship of cultural festivals, exhibitions, and heritage events that showcase the richness and diversity of Caribbean traditions. One remarkable aspect of this commitment is the brewery's consistent support through sponsorship of Carnivals in all the regions where they operate.

Arts and Culture (continued)

From the picturesque islands of St. Kitts and Nevis and Trinidad and Tobago to spice-filled Grenada and even extending to the sunny American state of Florida, CARIB Brewery's influence transcends borders, celebrating diversity and tradition through the exuberant lens of Carnival.

CARIB Brewery St. Kitts and Nevis also sponsored the St. Kitts Music Festival in 2023.

ANSA McAL Distribution is a major advocate of cultural activities in Guyana. This took various forms in 2023:

- Sponsorship of the Hennessy Carnival Band with their Sip and Samba presentation
- The ANSA McAL Parkside Steel Orchestra is a youth steelband that reserves and preserves a creative space for young persons to thrive
- Curry Chief Competition, in collaboration with the Ministry of Human Services and Social Security and Chief Brand products
- Chief Hub at the Regional Food Festival 2023: Curry Night and Cook-up Night, as well as daily charcuterie board samples made with Great Foods products at the three-day event.

Diversity and Inclusion

SINCE 2019, AMCO, AS THE DISTRIBUTOR OF THE BRAND ALWAYS, HAS BEEN SPEARHEADING THE EFFORTS OF THE GLOBAL "END PERIOD POVERTY" INITIATIVE IN TRINIDAD AND TOBAGO. THEIR 2023 ACTIVITIES INCLUDED:

- Donation of **125 cases of Always products** to the NGO Crown Her TT and visits of the Always Menstru-Mobile to strategic high traffic pedestrian areas with the objective of raising awareness of menstruation and promoting access to related hygiene products.
- As part of AMCO's renewed commitment to young girls and teenagers across Trinidad and Tobago to assist with ending Period Poverty, **17,440 packs of Always products** were donated to NGO Kids in Need of Direction (KIND) for distribution in a number of schools throughout Trinidad and Tobago.

The Construction Sector took the opportunity on International Women's Day to raise awareness about ending Period Poverty among staff by teaming up with a local NGO – The Helping Her Foundation. Employees were able to attend an informative session on the topic and donate to the cause via drop-off bins for sanitary products stationed at their Head Office at the Guardian Media building, ANSA Coatings, Bestcrete and Abel Building Solutions. The Construction Sector also donated 400 sanitary napkins to The Helping Her Foundation, thanks to a generous donation of the products from AMCO.

Emergency Relief

ANSA McAL Chemicals continues to support emergency flood relief efforts by donating Clean and White® bleach to various communities and organisations in times of need.

In Guyana, a donation of Trinchloro Bleach by ANSA McAL Distribution assisted in the clean-up exercise of Regent Street in April 2023. A collaboration between the Ministry of Local Government and Regional Development and the Mayor and City Council got the job done. This was part of the *Made For Guyanese* campaign aimed at giving back to the people of the nation.

Health and Well-being

Diabetes: A Family Concern – Healthier Lifestyles for a Healthier Community

According to the World Health Organisation (WHO), approximately 422 million persons globally live with diabetes, contributing to 1.5 million deaths directly attributed to the disease each year.

As of 2022, nearly 15% of Trinbagonians were living with diabetes. Over the last five years, TATIL and Tatil Life have collaborated with the Diabetes Association of Trinidad and Tobago (DATT) to take sustained and strategic steps in encouraging lifestyle changes designed to combat the diabetes epidemic locally.

The International Diabetes Day 2023 had as its theme, "Access to Diabetes Care". TATIL and Tatil Life, through their partnership with DATT, ensure that with consistent outreach visits for blood sugar testing and glaucoma testing via convenient testing locations, people can access information and care regardless of their financial situation. Through frequent awareness and educational campaigns, the intent is to encourage individuals to take proactive steps in monitoring their overall health, which can potentially have long-term positive impacts on the health of our population.

As part of the advocacy drive within the ANSA McAL Group, monthly "Diabetes Under Control" newsletters are circulated to all employees by the Group Corporate Communications Department. The 2023 newsletters included some interesting topics such as Sleep Apnea and its Effect on Diabetes, Diabetic Friendly Condiments, and Daylight Exposure and its Positive Effects on Blood Sugar. The Eat Right social media campaign is seen throughout the year, and especially at key holiday periods, promoting healthy eating habits and diabetic recipe alternatives to popular dishes.

Health and Well-being (continued)

Diabetes: A Family Concern - Healthier Lifestyles for a Healthier Community

In November - Diabetes Month - TATIL and Tatil Life hosted several activities for staff, customers and the public:

- The **DATT 5K Run and Walkathon** event, powered by TATIL and Tatil Life, took place on November 26 at the Chaguanas Borough Corporation compound. The 5K was sold out, reaching the target of 1,200 participants, which was a 20% increase over 2022. Attendees in varying age groups came out despite the rainy weather to enjoy the activities, including product sampling with various booths featuring healthy food options, aerobics, games and, of course, the main 5K event. TATIL and Tatil Life hosted a booth and gave out educational brochures on diabetes and raffled a healthy snack hamper. Among the participants were over 70 TATIL and Tatil Life staff members and ANSA McAL Group staff members who came out to support.

- **TATIL and Tatil Life** staff marked Diabetes Day - November 14 - by wearing blue, the internationally recognised colour of diabetes awareness. Staff and customers also enjoyed fresh fruit and were encouraged to participate in blood sugar testing at TATIL Building, courtesy DATT. There was also healthy yogurt sampling from Guiltless Yogurt, to the delight of staff and customers. The TATIL Building was also lit in blue throughout the month of November.

- The internal theme for 2023 looked at Prevention, refocusing the importance of curbing the onset of diabetes. The campaign's title, "Stay Off Diabetes Street," encouraged healthier lifestyle choices through proper eating habits and increased physical activity. Pertinent information was published across media platforms, and printed brochures were given out to customers.

Health and Well-being (continued)

The retinal camera donated by TATIL and Tatil Life to DATT in 2019 has helped many persons over the years, both confirmed diabetics and those who do not know their diabetic status, keep track of their eye health through detection of glaucoma and other eye ailments that stem from diabetes.

IN 2023, A TOTAL OF **1,132 PERSONS ACCESSED THE RETINAL CAMERA** THROUGH DATT'S OFFICES AND AT THE 23 EYE SCREENING CARAVANS HELD AT VARIOUS LOCATIONS IN TRINIDAD AND TOBAGO.

ANSA McAL Distribution continued their annual sponsorship of entities and events engaged in the fight against breast cancer by sponsoring the GTT Pinktober Walk/Run 2023 in Guyana. The company was not only a corporate sponsor for the event, but their employees also showed up in impressive numbers in solidarity with the cause and as a reminder that when we band together, we can make a difference.

Standard Distributors recognises the importance of accessible healthcare by supporting the North West Regional Health Authority (NWRHA). These contributions helped to enhance critical healthcare services and infrastructure.

The ANSA Motors Guyana team in partnership with Guyana Breweries arranged a blood drive at which several employees donated blood, an essential resource for the nation's hospitals.

Through their in-market partners, **ANSA McAL Chemicals** supports several hospitals and clinics in Suriname with donations of Clean and White ® bleach and disinfectant spray to keep a clean environment for patients.

School and Education

ANSA McAL has partnered with The Heroes Foundation to sponsor 15 students from Marabella South Secondary School to participate in the Heroes Development Programme. A three-year initiative, The Heroes Development Programme curriculum, which was developed with support of UNICEF, focuses on psychosocial development, 21st-century skills development, sustainability education, career planning and youth-led project-based learning. Coursework includes topics not typically included in the traditional school system such as self-awareness, equality and elimination of violence, and financial literacy, all important life lessons for a well-rounded young person.

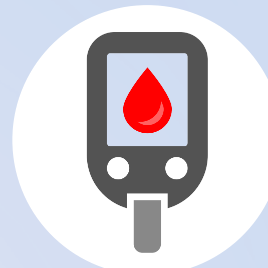
School and Education (continued)

The **ANSA McAL** team had the opportunity to visit the students in one of their Heroes League learning sessions at Marabella South Secondary School on career development. The students engaged Sarah Inglefield, Head of Culture and Communication, and Natalie Bibby, Corporate Sustainability Specialist, with questions about selecting careers and how to handle challenges in the working world. It was an opportunity to encourage the students to broaden their horizons and recognise the myriad opportunities available to them. The sessions served as a crucial guide for the form three students who were assessing their subject options for CXC exams and who are beginning to map out their life paths.

ANSA McAL hosted The Heroes Foundation end-of-year awards for year two of the three-year Heroes Development Programme for the 15 students, their sponsor teachers, and parents at the ANSA McAL Headquarters at TATIL Building. Frances Bain-Cumberbatch, Group Chief Legal and External Affairs Officer, delivered the remarks on behalf of ANSA McAL and encouraged the students to believe in themselves and strive to be all they can be. Testimonials from the students and one of the parents let everyone present know how impactful the programme has been. They shared that the programme has enabled the students to become more outgoing and confident in sharing their ideas, while learning valuable life lessons and planning for their bright futures.

School and Education

The Sixth Form Internship Programme is one of the key initiatives that **TATIL and Tatil Life** have with the Diabetes Association of Trinidad and Tobago (DATT). 2023 was the second consecutive year that the companies sponsored the programme. From 600 quality applicants, 35 students were selected for the exercise which took place over the July-August holidays. The interns were educated on the impact of diabetes and the importance of research and advocacy, while also gaining valuable experience through visiting various medical institutions and participating in diabetes testing activities, interacting with patients and educating the public on healthy lifestyles.



The internship culminated in a graduation ceremony where the students presented their research projects, with this year's emphasis being the calorie intake numbers and blood sugar spikes after consuming certain popular local dishes. TATIL and Tatil Life are proud to report that seven of the 35 interns received National Scholarships in their respective fields.

As part of its commitment to community development, **CARIB Brewery**, in collaboration with its **SMALTA** brand, partnered with pennacool.com to make a meaningful impact on the education landscape. The Brewery supported students by donating a total of 300 S.E.A. practice booklets. This donation reached 15 primary schools: Beetham Estate Government Primary School; Caratal RC; Cumaca RC; Curepe AC; Curepe Vedic; Fifth Company Baptist; Guayaguayare RC; Harmony Hall Presbyterian; Marabella Girls' AC; Pepper Village Government, Pointe-a-Pierre Government, Preysal Government, St Therese RC; Tunapuna AC and Warrenville T.I.A.

AMCO has been collaborating with the The University of the West Indies' School of Veterinary Medicine since October 2022 and the recent oath-taking ceremony held on Friday 27th October 2023 was the culmination of a year of joint activities between both organisations. Our shared mutual objective is that the best-in-class veterinary service and products are available to the companion animals of Trinidad and Tobago. In 2019, AMCO introduced Pro-Pet and last year they were chosen as the strategic partner for Boehringer Animal Health. It is this pioneering spirit to add value not only to their human clients but also their companion animals that has led AMCO to be a part of the capacity building system of The UWI's School of Veterinary Medicine.

School and Education (continued)

ANSA Motors Limited remains dedicated to fostering safer roads and communities. Their involvement in these initiatives reflects their unwavering dedication to safety, both on and off the road. Their commitment extends beyond vehicle technology to educating the younger generation. In 2023 we participated in the Road Safety School Programme, focusing on:

- **Educating Youth:** Instilling safe pedestrian habits to significantly reduce accidents, injuries and fatalities.
- **Cultivating a Safety Mindset:** Shaping informed, future road users.
- **Raising Awareness:** Engaging principals, deans, teachers and parent-teacher associations in promoting road safety.

This partnership is ongoing in 2024.

ANSA Coatings was pleased to continue their support and contribution of the ANSA Coatings Prize for the Best Year II Performance in Chemistry at The University of the West Indies, St. Augustine.

Both **ANSA McAL Chemicals** and **AMCO** supported health and wellbeing in schools across Trinidad and Tobago:

- In September 2023, AMCO together with business partner Reckitt, the supplier of Lysol® disinfectant products, supported the reopening of the school year by providing products to protect approximately 37,800 students as part of the brand's "Here for Healthy Back to School Initiative".
- ANSA McAL Chemicals continues to support several schools and childcare organisations with donations of Clean and White ® bleach and disinfectant spray to maintain a clean environment for the students and children.

ANSA McAL Distribution is a proud sponsor of the Laing Avenue Learning Centre in Guyana. In 2023, the Icool and Tropical Rhythm brands supported two semesters by providing beverages to the children.

In observation of International Literacy Day, the ANSA McAL Distribution team visited Mon Repos Primary School for a fun reading session with some of the second-grade pupils. Books were also donated by staff and Tropical Rhythm juices provided to the students.

School and Education

In August 2023, **ANSA Packaging's Team A,** also known as "Cold End," joined forces to support the Caura Valley community's students. As part of their annual back-to-school drive, the team distributed stationery items to the students. This initiative was a joy for both Team A and the participating students.

ANSA McAL proudly sponsored the Cotton Tree Foundation's vacation camp. Children from St. Ann's, Cascade, Belmont, and East Dry River got the opportunity to explore the world of science and life skills in the July vacation camp. The camp focuses on STREAM learning — Science, Technology, Research, Engineering, the Arts, and Mathematics. Activities are designed to intrigue and educate campers and foster critical thinking and positive life skills. The Cotton Tree Foundation has been empowering children and young individuals since 1993, and we were honoured to support their educational initiatives.

Social Well-being

During the period of January to May 2023 the Government of Grenada embarked on several community development projects, one of which was the refurbishment of the Belle Isle community centre in St David, the constituency of the country's Prime Minister, Dickon Mitchell.

Prime Minister Mitchell requested Sissons' support towards completion of the project and the company graciously agreed as this was an opportunity to give back to the wider community. Over 100 gallons of paint valued at approximately EC$8,000, were donated to the project.

The government expressed appreciation to **Sissons Paints (Grenada) Limited,** both publicly and privately, for this significant contribution towards nation-building.

The community centre includes a computer room and additional facilities to provide skills training and development programmes for the benefit of residents of Belle Isle, St. David and surrounding areas.

In November 2023, **ANSA McAL Distribution** received a token of gratitude from the Ministry of Human Services and Social Security in Guyana for their contribution in the fight for the elimination of violence against women and girls. In April, the company sponsored a Curry Chief cooking competition, facilitated by the Ministry of Human Services and Social Security, in collaboration with Chief Curry Powder, to raise awareness of the problem of sexual assault.

Guardian Neediest Cases Fund, founded in 1934, is a trust (a non-profit organisation) which receives donations from members of the public and the ANSA McAL Foundation. Donated funds are used for assisting needy persons/families throughout Trinidad and Tobago.

A TOTAL OF 583 PERSONS AND FAMILIES WERE ASSISTED IN 2023

Standard Distributors believes in the power of corporate responsibility and giving back to the communities they serve. In 2023, they invested in the future of the nation's youth through sponsorship of Servol Life Centre programmes in Trinidad and Tobago. These initiatives provide skills training, mentorship and development opportunities for at-risk young people. Standard Distributors also partnered with the Holy Ghost Fathers to support their outreach programmes aimed at addressing social and economic needs within vulnerable communities. The company's commitment to philanthropy extends beyond monetary contributions. They actively encourage employee volunteerism and foster a culture of giving back. This amplifies the impact of their charitable efforts.

Social Well-being (continued)

ANSA Packaging and their employees are actively involved in giving back to society. SEWA International TT is a non-profit organisation whose mission is to foster inclusivity and combat social disparities throughout Trinidad and Tobago. The organisation is committed to providing aid and support to those in need, and their vision is to become a cohesive team that works towards eliminating social inequalities and human suffering. ANSA Packaging's employees recently made a generous contribution to the organisation, donating 14 bags filled with clothing, stuffed animals and new and used toys.

ANSA Packaging assisted the Single Mothers Association of Trinidad and Tobago (SMATT), a non-profit organisation that promotes single mothers' financial, spiritual, mental and physical wellbeing. Essential furniture such as desks, chairs and couches were donated to help SMATT reopen their office in a new location and give single mothers more support.

The **ANSA Pack Angels** team coordinates a collection and donation drive each year for employees wishing to support families in need, specifically during the Christmas season.

THIS IS THE 12TH YEAR AND SINCE INCEPTION IN 2002, THE COMPANY FINANCIALLY MATCHES THE DONATIONS COLLECTED FROM EMPLOYEES AND OVER THE YEARS THIS HAS SUPPORTED IN PURCHASES FOR **OVER 80 FAMILIES AND CHILDREN.**

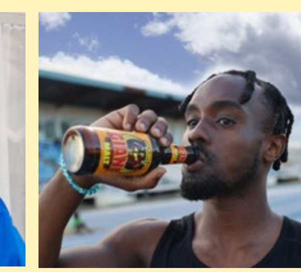
In St. Kitts, CARIB was a sponsor of Men in Aprons, a food festival and cook-off that featured top class cuisine from multiple vendors and a celebrity cook-off complete with celebrity judges. All proceeds from the event went to the Cardin Home infirmary.

Sports

CARIB Brewery has a longstanding tradition of supporting sports, recognising the significant role athletics plays in promoting health, teamwork and community spirit. In 2023, CARIB Brewery was a sponsor once again of the Caribbean Premier League (CPL), a testament to the brewery's belief in the transformative power of sports to unite people across borders. The Patriots party stand in St. Kitts and Nevis was also sponsored by CARIB for the series. Beyond cricket, the Brewery also invests in grassroots sports initiatives, youth development programmes and local sports clubs to cultivate talent, encourage active lifestyles and foster a sense of pride and accomplishment.

GRENFIN Swim Club is one of the oldest and largest non-profit swim clubs in Grenada. The club accommodates all levels of swimmers, from learners to Olympians, and has recreational and competitive swimming.

Swimmers from clubs across Grenada competed to secure spots on the National Team to represent the tri-island state in the 31st OECS Swimming Championships held at Rodney Heights Aquatic Centre in St. Lucia in November 2023. Sissons Paints (Grenada) sponsored some of the official GRENFIN Swim invitational races in Grenada.



CARIB BREWERY ST. KITTS AND NEVIS HAS GIANT MALT YOUTH AMBASSADORS WHO ARE EXCELLING IN THEIR SPORTING DISCIPLINES.

ANSA McAL Distribution is the proud sponsor of the Guyana Squash Association. The company sponsored the team's participation at the Senior Caribbean Area Squash Association's Caribbean Championships 2023, in the Cayman Islands where they claimed the Women's Doubles gold medal. They also supported football with a donation made to the Fourth Annual Goodwill Football Series which developed into an international tournament involving eight teams from Guyana, Jamaica, Suriname and Trinidad and Tobago.

Sports (continued)

ANSA McAL was delighted to extend sponsorship to Trinidad and Tobago's promising triathlete, Mr. James Castagne-Hay, as he competed in the prestigious CARIFTA Triathlon and Aquathon Championships, hosted in the Bahamas on August 26th-27th, 2023. ANSA McAL covered Mr. Castagne-Hay's travel, accommodation and meal expenses as part of our ongoing commitment to nurturing young athletes.

As a firm believer in the power of sport to inspire, **Standard Distributors** was a proud sponsor of the Trinidad and Tobago Golf Association's 14th Annual Charity Golf Tournament 2023. This event raised vital funds for charitable causes.

Sustainability Initiatives

To mark their 40th anniversary, **ANSA Merchant Bank Barbados** planted 40 trees along the picturesque Carmichael stretch of the Barbados Trailway Project, a project managed by The Future Centre Trust.

The **Barbados Trailway Project**, currently in its fifth year of development, aims to create an inclusive, sustainable and secure mobility solution, complete with parking facilities, lighting, security measures and shelters for all users.

The **ANSA McAL Group** was proud to support and partially sponsor Khaleem Ali who attended the 52nd session of the United Nations Human Rights Council in Geneva from 5th-9th March, 2023.

A graduate of The University of the West Indies who is pursuing a Legal Education Certificate at the Hugh Wooding Law School, 24-year-old Khaleem had opportunities to engage in training, interact with world leaders and amplify the voice of the Caribbean in decision-making processes, particularly around the issue of human rights.

Speaking at a sponsorship presentation at ANSA McAL's Head Office, Sarah Inglefield, Head of Culture and Communication, stated, "This sponsorship reflects our own mission of supporting young talent as we strive to encourage youth leadership and the attributes of hard work. Khaleem's upcoming contribution in Geneva from a Caribbean platform should not go unnoticed. He is a brilliant young man with a bright future and we are extremely proud to support his endeavours".

The UN Human Rights Council is the primary UN entity responsible for human rights issues and represents the world's commitment to the promotion and protection of the full range of human rights and freedoms set out in the Universal Declaration of Human Rights.

Sustainability Initiatives (continued)

ANSA McAL Limited partnered with Soroptimist International on their impactful STEM project, "Girls Taking Action on Climate Change - An Agricultural Solution Based on Renewable, Recyclable Resources". Soroptimist International San Fernando, with a rich 60-year history of service, is currently leading an educational initiative at San Fernando East Secondary School. This project empowers students to combat climate change by teaching them sustainable farming practices using the Solarponix System—integrating solar energy and hydroponics for both climate and food security.

This collaboration aligns with our commitment to "Inspire Better Choices for a Better World," as it not only educates but also instils a sense of responsibility for sustainable practices among the youth.

ANSA Packaging made a donation of 1,000 Tuffy garbage bags to the Lions Club of Port of Spain North. The bags will be used to collect plastic bottles from ten schools located in St. James, Boissiere, Maraval, St. Ann's, and the Paramin area. This initiative is part of the club's environmental project.

ANSA McAL was honoured to be one of the sponsors of the Global Shapers Port of Spain Hub's inaugural Caribbean Retreat. The event brought Global Shapers from across the region to discuss pressing topics such as sustainable approaches and preventative measures for climate resilience in the Caribbean, post-pandemic life for the regional youth and AI and the future of work.

ANSA McAL is deeply committed to supporting initiatives that foster youth development and spark meaningful conversations that inspire better choices for a better world.

The ANSA McAL Foundation

The **ANSA McAL Foundation** distributed $1.15 million to worthy causes through Trinidad and Tobago's NGO community in 2023. Initiatives ranged from furnishing a pre-school's STEM (Science, Technology, Engineering and Mathematics) lab to providing Christmas hampers to the working poor.

Disbursements were also made to train teachers to improve the reading skills of children with dyslexia and prepare young people in St. Ann's/Cascade for the Servol trade school. The Foundation contributed to a migrant ministry, supported a refuge for victims of domestic violence, and contributed to a UTT scholarship fund for students who have become the first in their families to pursue tertiary education.

The ANSA McAL Foundation is committed to relieving poverty, suffering and distress. They promote and encourage the acquisition and dissemination of knowledge, support religious ventures, and enable beneficial programmes to promote a fair and equitable society.

The Foundation is overseen by a Board of Directors chaired by Mr Andrew N. Sabga. All donation requests are thoroughly examined by the Donation Review Committee. Requests for donations can be made at **ansamcalfoundation.org.**

ANSA McAL Foundation Director Mr Nabeel Hadeed (fifth from left, standing), flanked by representatives of non-profit organisations. (From left, standing) ALTA, Santa Maria RC Primary School, Catholic Community of Our Lady of Lourdes and Our Lady of Guadalupe, Soroptimist International, UTT, National Centre for Persons with Disabilities, the Guardian Neediest Cases Fund. (Sitting) Cause an Effect, TTSPCA, St Ann's/Cascade Motivational Centre, UWI Special Needs Dentistry.

The autonomous charitable Foundation (largely funded by the ANSA McAL Group) is dedicated to improving education, promoting youth development, preserving cultural heritage, and advancing positive health outcomes through various community programmes and initiatives.

DONATIONS 2023 (TTD):

• Arts and Culture:	**$50,000**
• Health and Medical Support:	**$230,000**
• Schools and Education:	**$340,000**
• Social Wellbeing:	**$530,000**

The ANSA McAL Foundation (continued)

2023 Laureates: Writer Joanne C. Hillhouse of Antigua (Arts & Letters), women's health doctor Adesh Sirjusingh of T&T (Public & Civic Contributions), and rice researcher Dr Mahendra Persaud of Guyana (Science & Technology).

Caribbean Awards for Excellence

The **ANSA McAL Foundation's** major initiative is the promotion of Caribbean Excellence through the Caribbean's most prestigious awards programme.

These are mid-career awards presented to Caribbean citizens between the ages of 35 and 55 who have excelled in the fields of Arts and Letters, Entrepreneurship, Public and Civic Contributions and Science and Technology. All candidates undergo rigorous screening by panels of eminent Caribbean persons.

AS OF 2023, THE PROGRAMME HAS RECOGNISED AND SUPPORTED THE WORK OF **57 CARIBBEAN NATIONALS TO THE TUNE OF OVER $28 MILLION.**

IN 2023, OUR THREE LAUREATES RECEIVED A TOTAL OF **TT$1.5 MILLION.**

Our College of Laureates represents the very best of the Caribbean region. Learn more at **ansacaribbeanawards.com.**

THERE'S NO BETTER FEELING THAN HELPING PEOPLE TO HELP THEMSELVES THROUGH THE FOUNDATION IN TRINIDAD AND TOBAGO. OUR MARQUEE PROJECT - THE AWARDS PROGRAMME - IS ALSO GROWING FROM STRENGTH TO STRENGTH IN THE CARIBBEAN, WHERE THERE'S NO SHORTAGE OF EXCEPTIONAL TALENT.

ANDREW N. SABGA
CHAIRMAN OF THE ANSA McAL FOUNDATION

CORPORATE Information

Board of Directors

A. NORMAN SABGA,
LLD (Hon.) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN

MR. A. NORMAN SABGA, LLD (Hon.) UWI (h.c.); LLD (Hon) UTT, is Executive Chairman of the ANSA McAL Group of Companies and Patron of the Anthony N. Sabga Awards for Caribbean Excellence.

Mr. Sabga attended Red Rice College in England and Fordham University in New York, and on his return to Trinidad and Tobago worked at Standard Distributors Limited until 1979. He has served as Chairman of several companies throughout the Group, including Caribbean Development Company Limited, Alstons Marketing Company Limited and ANSA McAL Enterprises Limited.

In 1986, Mr. Sabga was appointed as Director on the Board of ANSA McAL Limited, being appointed as Deputy Chairman in 1992. In 1996, Mr. Sabga assumed the role of Group Chief Executive Officer and in 2000 was appointed Group Chairman when his father, the late Dr. Anthony N. Sabga, ORTT, Chairman Emeritus, retired.

In recognition of his exceptional achievement in business, Mr. A. Norman Sabga was the recipient of a Doctor of Laws Degree, Honoris Causa, from The University of the West Indies (UWI) in 2015. History was created at The UWI as it was the first time that honorary doctorates were conferred to a father and son. He was also awarded an Honorary Doctor of Laws degree from the University of Trinidad and Tobago in 2019.

Mr. Sabga was Chairman of the ANSA McAL Foundation from 2017 to 2020 and currently serves as the Chairman of ANSA Merchant Bank Limited.

ANDREW N. SABGA
DEPUTY CHAIRMAN,
NON-EXECUTIVE DIRECTOR

MR. ANDREW N. SABGA is the Deputy Chairman of ANSA McAL Limited and Chairman of the ANSA McAL Foundation. He holds an MBA in Marketing from the University of Miami and a BSc in Business Administration, Marketing and Finance from Boston University.

Mr. Sabga was Chief Executive Officer of the ANSA McAL Group of Companies from 2017 to 2019. He also held the position of Beverage Sector Head from 2007 to 2015.

In 2010, he was appointed to the Board of ANSA McAL Limited.

Mr. Sabga has over 25 years' experience in the manufacturing industry. His career portfolio is diverse. He was Chief Executive Officer of Carib Brewery Limited, Caribbean Development Company Limited and Carib Glassworks Limited. Mr. Sabga has held directorships at Trinidad Match Limited and Alstons Marketing Company Limited. He was also the Chairman of Grenada Breweries Limited (now named Carib Brewery (Grenada) Limited), Carib Brewery (St. Kitts and Nevis) Limited and ANSA McAL (US) Inc.

He was President of the Trinidad and Tobago Chamber of Industry and Commerce from 2011 to 2013.

In 2020, Mr. Sabga retired from the Group and became a non-executive Director on the Board of ANSA McAL Limited.

DAVID B. SABGA
DEPUTY CHAIRMAN,
NON-EXECUTIVE DIRECTOR

MR. DAVID B. SABGA is the Deputy Chairman of the Board of ANSA McAL Limited.

Mr. Sabga holds a BA (Economics) from Windsor University in Canada. He held several senior management positions and chairmanships at Standard Equipment, Crown Industries Limited and Farmhouse Industries Limited prior to joining the ANSA McAL Group in 1988.

Mr. Sabga was appointed to the Board of ANSA McAL Limited in 1996.

His career in the ANSA McAL Group began at McEnearney Business Machines (MBM) where he was Managing Director. After leaving MBM, Mr. Sabga joined the Automotive Sector where he worked for 25 years.

Mr. Sabga also held several chairmanships throughout the Group including Chairman and Sector Head of the Automotive Division.

In 2020, he retired from the Group and became a non-executive Director of ANSA McAL Limited.

ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE OFFICER,
EXECUTIVE DIRECTOR

MR. ANTHONY N. SABGA III has held the position of Group Chief Executive Officer (Group CEO) of ANSA McAL Limited since 2020 and Chairman of the Beverage Sector from 2016. In 2018, he was appointed Director on the Board of ANSA McAL Limited.

Mr. Sabga holds a Bachelor of Science Degree in Economics from City University and a Masters in International Business Administration from Regents Business School in the United Kingdom.

In 2001, Mr. Sabga joined Trinidad Publishing Company (now known as Guardian Media Limited) as Promotions and Circulation Manager.

In 2003, he was appointed as Executive at ANSA McAL's Head Office focusing on Strategic Development of the Group's IT Infrastructure and the development and implementation of the Group's Balanced Score Card and Strategic Management Frameworks. Mr. Sabga's career included such diverse portfolios as General Manager at Classic Motors and President of Carib Beer USA.

As Group CEO, Mr. Sabga is accountable for the leadership of the Group's Executive Team in providing long-term strategic vision to maintain the Group's competitiveness and sustainability, while expanding and diversifying its business portfolio and geographic reach to ensure the agility necessary to embrace and respond to the business opportunities in the region and globally.

Board of Directors

RAY A. SUMAIRSINGH
NON-EXECUTIVE DIRECTOR

MR. RAY A. SUMAIRSINGH serves as the Deputy Chairman of ANSA Merchant Bank Limited and is currently the Chairman of TATIL and Tatil Life. In 2000, he joined the ANSA McAL Group in the Financial Services Sector as the Managing Director of ANSA Merchant Bank Limited. He currently holds several directorships in the Group, including on the Parent Board where he has been a Director since 2001.

Mr. Sumairsingh became a Chartered Banker (ACIB) in 1975, after completing studies in London. In 1982, he achieved his MBA in Finance while working in New York.

Mr. Sumairsingh is a former President of the Insurance Association of the Caribbean (IAC) and former President of the Association of Trinidad and Tobago Insurance Companies (ATTIC). He has been a Director of the Trinidad and Tobago Stock Exchange since 2003. He served as Stock Exchange Chairman for five years.

In 2020, Mr. Sumairsingh was appointed a non-executive Director of ANSA McAL Limited.

TERESA WHITE
NON-EXECUTIVE DIRECTOR

MS. TERESA WHITE has over twenty years' experience in Strategic Human Resource Management, Organisational Transformation and Change Management. She successfully led her own independent regional consulting practice and her client base spanned the energy, financial, professional services and telecommunication sectors.

Ms. White holds a BA (Hons) in Politics from Queen Mary & Westfield College, University of London, and an MSc (Econ) in Industrial Relations and Personnel Management from the London School of Economics and Political Science, University of London.

In 2007, Ms. White was appointed a non-executive Director on the Board of ANSA McAL Limited. In 2011, she held the executive role of Group Human Resources Director of the ANSA McAL Group, in addition to being Media Sector Head from 2016 to 2017. In 2021, she was appointed Chief Shared Services Officer. This role was pivotal in ensuring the Group's critical focus on creating and sustaining a high performing shared services organisation which included Corporate (Group) functional areas of HR, HSSE, IT, Supply Chain and Head Office Administration.

In 2024, Ms. White retired from the ANSA McAL Group and transitioned to a non-executive Director on the ANSA McAL Limited Board of Directors.

WINSTON SINGH
INDEPENDENT DIRECTOR

MR. WINSTON SINGH is a Senior Director of LinkedIn Corporation (a wholly owned subsidiary of Microsoft) based in Sunnyvale, California in the United States. He leads a global organisation that helps small and mid-sized companies connect with their customers and advertise on LinkedIn.

Before LinkedIn, Mr. Singh spent approximately 12 years at Google Inc. as a Director of Sales Strategy and Operations. He led a global organisation that helped businesses grow by leveraging online marketing. Before joining Google, he had a decade of distributed systems engineering work experience at ADP Inc., a Fortune 250 firm, Startups.

Mr. Singh holds an MBA in Strategic Marketing from the Indian School of Business in Hyderabad, an MSc in Information Systems from Stevens Institute of Technology in New Jersey and a BSc in Computer Science from The University of the West Indies, St. Augustine.

In August 2017, he was appointed to the Board of Directors of Guardian Media Limited, a subsidiary of the ANSA McAL Group and a publicly listed company on the Trinidad and Tobago Stock Exchange.

Mr. Singh resigned from the Guardian Media Limited's Board effective June 1, 2020 and was appointed an Independent Director on the Board of ANSA McAL Limited.

MARK J. MORGAN
INDEPENDENT DIRECTOR

MR. MARK J. MORGAN was appointed an Independent Director on the Board of ANSA McAL Limited in 2014. He was a partner at Fitzwilliam, Stone, Furness-Smith & Morgan (Attorneys-at-Law) in the Litigation and Commercial Departments from 1987 to 2023 and was for many years Head of the Litigation Department and Lead in the Tax and Energy Departments. Mr. Morgan maintained a thriving litigation practice as an advocate and appeared before all the local courts. He has also acted as an arbitrator in commercial disputes.

Mr. Morgan's practice focused on aspects of business law relating to the establishment and operation of large commercial and industrial undertakings in Trinidad and Tobago, ranging from Government negotiations, fiscal incentives, oil and gas transactions to alternative dispute resolution, litigation and taxation.

Mr. Morgan is an avid contributor to various legal publications. He was the consultant to the Trinidad and Tobago section of "Chambers: Energy Oil & Gas", Silkenat & Van Gerven's "Attorney-Client Privilege in the Americas" and "Carter-Ruck on Libel & Slander" Fourth Edition, and has authored and co-authored articles on Trinidad and Tobago law for various other publications.

He is listed in Band 1 of the Chambers Global, World's Leading Lawyers for Business.

LARRY HOWAI
INDEPENDENT DIRECTOR

MR. LARRY HOWAI is a former Minister of Finance and the Economy in Trinidad and Tobago (July 2012 - September 2015) who has had a long and distinguished career in the financial services sector.

Prior to becoming a Government Minister, Mr. Howai was Chief Executive Officer of the First Citizens Group, one of the largest financial institutions in the English-speaking Caribbean. He served as Chairman of the National Gas Company of Trinidad and Tobago and Chairman of the National Energy Corporation and has held several other board appointments in the financial services and energy sectors, both locally and regionally.

Mr. Howai was recognised as a Distinguished Alumnus of The University of the West Indies in 2010 and also received the Award of Excellence from the Caribbean Association of Indigenous Banks in 2008. He became an Honorary Fellow of the Institute of Banking and Finance of Trinidad and Tobago in 2004 and was honoured as the Most Admired Chief Executive Officer in Trinidad and Tobago in 2003.

In 2016, Mr. Howai was appointed to the Board of Directors of ANSA McAL Limited. In addition, he is currently a Director of the following companies in the Financial Services Sector of the Group: ANSA Merchant Bank Limited; ANSA Bank Limited; Trinidad and Tobago Insurance Limited (TATIL); Tatil Life Assurance Limited; Trident Insurance Company Limited (in Barbados); Colonial Fire Insurance Company Limited (COLFIRE) and Temple Properties Limited (a subsidiary of COLFIRE). Mr. Howai is also a Director of Allied Hotels Limited and Allied Innkeepers Limited.

Board of Directors

VICKI-ANN ASSEVERO
INDEPENDENT DIRECTOR

MS. VICKI-ANN ASSEVERO is the inaugural senior fellow for the Caribbean Initiative at the Atlantic Council's Adrienne Arsht Latin America Center. She is responsible for highlighting the critical issues and challenges in the Caribbean region for the Washington and global policymaking communities, while simultaneously convening experts and stakeholders in the search for solutions.

A senior legal counsel and consultant on transactional mediation, Ms. Assevero has lived and worked in the United States, France and Africa as an international lawyer, lobbyist and entrepreneur.

A former partner at Holland Knight, she represented multinational energy companies, international organisations and many developing countries in their relations with international financial institutions and private investors.

Ms. Assevero is a Fellow of Berkeley College at Yale University, her alma mater. She received her Doctor of Laws degree from Harvard Law School and graduated in 2010 with an LLM in Sustainable Development Policy from The Fletcher School of Law and Diplomacy at Tufts University in Massachusetts.

Born in the US, but a true West Indian through her Jamaican and Trinidadian parentage, she founded the Green Market at Santa Cruz in 2012, which the United Nations Environmental Programme recognised in 2016 as an example of integrated sustainable development in practice.

In 2021, Ms. Assevero was appointed as an Independent Director on the Board of ANSA McAL Limited.

KRYSTA BEHRENS DE LIMA
INDEPENDENT DIRECTOR

MS. KRYSTA BEHRENS DE LIMA has been a practising transactional lawyer for nearly 30 years. She currently works as General Counsel and Corporate Secretary at Mexico Pacific LNG.

Ms. De Lima also served as the General Counsel and Corporate Secretary of NextDecade Corporation, a Nasdaq-listed corporation, for 6 years.

Before NextDecade, Ms. De Lima was Senior Counsel with Bechtel's Oil, Gas and Chemicals business unit in Houston. She was previously with the BG Group for twelve years, where she served as Vice President, Legal, advising on matters affecting the Group's investment in Atlantic LNG, as well as the company's major assets in Trinidad and Tobago. Ms. De Lima was later appointed Chief of Staff of the Trinidad and Tobago asset with BG Group where she advised on upstream, midstream and downstream projects, operations and investments.

Prior to BG, Ms. De Lima worked in private practice at Arthur Anderson LLP.

She holds a Bachelor of Laws degree from King's College, London, a Maitrise (Master's degree) in French Law and a DESS (Master's degree) in European Law, both from the Universite of Paris I (Pantheon Sorbonne).

A native of Trinidad and Tobago, Ms. De Lima is an active member of the Law Society of England and Wales and the state bars of New York and Nevada. She is also qualified to practice law, but holds inactive status, at the bars of Trinidad and Tobago, the British Virgin Islands and Hauts-de-Seine (Versailles Court of Appeal) in France.

In 2021, Ms. De Lima was appointed as an Independent Director on the Board of ANSA McAL Limited.

NORMAN CHRISTIE
INDEPENDENT DIRECTOR

MR. NORMAN CHRISTIE had an extraordinary career at BP for over 34 years, with his final assignment being that of Regional President, Mauritania and Senegal, from January 2020 to December 2020.

He was the Regional President of BPTT from January 2011 to March 2018, as well as the joint Head of the Group Chief Executive's Office from April 2018 to December 2019, based in London.

Jamaica-born Mr. Christie has held several leadership roles, including the positions of Chief Financial Officer and Vice President Commercial & Markets, all at BP Trinidad and Tobago.

He joined Amoco in 1986 and after holding several finance positions at their headquarters in Chicago, worked for the company in commercial leadership roles for three years in Egypt. The end of his tenure in Egypt in 1999 coincided with the merger of BP and Amoco. Mr. Christie subsequently moved to BP's headquarters in London to work with Mr. Tony Hayward, Group Vice President for Finance.

His formal educational training has been in Finance, Strategy, Accounting and General Management. Mr. Christie is a Certified Public Accountant (Illinois) and holds an MBA from the University of Chicago.

In 2021, Mr. Christie was appointed as an Independent Director on the Board of ANSA McAL Limited.

DR. TONYA VILLAFANA
INDEPENDENT DIRECTOR

DR. TONYA VILLAFANA, PhD, MPH, holds the position of Vice President, Global Franchise Head, Infection Vaccines and Immune Therapies, at AstraZeneca. Dr. Villafana examines potential new vaccines and drugs that prevent or treat infectious diseases in the most vulnerable populations globally. She collaborates closely with external stakeholders at a global level, including public health organisations, regulatory authorities, government representatives and healthcare policymakers on key development milestones, from early development to product launch.

Dr. Villafana's PhD in Immunology is from the Weill Cornell Graduate School of Medical Sciences and her MPH is from Harvard's School of Public Health.

She has twenty years' experience leading cross-functional drug and vaccine development teams, leading infectious disease vaccines (DNA, recombinant proteins, live attenuated) and monoclonal antibody programmes. This includes, but is not limited to, AZD1222 (ChAdOXI-Svaccine for SARS-CoV-2) and MEDI8897 (nirsevimab for respiratory syncytial virus). In addition, she drives product strategy and operational activities including executing development milestones, global regulatory filings (FDA, EMA, PMDA), global clinical development plans, and the design of Target Product Profiles (TPP). This wealth of experience spans a wide range of activities, from utilising scientific, public health, strategic and operational expertise to guiding the drug development process and developing innovative solutions. Her expertise encompasses a deep understanding of policy framework for vaccine recommendations at global and country level and raising public (government) and private funding.

Dr. Villafana's professional career is an accumulation of unique experiences working with the WHO, the World Bank (as the International Federation of Pharmaceutical Manufacturers and Associations Fellow) and the Bill and Melinda Gates Foundation to address global health and pharmaceutical policy issues. Her global experience spans the US, Latin America, Europe, Japan, Africa and China.

In 2022, Dr. Villafana was appointed as an Independent Director on the Board of ANSA McAL Limited.

EXECUTIVE TEAM

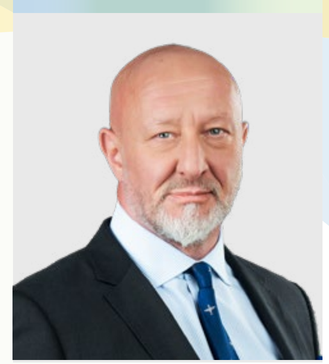
A. NORMAN SABGA,
LLD (Hon.) UWI; (H.C.) UTT
EXECUTIVE CHAIRMAN

ANTHONY N. SABGA III
GROUP CHIEF EXECUTIVE OFFICER,
EXECUTIVE DIRECTOR

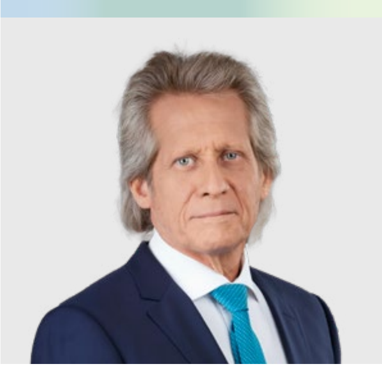
FRANCES BAIN-CUMBERBATCH
CHIEF LEGAL AND EXTERNAL
AFFAIRS OFFICER
CORPORATE SECRETARY

NICHOLAS JACKMAN
CHIEF FINANCIAL OFFICER

ADAM N. SABGA
GROUP CHIEF PERFORMANCE
OFFICER

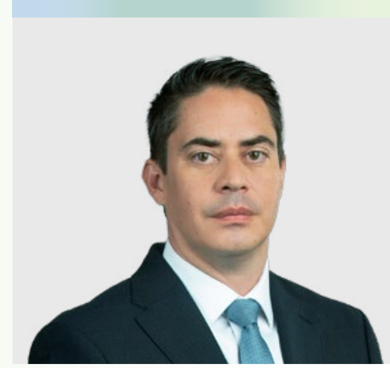


MILES BAKER
GROUP CHIEF
STRATEGY OFFICER



IAN GALT
CHIEF INFORMATION OFFICER

AMY LAZZARI
CHIEF HUMAN RESOURCES
OFFICER



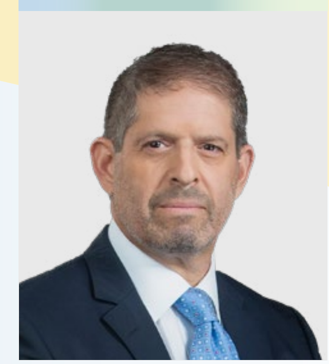
ALASTAIR PATON
HEAD OF GROUP INTERNAL AUDIT

MUSA IBRAHIM
MANAGING DIRECTOR
- TATIL & Tatil LIFE

KATHLEEN GALY
AG. MANAGING DIRECTOR
- ANSA BANK LIMITED

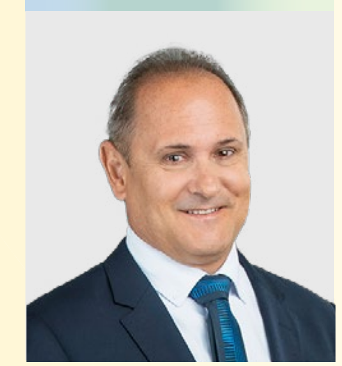
IAN DE SOUZA
MANAGING DIRECTOR
- ANSA MERCHANT BANK
LIMITED

JEAN-MARC MOUTTET
SECTOR HEAD
- AUTOMOTIVE



DAVID HADEED
SECTOR HEAD
- PACKAGING

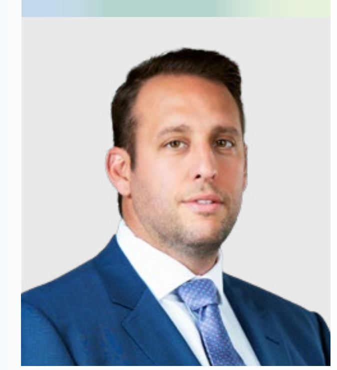
PETER HALL
SECTOR HEAD
- BEVERAGE



CHRISTIAN LLANOS
SECTOR HEAD -
CONSTRUCTION

FAZAL ARMAN
SECTOR HEAD
- DISTRIBUTION

ANDY MAHADEO
SECTOR HEAD
- CHEMICALS



NICHOLAS SABGA
MANAGING DIRECTOR
- STANDARD DISTRIBUTORS
LIMITED

JOSEPH RAHAEL
MANAGING DIRECTOR
- REAL ESTATE

GERHARD PETTIER
AG. MANAGING DIRECTOR
- GUARDIAN MEDIA LIMITED

Corporate Information

Board of Directors
A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT
(Executive Chairman)

David B. Sabga (Deputy Chairman)

Andrew N. Sabga (Deputy Chairman)

Anthony N. Sabga III
(Group Chief Executive Officer)

Ray A. Sumairsingh

Teresa White

Mark J. Morgan

Larry Howai

Winston Singh

Krysta Behrens De Lima

Norman Christie

Vicki-Ann Assevero

Tonya Villafana

Corporate Secretary
Frances Bain-Cumberbatch

Registered Office
11th Floor, TATIL Building,
11 Maraval Road, Port of Spain.

Registrar and Transfer Office
The Trinidad and Tobago Central
Depository Limited
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain.

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

Attorneys-at-Law
J. D. Sellier & Co.
129-132 Abercromby Street,
Port of Spain.

M. Hamel-Smith & Co.
Eleven Albion
Corner Dere and Albion Streets,
Port of Spain.

Principal Bankers
Republic Bank Limited
59 Independence Square,
Port of Spain.

First Citizens Bank Limited
50 St. Vincent Street,
Port of Spain.

Scotiabank Trinidad and Tobago Limited
Scotia Centre
56-58 Richmond Street,
Port of Spain.

RBC Royal Bank
(Trinidad and Tobago) Limited
55 Independence Square,
Port of Spain.

Audit and Risk Committee
Norman Christie (Chairman)
Mark J. Morgan
Larry Howai

Governance, Nominating and Remuneration Committee
Mark J. Morgan (Chairman)
Krysta De Lima
Vicki-Ann Assevero

Report of the Directors

The Directors have pleasure in presenting their Report to the Members together with the Financial Statements for the year ended December 31, 2023.

RESULTS FOR THE YEAR 2023

Income Attributable to Shareholders of the Parent Company		516,614
Deduct:		
Dividends Paid		
Preference – 6%	(10)	
Ordinary (2023 Interim) – 30 cents per share	(51,723)	
Ordinary (2022 Final) – 1 dollar and 50 cents per share	(258,610)	
		(310,343)
Retained Income for the Year		206,271
Retained Earnings (b/f as previously reported)		7,498,836
Other Movements in Revenue Reserves		17,247
Balance as at December 31, 2023		7,722,355

DIVIDENDS
An interim dividend of 30 cents per share was paid and the Directors have declared a final dividend of $1.50 per share for the year ended December 31, 2023, making a total distribution on each share of $1.80 for 2023 (2022: $1.80). The final dividend will be paid on June 3, 2024 to shareholders on the Register of Ordinary Members at May 20, 2024.

DIRECTORS
In accordance with the By-Law No.1, Paragraph 4.04, Mr. Andrew N. Sabga (Deputy Chairman), Mr. Anthony N. Sabga III (Group Chief Executive Officer), Ms. Teresa White, Mr. Mark J. Morgan, Ms. Krysta Behrens De Lima, Mr. Norman Christie and Ms. Vicki-Ann Assevero retire from the Board and being eligible, offer themselves for re-election.

AUDITORS
Ernst & Young have expressed their willingness to continue in office.

BY ORDER OF THE BOARD
Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary
March 31, 2024

Directors' and Senior Officers' Interests

Directors and Senior Officers	Notes	31st December, 2023		31st March, 2024	
		Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
A. Norman Sabga	(a)	1,619,453	--	1,619,453	--
David B. Sabga	(b)	544,213	--	544,213	--
Andrew N. Sabga	(c)	122,858	--	122,858	--
Anthony N. Sabga III	(d)	74,758	--	74,758	--
Ray A. Sumairsingh		51,000	--	51,000	--
Teresa White	(e)	--	--	--	--
Mark J. Morgan		1,000	--	1,000	--
Larry Howai		--	--	--	--
Winston Singh		--	--	--	--
Krysta De Lima		--	--	--	--
Norman Christie		--	--	--	--
Vicki-Ann Assevero		--	--	--	--
Dr. Tonya Villafana		--	--	--	--
Frances Bain-Cumberbatch	(f)	--	--	--	--
Nicholas Jackman	(g)	--	--	--	--
Tisha Teelucksingh	(h)	--	--	--	--
Alastair Paton	(i)	--	--	--	--
Miles Baker		--	--	--	--

NOTES:

(a) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.

(b) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.

(c) Mr. Andrew N. Sabga has a beneficial interest in ANSA Investments Limited and has a beneficial interest in 401,629 shares in the ANSA McAL Limited Employee Share Ownership Plan ("ESOP"). ANSA Merchant Bank Limited is the trustee of the ESOP.

(d) Mr. Anthony N. Sabga III has a beneficial interest in 168,931 shares in the ESOP.

(e) Ms. Teresa White has a beneficial interest in 43,003 shares in the ESOP.

(f) Mrs. Frances Bain-Cumberbatch has a beneficial interest in 15,604 shares in the ESOP.

(g) Mr. Nicholas Jackman, Chief Financial Officer of ANSA McAL Limited, has a beneficial interest in 3,665 shares in the ESOP.

(h) Ms. Tisha Teelucksingh, Head of Treasury of ANSA McAL Limited, has a beneficial interest in 1,480 shares in the ESOP.

(i) Mr. Alastair Paton, Head of Group Internal Audit of ANSA McAL Limited, has a beneficial interest in 1,831 shares in the ESOP.

(j) There are no restricted stock or options held by any of the Directors of ANSA McAL Limited.

Directors', Senior Officers' and Connected Persons' Interests

Name	Shareholding as at December 31, 2023	Shareholding of Connected Persons as at December 31, 2023
A. Norman Sabga	1,619,453	108,866,233
David B. Sabga	544,213	107,796,092
Andrew N. Sabga	122,858	103,715,825
Anthony N. Sabga III	74,758	-
Ray A. Sumairsingh	51,000	-
Teresa White	-	-
Dr. Tonya Villafana	-	-
Mark J. Morgan	1,000	1,000
Larry Howai	-	-
Winston Singh	-	-
Krysta De Lima	-	-
Norman Christie	-	-
Vicki-Ann Assevero	-	-
Frances Bain-Cumberbatch	-	-
Nicholas Jackman	-	-
Tisha Teelucksingh	-	-
Alastair Paton	-	-
Miles Baker	-	-

Substantial Interests - Top 10 Shareholders of ANSA McAL Limited

Name	Shares held as at December 31, 2023
ANSA Investments Limited	85,385,394
MASA Investments Limited	10,469,900
Republic Bank Limited – 1162 01	9,037,960
Norman Finance Developments Limited	7,232,280
Empire Investments Limited	4,127,315
Alstons Limited	3,760,000
Trintrust Limited A/C 1088	3,144,623
T&T Unit Trust Corporation - FUS	3,128,678
Guardian Life of the Caribbean Limited	2,843,426
Republic Bank Limited - 0778	2,275,781

ANSA Relationship

The ANSA Group collectively is the majority shareholder of ANSA McAL Limited. In 1986, the ANSA Group injected $30 million into McEnearney Alstons Limited (now called ANSA McAL Limited) and in 1990 it invested another $10 million to acquire a further 10 million shares. The ANSA Group's investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group includes the following companies:

- ANSA Investments Limited
- Anthony N. Sabga Limited
- Bayside Towers Limited
- Norman Finance Developments Limited
- MASA Investments Limited
- Farmhouse Industries Limited
- Standard Graphics Supplies Limited

Notice of Annual Meeting of Shareholders

ANSA McAL Limited ("the Company") wishes to advise its shareholders that the **Ninety-Fifth Annual Meeting** of the Company will be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Thursday May 23, 2024, at 1:30 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Company's audited Financial Statements for the year ended December 31, 2023 and the report of the Directors and Auditors thereon.

2. To re-elect Directors.

3. To re-appoint Auditors and to authorise the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting.

The text of the proposed resolution in relation to Item 2 above is contained in the Schedule annexed hereto.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary

11th Floor, TATIL Building,
11 Maraval Road,
Port of Spain,
Trinidad, W.I.
April 26, 2024

Notice of Annual Meeting of Shareholders

NOTES:

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member. Please visit the website www.ansamcal.com to download a copy of the Form of Proxy and Management Proxy Circular as well as instructions on how to appoint a proxy.

2. No service contracts were entered into between the Company and any of its Directors.

3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.

4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Thursday April 25, 2024, the date immediately preceding the date on which the Notice is given, are entitled to receive Notice of the Annual Meeting.

SCHEDULE

Text of Proposed Resolution regarding the re-election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Thursday May 23, 2024.

Ordinary Resolution
Be it Resolved:-

1. "That in accordance with By-Law No. 1, Paragraph 4.04, Mr. Andrew N. Sabga (Deputy Chairman), Mr. Anthony N. Sabga III (Group Chief Executive Officer), Ms. Teresa White, Mr. Mark J. Morgan, Ms. Krysta Behrens De Lima, Mr. Norman Christie and Ms. Vicki-Ann Assevero each be and each of them is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election."

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 144]

1. Name of Company: ANSA McAL Limited Company No.: A-1444(C)

2. Particulars of Meeting:

   Ninety-Fifth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Thursday May 23, 2024, at 1:30 p.m.

3. Solicitation:

   It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

4. Any Director's statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

   No statement has been received from any Director of the Company pursuant to Section 76(2) of the Companies Act.

5. Any Auditor's statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

   No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act.

6. Any shareholder's proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

   No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

April 26, 2024	Frances Bain-Cumberbatch Corporate Secretary	Frances Bain-Cumberbatch
DATE	**NAME AND TITLE**	**SIGNATURE**

Form of Proxy

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01

[SECTION 143(1)]

1. Name of Company: **ANSA McAL Limited** Company No.: **A-1444(C)**

2. Particulars of Meeting:

   Ninety-Fifth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain on Thursday May 23, 2024, at 1:30 p.m.

3. I/We ______________________________ being a member/members of the Company hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him ______________________ of ____________________ as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Thursday May 23, 2024 and at any adjournment thereof.

Dated this ______ day of ____________ 2024.

Signed: ______________________________

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

RESOLUTION Ordinary Resolution	**FOR**	**AGAINST**
1. That the audited Financial Statements for the Company for the financial year ended December 31, 2023 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		

Form of Proxy

RESOLUTION Ordinary Resolution	**FOR**	**AGAINST**
2. That in accordance with By-Law No. 1, Paragraph 4.04, each of the following persons who retires and being eligible be and is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election: Mr. Andrew N. Sabga (Deputy Chairman) Mr. Anthony N. Sabga III (Group Chief Executive Officer) Ms. Teresa White Mr. Mark J. Morgan Ms. Krysta Behrens De Lima Mr. Norman Christie Ms. Vicki-Ann Assevero		
3. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorised to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

Notes:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him" from the Form of Proxy above and insert the name and address of the person appointed as proxy in the space provided and initial the alteration.
2. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 11th Floor TATIL Building, 11 Maraval Road, Port of Spain not later than forty-eight hours before the time appointed for holding the Annual Meeting.
3. Any alteration made to this Form of Proxy should be initialled.
4. If the appointor is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.
5. In the case of joint holders, the signature of any holder is sufficient, but, the names of all joint holders should be stated.

ANSA McAL Group of Companies, Businesses and Products

AUTOMOTIVE

ANSA MOTORS LIMITED
100%
Ford, Honda, Mitsubishi, Jaguar & Landrover Motor Vehicles; Industrial & Agricultural Equipment; Used Vehicles; Long Term Leasing of Motor Vehicles, Industrial & Agricultural Equipment, Short Term Rentals & Chauffeur Services (Europcar)

ANSA MOTORS (BARBADOS) LTD.
(Formerly McENEARNEY QUALITY INC.)
100%
Mazda, Kia, Ford, BMW & Mini Cooper Motor Vehicles

ANSA MOTORS GUYANA INC.
100%
Suzuki Motor Vehicles

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Ciders, Shandy and Soft Drinks

CARIB BREWERY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Ciders, Shandy and Soft Drinks

CARIB BREWERY (GRENADA) LIMITED
(Formerly GRENADA BREWERIES LIMITED)
55.54%
Carib & Stag Lager Beer, Stouts, Shandy & Soft Drinks

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
51.18%
Carib Lager Beer, Stouts & Shandy

BAHAMIAN BREWERY & BEVERAGE CO.
25%
Produces 9 different brands: Sands, Sands Light, Sands Pink Grapefruit Radler, Sands Passion/Guava Radler, High Rock Lager, Strong Back Stout, Sixty Six Steps Ale, Bush Crack Malt Beer, and Triple B Malt non-alcoholic.

GUYANA BREWERIES INC.
100%
Distributor of Brewery Products

INDIAN RIVER BEVERAGE CORPORATION
doing business as CARIB BREWERY USA
100%
Ales, Lagers and Ciders

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)
100%
Clay Products, Steel, Aluminium, PVC, Building Products, Air Conditioning Solutions

ANSA BUILDING SOLUTIONS GUYANA INC.
100%
Construction Products and Services

ANSA COATINGS LIMITED
100%
Automotive, Industrial, Marine & Decorative Paints (Penta & Sissons, Glidden, Nexa, Devoe, International & Aquabase Brands)

ANSA McAL ENTERPRISES LIMITED
100%
Construction Products and Services

ANSA TECHNOLOGIES LIMITED
100%
Drilling Fluids, Tools, Equipment & Related Engineering Services, Electrical & Instrumentation Services

BERGER PAINTS BARBADOS LIMITED
100%
Decorative Paints, Industrial Paints & Furniture Finishes

BERGER PAINTS JAMAICA LIMITED
54.12%
Decorative Paints, Industrial Paints & Furniture Finishes

BESTCRETE AGGREGATES LIMITED
100%
Concrete Products

ANSA McAL Group of Companies, Businesses and Products

CONSTRUCTION (continued)

BRICKFOURCE LIMITED
100%
Construction Services

CARIBBEAN ROOF TILE COMPANY LIMITED
100%
Roof Tiles

SISSONS PAINTS (GRENADA) LIMITED
100%
Decorative Paints

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Food & Consumer Products, Wines & Spirits, Household Products

ANSA McAL DISTRIBUTION INC.
(Guyana)
100%
Food and Consumer Goods (Food, Proctor and Gamble, and Frozen foods), Beverage (Alcoholic and Non-alcoholic), and Health and Wellness

ANSA TRADING (BARBADOS) LTD.
100%
Health and Wellness Distribution Company, specializing in marketing and supplying of generic drugs, Wholesaler of Food, Consumer and Beverage Products

BRYDEN STOKES LIMITED
(Barbados)
100%
General Wholesale, Distribution, Pharmaceuticals, Wines & Spirits and Brewery

TOBAGO MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Food & Consumer Products, Brewery, Wines & Spirits and Household Products

T.WEE
100%
Food & Consumer Products, Wines & Spirits

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
82.48%
Investment & Merchant Bank

ANSA MERCHANT BANK BARBADOS LIMITED
(Formerly CONSOLIDATED FINANCE CO. LIMITED)
(Barbados)
82.48%
Hire Purchase, Finance, Fixed Deposits, Lease Rental

ANSA BANK LIMITED
(Formerly BANK OF BARODA TRINIDAD & TOBAGO LIMITED)
82.48%
Investments & Banking

ANSA RE LIMITED
100%
Reinsurance Services

ANSA SECURITIES LIMITED
82.48%
Investments

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED
82.48%
Car Insurance, Home Insurance, Personal Insurance, Commercial Insurance, Emergency Roadside Assistance and Defensive Driving Course

TATIL LIFE ASSURANCE LIMITED
82.48%
Life Insurance, Pensions, Mortgages, Critical Illness

TRINIDAD AND TOBAGO INSURANCE LIMITED
82.48%
Motor, Property, Accident & Health, Marine and Group Health Insurance

TATIL RE LIMITED
82.48%
Reinsurance Services

TRIDENT INSURANCE COMPANY LIMITED
(Barbados)
100%
Insurance Company

ANSA McAL Group of Companies, Businesses and Products

MANUFACTURING

ANSA McAL CHEMICALS LIMITED
100%
Liquid Chlorine, Caustic Soda, Hydrochloric Acid & Bleach

ANSA POLYMER
100%
Flexible Plastic Packaging & Plastic Crates

ANSA PACKAGING
100%
Glass and Plastic Packaging Products

ANSA CHEMICALS JAMAICA LIMITED
(Formerly ANSA COATINGS JAMAICA LIMITED)
100%
Distribution Hub for Liquid Chlorine, Caustic Soda, Hydrochloric Acid, Bleach and other Products

CARIB GLASSWORKS LIMITED
80%
Glass Bottles

ELECTRONIC J.R.C., S.C.L.
(Dominican Republic)
36%
Monte Plata Solar Park (Renewable Energy)

TILAWIND S.A.
50%
Wind Farm (Renewable Energy)

MEDIA

GUARDIAN MEDIA LIMITED
51.03%
Newspaper Publishers, Cable Television Programming: CNC3TM, Radio Broadcasting: TBC RADIO NETWORKTM (Aakash Vani 106.5FM, 95.1FM Remix, Sangeet 106.1FM, Sky 99.5AM, Slam 100.5FM and Vibe CT 105FM), Digital Billboards: THE BIG BOARD COMPANY TM, GMLABS Studios

IRADIO INC.
(Guyana)
100%
Radio Broadcasting: Mix 90.1FM

PURCHASING, LOGISTICS & TRAVEL

ALSTONS SHIPPING LIMITED
100%
Shipping, Air Cargo, Freight, Stevedoring & Inspection Services

ANSA McAL LOGISTICS INC.
(Guyana)
100%
Procurement & Logistics Services

ANSA McAL TRADING INC.
(USA)
100%
Procurement & Logistics Services, Marketing & Distribution (Kenmore, Sears, Diehard, Ford Motors Company Brands)

ANSA McAL (US) INC.
100%
Purchasing, Warehousing Services & Freight Forwarders

ANSA McAL Group of Companies, Businesses and Products

RETAIL

BRYDENS RETAIL INC.
(Barbados)
52%
Stationery & Office Supplies

BRYDENS XPRESS OFFICE SUPPLIES INC.
(Barbados)
52%
Office Supplies

STANDARD DISTRIBUTORS LIMITED
100%
Furniture & Equipment

STANDARD DISTRIBUTION & SALES (BARBADOS) LIMITED
100%
Furniture & Equipment

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
100%

AMCL HOLDINGS LIMITED
100%

ANSA COATINGS INTERNATIONAL LIMITED
100%

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED
82.48%

ANSA McAL (BARBADOS) LIMITED
100%

ANSA McAL BEVERAGES (BARBADOS) LIMITED (St. Lucia)
100%

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED
(Barbados)
50%

McAL TRADING LIMITED (Barbados)
100%

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
100%

REAL ESTATE

ANSA McAL TRADING LIMITED
(Guyana)
100%

BAYSIDE WEST LIMITED
100%
Residential Development

B.E.H. HOLDINGS LIMITED
100%
Commercial Property Rentals

CONCRETION LIMITED
100%

DAVID MORRIN & SONS LIMITED
100%

FIRST CLASS SERVICES LIMITED
82.48%
Property Holding Company

FONTANA LIMITED
100%

GRAND BAZAAR LIMITED
40%
Owner & Operator of Shopping Malls

O'MEARA HOLDINGS LIMITED
100%

PROMENADE DEVELOPMENT LIMITED
100%
Commercial District Trade Centre

TEMPLE PROPERTIES LIMITED
82.48%
Property Holding Company and Roadside Assistance Services

TRINIDAD LANDS LIMITED
40%

VANALTA LIMITED
100%

4 SWEET BRIAR ROAD LIMITED
100%

6 SWEET BRIAR ROAD LIMITED
100%

ANSA McAL Group of Companies, Contact Information

AUTOMOTIVE

ANSA MOTORS LIMITED
25 Richmond Street, Port of Spain, Trinidad.
Phone: (868) 285-2277
Fax: (868) 623-6882
E-mail: info@ansamotorstt.com
Website: www.ansamotors.com
Sector Head - Automotive: Jean-Marc Mouttet

ANSA MOTORS (BARBADOS) LTD.
(Formerly McENEARNEY QUALITY INC.)
Wildey, St. Michael, Barbados.
Phone: (246) 467-2400
Fax: (246) 427-0764
E-mail: reachus@ansamotorsbb.com
Website: www.ansamotorsbb.com
Sector Head - Automotive: Jean-Marc Mouttet

ANSA MOTORS GUYANA INC.
60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0455
Website: www.suzukicaribbean.com
General Manager: Sudesh Mahase

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 645-2337
Fax 662-2231 to 2237
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 645-2337
Fax 662-2231 to 2237
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Sector Head - Beverage: Peter Hall

CARIB BREWERY (GRENADA) LIMITED
(Formerly GRENADA BREWERIES LIMITED)
Grand Anse, St. George's, Grenada.
Phone: (473) 444-4248
Fax: (473) 444-4842
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Managing Director: Ron Antoine

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
Buckley's Site, P.O. Box 1113, Basseterre, St. Kitts.
Phone: (869) 465-2309/2903
Fax: (869) 465-0902
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Managing Director: Mark Wilkin

BAHAMIAN BREWERY & BEVERAGE CO.
Island House, East Mall Drive, P.O. Box
F-40132 Freeport, Grand Bahama, The Bahamas
Phone: (242) 603-2627
E-mail: www.bahamianbrewery.com
Director: James Sands

GUYANA BREWERIES INC.
60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0200 Fax: +592 220-0455
E-mail: askus@caribbrewery.com
Website: www.caribbrewery.com
Country Manager – Kelvin Singh

INDIAN RIVER BEVERAGE CORPORATION
doing business as CARIB BREWERY USA
200 Imperial Blvd, Cape Canaveral,
Florida 32920
Phone: (321) 728-4114
E-mail: askus@caribbrewery.com
Website: www.caribbreweryusa.com
President/Chief Executive Officer: Malissa Sylvester

CONSTRUCTION

ABEL BUILDING SOLUTIONS (ABS)
ANSA Centre,
1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 235-4ABS (235-4227);
(868) 28-BUILD (282-8453)
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Managing Director: Shashi Mahase

ANSA BUILDING SOLUTIONS GUYANA INC.
60-64 Industrial Site, Beterverwagting,
East Coast Demerara, Guyana.
Phone: +592 220-0455
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Managing Director: Shashi Mahase

ANSA McAL Group of Companies, Contact Information

CONSTRUCTION (continued)

ANSA COATINGS LIMITED
ANSA McAL Industrial Park,
51-59 Tumpuna Road South,
Guanapo, Arima, Trinidad.
Phone: (868) 643-2425-8
Fax: (868) 643-2509
Website: www.ansacoatings.com
General Manager: Nicholas Mac Lean

ANSA McAL ENTERPRISES LIMITED
Lightpole 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Sector Head - Construction: Christian Llanos

ANSA TECHNOLOGIES LIMITED
40 Cipero Road, San Fernando, Trinidad.
Phone: (868) 652–3571
Fax: (868) 652–6407
E-mail: ansatech@ansamcal.com
Website: www.ansatech.com
Sector Head - Construction: Christian Llanos

BERGER PAINTS BARBADOS LIMITED
Exmouth Gap, Brandons St. Michael,
Barbados. BB12069
Phone: (246) 425-9073
Fax: (246) 228-0866
Email: info@bergeronline.com
Website: www.bergerpaintscaribbean.com
Sector Head - Construction: Christian Llanos

BERGER PAINTS JAMAICA LIMITED
256 Spanish Town Road, Kingston 11 Jamaica
Phone: (876) 923-6229
Fax: (876) 923-5129
Consumer Enquiry or Technical Assistance:
1-(888)-4BERGER
Email: bergerja_marketing@bergercaribbean.com
Website: www.bergerpaintscaribbean.com
General Manager: Dwaine Williams

BESTCRETE AGGREGATES LIMITED
LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
E-mail: abel.sales@ansamcal.com
Website: www.abel.co.tt
Sector Head - Construction: Christian Llanos

BRICKFOURCE LIMITED
LP# 4, Depot Road, Longdenville,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
Sector Head - Construction: Christian Llanos

CARIBBEAN ROOF TILE COMPANY LIMITED
C/o ABS, ANSA Centre,
1st Floor Guardian Media Ltd Building,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 235-4227/282-8453
Sector Head - Construction: Christian Llanos

SISSONS PAINTS (GRENADA) LIMITED
Frequente Industrial Park, Grand Anse,
St. George's, Grenada.
Phone: (473) 444-4157
Fax: (473) 444-1676
E-mail: chris.deallie@ansamcal.com
Website: www.sissonspaints.com
Managing Director: Christopher De Allie

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 671-2713 to 2720/4264 to 4267
Fax: (868) 671-2857
E-mail: abdel.ali@ansamcal.com
Website: www.amcott.info
Managing Director: Abdel Ali

ANSA McAL DISTRIBUTION INC.
Lot 60-64 Industrial Area, Beterverwagting,
East Coast Demerara, Guyana.
Phone: (592) 220-0455
Fax: (592) 220-0796
E-mail: troy.cadogan@ansamcal.com
Website: www.ansamcalguyana.com
Managing Director: Troy Cadogan

ANSA TRADING (BARBADOS) LTD.
Bryden Stokes Complex, Barbarees Hill, St. Michael,
Barbados
Phone: (246) 436-2825
Director: Glen C. N. Sobers

ANSA McAL Group of Companies, Contact Information

DISTRIBUTION

BRYDEN STOKES LIMITED
Meadow Road, Wildey, St. Michael,
Barbados, BB11104
Phone: (246) 431-2600
Fax: (246) 426-0755
E-mail: info@brydenstokes.com
Website: www.brydenstokes.com
Interim Managing Director: Rhea Singh

TOBAGO MARKETING COMPANY LIMITED
"Highmoor", Plymouth Road, Scarborough,
Tobago.
Phone: (868) 639-2455/2758
Fax: (868) 639-3624
E-mail: david.lumkong@ansamcal.com
General Manager: David Lum Kong

T.WEE
Piarco International Airport,
Golden Grove Road, Piarco, Trinidad.
Phone: (868) 369-5038/5228/5421
E-mail: support@tweedutyfree.com
Website: www.tweedutyfree.com
Managing Director: Abdel Ali

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 623-8672 Fax: (868) 624-8763
E-mail: ansamerchant@ansamcal.com
Website: www.tt.ansamerchantbank.com
Managing Director: Ian Ronald De Souza

ANSA MERCHANT BANK BARBADOS LIMITED
(Formerly CONSOLIDATED FINANCE CO.
LIMITED)
Hasting Main Road, Christ Church, Barbados.
Phone: (246) 467-2350 Fax: (246) 426-8626
E-mail: ambb.info@ansamcal.com
Website: www.bb.ansamerchantbank.com
Managing Director: Victor W. Boyce

ANSA BANK LIMITED
(Formerly BANK OF BARODA TRINIDAD &
TOBAGO LIMITED)
Furness House, 90 Independence Square,
Port of Spain, Trinidad.
Phone: (868) 225-1098/1109/1111
Website: www.ansabank.com
Managing Director (Ag): Kathleen Galy

ANSA RE LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

ANSA SECURITIES LIMITED
ANSA Centre, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 623-8672
Fax: (868) 624-8763
Director: Kathleen Galy

COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED
Head Office: Corner Duke and Abercromby
Streets,
Port of Spain, Trinidad.
Phone: 800-CARE (2273)
Fax: (868) 623-0925
Website: www.colfire.com
Director/Chief Operating Officer: Ashraff Ali

TATIL LIFE ASSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: life@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TRINIDAD AND TOBAGO INSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
E-mail: info@tatil.co.tt
Website: www.tatil.co.tt
Managing Director: M. Musa Ibrahim

TATIL RE LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@andw.lc
Director: M. Musa Ibrahim

TRIDENT INSURANCE COMPANY LIMITED
Trident Insurance Financial Centre,
Highway 7, Hastings, Christ Church,
Barbados, BB15154
Phone: (246) 431-2347
Fax: (246) 427-5750
E-mail: trident@tridentins.com
Website: www.tridentins.com
General Manager: David Alleyne

ANSA McAL Group of Companies, Contact Information

MANUFACTURING

ANSA McAL CHEMICALS LIMITED
North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad.
Phone: (868) 235-5560
Fax: (868) 636-9931
E-mail: devon.oudit@ansamcal.com
Website: ansamcal.com/sectors/manufacturing
Managing Director: Devon Oudit

ANSA POLYMER
ANSA McAL Industrial Park,
Tumpuna Road South, Guanapo, Arima, Trinidad.
Phone: (868) 643-3137/2615
Fax: (868) 643-1254
Website: www.ansapolymer.com
Sector Head – Packaging: David Hadeed

ANSA PACKAGING
LP #142 Eastern Main Road,
Champs Fleurs, Trinidad.
Phone : (868) 235-5684
Website: www.ansapackaging.com
Sector Head – Packaging: David Hadeed

ANSA CHEMICALS JAMAICA LIMITED
(Formerly ANSA COATINGS JAMAICA LIMITED)
256 Spanish Town Road, Kingston 11 Jamaica.
Phone: (876) 923-6229
Fax: (876) 923-5129
Sector Head - Chemicals: Andy Mahadeo

CARIB GLASSWORKS LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Phone: (868) 662-2231 to 2237
Fax: (868) 663-1779
E-mail: CaribGlassworksLimited@ansamcal.com
Website: www.caribglass.com
Sector Head – Packaging: David Hadeed

ELECTRONIC J.R.C., S.C.L.
Calle El Vergel No.27, Dominican Republic.
Sector Head - Chemicals: Andy Mahadeo

TILAWIND S.A.
Guanacaste, Tilarán, Santa Rosa
El Pueblo Los Ángeles, Costa Rica
Phone/Fax: (506) 2205-3810
Director: Nicholas Jackman

MEDIA

GUARDIAN MEDIA LIMITED
Port of Spain Office:
22-24 St. Vincent Street, Port of Spain, Trinidad.
Chaguanas Office:
Guardian Building, 4-10 Rodney Road, Endeavour,
Chaguanas, Trinidad.
Phone: (868) 225-4465 Fax: (868) 225-3147
E-mail: newsroom@guardian.co.tt
Website: www.guardian.co.tt
Managing Director (Ag.): Gerhard Pettier

IRADIO INC.
28 Garnett & Delph Avenue, Campbellville,
Georgetown, Guyana.
Phone: (592) 227-2826/2847
Website: www.mix901fm.com
Director: Beverley Harper

ANSA McAL Group of Companies, Contact Information

PURCHASING, LOGISTICS & TRAVEL

ALSTONS SHIPPING LIMITED
Head Office: Building #10, ANSA McAL Centre,
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 235-5643
E-mail: info@alstonsshippingtt.com
Website: www.alstonsshippingtt.com
Managing Director: Julian Bada

ANSA McAL LOGISTICS INC.
60-64 Industrial Site, Beterverwagting,
East Coast, Demerara, Guyana.
Phone: (868) 225-4570
E-mail: guyana@ufofreight.com
Website: www.ufofreight.com/brochure/ansa-gy
Director: Beverley Harper

ANSA McAL TRADING INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Phone: (305) 599-8766
Fax: (305) 599-8917
E-mail: customerservice@ansamcalus.com
Website: www.ansamcalus.com
Senior Manager Operations: Mike Basanta

ANSA McAL (US) INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Phone: (305) 599-8766
Fax: (305) 599-8917
E-mail: customerservice@ansamcalus.com
Website: www.ansamcalus.com
Senior Manager Operations: Mike Basanta

RETAIL

BRYDENS RETAIL INC.
Norman Centre, Bridgetown, Barbados.
Phone: (246) 431-2648 Fax: (246) 431-2600
E-mail: brydensretailnorman@gmail.com
Website: www.brydensstationery.com
General Manager: Graham Greenidge

BRYDENS XPRESS (OFFICE SUPPLIES) INC.
Lower Estate Factory Complex,
St Michael, Barbados, BB19188.
Phone: (246) 431-2646 Fax: (246) 426-3556
E-mail: sales@brydensxpress.com
Website: www.brydensxpress.com
General Manager: Graham Greenidge

STANDARD DISTRIBUTORS LIMITED
ANSA McAL Centre, Endeavour Road,
Chaguanas, Trinidad.
Phone: (868) 299-0219
Fax: (868) 665-6774
E-mail: standards.customercare@ansamcal.com
Website: www.standardtt.com
Managing Director: Nicholas Sabga

STANDARD DISTRIBUTION AND SALES (BARBADOS) LIMITED
Tudor Street, Bridgetown, Barbados.
Phone: (246) 430-7000
Fax: (246) 427-6844
E-mail: renatta.mohammed@standard.bb
General Manager: Renatta Mohammed

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 625-3670
Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Director: A. Norman Sabga, LLD (Hon.) UWI; (h.c.) UTT

AMCL HOLDINGS LIMITED
McEnearney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.
Phone: (246) 434-2900
Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

ANSA COATINGS INTERNATIONAL LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@andw.lc
Chairman: Adam Sabga

ANSA FINANCIAL HOLDINGS (BARBADOS) LIMITED
McEnearney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.
Phone: (246) 434–2900
Fax: (246) 228–1619
E-mail: headoffice@mcalbds.com

ANSA McAL Group of Companies, Contact Information

INTERMEDIATE HOLDING COMPANIES

ANSA McAL (BARBADOS) LIMITED
McEnearney Quality Complex, Wildey,
St. Michael, Barbados, BB 14007
Phone: (246) 434-2900
Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

ANSA McAL BEVERAGES (BARBADOS) LIMITED
Meridian Place, Choc Estate, Castries, St. Lucia.
Phone: (758) 450-7777
Fax: (758) 451-3079
E-mail: pkf@candw.lc
Director: Anthony N. Sabga III

CCEF ANSA RENEWABLE ENERGIES HOLDINGS LIMITED
Suite 1, Ground Floor, The Financial Services Centre, Bishop's Court Hill,
St. Michael, Barbados, BB 14004.
Phone: (246) 621-0760
Director: Nicholas Jackman

McAL TRADING LIMITED
McEnearney Quality Complex, Wildey,
St. Michael, BB 14007, Barbados.
Phone: (246) 434-2900
Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
Buckley's Site, P.O. Box 1113, Basseterre, St. Kitts.
Phone: (869) 465-2309
Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

REAL ESTATE

ANSA McAL TRADING LIMITED
60-63 Beterverwagting, East Coast Demerara, Guyana
Phone: 592-220-0455/220-0796
Managing Director - Real Estate: Joseph Rahael

BAYSIDE WEST LIMITED
9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 624–8753
Website: ansamcal.com/sectors/real-estate
Managing Director - Real Estate: Joseph Rahael

B.E.H. HOLDINGS LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 62–8753
Director: Director - Real Estate: Joseph Rahael

CONCRETION LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Managing Director - Real Estate: Joseph Rahael

DAVID MORRIN & SONS LIMITED
69 Independence Square,
Port of Spain, Trinidad.
Managing Director - Real Estate: Joseph Rahael

FIRST CLASS SERVICES LIMITED
Tatil Building, 11A Maraval Road, Port of Spain, Trinidad.
Phone: (868) 628-2845
Fax: (868) 628-0035/6545
Director: Mr. Anthony Shaw

FONTANA LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Managing Director - Real Estate: Joseph Rahael

GRAND BAZAAR LIMITED
The City of Gand Bazaar Churchill Roosevelt & Uriah Butler Highways, Valsayn, Trinidad.
Phone: (868) 662-2045/ 645-0942/ 663-2363
E-mail: ronald.annandsingh@ansamcal.com
Website: www.facebook.com/GrandBazaarTrinidad
General Manager: Ronald Annandsingh

ANSA McAL Group of Companies, Contact Information

REAL ESTATE (continued)

O'MEARA HOLDINGS LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

PROMENADE DEVELOPMENT LIMITED
9th Floor, TAIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

TEMPLE PROPERTIES LIMITED
Corner Duke and Abercromby Streets,
Port of Spain, Trinidad.
Phone: (868) 623-2201
Fax: (868) 623-0925
Director: Ashraff Ali

TRINIDAD LANDS LIMITED
9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 223-2672/225-6225
Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

VANALTA LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 625-3670 Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Managing Director - Real Estate: Joseph Rahael

4 SWEET BRIAR ROAD LIMITED
Floors 9-11, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 225-6225 Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

6 SWEET BRIAR ROAD LIMITED
Floors 9-11, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Phone: (868) 225-6225 Fax: (868) 624–8753
Managing Director - Real Estate: Joseph Rahael

OUR Financial Highlights

2019-2023

	2023	2022	2021	2020	2019
*Sales to third parties	7,046,400	6,391,837	5,969,663	5,919,179	6,593,435
*Profit before taxation	841,849	448,102	935,260	723,317	1,035,801
*Income attributable to shareholders	516,614	209,405	594,774	423,246	644,846
*Share units in issue weighted average-net of treasury shares	172,414	172,328	172,252	171,856	172,204
Earnings per stock unit	$3.00	$1.22	$3.45	$2.46	$3.74
Dividends:					
*Amount	310,343	310,079	310,063	26,440	310,319
Per Unit:					
Interim	$0.30	$0.30	$0.30	$0.15	$0.30
Final	$1.50	$1.50	$1.50	$1.50	$0.00
Total	**$1.80**	**$1.80**	**$1.80**	**$1.65**	**$0.30**
Times Covered	1.66	0.68	1.92	1.49	12.47
Shareholders' equity per stock unit	$47.82	$46.65	$47.95	$46.34	$44.57
*Shareholders' equity	8,244,146	8,039,405	8,260,214	7,964,206	7,674,643

*Expressed in Thousands in Trinidad and Tobago Dollars, and 2022 figures have been restated for the impact of IFRS17.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Anthony N. Sabga III

Anthony N. Sabga III
Group Chief Executive Officer
25 March 2024

Nicholas Jackman

Nicholas Jackman
Group Chief Financial Officer
25 March 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, 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 31 December 2023 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Estimates used in the calculation of Insurance Contracts Refer to related disclosures in Notes 3, 20 and 24 and accounting policy Notes 2 (iii) and 2 (xviii). The Group has significant insurance contract liabilities amounting to $2 billion representing 22% of the Group's total liabilities as at 31 December 2023. IFRS 17: 'Insurance Contracts' has been applied for the first time in these consolidated financial statements, which replaced the existing standard for insurance contracts, IFRS 4 'Insurance Contracts'. On transition date, 1 January 2022, the Group recognised and measured insurance contracts as if IFRS 17 always applied and recognised any resulting difference in opening retained earnings, with comparative information restated accordingly. IFRS 17 is a complex accounting standard requiring considerable judgement and interpretation in its implementation and establishes new principles for the recognition, measurement, presentation, and disclosure of insurance contracts held by the Group. Considering the significance of the insurance contract liabilities and the judgment, complexity and estimates involved in the actuarial valuations, we determined this to be a key audit matter in our audit of the consolidated financial statements. Key assumptions are being used to estimate the life and annuity insurance contract liabilities, including: • Fulfilment cash flows, which represent estimates of the present value of future cash flows that are expected to arise as the Group fulfills the contracts and an explicit risk adjustment for non-financial risk, and • The contractual service margin (CSM), which represents the unearned profits on a group of contracts.	We involved our EY actuarial specialists to assist us in performing our audit procedures at transition, for the comparative year and for the current year end, which included amongst others: • Review of management's assessments relating to IFRS 17 accounting policy choices including key judgements, assumptions, contract classifications and the appropriateness of the transition approach and the elections involved at transition. • Performed an assessment of the internal controls regarding the maintenance of the policyholder databases and the integrity of data used, and tested the completeness and accuracy of data extracted. • Review of management's calculations regarding the liabilities for remaining coverage including the CSM and loss component, and the liabilities for incurred claims. • Performed an assessment of the relevance, appropriateness and calculation of the risk adjustment, including the scope of non-financial risks. • Considered the validity of the Group's experience studies and performed an assessment of the key assumptions applied. We considered whether the Group's presentation and disclosures in the consolidated financial statements in relation to insurance contract liabilities were compliant with IFRS.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Estimates used in the calculation of Insurance Contracts (continued) When valuing these liabilities, the Group estimates the expected number and timing of deaths, persistency, future expenses, discount rates for the discounting of expected future cash flows and the risk adjustment for non-financial risk. The Group was eligible to measure certain insurance contracts by applying the premium allocation approach (PAA), which simplifies the measurement of insurance contracts in comparison with the general model in IFRS 17. For the contracts measured by applying the PAA, the liability for incurred claims (previously claims outstanding and incurred but not reported (IBNR) claims), is mainly determined on estimates based upon actual claims experience. This includes an adjustment for the time value of money (where settlement is expected to be more than one year after incurred) and an explicit risk adjustment for non-financial risk.	

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Allowance for Expected Credit Losses (ECLs)	
Refer to related disclosures in Notes 3, 9, 10 and 32 and accounting policy Notes 2 (viii) and 2 (xvi). Investment securities not held at fair value through statement of income (FVSI) or at fair value through statement of other comprehensive income (FVOCI) and loans, advances and other assets, represent 35% of the total assets of the Group amounting to $6.5 billion as at 31 December 2023. IFRS 9 'Financial Instruments' requires the Group to record an allowance for Expected Credit Losses (ECLs) for all loans and other debt financial assets not held at FVSI or FVOCI, together with investment in leased assets. The appropriateness of ECLs is a highly subjective area due to the level of judgement applied by the Group, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. The Group also applied adjustments, or overlays, where they believe the data driven parameters and calculations were not appropriate, either due to emerging trends or models not capturing the risks in the portfolios. These overlays required the use of significant judgement by the Group.	We understood and critically assessed the methodology and assumptions used by the Group in its ECL models while evaluating its compliance with IFRS 9 requirements. We tested the completeness and accuracy of the inputs used within the models, including the Probabilities of Default (PDs), recoveries and the associated Loss Given Defaults (LGDs) and Exposures at Default (EADs). We also considered whether all relevant risks were reflected in the ECL calculation, and where this was not, whether overlays appropriately reflected those risks. The aging of the portfolios and other qualitative factors were assessed to determine the staging and thus indication of a significant deterioration in credit risk in accordance with IFRS 9. Independent testing on PD and LGD inputs was performed through validation to international external credit rating agencies, where these were used, as well as typical collateral, historical loss trends and other borrower characteristics.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Allowance for Expected Credit Losses (ECLs) (continued)	
Other significant areas of judgement included: • the interpretation of the requirements to determine impairment under the application of IFRS 9, which is reflected in the Group's ECL models; • the application of assumptions where there was limited or incomplete data; • the identification of exposures with a significant deterioration in credit quality; • assumptions used in the ECL model such as the financial condition of the counterparty or valuation of security; • the need to apply overlays, the quantification of which can be highly subjective, to reflect current or future external factors that are not appropriately captured by the ECL model; and • additional credit risk that could stem from macro-economic factors, on the ability of the Group's customers/investors to meet their financial commitments. Given the combination of inherent subjectivity in the valuation, and the material nature of the balance, we considered the measurement of ECLs to be a key audit matter in our audit of the consolidated financial statements.	In determining the reasonableness of the ECL overlay applied on the net investment in leased assets, we reviewed management's assessment. For ECLs calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of the amount and timing of future cash flows, valuation of assigned collateral and estimates of recovery on default. We utilised our EY valuation specialists to assess the appropriateness of the key assumptions used in the models. Finally, we focused on the adequacy of the Group's financial statement disclosures as to whether it appropriately reflected the requirements of the IFRSs.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Fair value measurement of investment securities and related disclosures Refer to the related disclosures in Notes 3, 9 and 31 and accounting policy Note 2 (xvii). The Group invests in various investment securities, of which $2 billion is carried at fair value in the consolidated statement of financial position as at 31 December 2023. Additionally, the fair values are disclosed in Note 31 for $3.2 billion of investment securities carried at amortised cost in the consolidated statement of financial position. Of these assets, $1.7 billion is related to investments for which no published prices in active markets are available and have been classified as Level 2 and Level 3 assets within the IFRS fair value hierarchy. Valuation techniques for these investment securities can be subjective in nature and involve various assumptions regarding pricing factors, particularly in a potentially distressed macroeconomic environment. Associated risk management disclosure is complex and dependent on high quality data. A specific area of audit focus includes the determination of fair value of Level 2 and Level 3 assets where valuation techniques are applied in which unobservable inputs are used.	We independently tested the pricing on quoted securities, and utilized EY valuation specialists to assess the appropriateness of pricing models used by the Group. This included: • An assessment of the pricing model methodologies and assumptions against industry practice and valuation guidelines. • Testing of the inputs used, including cash flows and other market based data. • An evaluation of the reasonableness of other assumptions applied such as credit spreads and the volatility in the market. • The re-performance of valuation calculations on a sample basis of internally priced securities that were classified as higher risk and estimation. • An assessment of management's impairment analysis, including underlying indicators.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Fair value measurement of investment securities and related disclosures (continued) For Level 2 assets, these techniques include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analyses, making maximum use of market inputs, such as the market risk free yield curve. As the determination of the fair value for certain investment securities is a key source of estimation uncertainty, is subject to differing underlying assumptions and represents a material balance and disclosure, we deemed this to be a key audit matter in our audit of the consolidated financial statements.	Finally, we assessed whether the consolidated financial statement disclosures, including sensitivity to key inputs and the IFRS fair value hierarchy, appropriately reflect the Group's exposure to financial instrument valuation risk.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Key Audit Matters (continued)	**How our audit addressed the key audit matter**
Estimation uncertainty involved in impairment testing of goodwill and other intangibles with indefinite lives Refer to related disclosures in Notes 3 and 6, and accounting policy Notes 2 (vii) and 2 (ix). As described in these notes, impairment tests are performed annually on goodwill and indefinite life brands and licenses which arose mainly from past business combinations or acquisitions and which amount to $638 million contained across 15 separate Cash Generating Units (CGUs) as at 31 December 2023. As required by IAS 36: "Impairment of Assets", the Group performed the requisite annual impairment tests which involve the estimation of the recoverable amounts of the separate CGUs, inherent in which there is significant estimation uncertainty and the application of a high level of judgment relative to key assumptions such as the applicable discount rate and forecast future cash-flows. In determining recoverable amounts, the Group uses assumptions and estimates relative to future market conditions, future economic growth, expected market share, discount rates and terminal growth rates. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Given the high level of judgment and estimation uncertainty involved in the selection of appropriate assumptions and the relative complexities inherent in the impairment testing process, we considered this to be a key audit matter in our audit.	We evaluated and tested the Group's process for goodwill and other intangibles assessment as well as whether the value in use impairment test model utilized by the Group met the requirements of IAS 36. We reviewed and assessed management's judgments utilised in the impairment test, including longer-term assumptions. We also evaluated the CGU determination and assessed the reasonableness of the key assumptions utilised, by comparing to historical performance of the CGU, local economic conditions and other alternative independent sources of information, where available. We involved our EY valuation specialist to assist with our audit of the appropriateness of the impairment test model, including the future cash flows projections, discount rate, long term growth rates and the evaluation of the sensitivity of test results to a variation of these assumptions. We also assessed the adequacy of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

Other information included in the Group's 2023 Annual Report
Other information consists of the information included in the Group's 2023 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2023 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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

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

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

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

Building a better working world

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

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

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

We 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 Sheldon Griffith.

EY

Port of Spain,
TRINIDAD:
26 March 2024

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	31 December 2023	Restated 2022	1 January Restated 2022
Assets				
Non-current assets				
Property, plant and equipment	4	2,646,766	2,397,848	2,371,873
Investment properties	5	237,223	215,944	172,696
Intangible assets	6	954,352	715,023	657,822
Right-of-use assets	7	93,506	92,233	104,051
Investment in associates and joint venture interests	8	332,000	125,936	118,227
Investment securities	9	2,309,363	2,548,347	2,225,749
Loans, advances and other assets	10	2,794,485	2,131,993	1,773,083
Reinsurance contract assets	20	37,395	30,259	19,542
Deferred tax assets	11	236,606	232,890	209,509
Employee benefits asset	12	1,028,560	1,006,689	1,079,307
Restricted cash	13	–	38,689	100,000
		10,670,256	9,535,851	8,831,859
Current assets				
Investment securities	9	2,854,776	2,351,628	2,963,980
Loans, advances and other assets	10	502,169	483,871	558,490
Reinsurance contract assets	20	195,186	137,277	99,944
Inventories	14	1,312,101	1,295,754	1,055,261
Trade, other receivables and contract assets	15	1,140,419	1,179,107	1,108,012
Cash and short term deposits	16	1,775,258	2,462,285	2,690,453
Restricted cash	13	38,689	61,311	–
		7,818,598	7,971,233	8,476,140
TOTAL ASSETS		18,488,854	17,507,084	17,307,999

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	31 December 2023	Restated 2022	1 January Restated 2022
EQUITY AND LIABILITIES				
Equity				
Stated capital	17	175,566	175,566	175,566
Other reserves	17	354,986	365,862	380,687
Treasury shares	17	(8,760)	(9,983)	(17,964)
Retained earnings		7,722,354	7,507,960	7,719,299
Equity attributable to equity holders of the Parent		8,244,146	8,039,405	8,257,588
Non-controlling interests		1,079,433	1,072,528	1,075,073
Total equity		9,323,579	9,111,933	9,332,661
Non-current liabilities				
Deferred tax liabilities	11	704,084	695,155	732,827
Employee benefits liability	12	92,165	93,276	96,900
Customers' deposits and other funding instruments	18	256,577	259,459	206,935
Lease liabilities	7	53,495	57,761	75,488
Medium and long term notes and other borrowings	19	605,636	631,558	195,261
Insurance contract liabilities	20	1,489,278	1,410,700	1,383,533
Other non-current liabilities	21	8,551	11,388	–
		3,209,786	3,159,297	2,690,944
Current liabilities				
Customers' deposits and other funding instruments	18	3,714,712	3,316,977	3,121,393
Current portion of lease liabilities	7	45,507	38,617	34,956
Current portion of medium and long term notes and other borrowings	19	84,553	116,180	655,605
Insurance contract liabilities	20	535,184	324,293	302,450
Trade and other payables	21	1,538,226	1,406,308	1,142,084
Taxation payable		37,307	33,479	27,906
		5,955,489	5,235,854	5,284,394
Total liabilities		9,165,275	8,395,151	7,975,338
TOTAL EQUITY AND LIABILITIES		18,488,854	17,507,084	17,307,999

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 on 25 March 2024 and signed on their behalf by:

A. Norman Sabga Director

David B. Sabga Director

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2023	Restated 2022
Revenue from contracts with customers	22	5,901,714	5,588,872
Other revenue	24	1,144,686	802,965
Total revenue	23, 24	7,046,400	6,391,837
Operating profit	24	875,840	496,267
Finance costs	25	(48,153)	(50,316)
Share of results of associates and joint venture interests	8	14,162	2,151
Profit before taxation		841,849	448,102
Taxation expense	26	(247,368)	(182,330)
Profit for the year		594,481	265,772
Attributable to:			
Equity holders of the Parent		516,614	209,405
Non-controlling interests		77,867	56,367
		594,481	265,772
Earnings per share:			
Basic (expressed in $ per share)	27	$3.00	$1.22
Diluted (expressed in $ per share)	27	$3.00	$1.22

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

FINANCIALS 2023

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2023	Restated 2022
Profit for the year		594,481	265,772
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(10,493)	(3,535)
Mark to market gain/(loss) on investments at fair value through other comprehensive income		1,917	(26,461)
Income tax impact		(318)	288
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		(8,894)	(29,708)
Items that will not be reclassified subsequently to profit or loss:			
Mark to market loss on investments at fair value through other comprehensive income		(61,156)	–
Income tax impact		15,058	–
Re-measurement loss on defined benefit plans	12	(42,335)	(100,055)
Income tax impact	11	11,983	24,573
Net other comprehensive loss not be reclassified to profit or loss subsequent periods		(76,450)	(75,482)
Other comprehensive loss for the year, net of tax		(85,344)	(105,190)
Total comprehensive income for the year, net of tax		509,137	160,582
Attributable to:			
Equity holders of the Parent		440,420	112,726
Non-controlling interests		68,717	47,856
		509,137	160,582

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)

	Attributable to equity holders of the parent						
Year ended 31 December 2023	**Stated capital** *(Note 17)*	**Other reserves** *(Note 17)*	**Treasury shares** *(Note 17)*	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2023 (restated)	175,566	365,862	(9,983)	7,507,960	8,039,405	1,072,528	9,111,933
Profit for the year	–	–	–	516,614	516,614	77,867	594,481
Other comprehensive loss for the year	–	(43,845)	–	(32,349)	(76,194)	(9,150)	(85,344)
Acquisition of non-controlling interests	–	–	–	–	–	20,947	20,947
Transfers and other movements	–	32,969	–	40,472	73,441	(34,108)	39,333
Net movement in unallocated ESOP shares	–	–	1,223	–	1,223	–	1,223
Dividends (Note 28)	–	–	–	(310,343)	(310,343)	–	(310,343)
Dividends of subsidiaries	–	–	–	–	–	(48,651)	(48,651)
Balance at 31 December 2023	175,566	354,986	(8,760)	7,722,354	8,244,146	1,079,433	9,323,579

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

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

	Attributable to equity holders of the parent						
Year ended 31 December 2022	**Stated capital** *(Note 17)*	**Other reserves** *(Note 17)*	**Treasury shares** *(Note 17)*	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2022 (as previously stated)	175,566	380,687	(17,964)	7,721,925	8,260,214	1,075,631	9,335,845
Effect of adoption of IFRS 17	–	–	–	(2,626)	(2,626)	(558)	(3,184)
Balance at 1 January 2022 (restated)	175,566	380,687	(17,964)	7,719,299	8,257,588	1,075,073	9,332,661
Profit for the year (restated)	–	–	–	209,405	209,405	56,367	265,772
Other comprehensive loss for the year	–	(1,204)	–	(95,475)	(96,679)	(8,511)	(105,190)
Transfers and other movements	–	(13,621)	–	(15,190)	(28,811)	(3,516)	(32,327)
Net movement in unallocated ESOP shares	–	–	7,981	–	7,981	–	7,981
Dividends (Note 28)	–	–	–	(310,079)	(310,079)	–	(310,079)
Dividends of subsidiaries	–	–	–	–	–	(46,885)	(46,885)
Balance at 31 December 2022 (restated)	175,566	365,862	(9,983)	7,507,960	8,039,405	1,072,528	9,111,933

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)

	Notes	2023	Restated 2022
Cash flows from operating activities			
Profit before taxation		841,849	448,102
Adjustments to reconcile net profit to net cash from operating activities:			
Depreciation	4, 5 ,7	451,268	411,350
Amortisation of intangible assets	6	27,194	25,587
Net realised and unrealised (gain)/loss on disposal of property, plant and equipment, investment securities	24	(126,343)	173,267
Impairment on property, plant and equipment, investment securities and associates		–	31,808
Lease modifications and other movements (net)	7	524	(6,378)
Share of results of associates and joint venture interests	8	(14,162)	(2,151)
Employee benefit net gains		(6,426)	(7,340)
Interest and investment income	24	(211,261)	(156,062)
Finance costs	25	48,153	50,316
Operating profit before working capital changes		1,010,796	968,499
Increase in inventories		(16,347)	(240,493)
Decrease/(increase) in trade, other receivables and contract assets		99,968	(51,259)
Increase in insurance and reinsurance contract assets		(28,391)	(42,124)
Increase in trade and other payables		33,811	264,226
Increase in customers' deposits and other funding instruments		394,854	248,239
(Decrease)/increase in other non current liabilities		(2,837)	11,388
Increase in loans, advances and other assets		(680,789)	(284,291)
Increase in insurance and reinsurance contract liabilities		78,939	43,084
Decrease/(increase) in Central Bank reserve		11,450	(134,090)
Cash generated from operations		901,454	783,179
Finance costs paid		(39,406)	(42,687)
Contributions paid		(30,837)	(23,723)
Interest received		189,056	160,575
Taxation paid		(233,882)	(235,949)
Net cash inflow from operating activities		786,385	641,395

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	2023	2022
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	38	(287,144)	–
Acquisition of investment in associates and joint venture interests	8	(117,406)	(11,079)
Acquisition of intangible assets	6	(58,327)	(90,306)
Proceeds from sale of property, plant and equipment and investment properties		47,015	20,681
Purchase of property, plant, equipment and investment properties	4, 5	(677,931)	(481,809)
Dividends received from associates	8	12,105	13,468
Proceeds from sale, maturity, or placement of investment securities/fixed deposits		3,471,810	2,096,427
Purchase of investment securities		(3,444,904)	(2,050,236)
Net cash outflow from investing activities		(1,054,782)	(502,854)
Cash flows from financing activities			
Repayment of medium and long term notes and other borrowings		(57,548)	(103,128)
Purchases of treasury shares - net		(16,270)	(6,751)
Payment of principal portion of lease liabilities	7	(49,797)	(47,106)
Proceeds from restricted cash	13	61,311	–
Dividends paid to non-controlling interests and preference shareholders		(48,661)	(46,895)
Dividends paid to ordinary shareholders	28	(310,333)	(310,069)
Net cash outflow from financing activities		(421,298)	(513,949)
Net decrease in cash and cash equivalents		(689,695)	(375,408)
Net foreign exchange differences		14,090	13,171
Cash and cash equivalents at beginning of year		2,134,683	2,496,920
Cash and cash equivalents at end of year	16	1,459,078	2,134,683

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)

1. INCORPORATION AND BUSINESS ACTIVITIES

ANSA McAL Limited (the "Company" or the "parent company"), incorporated and domiciled in the Republic of Trinidad and Tobago, is the ultimate parent company of a diversified group of companies engaged in trading and distribution, construction, manufacturing, packaging and brewing, banking and insurance and the media, retail and service industries. ANSA McAL Limited and its consolidated subsidiaries ("the Group") operate in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group's subsidiaries and associates/joint venture interests is detailed in Notes 34 and 8.

The Company is a limited liability company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies and has a primary listing on the Trinidad and Tobago Stock Exchange.

2. ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

i. Basis of preparation

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars (except when otherwise indicated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets measured at fair value.

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

Presentation of consolidated financial statements
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of ANSA McAL Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

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.

Non-controlling interests represent the interests not held by the Group in the ANSA Merchant Bank Group, Guardian Media Group, Caribbean Development Company Group, Carib Brewery (St Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited.

iii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022, except for the adoption of the new standards and amendments below.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations

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.

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

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 amendments have 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 no impact on the consolidated financial statements of the Group.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

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.

IFRS 17 Insurance contracts

The Group has adopted IFRS 17, effective for reporting periods starting on or after 1 January 2023, for the first time, and reassessed its classification of its financial assets portfolios under IFRS 9. Colonial Fire & General Insurance Company Limited (Colfire) acquired 7 February 2023, applied IFRS 9 for the first time. IFRS 17 replaces IFRS 4 Insurance Contracts.

The Group has restated comparative information for 1 January and 31 December 2022 applying the transitional provisions in Appendix C to IFRS 17. The nature of the changes in accounting policies can be summarised, as follows:

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 17 Insurance contracts (continued)

Changes to classification and measurement
The adoption of IFRS 17 did not change the classification of the Group's insurance and reinsurance contracts.

IFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group. The Group's General, Health, and Group Life insurance contracts issued and related reinsurance contracts held are eligible to be measured using the Premium Allocation Approach ('PAA'). All other insurance contracts issued and held by the Group are required to be measured using the General Measurement Model ('GMM').

The key principles of IFRS 17 are that the Group:

- Identifies insurance contracts as those under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
- Separates specified embedded derivatives, distinct investment components and distinct goods or services other than insurance contract services from insurance contracts and accounts for them in accordance with other standards.
- Divides the insurance and reinsurance contracts into groups it will recognise and measure.
- Recognises and measures groups of insurance contracts measured using the GMM at:
    - A risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information

    Plus

    - An amount representing the unearned profit in the group of contracts (the contractual service margin or CSM)

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 17 Insurance contracts (continued)

Changes to classification and measurement (continued)

- Recognised the PAA liability for remaining coverage as premium received less amounts recognised in revenue for insurance services provided.
- Recognises profit from a group of insurance contracts over each period the Group provides insurance contract services, as the Group is released from risk. If a group of contracts is expected to be onerous (i.e., loss-making) over the remaining coverage period, the Group recognises the loss immediately.
- Recognises an asset for insurance acquisition cash flows in respect of acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised for portfolios of contracts with a coverage period exceeding 12 months. Such an asset is derecognised when the insurance acquisition cash flows are included in the measurement of the related group of insurance contracts.

Changes to presentation and disclosure

For presentation in the consolidated statement of financial position, the Group aggregates insurance issued and reinsurance contracts held, respectively and presents separately:

- Portfolios of insurance and reinsurance contracts issued that are assets
- Portfolios of insurance and reinsurance contracts issued that are liabilities
- Portfolios of reinsurance contracts held that are assets
- Portfolios of reinsurance contracts held that are liabilities

The portfolios referred to above are those established at initial recognition in accordance with the IFRS 17 requirements.

Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows relating to portfolios of contracts exceeding one year.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 17 Insurance contracts (continued)

Changes to presentation and disclosure (continued)

The line item descriptions in the statement of income and comprehensive income have been changed significantly compared with last year. Previously, the Group reported the following line items:

- Gross earned premiums on insurance contracts
- Reinsurers' share of gross earned premiums on insurance contracts
- Gross insurance contract benefits and claims paid
- Reinsurer's share of gross insurance contract benefits and claims paid
- Gross change in insurance contract liabilities
- Reinsurer's share of gross insurance contract liabilities

Instead, IFRS 17 requires separate presentation of:

- Insurance revenue
- Insurance service expenses
- Insurance finance income and expenses
- Income or expenses from reinsurance contracts held

The Group provides disaggregated qualitative and quantitative information in the notes of the consolidated financial statements about:

- Amounts recognised in its financial statements from insurance contracts
- Significant judgements, and changes in those judgements, when applying the standard

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 17 Insurance contracts (continued)

Transition
On transition date, 1 January 2022, the Group:

- Has identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied unless impracticable
- Has identified, recognised and measured assets for insurance acquisition cash flows as if IFRS 17 has always applied. However no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed and no impairment loss was identified
- Derecognised any existing balances that would not exist had IFRS 17 always applied
- Recognised any resulting net difference in equity

On transition to IFRS 17, the Group has applied the full retrospective approach unless impracticable.

The Group has applied the full retrospective approach on transition to all inforce General and Group Life contracts and related reinsurance contracts held.

The Group has applied the fair value approach on transition for all Individual Life and Annuity contracts issued and related reinsurance contracts held, as prior to transition, it grouped contracts from multiple cohorts and years into a single unit for accounting purposes. Obtaining reasonable and supportable information to apply the full retrospective approach was impracticable without undue cost or effort. The Group has determined the CSM of the liability for remaining coverage at the transition date, as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Group has applied the requirements of IFRS 13 Fair Value Measurement.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 17 Insurance contracts (continued)

Transition (continued)
The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition as it did not have reasonable and supportable information to aggregate groups into those including only contracts issued within one year.

For the application of the fair value approach, the Group has used reasonable and supportable information available at the transition date in order to:

- Identify groups of insurance contracts
- Determine whether any contracts are direct participating insurance contracts
- Identify any discretionary cash flows for insurance contracts without direct participation features

The discount rate for the group of contracts applying the fair value approach was determined at the transition date. Therefore, for the measurement of fulfilment cash flows at the date of transition, the locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the top-down approach at inception.

The Group has elected not to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income.

The Group disaggregates the amounts recognised in the consolidated statement of income into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

The Group used the income approach to determine the fair value amount used for establishing the insurance contract liabilities at the transition date.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations (continued)

IFRS 9 - Reclassification

To determine their classification and measurement category, IFRS 9 requires all financial assets to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

As of 1 January 2023, the Group reassessed its portfolios and has classified a portion of its previous financial assets designated at fair value through the statement of income as financial assets designated at fair value through the statement of comprehensive income. This reclassification resulted in changes to fair value (realised and unrealised) being now recognised in other comprehensive income.

The Group's classification of its financial assets is explained in Note 2 xvi a.

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 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.

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Thousands of Trinidad and Tobago dollars)
(Continued)

2. ACCOUNTING POLICIES (continued)

iv. Current versus non-current distinction

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

v. Investment in associates and joint arrangements

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Continued)

2. ACCOUNTING POLICIES (continued)

v. Investment in associates and joint arrangements (continued)

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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

The financial statements of the joint venture and some associates are prepared for the same reporting period as that of the Group. For other associates with different reporting dates, these dates were established when those companies were incorporated and have not been changed. Where the reporting dates are within three months of the Group's year end, the associates' audited financial statements are utilised. Where the reporting dates differ from the Group's year end by more than three months or the audited financial statements are not yet available, management accounts are utilised. Further, the financial statements of these associates are adjusted for the effects of significant transactions or events that occurred between that date and the Group's year end. When necessary, adjustments are also made to bring the accounting policies in line with those of the Group.

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

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

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Where business combinations under common control occur, the acquisition method is also 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 aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the Scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the consolidated statement of income.

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2. ACCOUNTING POLICIES (continued)

vi. Business combinations and goodwill (continued)

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

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

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed and the portion of the cash-generating unit retained.

vii. Impairment of non-financial assets

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

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2. ACCOUNTING POLICIES (continued)

vii. Impairment of non-financial assets (continued)

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

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

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

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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2. ACCOUNTING POLICIES (continued)

viii. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (Note 3)
- Debt instruments at fair value through statement of income and OCI (Note 32)
- Trade receivables, including contract assets (Note 32)

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

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

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

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

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2. ACCOUNTING POLICIES (continued)

ix. Intangible assets

Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group’s interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the CGU level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Brands, licenses and contracts
Separately acquired brands, licenses and contracts are measured on initial recognition at fair value. Following initial recognition, these intangible assets are carried at cost less any accumulated amortisation or impairment. Brands, licenses and contracts acquired in a business combination are recognised at fair value at the acquisition date. In respect of the Group’s brands and licenses which have been assessed to have an indefinite useful life, impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. Those which are assessed to have a finite life are amortised over the expected economic life.

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2. **ACCOUNTING POLICIES** (continued)

ix. Intangible assets (continued)

Computer software
Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sale;
- Management intends to complete the software product and intend to use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed ten (10) years.

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2. ACCOUNTING POLICIES (continued)

x. Cash and short term deposits

Cash and short term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of fixed deposits and the Central Bank reserve (Note 16).

xi. Foreign currency translation

Foreign currency transactions
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.

Transactions in foreign currencies are initially recorded in the functional currency at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the dates of the initial transactions. Exchange differences on foreign currency transactions are recognised in the consolidated statement of income.

Foreign entities
On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date and their statements of income are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on re-translation are recognised in other comprehensive income and accumulated in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

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2. ACCOUNTING POLICIES (continued)

xii. Borrowing costs

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

xiii. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance costs are charged to the consolidated statement of income when incurred.

The freehold buildings of non-manufacturing companies are depreciated on the straight line basis at 2% per annum. Depreciation on the freehold buildings of the major manufacturing subsidiaries is charged on the straight line basis at rates varying between 2% and 5%. Land and capital work in progress are not depreciated.

Depreciation is provided on plant and other assets, either on the straight line or reducing balance basis, at rates varying between 5% and 33 1/3% which are considered sufficient to write off the assets over their estimated useful lives.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of income.

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2. ACCOUNTING POLICIES (continued)

xiv. Investment properties

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current assets and carried at cost less accumulated depreciation and accumulated impairment losses.

Buildings are depreciated on a straight line basis at a rate of 2% per annum. Land is not depreciated.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15: Revenue from contracts with customers.

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

xv. Financial instruments – initial recognition

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost, as explained in Note 2 (xvi) below.
- FVOCI, as explained in Note 2 (xvi) below.
- FVSI

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities

Financial assets

a) *Initial recognition and subsequent measurement*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost and effective interest method

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through the statement of income on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding ("the SPPI test").

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in the consolidated statement of comprehensive income and is further disclosed in Note 24.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through other comprehensive income (FVOCI)

Equity instruments at fair value through other comprehensive income (FVOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other reserves. The cumulative gain or loss will not be reclassified to the statement of income on disposal of the investments.

Debt instruments at fair value through other comprehensive income (FVOCI)

The Group applied the FVOCI category under IFRS 9, for debt instruments measured at fair value through other comprehensive income when both of the following conditions are met:

- the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual cash flows of an asset give rise to payments on specified dates that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding (“the SPPI test”).

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through other comprehensive income (FVOCI) (continued)

Debt instruments at fair value through other comprehensive income (FVOCI) (continued)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income is recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial assets at fair value through statement of income (FVSI)

Investments in equity instruments are classified as FVSI, unless the Group designates an investment that is not held for trading as FVOCI on initial recognition. The Group has designated all investments in equity instruments that are held for trading as FVSI on initial application of IFRS 9.

Debt instruments that do not meet the amortised cost criteria are measured as FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as FVSI are measured at FVSI. A debt instrument may be designated as FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVSI on initial recognition is not allowed. The Group has not designated any debt instrument as FVSI.

Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of income. The net gain or loss recognised in the consolidated statement of income is further presented in Note 24. Fair value is determined in the manner described in Note 31.

Interest income on debt instruments designated at FVSI is included in the net gain or loss described above.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

a) *Initial recognition and subsequent measurement* (continued)

Financial assets at fair value through statement of income (FVSI) (continued)

Dividend income on investments in equity instruments at FVSI is recognised in the statement of income when the Group's right to receive the dividends is established in accordance with IFRS 15: Revenue from contracts with customers and is included in the net gain or loss described above.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss.

Therefore:

- for financial assets that are classified as FVSI, the foreign exchange component is recognised in the consolidated statement of income;
- for equity instruments that are designated as FVOCI, any foreign exchange component is recognised in other comprehensive income;
- for debt instruments that are designated as FVOCI, any foreign exchange component is recognised in the consolidated statement of income; and
- for foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'investment income' line item in the consolidated statement of income.

b) *Impairment of financial assets*

Overview of the ECL principles

The Group records the allowance for expected credit losses for all loans and other debt, financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) *Impairment of financial assets* (continued)

Overview of the ECL principles (continued)

The Group uses the general probability of default approach when calculating ECLs. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in the sub-section below "The Calculation of ECLs". The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 32.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in Note 32.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) *Impairment of financial assets* (continued)

Overview of the ECL principles (continued)

The calculation of ECLs

The mechanics of the ECL method are summarised below:

- Stage 1 — The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. The expected 12-month default probability is applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 2 — When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but Possibility of Defaults (PDs) and Loss Given Defaults (LGDs) are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3 — For financial instruments considered credit-impaired (as defined in Note 33), the Group recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- Purchase or originated credit-impaired (POCI) — POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) ***Impairment of financial assets*** (continued)

Forward looking information

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as oil prices, unemployment rates and money supply.

In most instances, LGDs are determined on an individual loan or investment basis, including discounting the expected cash flows at the original EIR. In limited circumstances within the Group, where portfolios were small and the products homogenous with minimal history of defaults, a simplified ECL approach was applied using historical loss rates. These portfolios included premium receivables, policy loans and reinsurance receivables.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories and other non-financial assets such as vehicles and equipment, in the case of the Group's asset financing portfolios. Collateral, unless repossessed, is not recorded on the Group's consolidated statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed on a periodic basis.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on independent valuation data provided by third parties such as mortgage brokers or independent valuators.

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

b) ***Impairment of financial assets*** (continued)

Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the valuation cost of the asset.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but it sometimes engages external agents to recover the asset, to settle outstanding. Any surplus funds are returned to the customers/obligors.

Repossessed stock is valued at the lower of the carrying amount and fair value less estimated cost to sell.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

c) Derecognition of financial assets

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

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2. ACCOUNTING POLICIES (continued)

xvi. Financial assets and liabilities (continued)

Financial assets (continued)

c) Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income. On derecognition of an equity instrument that is classified as FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to the statement of other comprehensive income, but is reclassified to retained earnings. On derecognition of debt instruments at FVOCI, cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit and loss.

Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include other payables, bank overdrafts, deposit liabilities and debt securities in issue. The Group has not designated any financial liabilities upon initial recognition as at fair value through statement of income.

b) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognising of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

xvii. Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 31. 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.

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2. ACCOUNTING POLICIES (continued)

xvii. Fair value measurement (continued)

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

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- POCI - Credit impaired on initial recognition, therefore fair value at original recognition with interest income being subsequently recognised on a credit-adjusted EIR.

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

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts

Any insurance contract not considered to be transferring significant risk is, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the consolidated statement of income, but are accounted for directly through the consolidated statement of financial position as a movement in the investment contract liability. Changes in the fair value of financial assets backing investment contracts are recognised in the consolidated statement of income as investment income.

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues general insurance, health, individual life, group life, and annuity contracts.

The Group also holds reinsurance contracts in the normal course of business to transfer insurance risk to other entities.

The Group does not issue any contracts meeting the definition of insurance contracts with direct participating features under IFRS 17.

Separating components from insurance and reinsurance contracts
Some life contracts issued by the Group include the following features which have been assessed to meet the definition of a non-distinct investment component in IFRS 17 since a minimum amount is repaid in all circumstances:

- Minimum guaranteed cash surrender values (after surrender charges)
- Minimum guaranteed payments on annuity policies
- Universal life account (after surrender charges)

IFRS 17 defines investment components as the amounts that an insurance contract requires an insurer to repay to a policyholder in all circumstances, regardless of whether an insured event has occurred. Investment components which are highly interrelated with the insurance contract of which they form a part are considered non-distinct and are not separately accounted for. However, receipts and payments of the investment components are excluded from insurance revenue and insurance expenses.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Level of aggregation
IFRS 17 requires a Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. However, the Group makes an evaluation of whether a series of contracts need to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (i.e., legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart.

The Group has defined portfolios of insurance and reinsurance contracts issued based on its product lines, namely immediate and defined annuities and term life contracts due to the fact that the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the actuarial valuation models which take into consideration existing and new business. In determining groups of contracts, the Group has elected to include in the same group contracts where its ability to set prices or levels of benefits for policyholders with different characteristics is constrained by regulation. The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart.

Portfolios of insurance contracts issued are divided into:

- A group of contracts that are onerous at initial recognition
- A group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently
- A group of the remaining contracts in the portfolio

The reinsurance contracts held portfolios are divided into:

- A group of contracts on which there is a net gain on initial recognition
- A group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition
- A group of the remaining contracts in the portfolio

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2. **ACCOUNTING POLICIES** (continued)

xviii. Insurance and reinsurance contracts (continued)

Recognition
The Group recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

The Group recognises a group of reinsurance contracts held it has entered into from the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

And

- The date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Onerous groups of contracts
The Group issues some contracts before the coverage period starts and the first premium becomes due. Therefore, the Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous at initial recognition and during the coverage period of the group based on:

- Pricing information
- Results of similar contracts it has recognised
- Environmental factors, e.g., a change in market experience or regulations

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2. **ACCOUNTING POLICIES** (continued)

xviii. Insurance and reinsurance contracts (continued)

Contract Boundary
The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contract services ends when:

- The Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks

  Or
- Both of the following criteria are satisfied:
  - The Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio
  - The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract is not recognised. Such amounts relate to future insurance contracts.

For life contracts with renewal periods or conversion options, the Group assesses whether premiums and related cash flows that arise from the renewed contract or conversion are within the contract boundary. The Group reassesses contract boundary of each group at the end of each reporting period.

Measurement - Premium Allocation Approach

Component	**Adopted approach**
PAA eligibility	Coverage period for group life policies and single year losses occurring reinsurance contracts held is one year or less and so qualifies automatically for PAA.
Insurance acquisition cash flows	For all insurance products with a coverage period of one year or less, acquisition cash flows are expensed as incurred.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Measurement - Premium Allocation Approach (continued)

Component	**Adopted approach**
Liability/asset for remaining coverage (LFRC/AFRC)	For general, health and group life insurance business, including related insurance contracts held, no allowance is made for accretion of interest on the LFRC/AFRC as premiums are received/paid within one year of the coverage period.
Liability/asset for Incurred Claims, (LFIC/AFIC)	No adjustment is made for the time value of money where incurred claims are expected to be paid out or recovered from the reinsurer in less than one year.
Insurance finance income and expense	For all insurance business, the change in LFIC/AFIC as a result of changes in discount rates will be captured within profit or loss.

Insurance contracts – initial measurement – Premium Allocation Approach (PAA)
The Group applies the PAA to group's general, health, and group life insurance contracts that it issues and some reinsurance contracts that it holds as the coverage period of each contract in the groups are one year or less.

- The coverage period of each contract in the group is one year or less, including insurance contract services arising from all premiums within the contract boundary.
- For contracts longer than one year, the Group has modelled possible future scenarios and reasonably expects that the measurement of the liability for remaining coverage for the group containing those contracts under the PAA does not differ materially from the measurement that would be produced applying the general model. In assessing materiality, the Group has also considered qualitative factors such as the nature of the risk and types of its lines of business.

For a group of contracts that is not onerous at initial recognition, the Group measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- plus, any other asset or liability previously recognised for cash flows related to the group of contracts that the Group pays or receives before the group of insurance contracts is recognised.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – initial measurement – Premium Allocation Approach (PAA) (continued)
Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

Insurance contracts – initial measurement – General Model
The general model measures a group of insurance contracts as the total of:

- Fulfilment cash flows, and
- A contractual service margin (CSM) representing the unearned profit the Group will recognise as it provides insurance contract services

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk. The Group's objective in estimating future cash flows is to determine the expected value, or the probability weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and discounted using current assumptions.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- Premiums and related cash flows
- Claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims
  - Payments to policyholders resulting from embedded surrender value options
  - An allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs
- Claims handling costs
- Policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – initial measurement – General Model (continued)

- An allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts
- Transaction-based taxes

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- Information about claims already reported by policyholders
- Other information about the known or estimated characteristics of the insurance contracts
- Historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions
- Current pricing information, when available

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

Reinsurance contracts - initial measurement
The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Measurement of the cash flows include an allowance on a probability-weighted basis for the effect of any non-performance by the reinsurers, including the effects of collateral and losses from disputes
- The Group determines the risk adjustment for non-financial risk so that it represents the amount of risk being transferred to the reinsurer
- The Group recognises both day 1 gains and day 1 losses at initial recognition in the statement of financial position as a CSM and releases this to profit or loss as the reinsurer renders services, except for any portion of a day 1 loss that relates to events before initial recognition

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Reinsurance contracts - initial measurement (continued)
Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, it establishes a loss recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. Where only some contracts in the onerous underlying group are covered by the group of reinsurance contracts held, the Group uses a systematic and rational method to determine the portion of losses recognised on the underlying group of insurance contracts to insurance contracts covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

Where the Group enters into reinsurance contracts held which provide coverage relating to events that occurred before the purchase of the reinsurance, such cost of reinsurance is recognised in profit or loss on initial recognition.

Insurance contracts – subsequent measurement – general model
The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For a group of insurance contracts the carrying amount of the CSM of the group at the end of the reporting period equals the carrying amount at the beginning of the reporting period adjusted, as follows:

- The effect of any new contracts added to the group
- Interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition
- The changes in fulfilment cash flows relating to future service, except to the extent that:
  - Such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss

  Or
  - Such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – subsequent measurement – general model (continued)

- The effect of any currency exchange differences on the CSM
- The amount recognised as insurance revenue because of the transfer of insurance contract services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

The locked-in discount rate is the weighted average of the rates applicable at the date of initial recognition of contracts that joined a group over a 12-month period. The discount rate used for accretion of interest on the CSM is determined using the top-down approach inception.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise of:

- Experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows and insurance premium taxes) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM
- Changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the consolidated statement of profit or loss and other comprehensive income rather than adjusting the CSM)
- Differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period. Those differences are determined by comparing (i) the actual investment component that becomes payable in the period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable. The same applies to a policyholder loan that becomes repayable.
- Changes in the risk adjustment for non-financial risk that relate to future service.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance contracts – subsequent measurement – general model (continued)
Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a group of insurance contracts becomes onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. For additional disclosures on the loss component, refer to Note 20.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of: (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date.

Insurance contracts – subsequent measurement – PAA
The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus the amount recognised as insurance revenue for the services provided in the period

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims that are expected to be paid within one year of being incurred.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Reinsurance contracts held – subsequent measurement
The measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, with the exception of the following:

- Changes in the fulfilment cash flows are recognised in profit or loss if the related changes arising from the underlying ceded contracts have been recognised in profit or loss. Alternatively, changes in the fulfilment cash flows adjust the CSM.
- Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held do not adjust the contractual service margin as they do not relate to future service.

Any change in the fulfilment cash flows of a retroactive reinsurance contract held due to the changes of the liability for incurred claims of the underlying contracts is taken to profit and loss and not the contractual service margin of the reinsurance contract held.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where the Group has established a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

A loss-recovery component reverses consistent with reversal of the loss component of underlying groups of contracts issued, even when a reversal of the loss-recovery component is not a change in the fulfilment cash flows of the group of reinsurance contracts held. Reversals of the loss- recovery component that are not changes in the fulfilment cashflows of the group of reinsurance contracts held adjust the CSM.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance acquisition cash flows
Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group.

The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM of the related group of insurance contracts. The Group expects to derecognise all assets for insurance acquisition cash flows within one year.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, the Group uses a systematic and rational method to allocate:

(a) Insurance acquisition cash flows that are directly attributable to a group of insurance contracts:
  (i) to that group; and
  (ii) to groups that include insurance contracts that are expected to arise from the renewals of the insurance contracts in that group.

(b) Insurance acquisition cash flows directly attributable to a portfolio of insurance contracts that are not directly attributable to a group of contracts, to groups in the portfolio.

For insurance acquisition cash flows relating to contracts with a coverage period exceeding one year, where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the consolidated statement of financial position, a separate asset for insurance acquisition cash flows is recognised for each related group. The asset for insurance acquisition cash flow is derecognised from the consolidated statement of financial position when the insurance acquisition cash flows are included in the initial measurement of the CSM/LRC of the related group of insurance contracts. The time bands when the Group expects to derecognise the above asset for insurance acquisition cash flows will be disclosed.

At the end of each reporting period, the Group revises amounts of insurance acquisition cash flows allocated to groups of insurance contracts not yet recognised, to reflect changes in assumptions related to the method of allocation used.

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Insurance acquisition cash flows (continued)
After any re-allocation, the Group assesses the recoverability of the asset for insurance acquisition cash flows, if facts and circumstances indicate the asset may be impaired. When assessing the recoverability, the Group applies:

- An impairment test at the level of an existing or future group of insurance contracts; and
- An additional impairment test specifically covering the insurance acquisition cash flows allocated to expected future contract renewals.

Derecognition and modification
The Group derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired)

or

- The contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, substantially changes the contract boundary, or requires the modified contract to be included in a different group. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract

When a modification is not treated as a derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Presentation
The Group has presented separately, in the consolidated statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to.

The Group disaggregates the total amount recognised in the statement of profit or loss and other comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses.

2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Presentation (continued)
The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts issued.

Insurance revenue
The Group's insurance revenue depicts the provision of services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding any investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- Insurance service expenses, excluding any amounts relating to the risk adjustment for non-financial risk and any amounts allocated to the loss component of the liability for remaining coverage
- The risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage
- The CSM release
- Amounts related to insurance acquisition cash flows

For contracts measured under the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) allocated to the period. The Group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time. But if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then the allocation is made on the basis of the expected timing of incurred insurance service expenses. The Group changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate. For the periods presented, all revenue has been recognised on the basis of the passage of time.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Loss components

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes relating to future service in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes relating to future service in estimates of the fulfilment cash flows and the risk adjustment for non-financial risk. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims). The Group uses the proportion on initial recognition to determine the systematic allocation of subsequent changes in future cash flows between the loss component and the liability for remaining coverage excluding the loss component.

For contracts measured under the PAA, the Group assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances indicate that a group of insurance contracts is onerous, the Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

Loss-recovery components

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

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2. ACCOUNTING POLICIES (continued)

xviii. Insurance and reinsurance contracts (continued)

Loss-recovery components (continued)

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- The effect of the time value of money and changes in the time value of money
- The effect of financial risk and changes in financial risk

The Group does not disaggregate insurance finance income or expenses on insurance contracts issued and reinsurance contracts held between profit or loss and OCI.

Net income or expense from reinsurance contracts held

The Group presents as a single amount on the face of the statement of income, the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held, and excludes investment components and commissions from an allocation of reinsurance premiums presented on the face of the statement of profit or loss and other comprehensive income. Amounts relating to the recovery of losses relating to reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer.

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2. ACCOUNTING POLICIES (continued)

xix. Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

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

-	Land and building	2 to 36 years
-	Plant and machinery	3 to 5 years
-	Motor vehicles and other equipment	2 to 5 years

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2. ACCOUNTING POLICIES (continued)

xix. Leases (continued)

Group as a lessee (continued)

i) Right-of-use assets (continued)

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2 (vii).

ii) Lease liabilities

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

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

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

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2. ACCOUNTING POLICIES (continued)

xix. Leases (continued)

Group as a lessee (continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases of $3,611 (2022: $2,526) (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of $297 (2022: nil) that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

xx. Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost is arrived at on the first-in first-out or at the average method, including, in the case of manufacturing subsidiaries, a proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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2. ACCOUNTING POLICIES (continued)

xxi. Income taxes

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax
Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

xxii. Employee benefits

The Group operates multiple pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

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2. ACCOUNTING POLICIES (continued)

xxii. Employee benefits (continued)

Defined contribution plans
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans
A defined benefit plan is a pension plan that is not a defined contribution plan. The pension accounting costs for the plans are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within administrative and distribution costs (Note 24):

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

Other post-employment benefit plans
The Group also provides other post-employment benefits to their retirees. These benefits are unfunded. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

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2. ACCOUNTING POLICIES (continued)

xxiii. Share based payment transactions

The Group operates an equity settled share based compensation plan whereby senior executives of the Group render services as consideration for stock options of the parent company. The cost of equity settled transactions is measured by reference to the fair value of the options at the date on which they were granted. The fair value is determined by an independent external valuer using the binomial model.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant executive becomes fully entitled to the award (the vesting date). The cumulative expense recognised at each reporting date reflects the extent of which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the consolidated statement of income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (Note 27).

xxiv. Employee share ownership plan (“ESOP”)

As stated in Note 17, the Group operates an ESOP, whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the parent company. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired by the ESOP are funded by parent company contributions and the cost of the unallocated ESOP shares is presented as a separate component within equity (treasury shares).

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2. ACCOUNTING POLICIES (continued)

xxv. Equity movements

Stated capital
Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the consolidated statement of financial position as treasury shares.

Dividends
Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Board of Directors of the parent company. Dividends for the year that are approved after the reporting date are dealt with as an event after the end of reporting date.

Treasury shares
Own equity instruments which are re-acquired ("treasury shares") are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

xxvi. Trade and other payables

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

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2. ACCOUNTING POLICIES (continued)

xxvii. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of income, net of reimbursements.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xxviii. Revenue from contracts with customers

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

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2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Sale of products to third parties

Revenue from the sale of products to third parties is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the 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).

- <u>Variable consideration</u>

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

  Rights of return
  Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 Revenue from Contracts with Customers on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Sale of products to third parties (continued)

- <u>Variable consideration</u> (continued)

  Volume rebates
  The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Warranty obligations

Some companies in the Group provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

A company in the Group provides a warranty beyond fixing defects that existed at the time of sale. This service-type warranty is sold bundled together with the sale of the related items. Contracts for bundled sales of goods or services and a service-type warranty comprise two or more performance obligations because the promises to transfer the other goods or services and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

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2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Loyalty points programme

A company in the Group operates a loyalty points programme. Under IFRS 15, the loyalty points give rise to a separate performance obligation because they provide a material right to the customer and a portion of the transaction price was allocated to the loyalty points awarded to customers.

Rendering of services

The Group provides services that are either sold separately or bundled with the sale of goods and/or other services. Bundled sales may comprise two or more performance obligations where the items being sold are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices.

The Group recognises revenue from certain services over time, using an input method to measure progress towards complete satisfaction of the service where the customer simultaneously receives and consumes the benefits provided by the Group.

Group as principal and agent

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

The Group has contracts with customers to acquire, on their behalf, shipping, procurement and travel services provided by shipping companies, airlines and other suppliers. The Group is acting as an agent in these arrangements.

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2. ACCOUNTING POLICIES (continued)

xxviii. Revenue from contracts with customers (continued)

Contract balances

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

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2 (xv) Financial instruments – initial recognition and subsequent measurement.

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

Assets and liabilities arising from rights to return

Right of return assets
Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

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2. ACCOUNTING POLICIES (continued)

xxix. Recognition of interest income

The effective interest rate method

Interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and financial assets measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

Interest income is accrued until the investment contractually becomes three months in arrears, at which time, the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

Interest and similar income

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as ‘Stage 3’, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures (as outlined in Note 32) and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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2. ACCOUNTING POLICIES (continued)

xxix. Recognition of interest income (continued)

Interest and similar income (continued)

Income from loans, including origination fees, is recognised on an ongoing basis. Interest is accounted for on the accruals basis except where a loan contractually becomes three months in arrears, at which point, the accrued interest is suspended and subsequently accounted for on a cash basis until the arrears are cleared.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and Net gains/(losses) on financial assets at fair value through profit or loss, respectively.

xxx. Other revenue

Fees and commissions
Unless included in the EIR calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

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

Dividend income
Dividend income is recognised when the Group’s right to receive the payment is established.

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2. ACCOUNTING POLICIES (continued)

xxxi. Deposit insurance contribution

The Central Bank and the Financial Institutions (Non-Banking) (Amendment) Act, of the relevant jurisdictions of the subsidiaries which are financial institutions, have established a Deposit Insurance Fund for the protection of depositors. An annual premium of 0.05% to 0.2% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

xxxii. Statutory deposits with Central Bank

Pursuant to the provisions of the Central Bank Act 1964 and the Financial Institutions Act 2008, a financial services subsidiary within the Group is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions. Additionally, a financial services subsidiary in Barbados is also required to maintain with the Central Bank of Barbados, statutory deposit balances in relation to deposit liabilities. These funds are not available to finance the subsidiary's day-to-day operations.

xxxiii. Earnings per share

Basic earnings per share (EPS) have been calculated by dividing the profit for the year attributable to ordinary shareholder of the parent 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 into ordinary shares.

xxxiv. Segment information

For management purposes, the Group is organised into business units based on its products and services and has four (4) reportable segments as follows:

- The construction, manufacturing, packaging and brewing segment;
- The automotive, trading and distribution segment;
- The banking and insurance segment; and
- The media, retail, services and parent company segment.

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2. ACCOUNTING POLICIES (continued)

xxxv. Comparative information

The consolidated financial statements includes the restatement of comparative prior year amounts as a result of the implementation of IFRS 17, as described in Note 2 (iii). In addition certain other changes in presentation were made to the comparative information of the prior year (2022) in these consolidated financial statements to allow for consistent presentation with the current year. These other changes were not material to the overall consolidated financial statements and had no impact on net assets, profit for the year or earnings per share as reported.

3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of financial instruments
The measurement of impairment losses under IFRS 9 across all categories of financial instruments requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and if so, allowances for financial instruments should be measured on a LTECL basis and the qualitative assessment;

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

- The segmentation of financial instruments when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

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

Property, plant and equipment
Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgement is used upon annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value. The accounting policy related to property, plant and equipment is disclosed in Note 2 (xiii).

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

- *Identifying performance obligations in a bundled sale of equipment and installation services*

  The Group provides installation services that are either sold separately or bundled together with the sale of items to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

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

- *Identifying performance obligations in a bundled sale of equipment and installation services* (continued)

  The Group determined that both the equipment items and installation are capable of being distinct. The fact that the Group regularly sells both equipment and installation on a stand-alone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the items and to provide installation are distinct within the context of the contract. The equipment and installation are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the equipment and installation together in this contract do not result in any additional or combined functionality and neither the equipment nor the installation significantly modify or customise the other. In addition, the equipment and installation are not highly interdependent or highly interrelated, because the Group would be able to transfer the equipment even if the customer declined installation and would be able to provide installation in relation to products sold by other distributors. Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

- *Determining the timing of satisfaction of installation services*

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

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Revenue from contracts with customers (continued)

- *Determining the timing of satisfaction of installation services* (continued)

  The Group applies either the input or output method of measuring progress of the installation services depending on how management measures progress towards completion for project management purposes. Where input methods are applied, the Group recognises revenue on the basis of the cost incurred relative to the total expected cost to complete the service. Where output methods are applied, the Group recognises revenue based on the progress towards completing pre-established milestones, given the revenue allocated to those milestones, relative to total revenue.

- *Principal versus agent considerations*

  The Group enters into contracts with its customers to perform ship handling and processing duties on behalf of principals. The following factors indicate that the Group is acting in the capacity as an agent in these contracts:

  - The Group is not primarily responsible for fulfilling the promise to provide the shipping services.
  - The Group has no discretion in establishing the price for the shipping services. The Group's consideration in these contracts is only based on commissions that are a fixed fee or a percentage of the cost of shipping services.

  In addition, the Group concluded that it transfers control over its services (i.e., arranging for the shipping services), at a point in time, upon completion of the shipping services, because this is when the customer benefits from the Group's agency service.

- *Determining method to estimate variable consideration and assessing the constraint*

  Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Revenue from contracts with customers (continued)

- *Determining method to estimate variable consideration and assessing the constraint* (continued)

  The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

  Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Determining whether the loyalty points provide material rights to customers
The Group operates a loyalty points programme which allows customers to accumulate points when they purchase certain Group products. The points can be redeemed for a discount, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation.

The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The discount the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers' right also accumulates as they purchase additional products.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Leases

- *Determining the lease term of contracts with renewal and termination options – Group as lessee*

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

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

- *Estimating the incremental borrowing rate*

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

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Judgements (continued)

Leases (continued)

- *Estimating the incremental borrowing rate* (continued)

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

- *Operating lease commitments – Group as lessor*

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

- *Finance lease commitments – Group as lessor*

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

Estimates and assumptions

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

Impairment of goodwill and other intangibles

The Group determines whether goodwill or other indefinite life intangibles are impaired at least on an annual basis. This requires an estimation of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are provided in Note 6 and accounting policy Note 2 (ix).

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Valuation of investments
Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of estimates and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors. Further details are provided in Note 31 and accounting policy Note 2 (xvii).

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

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies. Further details are provided in accounting policy Note 2 (xxi).

Pension and other post-employment benefits
The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Further details are provided in Note 12 and accounting policy Note 2 (xxii).

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance and reinsurance contracts
For general, health and group life insurance contracts, the Group applies the PAA to simplify the measurement of insurance contracts. When measuring liabilities for remaining coverage, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows that are expected to occur more than one year after the date on which the claims are incurred and includes an explicit risk adjustment for non-financial risk.

Liability for remaining coverage
In the general and health insurance product line, the Group is eligible and chooses to recognise insurance acquisition cash flows as an expense immediately as incurred. This is because all insurance contracts issued within that product line have a coverage period of one year or less.

The effect of electing to recognise insurance acquisition cash flows as an expense when incurred for a group of insurance contracts is to increase the liability for remaining coverage and reduce the likelihood of any subsequent onerous contract loss. There would be an increased charge to profit or loss on incurring the expense, offset by an increase in profit released over the coverage period.

Onerous Groups
For groups of contracts that are onerous, the liability for remaining coverage is determined by the fulfilment cash flows. Any loss-recovery component is determined with reference to the loss component recognised on underlying contracts and the recovery expected on such claims from reinsurance contracts held.

Liability for incurred claims
The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance and reinsurance contracts (continued)

Liability for incurred claims (continued)

The main assumption underlying these techniques is that the Group's past claim development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Some of the insurance contracts permit the Group to sell property acquired in settling a claim. The Group also has the right to pursue third parties for payment of some or all costs. Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of ultimate claims costs.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

Insurance contract liabilities (Note 20)

The following assumptions were used when estimating future cash flows:

- Mortality and morbidity rates (life insurance business)
  Assumptions are based on standard industry tables, according to the type of contract written. They reflect recent historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender, underwriting class and contract type.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance contract liabilities (Note 20) (continued)

- Mortality and morbidity rates (life insurance business) (continued)

  An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Group.

- Longevity (annuity business)
  Assumptions are based on standard industry tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by a number of factors including (but not limited to) policyholder gender, underwriting class and contract type.

  An increase in expected longevity rates will lead to an increase in expected cost of immediate annuity payments which will reduce future expected profits of the Group.

- Expenses
  Operating expenses assumptions reflect the projected costs of maintaining and servicing in–force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

  An increase in the expected level of expenses will reduce future expected profits of the Group.

  The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

- Lapse and surrender rates
  Lapses relate to the termination of policies due to non–payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and sales trends.

  An increase in lapse rates early in the life of the policy would tend to reduce profits of the Group, but later increases are broadly neutral in effect.

  Discount rates

  Insurance contract liabilities are calculated by discounting expected future cash flows at a risk free rate, plus an illiquidity premium where applicable. Risk free rates are determined by reference to the yields of highly liquid sovereign securities in the currency of the insurance contract liabilities. The illiquidity premium is determined by reference to observable market rates.

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Insurance contract liabilities (Note 20) (continued)

Discount rates (continued)

Discount rates applied for discounting of future cash flows are listed below:

General Insurance Contracts

	1 year	5 yrs	10 yrs	15 yrs	30 yrs	55 yrs
2023	1.0%	4.0%	5.3%	6.5%	6.1%	5.5%
2022	1.0%	4.0%	5.3%	6.5%	6.1%	5.5%

Life Insurance Contracts

	1 year	5 yrs	10 yrs	15 yrs	30 yrs	55 yrs
2023	1.6%	4.2%	5.2%	6.4%	6.1%	5.5%
2022	1.0%	4.0%	5.3%	6.5%	6.1%	5.5%

Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the uncertainty that future cash flows will exceed the expected value amount.

The Group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the percentile see below. That is, the Group has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the percentile (see below) confidence level less the mean of an estimated probability distribution of the future cash flows. The Group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

Company	**Percentile**
TATIL	75th
COLFIRE	75th
TATIL Life	85th

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3. MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

Estimates and assumptions (continued)

Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of electronics equipment with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 December 2023, the amount recognised as refund liabilities for the expected returns and volume rebates was $1.2 million (31 December 2022: $1.1 million).

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4. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2023	**Land & building freehold**	**Land & building leasehold**	**Plant**	**Other assets**	**Capital W.I.P**	**Total**
Gross carrying amounts, 1 January 2023	1,196,443	169,442	2,466,574	1,163,743	107,597	5,103,799
Additions	621	13,189	28,209	141,777	493,082	676,878
Acquired in business combinations	23,649	–	–	29,927	428	54,004
Transfers (to)/from investment properties (Note 5)	(7,411)	–	–	–	–	(7,411)
Transfers from work in progress	20,149	29,949	89,018	189,782	(328,898)	–
Disposals, write downs and other movements	(19,937)	(1,504)	(23,786)	(253,594)	(11,727)	(310,548)
Gross carrying amounts, 31 December 2023	1,213,514	211,076	2,560,015	1,271,635	260,482	5,516,722
Accumulated depreciation, 1 January 2023	323,322	91,786	1,618,897	671,946	–	2,705,951
Depreciation	25,554	10,296	136,686	223,919	–	396,455
Acquired in business combinations	281	–	–	21,071	–	21,352
Transfers from investment properties (Note 5)	2,133	–	–	–	–	2,133
Disposals, write downs and other movements	(4,216)	1,683	(28,177)	(225,225)	–	(255,935)
Accumulated depreciation, 31 December 2023	347,074	103,765	1,727,406	691,711	–	2,869,956
Net carrying amounts, 31 December 2023	866,440	107,311	832,609	579,924	260,482	2,646,766

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

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4. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 December 2022	**Land & building freehold**	**Land & building leasehold**	**Plant**	**Other assets**	**Capital W.I.P**	**Total**
Gross carrying amounts, 1 January 2022	1,135,369	168,352	2,373,373	1,091,532	138,365	4,906,991
Additions	7,323	4,740	38,074	103,846	287,288	441,271
Transfers to investment properties (Note 5)	(4,141)	–	–	–	–	(4,141)
Transfers from work in progress	59,667	973	90,068	139,066	(289,774)	–
Disposals, write downs and other movements	(1,775)	(4,623)	(34,941)	(170,701)	(28,282)	(240,322)
Gross carrying amounts, 31 December 2022	1,196,443	169,442	2,466,574	1,163,743	107,597	5,103,799
Accumulated depreciation, 1 January 2022	299,155	84,434	1,517,806	633,723	–	2,535,118
Depreciation	24,630	10,728	132,894	190,701	–	358,953
Disposals, write downs and other movements	(463)	(3,376)	(31,803)	(152,478)	–	(188,120)
Accumulated depreciation, 31 December 2022	323,322	91,786	1,618,897	671,946	–	2,705,951
Net carrying amounts, 31 December 2022	873,121	77,656	847,677	491,797	107,597	2,397,848

Other assets include furniture and fittings, motor vehicles, computer equipment and other tangible fixed assets.

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5. INVESTMENT PROPERTIES

	2023	2022
Balance 1 January	215,944	172,696
Transfers (to)/from property, plant and equipment (net) (Note 4)	9,544	4,141
Additions	1,053	40,539
Acquired in business combinations	6,675	–
Foreign exchange differences and other movements	6,971	821
Depreciation for the year	(2,964)	(2,253)
Balance 31 December	237,223	215,944
Investment properties at cost	264,966	249,886
Accumulated depreciation	(27,743)	(33,942)
Net carrying amount	237,223	215,944

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

The property rental income earned by the Group from third parties during the year from its investment properties, amounted to $28,785 (2022: $24,456). Direct operating expenses arising on the investment properties amounted to $34,262 (2022: $14,574).

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6. INTANGIBLE ASSETS

	Goodwill	Brands, licenses and contracts	Computer software	Total
Gross carrying amounts, 1 January 2023	329,686	231,303	359,026	920,015
Goodwill on acquisition (Note 38)	162,029	–	–	162,029
Other intangibles acquired on acquisition (Note 38)	–	38,472	24,288	62,760
Computer software purchased	–	–	58,327	58,327
Foreign exchange differences	(299)	(309)	(182)	(790)
Disposals and other movements	–	–	(1,746)	(1,746)
Gross carrying amounts, 31 December 2023	491,416	269,466	439,713	1,200,595
Accumulated impairment and amortisation, 1 January 2023	(48,136)	(17,783)	(139,073)	(204,992)
Amortisation	–	(6,000)	(21,194)	(27,194)
Disposals and other movements	58	7	(14,122)	(14,057)
Accumulated impairment and amortisation, 31 December 2023	(48,078)	(23,776)	(174,389)	(246,243)
Net carrying amounts, 31 December 2023	443,338	245,690	265,324	954,352
Gross carrying amounts, 1 January 2022	329,916	231,510	244,134	805,560
Computer software purchased	–	–	90,306	90,306
Foreign exchange differences	(230)	(207)	(71)	(508)
Disposals and other movements	–	–	24,657	24,657
Gross carrying amounts, 31 December 2022	329,686	231,303	359,026	920,015
Accumulated impairment and amortisation, 1 January 2022	(16,384)	(13,437)	(117,917)	(147,738)
Amortisation	–	(4,369)	(21,218)	(25,587)
Impairment	(31,800)	–	(8)	(31,808)
Disposals and other movements	48	23	70	141
Accumulated impairment and amortisation, 31 December 2022	(48,136)	(17,783)	(139,073)	(204,992)
Net carrying amounts, 31 December 2022	281,550	213,520	219,953	715,023

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6. INTANGIBLE ASSETS (continued)

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates. During the prior year (2022) the Group recognized an impairment charge amounting to $31.8 million in relation to the goodwill assigned to Standard Distributors Limited. The following table highlights the goodwill and impairment testing information for each cash-generating unit, as well as the assumptions to which the impairment testing were most sensitive:

Subsidiary	Cash generating unit	Carrying amount of goodwill	Discount rate	Growth rate (extrapolation period)	Year of acquisition
Grenada Breweries Limited	Manufacturing, packaging & brewing	1,134	13.30%	1.00%	2002
A.S. Bryden & Sons (Barbados) Limited	Automotive, trading & distribution	20,762	17.00%	3.20%	2004
Sissons Paints Limited	Manufacturing, packaging & brewing	6,167	14.90%	2.50%	2008
Standard Distributors Limited	Media, retail, services & parent company	13,365	13.70%	2.20%	2012
Alstons Marketing Company Limited	Automotive, trading & distribution	11,795	11.80%	2.20%	2013
Indian River Beverage Corporation	Manufacturing, packaging & brewing	25,998	8.20%	1.80%	2016
Easi Industrial Supplies Limited	Manufacturing, packaging & brewing	60,233	16.50%	2.20%	2016
ANSA Coatings International Limited	Manufacturing, packaging & brewing	24,601	11.8% - 15.1%	2.00%	2017
Trinidad Aggregate Products Limited (TAP)	Manufacturing	57,885	12.70%	2.20%	2019
Trident Insurance Company Limited	Media, retail, services & parent company	15,514	15.20%	3.20%	2019
ANSA Bank Limited	Banking	43,855	8.30%	2.20%	2021
Colonial Fire & General Insurance Limited	Insurance	162,029	13.20%	2.20%	2023
		443,338			

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6. INTANGIBLE ASSETS (continued)

Brands, licenses and contracts

Intangible assets also include the brands, licenses and contracts arising from the acquisition of Sissons Paints Limited, ANSA Coatings International Limited, Indian River Beverage Corporation, the Mackeson brand, various broadcast licenses and rights, banking license and customer contracts which were recognised at fair value at the acquisition dates.

Subsequent to initial recognition, brands and licenses were carried at cost and are expected to have an indefinite life due to the overall strength and longevity of the brands. Impairment tests were performed on the indefinite life brands and radio licenses at year end and there were no impairment arising other than for the Mackeson brand, which was recognized in 2020.

The Mackeson brand has been granted for a term of twenty-five (25) years with the option to renew at little or no cost to the Group, and is therefore treated as an indefinite life brand. Previous radio licenses acquired have been renewed and have allowed the Group to determine that this asset has an indefinite useful life. The banking license is tied directly to the operations of the bank as the bank cannot legally operate without. It is expected that the bank would continue into the foreseeable future with no anticipated cessation date and as such the bank license would have an indefinite useful life.

The following table highlights the impairment testing information for each brand, license and contract as well as the assumptions to which the impairment testing were most sensitive:

Brands and licenses	Cash generating unit	Carrying amount of brands and licenses	Discount rate	Growth rate (extrapolation period)
Berger brand	Manufacturing, packaging & brewing	45,879	10.1% - 15.9%	2.00%
Indian River Beverage Corporation brands	Manufacturing, packaging & brewing	24,092	8.20%	1.80%
Mackeson brand	Manufacturing, packaging & brewing	36,965	9.40%	2.20%
Broadcast licenses	Media, retail, services & parent company	11,223	9.00%	2.50%
Sissons brand	Manufacturing, packaging & brewing	13,984	14.90%	2.50%
Banking License	Banking	62,455	8.30%	2.20%
Intangible assets subject to impairment testing		194,598		

6. INTANGIBLE ASSETS (continued)

Brands, licenses and contracts (continued)

For all impairment tests for goodwill, brands and licenses, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections over a five-year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an 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 gross domestic product (GDP) for the local economy.

Intangible assets subject to impairment testing	194,598

Intangible assets not subject to impairment testing

Customer contracts	Banking	11,064
Contract manufacturing agreements	Manufacturing, packaging & brewing	4,637
Policy renewal rights	Insurance	21,713
Distribution relationship	Insurance	13,678
Total brands, licenses and contracts		245,690

The useful life of the contract manufacturing agreements is 20 years. The useful life of the customer contracts is 7 years. The useful life of the policy renewal rights is 10 years. The useful life of the Distribution relationship is 15 years.

Computer software

Intangible assets also include the internal development cost arising from various Enterprise Resource Planning (ERP) Projects which were recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding ten (10) years.

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7. LEASES

Group as a lessee

The Group has lease contracts for various items of land, building, plant and machinery, motor vehicles and other assets used in its operations. Leases of land and building generally have lease terms between 2 and 36 years, while plant and machinery generally have lease terms between 3 and 5 years and motor vehicles and other equipment generally have lease terms between 2 and 5 years. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of equipment and machinery with lease terms of 12 months or less and leases of plant and machinery with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Group recognised rent expense from short-term leases of $3,611 (2022: $2,526) and from low-value assets of $297 (2022: nil) for the year ended 31 December 2023. The Group also recognised rent expense relating to variable lease payments of $664 (2022: $1,202) for the year ended 31 December 2023.

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

	Land and building	Plant and machinery	Motor Vehicles	Other equipment	Total
As at 1 January 2023	89,183	2,620	155	275	92,233
Additions	52,004	–	–	–	52,004
Acquired in business combinations	277	–	–	–	277
Depreciation	(49,540)	(2,029)	(49)	(231)	(51,849)
Other movements	1,061	(283)	(1)	64	841
As at 31 December 2023	92,985	308	105	108	93,506
As at 1 January 2022	99,307	4,141	225	378	104,051
Additions	76,156	397	–	193	76,746
Depreciation	(47,948)	(1,918)	(69)	(209)	(50,144)
Other movements	(38,332)	–	(1)	(87)	(38,420)
As at 31 December 2022	89,183	2,620	155	275	92,233

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7. LEASES (continued)

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

	2023	2022
As at 1 January	96,378	110,444
Additions	52,004	76,746
Principal payments	(49,797)	(47,106)
Interest payments	(4,660)	(5,512)
Accretion of interest (Note 25)	4,660	5,512
Modifications and other movements	524	(43,697)
Foreign exchange	(107)	(9)
As at 31 December	99,002	96,378
Current	45,507	38,617
Non-current	53,495	57,761

The maturity analysis of lease liabilities are disclosed in Note 32.

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

Group as lessor - Operating lease commitments

The Group is involved in leases on motor vehicles, computer equipment and investment properties. These non-cancellable leases have remaining terms of up to 6 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2023	2022
Within one year	6,977	11,054
After one year but not more than five years	13,233	11,952
After five years	6,720	–
	26,930	23,006

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS

	2023	2022
Carrying value:		
Associates	193,485	109,329
Joint venture interests	138,515	16,607
	332,000	125,936
Share of results:		
Associates	19,095	11,124
Joint venture interests	(4,933)	(8,973)
	14,162	2,151

Associates

Significant associates interests at 31 December are as follows:

Company/Entity	**Country of incorporation/ principal place of business**	**% Interest 2023**	**% Interest 2022**
Trinidad Lands Limited	Republic of Trinidad and Tobago	40	40
Bahamian Brewery & Beverage Company Limited	The Bahamas	25	-
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and Barbados	23.5-49.5	23.5-49.5

In December 2023, the Group disposed of its interest in Moore Paragon (Caribbean) Ltd. in Barbados and recognized a gain on disposal of $3.1 million which is included in operating profit (Note 24).

In July 2023, the Group invested $61.6 million, a 25% holding, in Bahamian Brewery & Beverage Company Limited, a company incorporated and located in the Bahamas. This investment represents the Group's entry into the Bahamas market in the Beverage sector in a company which distributes, retails and brews beers, and produces non-alcoholic beverages.

The following table illustrates the summarised financial information of the Group's investment in associates:

	2023	2022
Assets:		
Non-current assets	440,285	161,914
Current assets	332,501	205,337
	772,786	367,251
Liabilities:		
Non-current liabilities	26,253	26,970
Current liabilities	183,226	93,658
	209,479	120,628
Net assets	563,307	246,623
Carrying amount of the investment	193,485	109,329

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Associates (continued)	**2023**	**2022**
Revenue	783,165	579,216
Cost of sales	(581,276)	(418,608)
Administrative expenses	(143,161)	(126,620)
Profit before taxation	58,728	33,988
Taxation	(10,605)	(7,999)
Total comprehensive income	48,123	25,989
Group's share of total comprehensive income	19,095	11,124
Dividends received for the year	12,105	13,468

The associates had no contingent liabilities or capital commitments as at 31 December 2023 (2022: nil). Depreciation included in administrative expenses and cost of sales is $13,575 (2022: $6,157).

Joint venture interests

The Group's investment consists of a joint venture arrangement with MPC Caribbean Clean Energy Fund for a 50% interest in a joint venture company, CCEF ANSA Renewable Energies Holdings Limited (CARE), a company incorporated in Barbados. CARE is the 100% owner of a 21MW wind farm, Tilawind S.A. which is located in Costa Rica. This joint venture represents the Group's entry into the renewable energy power sector.

In 2023, the Group invested an additional $55.8 million (2022: $11.1 million) in CCEF ANSA Renewable Energies Holdings Limited (CARE).

In 2021, the joint venture signed an agreement to acquire 72.8% of the shares in Monte Plata Solar Park in the Dominican Republic, with a capacity of 33.4MW. The transaction was completed on 9 May 2022.

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

The Group's joint venture interest is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on the IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	2023	**2022**
Assets:		
Non-current assets	674,937	486,705
Current assets	92,493	54,651
	767,430	541,356
Liabilities:		
Non-current liabilities	453,320	406,218
Current liabilities	101,590	101,924
	554,910	508,142
Net assets	212,520	33,214
Carrying amount of the investment	138,515	16,607

Summarised statement of comprehensive income for the joint venture interests:

	2023	**2022**
Revenue	95,116	68,435
Administrative expenses	(101,841)	(86,599)
Loss before tax	(6,725)	(18,164)
Taxation	(1,002)	219
Total comprehensive loss for the year	(7,727)	(17,945)
Group's share of loss for the year	(4,933)	(8,973)

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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

No dividends were received from joint venture interests during 2023 or 2022. Depreciation included in administrative expenses is $28,881 (2022: $13,468). The joint venture entities had no contingent liabilities or capital commitments as at 31 December 2023 and 2022 and cannot distribute its profits until it obtains the consent from the two venture partners.

9. INVESTMENT SECURITIES

	2023	**Restated 2022**
Investment securities designated as fair value through statement of income	1,090,181	1,586,364
Investment securities measured at amortised cost	3,184,125	2,733,926
Investment securities measured at fair value through other comprehensive income	889,833	579,685
Total investment securities	5,164,139	4,899,975
Represented by:		
Non-current portion		
Investments at amortised cost maturing in more than one year	2,014,831	2,334,210
Investments at fair value through statement of income	130,314	146,628
Investments at fair value through other comprehensive income	164,218	67,509
	2,309,363	2,548,347
Current portion		
Investments at amortised cost maturing in less than one year	1,169,294	399,716
Investments at fair value through statement of income	959,867	1,439,736
Investments at fair value through other comprehensive income	725,615	512,176
	2,854,776	2,351,628

Investments at fair value in the amount of $214 million as at 31 December 2022 previously classified within current assets in the Consolidated Statement of Financial Position, have been reclassified as non-current to allow for consistent presentation with current year.

The amount of $507 million as at 31 December 2022 has been reclassified from investment securities designated at fair value through statement of income to investment securities measured at fair value through other comprehensive income based on the effect of IFRS 9 due to the implementation of IFRS 17.

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9. INVESTMENT SECURITIES (continued)

	2023	**Restated 2022**
Investment securities designated as at fair value through statement of income		
Equities	214,347	693,222
Managed funds	699,738	705,223
Government bonds	7,865	10,300
State-owned company securities	19,471	48,066
Corporate bonds	148,760	129,553
	1,090,181	1,586,364
Investment securities measured at amortised cost		
Government bonds	903,925	498,017
State-owned company securities	471,523	463,951
Corporate bonds	1,808,677	1,771,958
	3,184,125	2,733,926
Investment securities measured at fair value through other comprehensive income		
Equities	543,090	507,108
Managed funds	22,967	18,781
Government bonds	144,713	5,458
State-owned company securities	116,431	1,276
Corporate bonds	62,632	47,062
	889,833	579,685
Total investment securities	5,164,139	4,899,975

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9. INVESTMENT SECURITIES (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification.

Investments at amortised cost	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Gross carrying amount at 31 December 2023	3,127,310	12,714	18,628	53,932	3,212,584
ECL allowance	(16,190)	(104)	(2,717)	(9,448)	(28,459)
Net exposure at 31 December 2023	3,111,120	12,610	15,911	44,484	3,184,125
Investments at amortised cost					
Gross carrying amount at 31 December 2022	2,699,877	11,870	19,247	56,931	2,787,925
ECL allowance	(31,315)	(296)	(3,898)	(18,490)	(53,999)
Net exposure at 31 December 2022	2,668,562	11,574	15,349	38,441	2,733,926
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2023	(31,315)	(296)	(3,898)	(18,490)	(53,999)
Translation adjustments	–	–	–	–	–
ECL on new instruments and other adjustments	(1,755)	–	(238)	–	(1,993)
Other credit loss movements, repayments etc.	13,286	–	695	–	13,981
Charge-offs and write-offs	3,594	192	724	9,042	13,552
ECL allowance at 31 December 2023	(16,190)	(104)	(2,717)	(9,448)	(28,459)
Impairment on investments at amortised cost					
ECL allowance as at 1 January 2022	(15,090)	(691)	(12,149)	(18,370)	(46,300)
Translation adjustments	2	–	–	–	2
ECL on new instruments and other adjustments	(5,033)	(54)	(2,721)	(148)	(7,956)
Other credit loss movements, repayments etc.	(11,048)	–	10,964	–	(84)
Charge-offs and write-offs	(146)	449	8	28	339
ECL allowance at 31 December 2022	(31,315)	(296)	(3,898)	(18,490)	(53,999)
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2023	889,963	–	–	–	889,963
ECL allowance	(130)	–	–	–	(130)
Net exposure at 31 December 2023	889,833	–	–	–	889,833

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9. INVESTMENT SECURITIES (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification. (continued)

	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Investments at fair value through other comprehensive income					
Gross carrying amount at 31 December 2022	579,685	–	–	–	579,685
ECL allowance	–	–	–	–	–
Net exposure at 31 December 2022	579,685	–	–	–	579,685
Impairment on investments at fair value through other comprehensive income					
ECL allowance as at 1 January 2023	–	–	–	–	–
ECL on new instruments and other adjustments	(130)	–	–	–	(130)
ECL allowance at 31 December 2023	(130)	–	–	–	(130)
Impairment at fair value through other comprehensive income					
ECL allowance as at 1 January 2022	–	–	–	–	–
ECL on new instruments and other adjustments	–	–	–	–	–
ECL allowance at 31 December 2022	–	–	–	–	–

10. LOANS, ADVANCES AND OTHER ASSETS

Included herein are amounts receivable under hire purchase and finance lease agreements in the financial statements of various subsidiary companies in the financial services and retail sectors. Also included, are other interest bearing loans and advances of the Group which are stated at amortised cost.

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10. LOANS, ADVANCES AND OTHER ASSETS (continued)

	2023	Restated 2022
Hire purchase and finance leases	986,143	990,866
Mortgages, policy loans and other loans and advances	2,310,511	1,624,998
Total loans, advances and other assets	3,296,654	2,615,864
Current portion	(502,169)	(483,871)
Non-current portion	2,794,485	2,131,993
Hire purchase and finance leases is analysed as follows:		
Hire purchase	1,056,062	1,145,794
Finance leases	106,087	87,460
	1,162,149	1,233,254
Less: Unearned finance charges	(112,412)	(134,460)
	1,049,737	1,098,794
Less: Provisions	(63,594)	(107,928)
Net hire purchase and finance leases	986,143	990,866
Mortgages, policy loans and other loans and advances is analysed as follows:		
Mortgages and policy loans	250,062	193,715
Other loans and advances	2,089,922	1,458,176
	2,339,984	1,651,891
Less: Provisions	(29,473)	(26,893)
Net mortgages, policy loans and other loans and advances	2,310,511	1,624,998

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10. LOANS, ADVANCES AND OTHER ASSETS (continued)

	2023	Restated 2022
Minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	157,446	184,456
After one year but less than five years	664,597	747,144
More than five years	340,106	301,654
	1,162,149	1,233,254
Present value of minimum lease payments of hire purchase and finance leases:		
Amounts due:		
Within one year	164,084	179,425
After one year but less than five years	583,510	650,271
More than five years	302,142	269,098
	1,049,736	1,098,794
Sectorial analysis of total loans, advances and other		
Personal	1,259,795	1,183,103
Commercial	1,952,915	1,352,834
Professional and other services	83,944	79,927
	3,296,654	2,615,864

As at 31 December 2023, the Group held repossessed vehicles with a fair value of $3.9 million (2022: $3.8 million). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

Total loans, advances and other assets as at 31 December 2022, in the amount of $233 million, have been restated and reclassified out of loans, advances and other assets balances due to the implementation of IFRS 17/IFRS 9.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2023	2,756,200	458,379	175,142	3,389,721
ECL allowance	(17,963)	(19,536)	(55,568)	(93,067)
Net exposure at 31 December 2023	2,738,237	438,843	119,574	3,296,654
Other assets - reinsurance assets				–
Loans, advances and other assets				3,296,654

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10. LOANS, ADVANCES AND OTHER ASSETS (continued)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows: (continued)

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31 December 2022	2,389,680	236,692	124,313	2,750,685
ECL allowance	(16,790)	(23,027)	(95,004)	(134,821)
Net exposure at 31 December 2022	2,372,890	213,665	29,309	2,615,864
Other assets – reinsurance assets				–
Loans, advances and other assets				2,615,864

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	(16,790)	(23,027)	(95,004)	(134,821)
ECL on new instruments issued during the year	(5,534)	(8,764)	(14,832)	(29,130)
Other credit loss movements, repayments etc.	4,346	12,255	54,268	70,869
Charge-offs and write-offs	15	–	–	15
Recoveries	–	–	–	–
ECL allowance at 31 December 2023	(17,963)	(19,536)	(55,568)	(93,067)
ECL allowance as at 1 January 2022	(19,520)	(14,824)	(110,487)	(144,831)
ECL on new instruments issued during the year	(9,079)	(6,417)	(12,626)	(28,122)
Other credit loss movements, repayments etc.	199	(926)	4,867	4,140
Charge-offs and write-offs	11,444	(1,030)	23,057	33,471
Recoveries	166	170	185	521
ECL allowance at 31 December 2022	(16,790)	(23,027)	(95,004)	(134,821)

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11. DEFERRED TAXATION

		(Credit) / charge to			
	2022	Consolidated statement of income (Note 26)	Life reserve and other movement	OCI	2023
Deferred tax assets					
Unutilised tax losses	(148,340)	(32,819)	9,915	–	(171,244)
Employee benefit liability, leases and other	(84,550)	23,448	237	(4,497)	(65,362)
	(232,890)	(9,371)	10,152	(4,497)	(236,606)
Deferred tax liabilities					
Property, plant and equipment	284,949	30,787	723	–	316,459
Employee benefit asset	291,125	1,531	8,082	(7,486)	293,252
Life insurance reserves	61,170	(25,369)	–	–	35,801
Unrealised investment gains	45,746	13,240	–	(14,740)	44,246
Other	12,165	(3,840)	6,000	–	14,325
	695,155	16,349	14,805	(22,226)	704,083
Net deferred tax expense		6,978			

		(Credit) / charge to			
	2021	Consolidated statement of income (Note 26)	Life reserve and other movement	OCI	2022
Deferred tax assets					
Unutilised tax losses	(133,891)	(19,861)	5,412	–	(148,340)
Employee benefit liability, leases and other	(75,618)	(9,120)	1,335	(1,147)	(84,550)
	(209,509)	(28,981)	6,747	(1,147)	(232,890)
Deferred tax liabilities					
Property, plant and equipment	282,846	966	1,137	–	284,949
Employee benefit asset	305,050	8,420	1,081	(23,426)	291,125
Life insurance reserves	63,318	–	(2,148)	–	61,170
Unrealised investment gains	69,119	(15,453)	(7,632)	(288)	45,746
Other	12,494	(763)	434	–	12,165
	732,827	(6,830)	(7,128)	(23,714)	695,155
Net deferred tax income		(35,811)			

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11. DEFERRED TAXATION (continued)

The Group has unutilised tax losses of $777,760 (2022: $674,999) available to be carried forward and applied against future taxable income of the Group. These losses have not yet been verified by the relevant Revenue authorities.

Some subsidiaries have incurred tax losses either in the current or prior year, yet recognised deferred tax assets of $170,636 (2022: $130,108) on some or all of their total taxation losses. The recoverability of these deferred tax assets depends on these subsidiaries' ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

The Group has $114,383 (2022: $212,768) of tax losses, representing the sum of tax losses for several years carried forward and related to subsidiaries that have a history of losses. The losses for some of these subsidiaries expire after seven years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have no opportunities that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these tax losses carried forward.

12. EMPLOYEE BENEFITS

The Group has defined benefit, defined contribution and hybrid pension plan schemes in Trinidad & Tobago, Barbados, Jamaica and Guyana. The Group also provides certain post-retirement healthcare benefits to employees. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

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

	2023	2022
Contribution expense – Trinidad & Tobago plans	10,403	10,674
Contribution expense – Overseas plans	1,578	1,947
	11,981	12,621

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12. EMPLOYEE BENEFITS (continued)

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

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

	2023	2022
Employee benefits asset		
Trinidad & Tobago plans (See Note 12 (a))	986,348	973,530
Overseas plans (See Note 12 (b))	42,212	33,159
	1,028,560	1,006,689
Employee benefits liability		
Trinidad & Tobago plans (See Note 12 (a))	60,565	63,732
Overseas plans (See Note 12 (b))	31,600	29,544
	92,165	93,276

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans

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

Defined benefit pension plans			Other post - employment benefits	
2022	2023		2023	2022
1,211,232	1,250,017	Present value of obligations	60,565	63,732
(2,203,538)	(2,300,257)	Fair value of plan assets	–	–
(992,306)	(1,050,240)	Benefit (surplus)/deficit	60,565	63,732
18,776	63,892	Unrecognised portion	–	–
(973,530)	(986,348)		60,565	63,732

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets

2022	2023		2023	2022
7,398	(26,271)		–	–

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2022	2023		2023	2022
(1,021,659)	(973,530)	Net (asset)/liability at 1 January	63,732	66,066
–	(28,054)	Acquired in business combination	–	–
(15,101)	(17,484)	Net (income)/expense recognised in the consolidated statement of income	7,677	5,340
78,708	53,801	Net expense/(income) recognised in the consolidated statement of comprehensive income	(3,761)	(2,104)
(15,478)	(21,081)	Contributions/benefits paid	(7,083)	(5,570)
(973,530)	(986,348)		60,565	63,732

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2023	1,211,232	(2,203,538)	18,776	(973,530)	63,732
Pension cost charged to profit or loss					
Current service cost	31,798	–	–	31,798	4,863
Past service cost	5	–	–	5	7
Administrative expenses	–	2,926	–	2,926	–
Curtailment gain	–	–	–	–	–
Net interest loss/(gain)	65,790	(118,003)	–	(52,213)	2,807
Sub-total included in profit or loss	97,593	(115,077)	–	(17,484)	7,677
Re-measurement (gains)/losses in OCI					
Experience (gains)/losses - demographic	(27,749)	–	–	(27,749)	2,429
Experience (gains)/losses - financial	–	116,173	–	116,173	–
Remeasurement gains/(losses) - demographic	(5,302)	–	–	(5,302)	–
Remeasurement gains/(losses) - financial	(74,437)	–	45,116	(29,321)	(6,190)
Sub-total included in OCI	(107,488)	116,173	45,116	53,801	(3,761)
Other movements					
Contributions by employee	18,029	(18,029)	–	–	–
Contributions by employer	–	(21,081)	–	(21,081)	–
Benefits paid	(64,969)	64,969	–	–	(7,083)
Acquired in business combinations	95,620	(123,674)	–	(28,054)	–
Sub-total - other movements	48,680	(97,815)	–	(49,135)	(7,083)
Balance at 31 December 2023	1,250,017	(2,300,257)	63,892	(986,348)	60,565

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2022	1,176,467	(2,217,830)	19,704	(1,021,659)	66,066
Pension cost charged to profit or loss					
Current service cost	28,664	–	–	28,664	2,478
Past service cost	4,291	–	–	4,291	(16)
Administrative expenses	–	2,577	–	2,577	–
Curtailment gain	–	–	–	–	–
Net interest loss/(gain)	58,795	(109,428)	–	(50,633)	2,878
Sub-total included in profit or loss	91,750	(106,851)	–	(15,101)	5,340
Re-measurement (gains)/ losses in OCI					
Experience losses - demographic	(22,394)	–	–	(22,394)	(2,104)
Experience losses - financial	–	102,030	–	102,030	–
Remeasurement gains/(losses) - financial	–	–	(928)	(928)	–
Sub-total included in OCI	(22,394)	102,030	(928)	78,708	(2,104)
Other movements					
Contributions by employee	15,478	(15,478)	–	–	–
Contributions by employer	–	(15,478)	–	(15,478)	–
Benefits paid	(50,069)	50,069	–	–	(5,570)
Transfers	–	–	–	–	–
Sub-total - other movements	(34,591)	19,113	–	(15,478)	(5,570)
Balance at 31 December 2022	1,211,232	(2,203,538)	18,776	(973,530)	63,732

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023	2022
Local equities – quoted	29%	35%
Local bonds	30%	31%
Foreign investments	28%	24%
Real estate/mortgages	2%	2%
Short-term securities	4%	8%
Deposit administration contract	7%	0%

Principal actuarial assumptions at the reporting date:

	2023	2022
Discount rate at 31 December	6%	5%
Future salary increases	4%	3%
Future medical claims inflation	3%	3%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
At 31 December 2023	(128,288)	163,207	44,254	(39,104)	4,829	(3,814)
At 31 December 2022	(130,728)	163,125	38,120	(33,888)	5,595	(4,370)

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.

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12. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group's contribution rate of 4% to 6% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $22,132 to its defined benefit plans and $5,588 to its post-employment Trinidad and Tobago benefit plans in 2024.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 12 years (2022: 13 years) for the defined benefit pension plan and 9 years (2022: 8 years) for other post-employment benefit plans.

(b) Overseas plans

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

Defined benefit pension plans			Other post - employment benefits	
2022	**2023**		**2023**	**2022**
187,528	190,881	Present value of obligations	31,600	29,544
(245,340)	(243,974)	Fair value of plan assets	–	–
(57,812)	(53,093)	Benefit (surplus)/deficit	31,600	29,544
24,653	10,881	Unrecognised portion	–	–
(33,159)	(42,212)		31,600	29,544

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2022	**2023**		**2023**	**2022**
(8,194)	11,988	Actual return on plan assets	–	–

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2022	**2023**		**2023**	**2022**
(57,648)	(33,159)	Net (asset)/liability at 1 January	29,544	30,834
(1,432)	401	Net (income)/expense recognised in the consolidated statement of income	2,981	3,853
27,681	(7,759)	Net (income)/expense recognised in the consolidated statement of comprehensive income	52	(4,230)
(1,760)	(1,695)	Contributions/benefits paid	(977)	(913)
(33,159)	(42,212)		31,600	29,544

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2023	187,528	(245,340)	24,653	(33,159)	29,544
Pension cost charged to profit or loss					
Current service cost	1,730	–	–	1,730	1,311
Past service cost	–	–	–	–	–
Administrative expenses	–	880	–	880	–
Net interest loss/(gain)	14,969	(17,376)	–	(2,407)	1,862
Net exchange loss/(gain)	(1,398)	2,203	(607)	198	(192)
Sub-total included in profit or loss	15,301	(14,293)	(607)	401	2,981
Re-measurement (gain)/loss in OCI					
Experience (gains)/losses - demographic	(6,515)	–	–	(6,515)	(481)
Experience losses - financial	–	7,259	–	7,259	–
Re-measurement loss - demographic	2,406	–	–	2,406	–
Re-measurement loss - financial	2,257	–	(13,166)	(10,909)	533
Changes in asset ceiling	–	–	–	–	–
Sub-total included in OCI	(1,852)	7,259	(13,166)	(7,759)	52
Other movements					
Contributions by employee	1,454	(1,454)	–	–	–
Contributions by employer	–	(1,695)	–	(1,695)	–
Other movements	–	–	–	–	–
Benefits paid	(11,551)	11,551	–	–	(977)
Sub-total - other movements	(10,097)	8,402	–	(1,695)	(977)
Balance at 31 December 2023	190,881	(243,974)	10,881	(42,212)	31,600

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans: (continued)

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2022	199,834	(271,842)	14,360	(57,648)	30,834
Pension cost charged to profit or loss					
Current service cost	1,964	–	–	1,964	1,242
Past service cost	8	–	–	8	645
Administrative expenses	–	840	–	840	–
Net interest loss/(gain)	15,016	(19,260)	–	(4,244)	1,949
Net exchange loss/(gain)	–	–	–	–	17
Sub-total included in profit or loss	16,988	(18,420)	–	(1,432)	3,853
Re-measurement (gain)/loss in OCI					
Experience (gains)/losses - demographic	(4,772)	–	–	(4,772)	(4,230)
Experience losses - financial	–	28,195	–	28,195	–
Re-measurement loss - financial	(5,807)	–	10,065	4,258	–
Changes in asset ceiling	–	–	–	–	–
Sub-total included in OCI	(10,579)	28,195	10,065	27,681	(4,230)
Other movements					
Contributions by employee	1,589	(1,589)	–	–	–
Contributions by employer	–	(1,760)	–	(1,760)	–
Other movements	217	(445)	228	–	–
Benefits paid	(20,521)	20,521	–	–	(913)
Sub-total - other movements	(18,715)	16,727	228	(1,760)	(913)
Balance at 31 December 2022	187,528	(245,340)	24,653	(33,159)	29,544

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2023	2022
Fixed deposits	19%	21%
Local equities - quoted, mortgage and real estate	35%	36%
Foreign investments	25%	21%
Bonds	21%	22%

Principal actuarial assumptions at the reporting date:

	2023	2022
Discount rate at 31 December	7.5% - 11.0%	7.5% - 11.0%
Future salary increases	5.0% - 8.5%	5.0% - 5.5%
Future medical claims inflation	4.75% - 5.5%	4.75% - 5.5%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	Discount rate		Future salary increases		Future medical claims inflation	
Sensitivity level	+1%	-1%	+1%	-1%	+1%	-1%
At 31 December 2023	(17,509)	21,026	6,659	(5,638)	2,679	(1,984)
At 31 December 2022	(16,996)	20,733	6,384	(5,400)	2,513	(1,871)

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.

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12. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

The pension plan is maintained at a significant surplus. The Group has chosen not to take any contribution holidays to ensure the continued health of the plan in changing economic circumstances. The Group’s contribution rate of up to 5% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $1,526 to its overseas defined benefit plans and $1,061 to its overseas post-employment benefit plans in 2024.

The average duration of the defined benefit obligation at the end of the reporting period is 11 years (2022: 10 years) for the defined benefit plan and 14 years (2022: 15 years) for the other post-employment benefits.

13. RESTRICTED CASH

A cash deposit account is held with Citibank Trinidad and Tobago Limited, with the initial sum of TT$100 million held as collateral against the US$25 million Citibank Financing loan as described in Note 19 and bears no interest. This deposit account is held for the specific purpose as described above and the remaining balance in the amount of $38,689 of the cash deposit will become available for use during 2024.

	2023	2022
Current portion	38,689	61,311
Non-current portion	–	38,689
	38,689	100,000

14. INVENTORIES

	2023	2022
Finished goods	780,675	745,527
Raw materials and work in progress	226,388	281,204
Goods in transit	226,921	192,689
Consumables and spares	78,117	76,334
	1,312,101	1,295,754

Inventories is presented net of provisions of $195.4 million (2022: $186.2 million) as at 31 December 2023.

The amount of inventories written back to cost of sales for the year amounted to $72.2 million (2022: $58.3).

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15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS

	2023	Restated 2022
Trade (net of provision) (Note 22)	632,021	714,283
Due from associates and joint venture interests (Note 35)	5,725	926
Due from other related parties (Note 35)	6,607	5,916
Right of return assets (Note 22)	843	774
Contract assets (Note 22)	2,918	2,110
Prepayments	196,883	161,367
Interest receivable	55,721	33,516
Insurance receivable	7,436	17,960
VAT recoverable	109,448	102,041
Taxation recoverable	53,296	54,232
Other receivables	69,521	85,982
	1,140,419	1,179,107

As a result of the implementation of IFRS 17, the Group reclassified an amount of $77.9 million as at 31 December 2022 out of the insurance receivable balance.

Contract assets

As at 31 December 2023, the Group has contract assets of $2,918 (2022: $2,110).

Set out below is the movement in the allowance for expected credit losses of trade and other

	2023		2022	
	Trade	Other	Trade	Other
Balance at 1 January	123,037	30,686	119,004	29,762
Charge for the year (Note 24)	42,548	10,770	21,488	7,712
Recoveries, reversals and other	(37,610)	(15,190)	(17,455)	(6,788)
Balance at 31 December	127,975	26,266	123,037	30,686

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15. TRADE, OTHER RECEIVABLES AND CONTRACT ASSETS (continued)

As at 31 December, the ageing analysis of trade receivables is as follows:

		Neither past due nor impaired	Past due but not impaired	
	Total		1 to 60 days	Over 60 days
2023	632,021	79,404	401,833	150,784
2022	714,283	111,743	404,290	198,250

The significant changes in the balances of trade receivables and contract assets are disclosed in Note 22 (b) while the information about the credit exposures are disclosed in Note 32.

16. CASH AND SHORT TERM DEPOSITS

	2023	2022
Cash and bank balances	1,683,904	2,319,894
Short term deposits	82,677	133,742
Fixed deposits	8,677	8,649
	1,775,258	2,462,285

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months and earns interest at the respective short-term deposit rates. Fixed deposits carry maturity periods in excess of three months but within twelve months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are derived as follows:

	2023	2022
Cash and short term deposits as above	1,775,258	2,462,285
Less: Central Bank reserve	(307,503)	(318,953)
Fixed deposits	(8,677)	(8,649)
	1,459,078	2,134,683

Central Bank reserve:

The Central Bank Reserve balance represents the amounts held at the Central Bank of Trinidad and Tobago and the Central Bank of Barbados as required under the respective regulatory pronouncements. The Central Bank of Trinidad and Tobago reserve account represents 10% of average deposit liabilities and is non-interest bearing. The Central Bank of Barbados reserve account represents 3% of average deposit liabilities and earned interest of 0.10% (2022: 0.10%). These funds are not available to finance day to day operations and as such are excluded from the cash reserves to arrive at cash and cash equivalents.

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17. STATED CAPITAL AND OTHER RESERVES

	2023	2022
Authorised		
Unlimited cumulative preference shares of no par value		
Unlimited ordinary shares of no par value		
Issued and fully paid		
1,630 6% cumulative preference shares of no par value	163	163
176,197,617 (2022: 176,197,617) ordinary shares of no par value converted into ordinary stock transferable in units of no par value	175,403	175,403
	175,566	175,566

	# of units Thousands	$
At 1 January 2022	176,198	175,403
Stock options exercised during the year	–	–
At 31 December 2022	176,198	175,403
Stock options exercised during the year	–	–
At 31 December 2023	176,198	175,403

Treasury shares
The number and value of own equity shares (treasury shares) held by the Group is:

	2023	2022
Number of shares (000's)	3,773	3,793
Value of shares (cost - $000's)	8,760	9,983

As detailed in Note 2 (xxiv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are vested in the name of the Trustee. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares.

Participation in the Plan is entirely voluntary and details are as follows:

	2023	2022
Number of members	531	516
Number of allocated shares (000's)	2,430	2,116
Market value of allocated shares held at 31 December ($000's)	131,345	108,987

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17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves

	Attributable to equity holders of the Parent				
	Statutory reserve fund	Statutory surplus reserve	General loan loss reserve	Foreign currency & other	Total
Balance, 1 January 2022	280,296	6,531	15,836	78,024	380,687
Total other comprehensive loss for the year	–	–	–	(1,204)	(1,204)
Transfers and other movements	4,367	–	(2,185)	(15,803)	(13,621)
Balance, 31 December 2022	284,663	6,531	13,651	61,017	365,862
Total other comprehensive loss for the year	–	–	–	(43,845)	(43,845)
Transfers and other movements	41,327	–	(299)	(8,059)	32,969
Balance, 31 December 2023	325,990	6,531	13,352	9,113	354,986

Nature and purpose of other reserves

Statutory reserve fund

The Financial Institutions Act in the respective jurisdiction of the Group's Merchant Banking subsidiaries, requires a portion of the net profit of the Bank after deduction of taxes in each year be transferred to a statutory reserve fund.

Statutory surplus reserve

As previously required by Section 171 of the Insurance Act 1980 of Trinidad and Tobago at least 25% of the Insurance subsidiary's profit from general insurance business, for the preceding year is to be appropriated towards a statutory surplus reserve until such surplus equals or exceeds the reserves in respect of its outstanding unexpired policies. This reserve is not distributable. This statutory surplus reserve is no longer required under the new Insurance Act, 2018 of Trinidad and Tobago and therefore was reappropriated to retained earnings. The amount remaining in the reserve relates to Trident Insurance Company Limited in Barbados.

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17. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves (continued)

Nature and purpose of other reserves (continued)

General loan loss reserve

The Group's Merchant Banking subsidiary has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at 0.5% of the loan balance at the year end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is included in other reserves in the consolidated statement of changes in equity.

Foreign currency reserve

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries into Trinidad and Tobago dollars (the Group's presentation currency).

18. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS

Sectoral analysis is as follows:	**2023**	**Restated 2022**
Amounts due:		
Within 1 year	3,714,712	3,316,977
Over 1 year	256,577	259,459
	3,971,289	3,576,436

This balance represents deposit liabilities and other funding instruments included in the financial statements of the various subsidiary companies that are financial institutions.

	2023	**2022**
Individuals	979,615	934,921
Pension funds/Credit unions/Trustees	1,216,767	988,814
Private companies/estates/financial institutions	1,774,907	1,652,701
	3,971,289	3,576,436

Customers' deposits and other funding instruments include investment contract liabilities of $289,010 (2022: $272,774). These investment contract liabilities have neither reinsurance arrangements nor discretionary participation features.

Investment contract liabilities in the amount of $10 million as at 31 December 2022 have been restated (decreased) due to the implementation of IFRS 17.

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19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS

	2023	**2022**
Amounts due:		
Within 1 year	84,553	116,180
Over 1 year	605,636	631,558
	690,189	747,738

Medium and long term notes

Notes issued by the Group's Merchant Banking Subsidiary

In November 2014, the Bank issued a TT$250 million medium-term note which matured on 28 November 2022. Interest was set at a fixed rate of 3.35% per annum. An additional TT$295 million medium-term note was issued on 5 June 2015 which also matured on 28 November 2022 with the interest set at a fixed rate of 3.75% per annum.

In April 2022, the Bank issued a TT$600 million sub-ordinated medium-term note maturing on 20 April 2029. Interest was set at a fixed rate of 5.375% per annum.

RBC TTD Promissory Notes

The Group converted existing USD obligations to TTD cashflows, effectively removing tail-end foreign exchange risk from its statement of financial position, in addition to reducing the duration of its liabilities.

Existing USD debt related to the acquisition of Lewis Berger Overseas (Holdings) Limited and the Berger brands was refinanced to a TTD obligation in the form of a promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT$119.543 million on 21 October 2021 and matures on 21 October 2024. Interest is fixed at 5.5% per annum. This loan is repayable via 36 monthly instalments of principal and interest. The current portion of this arrangement amounting to TT$35.2 million is included in the current portion of medium and long term notes.

The Group similarly refinanced USD debt related to its renewable energy business in the form of another promissory note to RBC Merchant Bank Caribbean. The note was issued for a face value of TT$53.251 million on 21 October 2021 and matures on 21 October 2024. Interest is fixed at 5.5% per annum. The current portion of this arrangement amounting to TT$15.7 million is included in the current portion of medium and long term notes.

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19. MEDIUM AND LONG TERM NOTES AND OTHER BORROWINGS (continued)

Medium and long term notes (continued)

Citibank Loan Financing
The Group entered into a US$25 million arrangement in the form of a promissory note with Citibank NA on 9 April 2021. The purpose of the loan was primarily to fund the initial phase of the Group's strategic plan to build a significant hard currency asset base, augmented through capital contributions and investment return.

The loan is repayable through quarterly principal repayments of US$2.083 million, with interest due at 5.90% per annum on the reducing balance. The loan matures on 9 April 2024. The current portion of this amounting to TT$28.3 million is included in the current portion of medium and long term notes.

The loan is secured by a cash collateral in the sum of TT$39 million (refer to Note 13). The cash collateral account is held at Citibank (Trinidad & Tobago) Limited until maturity of the loan as described above, and bears no interest.

Other borrowings

This includes other interest bearing debt from third parties.

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20. INSURANCE CONTRACT LIABILITIES

	Total	Current portion	Non-current portion
Balance as at December 2023			
Insurance contract liabilities	2,024,462	535,184	1,489,278
Reinsurance contract assets	(232,581)	(195,186)	(37,395)
	1,791,881	**339,998**	**1,451,883**
Balance as at December 2022			
Insurance contract liabilities	1,734,993	324,293	1,410,700
Reinsurance contract assets	(167,536)	(137,277)	(30,259)
	1,567,457	**187,016**	**1,380,441**

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20. INSURANCE CONTRACT LIABILITIES (continued)

The Group disaggregates information to provide disclosure in respect of major lines of insurance business. This disaggregation has been determined based on how the Group is managed. The breakdown of portfolios of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	31 December 2023		**31 December 2022**		**1 January 2022**	
Insurance and reinsurance contracts issued	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Life insurance contracts	–	1,489,278	–	1,410,700	–	1,383,533
General insurance contracts	–	535,184	–	324,293	–	302,450
Total insurance contracts issued	**–**	**2,024,462**	**–**	**1,734,993**	**–**	**1,685,983**
Life insurance contracts	(37,395)	–	(30,259)	–	(19,542)	–
General insurance contracts	(195,186)	–	(137,277)	–	(99,944)	–
Total reinsurance contracts held	**(232,581)**	**–**	**(167,536)**	**–**	**(119,486)**	**–**

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20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims

					2023
	Liabilities for remaining coverage		**Liabilities for incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Net insurance contract liabilities/(assets) as at 1 January 2023	**1,538,345**	**13,788**	**120,302**	**62,559**	**1,734,993**
Acquired in business combinations reinsurance asset	–	–	–	–	–
Acquired in business combinations reinsurance liability	69,145	–	90,641	6,332	166,118
Insurance revenue	(1,017,368)	–	–	–	(1,017,368)
Insurance service expenses:					
Incurred claims and other expenses	–	(2,342)	386,096	67,280	451,034
Amortization of insurance acquisition cashflows	108,712	–	–	–	108,712
Losses on onerous contracts and reversals of those losses	–	10,768	–	–	10,768
Changes to liabilities for incurred claims	–	–	46,202	(2,621)	43,581
Change in Par fund	3,303	–	–	–	3,303
Investment component and premium refunds	(86,283)	–	–	86,283	–
Insurance service result	**(991,636)**	**8,426**	**432,298**	**150,943**	**(399,970)**
Insurance finance expenses	58,421	1,155	1,826	–	61,402
Effect of movements in exchanges rates	–	–	–	–	–
Total changes in the consolidated statement of income	**(933,216)**	**9,582**	**434,124**	**150,943**	**(338,567)**

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20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		2023
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Cash flows:					
Premium received	1,150,426	–	–	–	1,150,426
Claims and other expenses paid	–	–	(395,319)	(150,570)	(545,889)
Insurance acquisition cash flows	(142,619)	–	–	–	(142,619)
Total cash flows	**1,007,807**	**–**	**(395,319)**	**(150,570)**	**461,918**
Net insurance contract liabilities/(assets) as at 31 December 2023	**1,682,082**	**23,369**	**249,748**	**69,263**	**2,024,462**

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20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		2022
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Net insurance contract liabilities/(assets) as at 1 January 2022	**1,501,373**	**–**	**116,262**	**68,347**	**1,685,983**
Acquired in business combinations reinsurance asset	–	–	–	–	–
Acquired in business combinations reinsurance liability	–	–	–	–	–
Insurance revenue	(684,561)	–	–	–	(684,561)
Insurance service expenses:					–
Incurred claims and other expenses	–	(412)	233,812	79,170	312,570
Amortization of insurance acquisition cashflows	85,916	–	–	–	85,916
Losses on onerous contracts and reversals of those losses	–	14,131	–	–	14,131
Changes to liabilities for incurred claims	–	–	(17,978)	(8,051)	(26,029)
Change in Par fund	(9,325)	–	–	–	(9,325)
Investment component and premium refunds	(81,657)	–	–	81,657	–
Insurance service result	**(689,627)**	**13,719**	**215,834**	**152,776**	**(307,298)**
Insurance finance expenses	38,986	68	1,104	–	40,159
Effect of movements in exchanges rates	–	–	–	–	–
Total changes in the consolidated statement of income	**(650,641)**	**13,788**	**216,938**	**152,776**	**(267,140)**

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20. INSURANCE CONTRACT LIABILITIES (continued)

ii) Roll-forward of net assets or liability for general and health insurance contracts and individual life contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		2022
	Excluding loss component	**Loss component**	**Estimates of the present value of future cash flows**	**Risk adjustment**	**Total**
Cash flows:					
Premium received	785,761	–	–	–	785,761
Claims and other expenses paid	–	–	(212,898)	(158,564)	(371,462)
Insurance acquisition cash flows	(98,149)	–	–	–	(98,149)
Total cash flows	**687,612**	**–**	**(212,898)**	**(158,564)**	**316,150**
Net insurance contract liabilities/(assets) as at 31 December 2022	**1,538,345**	**13,788**	**120,302**	**62,559**	**1,734,993**

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20. INSURANCE CONTRACT LIABILITIES (continued)

iii) Roll-forward of net assets or liability for reinsurance contracts held showing the asset for remaining coverage and amounts recoverable on incurred claims

	Assets for remaining coverage		Amounts recoverable on incurred claims			2023
				Contracts measured under PAA		Total
	Excluding loss-recovery component	**Loss-recovery component**	**Contracts measured under GMM**	**Estimates of the present value of future cash flows**	**Risk adjustment**	
Net reinsurance contract assets/(liabilities) as at 1 January 2023	**(116,225)**	**(1,519)**	**(6,474)**	**(39,915)**	**(3,403)**	**(167,536)**
Acquired in business combinations reinsurance asset	69,940	–	–	(6,111)	(2,629)	61,199
Acquired in business combinations reinsurance liability	–	–	–	–	–	–
An allocation of reinsurance premium	525,164	–	–	–	–	525,164
Amounts recoverable from reinsurers for incurred claims						
Amounts recoverable for incurred claims and other expenses	–	204	(10,129)	(78,418)	(1,203)	(89,546)
Loss-recovery on onerous underlying contracts and adjustments	–	(141)	–	–	–	(141)
Changes to amounts recoverable for incurred claims	–	–	–	(50,631)	(2,956)	(53,588)
Reinsurance investment components	–	–	–	–	–	–
Net income or expense from reinsurance contracts held	**525,164**	**63**	**(10,129)**	**(129,050)**	**(4,159)**	**381,889**
Reinsurance finance income	396	202	–	(602)	–	(4)
Effect of changes in non-performance of reinsurers	–	–	–	–	–	–
Effect of movements in exchanges rates	–	–	–	–	–	–
Total changes in the consolidated statement of income	**525,561**	**264**	**(10,129)**	**(129,651)**	**(4,159)**	**381,885**
Cash flows:						
Premium paid	(599,582)	–	–	–	–	(599,582)
Amounts received	–	–	7,900	83,552	–	91,452
Total cash flows	**(599,582)**	**–**	**7,900**	**83,552**	**–**	**(508,130)**
Reinsurance contract assets as at 31 December 2023	(120,306)	(1,254)	(8,703)	(92,126)	(10,191)	(232,581)
Reinsurance contract liabilities as at 31 December 2023	–	–	–	–	–	–
Net reinsurance contract assets/(liabilities) as at 31 December 2023	**(120,306)**	**(1,254)**	**(8,703)**	**(92,126)**	**(10,191)**	**(232,581)**

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20. INSURANCE CONTRACT LIABILITIES (continued)

iii) Roll-forward of net assets or liability for reinsurance contracts held showing the asset for remaining coverage and amounts recoverable on incurred claims (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims			2022 Total
				Contracts measured under PAA		
	Excluding loss-recovery component	Loss-recovery component	Contracts measured under GMM	Estimates of the present value of future cash flows	Risk adjustment	
Net reinsurance contract assets/(liabilities) as at 1 January 2022	**(67,210)**	**–**	**(4,398)**	**(42,790)**	**(5,087)**	**(119,486)**
Acquired in business combinations reinsurance asset	–	–	–	–	–	–
Acquired in business combinations reinsurance liability	–	–	–	–	–	–
An allocation of reinsurance premium	376,552	–	–	–	–	376,552
Amounts recoverable from reinsurers for incurred claims						–
Amounts recoverable for incurred claims and other expenses	–	168	(7,418)	(36,566)	–	(43,817)
Loss-recovery on onerous underlying contracts and adjustments	–	(1,693)	–	–	–	(1,693)
Changes to amounts recoverable for incurred claims	–	–	–	9,255	1,685	10,939
Reinsurance investment components	–	–	–	–	–	–
Net income or expense from reinsurance contracts held	**376,552**	**(1,525)**	**(7,418)**	**(27,312)**	**1,685**	**341,982**
Reinsurance finance income	(393)	6	–	–	–	(387)
Effect of changes in non-performance of reinsurers	–	–	–	–	–	–
Effect of movements in exchanges rates	–	–	–	–	–	–
Total changes in the consolidated statement of income	**376,159**	**(1,519)**	**(7,418)**	**(27,312)**	**1,685**	**341,595**
Cash flows:						
Premium paid	(425,173)	–	–	–	–	(425,173)
Amounts received	–	–	5,342	30,187	–	35,529
Total cash flows	**(425,173)**	**–**	**5,342**	**30,187**	**–**	**(389,644)**
Reinsurance contract assets as at 31 December 2022	(116,254)	(1,519)	(6,474)	(39,915)	(3,403)	(167,565)
Reinsurance contract liabilities as at 31 December 2022	30	–	–	–	–	30
Net reinsurance contract assets/(liabilities) as at 31 December 2022	**(116,225)**	**(1,519)**	**(6,474)**	**(39,915)**	**(3,403)**	**(167,536)**

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20. INSURANCE CONTRACT LIABILITIES (continued)

iv) Roll-forward of the net asset or liability for individual life insurance contracts showing estimates the present value of future cash flows, risk adjustment, and CSM

	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	2023 Total
Net life insurance contract (assets)/liabilities as at 1 January 2023	1,296,025	50,163	60,631	1,406,818
Changes that relate to current services	10,607	(4,751)	(7,475)	(1,620)
Contractual service margin recognised for service	–	–	(7,475)	(7,475)
Risk adjustment recognised for the risk expired	–	(4,751)	–	(4,751)
Experience adjustments	10,607	–	–	10,607
Changes that relate to future services	(1,268)	7,753	4,283	10,768
Contracts initially recognised in the period	(4,552)	5,057	8,610	9,114
Changes in estimates that adjust the contractual service margin	2,004	2,322	(4,326)	–
Changes in estimates that do not adjust the contractual service margin	1,280	374	–	1,654
Changes that relate to past services	–	–	–	–
Adjustments to liabilities for incurred claims	–	–	–	–
Insurance service result	9,339	3,002	(3,192)	9,148
Insurance finance expenses	58,686	–	890	59,576
Effect of movements in exchange rates	–	–	–	–
Total changes in the consolidated statement of income	68,024	3,002	(2,302)	68,724
Cash flows				
Premiums received	177,031	–	–	177,031
Claims and other expenses paid (including investment components and premium refunds)	(150,570)	–	–	(150,570)
Insurance acquisition cash flows	(16,165)	–	–	(16,165)
Total cash flows	10,296	–	–	10,296
Other movements	–	–	–	–
Net Life insurance contract (assets)/liabilities as at 31 December 2023	1,374,345	53,165	58,329	1,485,839

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20. INSURANCE CONTRACT LIABILITIES (continued)

iv) Roll-forward of the net asset or liability for individual life insurance contracts showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

				2022
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Net life insurance contract (assets)/liabilities as at 1 January 2022	1,289,211	48,495	43,078	1,380,784
Changes that relate to current services	15,109	(4,947)	(6,860)	3,301
Contractual service margin recognised for service	–	–	(6,860)	(6,860)
Risk adjustment recognised for the risk expired	–	(4,947)	–	(4,947)
Experience adjustments	15,109	–	–	15,109
Changes that relate to future services	(16,749)	6,615	24,266	14,131
Contracts initially recognised in the period	(1,109)	4,444	5,961	9,296
Changes in estimates that adjust the contractual service margin	(20,119)	1,815	18,304	–
Changes in estimates that do not adjust the contractual service margin	4,479	356	–	4,835
Changes that relate to past services	–	–	–	–
Adjustments to liabilities for incurred claims	–	–	–	–
Insurance service result	(1,640)	1,668	17,405	17,432
Insurance finance expenses	38,906	–	148	39,055
Effect of movements in exchange rates	–	–	–	–
Total changes in the consolidated statement of income	37,266	1,668	17,553	56,487
Cash flows				
Premiums received	141,209	–	–	141,209
Claims and other expenses paid (including investment components and premium refunds)	(158,564)	–	–	(158,564)
Insurance acquisition cash flows	(13,098)	–	–	(13,098)
Total cash flows	(30,453)	–	–	(30,453)
Other movements	–	–	–	–
Net Life insurance contract (assets)/liabilities as at 31 December 2022	1,296,025	50,163	60,631	1,406,818

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20. INSURANCE CONTRACT LIABILITIES (continued)

v) Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM

				2023
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Net reinsurance contract (assets)/liabilities as at 1 January 2023	(12,300)	(7,999)	(5,710)	(26,010)
Changes that relate to current services	5,303	686	1,428	7,417
Contractual service margin recognised for service received	–	–	1,428	1,428
Risk adjustment recognised for the risk expired	–	686	–	686
Experience adjustments	5,303	–	–	5,303
Changes that relate to future services	4,030	(740)	(3,532)	(242)
Contracts initially recognised in the period	(1,441)	(629)	1,318	(751)
Changes in estimates that adjust the contractual service margin	5,471	(111)	(5,360)	–
Changes in the contractual service margin due to recognition of a loss-recovery component from onerous underlying contracts	–	–	–	–
Changes in the contractual service margin due to reversal of a loss-recovery component from onerous underlying contracts	–	–	509	509
Changes in estimates that do not adjust the contractual service margin	(361)	(16)	–	(377)
Changes that relate to past services	(7,700)	–	–	(7,700)
Changes in amounts recoverable arising from changes in liability for incurred claims	(7,700)	–	–	(7,700)
Reinsurance finance income	659	–	(61)	598
Effect of changes in non-performance risk of reinsurers	–	–	–	–
Effect of movements in exchange rates	–	–	–	–
Total changes in the consolidated statement of income	1,930	(69)	(2,165)	(304)
Cash flows				
Premiums and similar expenses paid	(14,111)	–	–	(14,111)
Amounts received	7,900	–	–	7,900
Total cash flows	(6,211)	–	–	(6,211)
Other movements	–	–	–	–
Net life insurance contract (assets)/liabilities as at 31 December 2023	(16,581)	(8,068)	(7,875)	(32,525)

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20. INSURANCE CONTRACT LIABILITIES (continued)

v) Roll-forward of the net asset or liability for reinsurance contracts held showing estimates the present value of future cash flows, risk adjustment, and CSM (continued)

				2022
	Estimates of the present value of future cash flows	**Risk adjustment**	**Contractual service margin**	**Total**
Net reinsurance contract (assets)/liabilities as at 1 January 2022	(8,323)	(7,143)	(1,276)	(16,742)
Changes that relate to current services	7,031	684	760	8,474
Contractual service margin recognised for service received	–	–	760	760
Risk adjustment recognised for the risk expired	–	684	–	684
Experience adjustments	7,031	–	–	7,031
Changes that relate to future services	4,954	(1,473)	(5,180)	(1,699)
Contracts initially recognised in the period	371	(525)	(1,655)	(1,808)
Changes in estimates that adjust the contractual service margin	4,583	(948)	(3,635)	–
Changes in the contractual service margin due to recognition of a loss-recovery component from onerous underlying contracts	–	–	–	–
Changes in the contractual service margin due to reversal of a loss-recovery component from onerous underlying contracts	–	–	109	109
Changes in estimates that do not adjust the contractual service margin	(172)	(68)	–	(239)
Changes that relate to past services	(7,597)	–	–	(7,597)
Changes in amounts recoverable arising from changes in liability for incurred claims	(7,597)	–	–	(7,597)
Reinsurance finance income	(374)	–	(13)	(387)
Effect of changes in non-performance risk of reinsurers	–	–	–	–
Effect of movements in exchange rates	–	–	–	–
Total changes in the consolidated statement of income	3,843	(856)	(4,434)	(1,448)
Cash flows				
Premiums and similar expenses paid	(13,341)	–	–	(13,341)
Amounts received	5,521	–	–	5,521
Total cash flows	(7,820)	–	–	(7,820)
Other movements	–	–	–	–
Net life insurance contract (assets)/liabilities as at 31 December 2022	(12,300)	(7,999)	(5,710)	(26,010)

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20. INSURANCE CONTRACT LIABILITIES (continued)

vi) Impact on the current period of the transition approaches adopted to establishing CSMs for individual Life Insurance contracts

				2023
	Contracts using the modified retrospective approach	**Contracts using the fair value approach**	**All other contracts**	**Total**
Contractual Service Margin as at 1 January 2023	–	53,260	7,370	60,631
Changes that relate to current services				
Contractual service margin recognised for services provided	–	(5,750)	(1,725)	(7,475)
Changes that relate to future services				
Contracts initially recognised in the period	–	–	8,610	8,610
Changes in estimates that adjust the contractual service margin	–	(3,328)	(998)	(4,326)
Changes in estimates that do not adjust the contractual service margin				
Insurance service result	**–**	**(9,078)**	**5,886**	**(3,192)**
Insurance finance expenses	**–**	**685**	**205**	**890**
Effects of movements in exchange rates	**–**	**–**	**–**	**–**
Total changes in the consolidated statements of income	**–**	**(8,393)**	**6,091**	**(2,302)**
Other movements	–	–	–	–
Contractual Service Margin as at 31 December 2023	**–**	**44,867**	**13,462**	**58,329**

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20. INSURANCE CONTRACT LIABILITIES (continued)

vi) Impact on the current period of the transition approaches adopted to establishing CSMs for individual Life Insurance contracts (continued)

	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
				2022
Contractual Service Margin as at 1 January 2022	**–**	**43,078**	**–**	**43,078**
Changes that relate to current services				
Contractual service margin recognised for services provided	–	(6,026)	(834)	(6,860)
Changes that relate to future services				
Contracts initially recognised in the period	–	–	5,961	5,961
Changes in estimates that adjust the contractual service margin	–	16,079	2,225	18,304
Changes in estimates that do not adjust the contractual service margin				
Insurance service result	**–**	**10,053**	**7,352**	**17,405**
Insurance finance expenses	**–**	**130**	**18**	**148**
Effects of movements in exchange rates	**–**	**–**	**–**	**–**
Total changes in the consolidated statements of income	**–**	**10,183**	**7,370**	**17,553**
Other movements	–	–	–	–
Contractual Service Margin as at 31 December 2022	**–**	**53,260**	**7,370**	**60,631**

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20. INSURANCE CONTRACT LIABILITIES (continued)

vii) Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held

	Contracts using the modified retrospective approach	Contracts using the fair value approach	All other contracts	Total
				2023
Contractual Service Margin as at 1 January 2023	–	(2,487)	(3,224)	(5,710)
Changes that relate to current services	–	–	–	–
Contractual service margin recognised for services received	–	809	620	1,428
Changes that relate to future services	–	–	–	–
Contracts initially recognised in the period	–	–	1,318	1,318
Changes in estimates that adjust the contractual service margin	–	(2,746)	(2,104)	(4,851)
Changes in estimates that do not adjust the contractual service margin	–	–	–	–
Insurance finance income	**–**	**(34)**	**(26)**	**(61)**
Effects of movements in exchange rates	**–**	**–**	**–**	**–**
Total changes in the consolidated statement of income	–	(1,972)	(193)	(2,165)
Other movements	–	–	–	–
Contractual Service Margin as at 31 December 2023	–	(4,459)	(3,416)	(7,875)

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20. INSURANCE CONTRACT LIABILITIES (continued)

vii) Impact on the current period of the transition approaches adopted to establishing CSMs for reinsurance contracts held (continued)

	2022			
	Contracts using the modified retrospective approach	**Contracts using the fair value approach**	**All other contracts**	**Total**
Contractual Service Margin as at 1 January 2022	–	(1,276)	–	(1,276)
Changes that relate to current services	–	–	–	–
Contractual service margin recognised for services received	–	331	429	760
Changes that relate to future services	–	–	–	–
Contracts initially recognised in the period	–	–	(1,655)	(1,655)
Changes in estimates that adjust the contractual service margin	–	(1,535)	(1,990)	(3,526)
Changes in estimates that do not adjust the contractual service margin	–	–	–	–
Insurance finance income	**–**	**(6)**	**(8)**	**(13)**
Effects of movements in exchange rates	**–**	**–**	**–**	**–**
Total changes in the consolidated statements of income	–	(1,210)	(3,224)	(4,434)
Other movements	–	–	–	–
Contractual Service Margin as at 31 December 2022	–	(2,487)	(3,224)	(5,710)

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20. INSURANCE CONTRACT LIABILITIES (continued)

viii) Components of new business for individual life insurance contracts issued

	2023		
	Profitable contracts issued	**Onerous contracts issued**	**Total**
Individual life insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	90,673	54,334	145,007
Estimate of insurance acquisition cash flows	4,734	8,006	12,740
Estimate of present value of future cash outflows	95,407	62,340	157,747
Estimate of present value of future cash inflows	(106,462)	(55,837)	(162,299)
Risk adjustment	2,446	2,611	5,057
CSM	8,610	-	8,610
Losses on onerous contracts at initial recognition	**-**	**9,114**	**9,114**

	2022		
	Profitable contracts issued	**Onerous contracts issued**	**Total**
Individual life insurance contract liabilities			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	52,909.85	37,471	90,381
Estimate of insurance acquisition cash flows	4,121	8,818	12,939
Estimate of present value of future cash outflows	57,030.37	46,289.35	103,319.71
Estimate of present value of future cash inflows	(64,647.18)	(39,781.40)	(104,429)
Risk adjustment	1,655	2,788	4,444
CSM	5,961	-	5,961
Losses on onerous contracts at initial recognition	**-**	**9,296**	**9,296**

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20. INSURANCE CONTRACT LIABILITIES (continued)

ix) Disclosure of when the CSM is expected to be in profit or loss in future years

2023

	Less that 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**More than 4 years**	**Total**
Insurance contracts issued	7,583	6,416	5,250	5,250	34,414	58,912
Reinsurance contracts held	(1,181)	(1,024)	(866)	(788)	(4,095)	(7,954)

2022

	Less that 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**More than 4 years**	**Total**
Insurance contracts issued	7,882	6,669	5,457	5,457	35,772	61,237
Reinsurance contracts held	(857)	(742)	(628)	(571)	(2,969)	(5,767)
2023 CSM run off	**13%**	**11%**	**9%**	**9%**	**59%**	–
2022 CSM run off	**15%**	**13%**	**11%**	**10%**	**52%**	–

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20. INSURANCE CONTRACT LIABILITIES (continued)

x). Claims development table

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Company's estimate of total claims outstanding for each accident year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the statement of financial position. An accident-year basis is considered to be most appropriate for the business written by the Company.

Accident year - Gross	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
Estimate of undiscounted ultimate claims costs:							
– at end of accident year	306,388	288,424	249,413	268,882	301,608	264,071	-
– one year later	327,741	292,294	245,359	267,945	308,478	-	-
– two years later	325,307	287,712	242,072	273,391	-	-	-
– three years later	316,126	282,790	203,170	-	-	-	-
– four years later	309,638	271,208	-	-	-	-	-
– five years later	282,291	-	-	-	-	-	-
Current estimate of cumulative claims incurred	282,291	271,208	203,170	273,391	308,478	264,071	1,602,609
Cumulative payments to date	(288,428)	(260,753)	(189,592)	(257,855)	(283,757)	(181,768)	(1,462,154)
Effect of discounting and risk adjustment	404	431	382	646	675	5,858	8,395
Liability recognised in the separate statement of financial position	(5,733)	10,886	13,959	16,181	25,396	88,161	148,850
Liability in respect of prior years							105,679
Total gross liabilities for incurred claims							254,530

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20. INSURANCE CONTRACT LIABILITIES (continued)

x). Claims development table (continued)

In addition to scenario testing, the development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each table below illustrates how the Company's estimate of total claims outstanding for each accident year has changed at successive year-ends. The bottom half of the table reconciles the cumulative claims to the amount appearing in the statement of financial position. An accident-year basis is considered to be most appropriate for the business written by the Company.

Accident year - Net	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total**
Estimate of ultimate claims costs:							
– at end of accident year	256,088	269,284	211,103	241,778	272,578	223,046	-
– one year later	255,690	270,670	208,239	229,439	278,542	-	-
– two years later	251,146	264,431	203,104	225,013	-	-	-
– three years later	251,776	256,319	187,006	-	-	-	-
– four years later	250,646	250,900	-	-	-	-	-
– five years later	246,975	-	-	-	-	-	-
Current estimate of cumulative claims incurred	246,975	250,900	187,006	225,013	278,542	223,046	1,411,482
Cumulative payments to date	(238,543)	(241,185)	(175,517)	(211,547)	(256,864)	(167,526)	(1,291,183)
Effect of discounting and risk adjustment	288	315	294	301	473	2,002	3,674
Liability recognised in the separate statement of financial position	8,719	10,030	11,783	13,767	22,152	57,522	123,973
Liability in respect of prior years							40,124
Total net liabilities for incurred claims							164,097

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21. TRADE AND OTHER PAYABLES	**2023**	**Restated 2022**
Trade	633,655	614,728
Due to associates and joint venture interests (Note 35)	7,495	7,904
Due to other related parties (Note 35)	2,935	986
Due to statutory authorities	133,469	108,064
Client funds	143,560	116,093
Accruals	304,281	285,200
Refund liabilities (Note 22)	1,210	1,085
Contract liabilities (Note 22)	8,169	6,783
Other payables	303,452	265,465
	1,538,226	1,406,308

Trade and other payables balances as at 31 December 2022, in the amount of $54 million, have been restated (decreased) due to the implementation of IFRS 17.

	2023	**2022**
Other non-current liabilities	8,551	11,388

Other non-current liabilities relates to prepaid vehicle maintenance scheduled in more than 1 year.

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22. REVENUE

a) Disaggregated revenue information

	For the year ended 31 December 2023				
Segments	**Construction, Manufacturing, packaging and brewing**	**Automotive, trading & distribution**	**Banking & Insurance**	**Media, retail, services & parent company**	**Total**
Revenue from contracts with customers					
Agency services	–	–	–	7,042	7,042
Construction products	628,885	11,361	–	–	640,246
Construction services	5,532	24,750	–	–	30,282
Consumer, retail and IT products	–	2,291,116	–	232,886	2,524,002
Consumer, retail and IT services	918	64,346	–	–	65,264
Sale of beverages and bottles	2,203,650	–	–	–	2,203,650
Media sales	–	–	–	11,049	11,049
Media services	–	–	–	83,407	83,407
Manufactured products	268,550	–	–	–	268,550
Financial services	–	–	68,222	–	68,222
Subtotal	3,107,535	2,391,573	68,222	334,384	5,901,714
Revenue from insurance contracts (Note 24)	–	–	1,017,368	–	1,017,368
Total	3,107,535	2,391,573	1,085,590	334,384	6,919,082

	For the year ended 31 December 2022				
Segments	**Construction, Manufacturing, packaging and brewing**	**Automotive, trading & distribution**	**Banking & Insurance**	**Media, retail, services & parent company**	**Restated Total**
Revenue from contracts with customers					
Agency services	–	–	–	8,536	8,536
Construction products	606,881	6,080	–	–	612,961
Construction services	13,846	22,084	–	–	35,930
Consumer, retail and IT products	–	2,109,832	–	232,298	2,342,130
Consumer, retail and IT services	1,040	71,926	–	–	72,966
Sale of beverages and bottles	2,114,642	–	–	–	2,114,642
Media sales	–	–	–	12,614	12,614
Media services	–	–	–	98,867	98,867
Manufactured products	255,181	–	–	–	255,181
Financial services	–	–	35,045	–	35,045
Subtotal	2,991,590	2,209,922	35,045	352,315	5,588,872
Revenue from insurance contracts (Note 24)	–	–	684,561	–	684,561
Total	2,991,590	2,209,922	719,606	352,315	6,273,433

Revenue from insurance contracts for the year ended 31 December 2022 have been restated (decreased) due to the implementation of IFRS 17.

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22. REVENUE (continued)

	2023	2022
b) Contract balances		
Trade receivables (Note 15)	632,021	714,283
Contract assets (Note 15)	2,918	2,110
Contract liabilities (Note 21)	8,169	6,783

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2023, $127,975 (2022: $123,037) was recognised as provision for expected credit losses on trade receivables. There were no major changes to the trade receivables balance from the beginning to the end of the year.

Contract assets are initially recognised for revenue earned from installation services as receipt of consideration is conditional on successful completion of specific milestones or of the entire installation process. Upon acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. In 2023 and 2022, no provision was recognised for expected credit losses on contract assets.

Contract liabilities relate to billings made to customers for which no revenue was recognised. These billings may have been based on milestones being met that are not reflective of meaningful progress towards the satisfaction of performance obligations. Billings may also be based on advances required prior to or on commencement of work.

c) Right of return assets and liabilities	**2023**	**2022**
Right of return assets (Note 15)	843	774
Refund liabilities (Note 21)		
- Arising from rights of return	1,210	1,085

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22. REVENUE (continued)

d) Performance obligations

Automotive sector

For the sale of motor vehicles and vehicle parts, the performance obligation is satisfied upon delivery of the vehicle or the vehicle parts to the customer. Payment is due upon delivery and is sometimes completed through a financial institution via a vehicular loan in the case of motor vehicle sales. In the case of credit customers, payment is due within 30 days of delivery. Customers are granted assurance-type warranties that cover manufacturer defects only. Partial refunds are provided to customers who return vehicle parts within the stipulated return period.

For vehicle repairs or as-required servicing, the performance obligation is satisfied upon the completion of repairs or servicing, which is usually completed within one day. Payment is due upon delivery of the repaired or serviced vehicle, or within 30 days, in the case of credit customers.

Vehicle servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

Beverage sector

The performance obligation is satisfied upon delivery of the beverages and/or bottles. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full refunds. Such returns usually occur within one month of delivery. Empty bottles and crates in good condition can be returned at any time in exchange for a partial refund. A deposit liability has been created based on the historic trends of such returns. Companies in this sector have no warranties.

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22. REVENUE (continued)

d) Performance obligations (continued)

Distribution sector

The performance obligation is satisfied upon delivery of various consumer products. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or expired products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery, but may occasionally occur outside of this period. Companies in this sector have no warranties.

Financial services sector

Revenue from contracts with customers in this sector relates to investment management and arrangement fees and spread income. The performance obligation for:

- Investment management fees is satisfied over time and payment is due quarterly in arrears.
- Arrangement fees is satisfied upon disbursement of the relevant loan and payment is due at that time.
- Spread income is satisfied upon the disbursement of the interest payment to investors and payment is due at that time.

Manufacturing sector

The performance obligation is satisfied upon delivery of manufactured products or of equipment purchased for resale. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days. Returns due to damaged or faulty products or sales errors are entitled to full or partial refunds. Such returns usually occur within one month of delivery but may occasionally occur outside of this period. Warranties for equipment purchased for resale are provided for manufacturers' defects only.

The performance obligation for the servicing of equipment as-and-when required is performed when the servicing is completed. The terms of payment are determined by prior approval and can be cash, cash on delivery, or credit for a period of 7, 21 or 30 days.

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22. REVENUE (continued)

d) Performance obligations (continued)

Manufacturing sector (continued)

Equipment servicing packages are also sold to customers. These performance obligations are satisfied over time, with payment being required at the inception of the contract.

In some cases, installation services are provided to customers who purchase manufactured products or equipment purchased for resale. This performance obligation is separate from that for the supply of the relevant item and is satisfied over-time. Payment terms vary depending on the contract terms. In the case of short-term contracts, payment is generally due within 30 days of the completion of the installation. In the case of long-term contracts, payment is due according to a schedule of specific milestones.

Services sector

Performance obligations in this sector are generally satisfied over time, however in many cases, these performance obligations are typically completed within a day or a few days and therefore are recognised as if they are satisfied at a point in time for simplicity. These performance obligations include the supervision of loading or unloading of containers on a vessel, the facilitation of payments to principals by the ultimate customer, the co-ordination of all activities relating to the processing of voyages through various ports and the monitoring of the movement of containers. Payment is due within 30 days of completion of the relevant service.

The supply and installation of office equipment, including information technology solutions are considered separate performance obligations, satisfied upon delivery of the equipment or solution and over the period of installation, respectively. For supply only contracts, payment is required within 30 days of delivery. For supply and installation contracts, payment is often based on a schedule of milestones. No returns or refunds are allowed as customers must sign a completion certificate confirming successful installation. An assurance-type warranty of one to two years is provided, which covers manufacturers' defects only.

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22. REVENUE (continued)

d) Performance obligations (continued)

Media sector

Performance obligations in this sector are satisfied upon the appearance of the advertisement, the delivery of newspapers and the printing of third-party publications. Payment is due within 30 days of the completion of the relevant performance obligations. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Where customers are granted access to the online newspaper or advertisements are placed for a period of time on a billboard, the performance obligation is satisfied over the subscription period. Payment is due at inception of the contract. Refunds are granted only if the relevant performance obligation was not completed to the satisfaction of the customer. There are no warranties.

Retail sector

The performance obligation is completed upon delivery of the relevant retail products. Payment is generally due within 30 days of delivery. Partial or full refunds are provided for returns within the stipulated return period, which varies from company to company. For some retail products, an assurance-type warranty of one to two years is provided, which covers manufacturers' defects only.

An extended or service-type warranty is provided for some retail products. This performance obligation is completed over the period of the extended warranty. Payment is due at inception of the contract. No refunds are allowed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

	2023	**2022**
Within one year	37,684	22,608
More than one year	–	1,075
	37,684	23,683

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22. REVENUE (continued)

d) Performance obligations (continued)

The remaining performance obligations expected to be recognised in more than one year relate to installation services on various long-term contracts. All the other remaining performance obligations are expected to be recognised within one year.

23. SEGMENT INFORMATION

For management purposes, the Group's operating segments are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

The construction, manufacturing, packaging and brewing segment is a diversified supplier of construction building materials, beverage, glass, chemicals and paint products. The automotive, trading and distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The banking and insurance segment provides services relating to commercial banking, asset financing, merchant banking and life and general insurance. The media, retail, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

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23. SEGMENT INFORMATION (continued)

	Construction, Manufacturing, packaging and brewing		Automotive, trading & distribution		Banking & Insurance		Media, retail, services & parent company		Total	
	2023	2022	2023	2022	2023	Restated 2022	2023	2022	2023	Restated 2022
Revenue										
Total gross revenue	3,569,070	3,420,059	2,461,602	2,262,814	1,299,933	924,147	1,129,140	1,095,818	8,459,745	7,702,838
Inter-segment	(461,535)	(428,469)	(70,029)	(52,892)	(99,716)	(95,174)	(782,065)	(734,466)	(1,413,345)	(1,311,001)
Third party revenue	3,107,535	2,991,590	2,391,573	2,209,922	1,200,217	828,973	347,075	361,352	7,046,400	6,391,837
Results										
Finance costs	1,920	1,523	1,136	1,494	32,870	29,482	12,227	17,817	48,153	50,316
Depreciation and amortisation	315,557	296,407	48,876	42,683	62,383	41,524	51,646	56,323	478,462	436,937
Impairments	–	8	–	–	–	–	–	31,800	–	31,808
Reportable segment profit/ (loss) before taxation	475,646	459,439	164,111	181,302	202,629	(19,597)	(537)	(173,042)	841,849	448,102
Taxation expense/(income)	142,316	148,818	46,845	49,499	67,030	27,190	(8,821)	(43,177)	247,369	182,330
Share of results of associates and joint venture interests	–	–	–	–	755	85	13,407	2,066	14,162	2,151
Assets										
Reportable segment assets	3,452,279	3,452,338	1,688,794	1,620,341	10,051,405	9,372,567	3,296,376	3,061,838	18,488,854	17,507,084
Investment in associates and joint venture interests	–	–	–	–	10,948	10,230	321,052	115,706	332,000	125,936
Capital expenditure	505,307	305,688	94,326	94,762	107,929	156,986	28,696	14,679	736,258	572,115
Liabilities										
Reportable segment liabilities	270,883	457,589	557,771	509,799	7,490,577	6,696,533	846,044	731,230	9,165,275	8,395,151

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23. SEGMENT INFORMATION (continued)

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2023 or 2022.

Geographical information

	Trinidad & Tobago		Barbados		Other countries		Total	
		Restated						Restated
	2023	2022	2023	2022	2023	2022	2023	2022
Third party revenue	5,170,860	4,616,971	851,427	866,702	1,024,113	908,164	7,046,400	6,391,837
Non-current assets	3,110,141	2,632,600	359,538	357,183	700,661	464,968	4,170,340	3,454,751

Other countries include Grenada, Guyana, St. Lucia, St. Kitts and Nevis, Jamaica, USA and the Bahamas. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, intangible assets and investment in associates and joint venture interests.

Revenue from insurance contracts for the prior year ended 31 December 2022 has been restated (reduced) by $133.6 million due to changes relating to the implementation of IFRS 17.

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24. OPERATING PROFIT

	2023	Restated 2022
Revenue		
Revenue from contracts with customers		
- Sale of goods	5,653,029	5,351,697
- Rendering of services	248,685	237,175
Total revenue from contracts with customers	5,901,714	5,588,872
Other revenue		
- Revenue from insurance contracts (Note 22)	1,017,368	684,561
- Finance charges, loan fees and other interest income	127,318	118,404
Total Other revenue	1,144,686	802,965
Total revenue	7,046,400	6,391,837
Cost of sales	(4,799,605)	(4,304,407)
Gross profit	2,246,795	2,087,430
Other income (see below)	502,009	389,700
Net gain/(loss) on disposal of property, plant and equipment, investment securities and other assets	126,343	(173,267)
Interest on customer deposits	(70,736)	(42,046)
Staff costs	(828,155)	(768,076)
Credit loss expense on financial assets (see below)	(8,309)	(52,820)
Impairment on property, plant and equipment, brands and licenses, intangibles and associates	–	(31,808)
Depreciation and amortisation	(135,577)	(123,762)
Depreciation on right-of-use-assets	(48,868)	(48,011)
Administrative and distribution costs	(986,716)	(794,432)
Other general costs	(14,809)	(14,673)
Insurance finance expense	(61,402)	(40,159)
Reclassification of directly attributable insurance expenses	155,265	108,191
Operating profit	875,840	496,267

Depreciation and amortisation included in cost of sales above amounts to $294,017 (2022: $265,660).

Employee benefits expenses included in administrative and distribution costs above amounts to $6,425 (2022: $7,340).

	2023	Restated 2022
Insurance service result		
Revenue from insurance contracts	1,017,368	684,561
Costs related to revenue from insurance contracts - included in cost of sales above	(999,287)	(719,245)
Net insurance service result	18,081	(34,684)

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24. OPERATING PROFIT (continued)

The components of other income are as follows:

	2023	Restated 2022
Interest and investment income	211,261	156,062
Net exchange gains	78,255	77,457
Miscellaneous income	120,444	116,516
Rental income	28,785	24,456
Dividend income	18,974	20,362
Management and service fees	39,007	41,952
Commission income	5,339	(47,968)
Promotional income	3	476
Finance income from reinsurance contracts held	(59)	387
	502,009	389,700

Credit loss on financial assets are as follows:

	2023	Restated 2022
Credit loss on investments	(11,858)	8,038
Credit loss on loans, advances and other assets	(22,379)	23,294
Credit loss on trade receivables (Note 15)	42,548	21,488
	8,309	52,820

Operating profit for the prior year ended 31 December 2022 has been restated due to the implementation of IFRS 17, resulting in an increase in operating profit of $14.2 million.

25. FINANCE COSTS

	2023	2022
Interest on lease liabilities (Note 7)	4,660	5,512
Interest on medium and long term notes and other borrowings	42,864	43,729
Interest on overdrafts and other finance costs	629	1,075
	48,153	50,316

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26. TAXATION EXPENSE

	2023	2022
Consolidated statement of income		
Current year provision	212,209	199,422
Green fund levy	24,399	19,262
Adjustments to prior year tax provisions	3,782	(543)
Deferred tax expense/(income) (Note 11)	6,978	(35,811)
Income tax expense reported in the consolidated statement of income	247,368	182,330

The provision for income tax is as follows:

	2023	2022
Current year provision and green fund levy:		
Trinidad and Tobago	210,125	191,417
Other countries	26,483	27,267
	236,608	218,684
Adjustments to prior year tax provisions:		
Trinidad and Tobago	2,183	(830)
Other countries	1,599	287
	3,782	(543)
Deferred taxes:		
Trinidad and Tobago	15,223	(28,443)
Other countries	(8,245)	(7,368)
	6,978	(35,811)

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26. TAXATION EXPENSE (continued)

The following items represent the principal differences between income taxes computed at the aggregate statutory tax rates of all jurisdictions and the tax reported in the consolidated statement of income:

	2023	2022
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	249,876	150,980
Other countries	39,099	12,578
	288,975	163,558
Differences resulting from:		
Exempt income	(88,250)	(57,692)
Allowances	(86,631)	(49,619)
Adjustments to prior year tax provisions	3,782	(543)
Tax losses utilised	(25,353)	(1,264)
Non-allowable expenses	76,287	79,642
Green fund and business levy	34,883	26,522
Other permanent differences	43,675	21,726
	247,368	182,330

27. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent (net of preference dividends) to the weighted average number of ordinary share units outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares.

Diluted earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into issued ordinary shares.

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27. EARNINGS PER SHARE (continued)

	2023	Restated 2022
Profit attributable to ordinary shareholders of the Parent (net of preference dividend) ($000's)	516,604	209,395
	Thousands of units	Thousands of units
Weighted average number of ordinary shares in issue (000's) –	172,414	172,328
Effect of dilution of share options	–	–
Weighted average number of ordinary shares in issue (000's) –	172,414	172,328
Basic earnings per share ($ per share)	$3.00	$1.22
Diluted earnings per share ($ per share)	$3.00	$1.22

28. DIVIDENDS

	2023	2022
6% Cumulative preference	10	10
2023: 30c Interim ordinary – paid (2022: 30c)	51,723	51,674
2022: 150c Final ordinary – paid (2021: 150c)	258,610	258,395
	310,343	310,079

During the year ended 31 December 2023, an interim dividend of 30 cents per ordinary share (amounting to $51,723) was declared and paid. The 2022 final ordinary dividend of 150 cents per ordinary share (amounting to $258,610) has been included as a charge against retained earnings in the current year.

In addition, a final dividend of 150 cents (2022: 150 cents) per ordinary share in respect of 2023 has been declared by the Directors subsequent to year end. This 2023 final dividend estimated in the amount of $258,636 is not recorded as a liability as at 31 December 2023.

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29. SHARE BASED TRANSACTIONS

In accordance with the Ordinary Resolution approved by members in the General Meeting dated 19 May 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number, none were granted, exercised or have expired (2022: nil expired).

Share options are granted to senior executives of the Group, and are settled by cash consideration. The exercise price of the granted options is equal to the market price of the shares at the grant date. Options are conditional on the Executives remaining in the Company's employ for periods ranging from a minimum of ten months to seven years after the date of issue. Thereafter, eligible executives have one year within which to exercise the option.

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30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2023	2022
(i) Guarantees, bills discounted, performance and customs bonds, acceptances and other contingencies	253,364	281,826

(ii) Litigation

In the ordinary course of business, certain subsidiaries became defendants in various legal claims and proceedings. Provisions have been established where necessary based on the professional advice received.

(iii) Capital commitments	2023	2022
Contracts for capital expenditure and other commitments not accounted for in these consolidated financial statements	34,543	73,938

31. FAIR VALUES

With the exception of insurance contracts which are specifically excluded under IFRS 7: Financial Instruments disclosures, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgment in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these consolidated financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

(i) Short-term financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities comprising the Group's cash and short-term deposits, fixed deposits, short-term borrowings, the current portion of customers' deposits and other funding instruments, current portion of medium and long term notes, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

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31. FAIR VALUES (continued)

(ii) Investment securities

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the Yield to Worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments), a process of iteration using the Internal Rate of Return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

(iii) Loans and advances

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values at the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are substantially equal to the carrying value.

(iv) Medium and long term notes

The Group values the debt and asset backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

(v) Carrying amounts and fair values

The following table summarises the carrying amounts and the fair values of the Group's financial assets and liabilities:

Financial assets/liabilities	**Carrying amount 2023**	**Fair value 2023**	**Carrying amount 2022**	**Fair value 2022**
Investment securities	5,164,139	5,169,404	4,899,975	4,877,370
Medium and long term notes	690,189	715,218	747,738	759,688

For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. Refer also to Note 2 (xvii).

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Purchase or originated credit-impaired (POCI)

POCI assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023:

Investment securities designated at FVSI	**Level 1**	**Level 2**	**Level 3**	**POCI**	**Total**
Equities	209,148	1,028	4,171	–	214,347
Managed funds	306,759	392,979	–	–	699,738
Government bonds	3,084	4,781	–	–	7,865
State owned company securities	–	19,471	–	–	19,471
Corporate bonds	52,825	95,935	–	–	148,760
	571,816	514,194	4,171	–	1,090,181

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31. **FAIR VALUES** (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023: (continued)

Investment securities designated at amortised cost for which fair values are disclosed	**Level 1**	**Level 2**	**Level 3**	**POCI**	**Total**
Government bonds	442,859	409,681	10,174	42,937	905,651
State owned company securities	97,782	389,246	–	–	487,028
Corporate bonds	922,954	872,332	1,425	–	1,796,711
	1,463,595	1,671,259	11,599	42,937	3,189,390
Investment securities measured at Fair Value through OCI					
Equities	542,032	–	1,058	–	543,090
Managed funds	–	–	22,967	–	22,967
Government bonds	139,183	5,530	–	–	144,713
State owned company securities	116,431	–	–	–	116,431
Corporate bonds	62,632	–	–	–	62,632
	860,278	5,530	24,025	–	889,833

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31. **FAIR VALUES** (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Transfers between Level 1 and Level 2

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified. There were no transfers between Level 1 and Level 2 in 2023 or 2022.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2022:

	Level 1	**Level 2**	**Level 3**	**POCI**	**Total**
Investment securities designated at FVSI					
Equities	687,009	984	5,229	–	693,222
Managed funds	49,621	655,602	–	–	705,223
Government bonds	5,486	4,814	–	–	10,300
State owned company securities	–	48,066	–	–	48,066
Corporate bonds	31,517	98,036	–	–	129,553
	773,633	807,502	5,229	–	1,586,364
Investment securities at amortised cost for which fair values are disclosed					
Government bonds	37,568	410,566	11,823	40,041	499,998
State owned company securities	–	462,683	–	–	462,683
Corporate bonds	765,349	981,653	1,638	–	1,748,640
	802,917	1,854,902	13,461	40,041	2,711,321

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2022: (continued)

	Level 1	Level 2	Level 3	POCI	Total
Investment securities measured at Fair Value through OCI					
Equities	507,108	–	–	–	507,108
Managed funds	–	–	18,781	–	18,781
Government bonds	–	5,458	–	–	5,458
State owned company securities	1,276	–	–	–	1,276
Corporate bonds	47,062	–	–	–	47,062
	555,446	5,458	18,781	–	579,685

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31. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Movements in Level 3 financial assets measured at fair value

	2023	2022
Balance at 1 January	37,472	86,030
Gains recognised	2,323	(261)
Purchases	–	–
Transfers out of Level 3	–	(48,294)
Disposals	–	(3)
	39,795	37,472

32. RISK MANAGEMENT

Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risk.

Board of Directors

The Board of Directors of the Group is ultimately responsible for the overall risk management approach and for approving the risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

Treasury management

The Group’s Head Office employs a Treasury function which is responsible for managing the assets, liabilities and the overall financial structure of the Group. The Treasury function is also primarily responsible for the funding and liquidity risks of the Group.

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32. RISK MANAGEMENT (continued)

Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. The Group's long-term debt and borrowings consist primarily of fixed interest rate loans. On the lending side hire purchase loans are granted at fixed rates over specified periods. As the interest rates on both deposits and loans remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Group Treasury Department. The Group has assessed its financial assets and liabilities to determine the impact of a change in interest rates by 100 basis points, and has concluded that this change will not be material to the consolidated statement of income or consolidated statement of changes in equity of the Group.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. The aggregate value of financial assets and liabilities by reporting currency are as follows:

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32. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2023	**TTD**	**USD**	**ECD**	**BDS**	**EURO**	**OTHER**	**TOTAL**
ASSETS							
Cash and short term deposits	1,054,352	414,292	36,869	148,542	36,663	84,540	1,775,258
Investment securities	1,995,850	3,053,219	163	82,611	–	32,296	5,164,139
Loans, advances and other assets	2,364,139	474,591	–	457,924	–	–	3,296,654
Restricted cash	38,689	–	–	–	–	–	38,689
Trade and other receivables	531,076	103,775	38,359	123,163	3,440	90,428	890,241
Total financial assets	5,984,106	4,045,877	75,391	812,240	40,103	207,264	11,164,981
LIABILITIES							
Short term borrowings	–	5,685	–	–	–	–	5,685
Customers' deposits and other funding instruments	2,977,079	623,733	–	370,477	–	–	3,971,289
Lease liabilities	79,037	101	7,334	9,637	–	2,893	99,002
Medium and long term notes and other borrowings	651,866	27,983	–	–	–	4,655	684,503
Other non-current liabilities	7,340	–	–	876	–	335	8,551
Trade and other payables	643,305	558,776	50,426	175,201	28,039	82,479	1,538,226
Total financial liabilities	4,358,627	1,216,278	57,760	556,191	28,039	90,362	6,307,257
Net currency risk exposure	–	2,829,599	17,631	256,049	12,064	116,902	
Reasonably possible change in foreign exchange	–	5%	5%	5%	5%	5%	
Effect on profit before tax	–	141,480	882	12,802	603	5,845	161,612

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32. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2022	**TTD**	**USD**	**ECD**	**BDS**	**EURO**	**OTHER**	**TOTAL**
ASSETS							
Cash and short term deposits	1,394,340	619,621	70,362	244,757	38,928	94,277	2,462,285
Investment securities	1,884,407	2,881,349	1,439	97,746	–	35,034	4,899,975
Loans, advances and other assets	1,582,220	588,329	–	445,315	–	–	2,615,864
Restricted cash	100,000	–	–	–	–	–	100,000
Trade and other receivables	526,357	165,303	30,910	236,113	–	82,549	1,041,232
Total financial assets	5,487,324	4,254,602	102,711	1,023,931	38,928	211,860	11,119,356
LIABILITIES							
Short term borrowings	–	–	–	–	–	1,932	1,932
Customers' deposits and other funding instruments	2,237,563	926,300	–	412,573	–	–	3,576,436
Lease liabilities	89,214	152	–	2,395	–	4,617	96,378
Medium and long term notes and other borrowings	654,936	84,269	–	–	–	6,601	745,806
Other non-current liabilities	11,388	–	–	–	–	–	11,388
Trade and other payables	566,715	438,691	57,270	251,864	17,612	74,156	1,406,308
Total financial liabilities	3,559,816	1,449,412	57,270	666,832	17,612	87,306	5,838,248
Net currency risk exposure	–	2,805,190	45,441	357,099	21,316	124,554	–
Reasonably possible change in foreign exchange	–	5%	5%	5%	5%	5%	
Effect on profit before tax	–	140,259	2,272	17,855	1,066	6,228	167,680

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32. RISK MANAGEMENT (continued)

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than six months although they continue to be subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	Trade Receivables - as at 31 December 2023		
	Up to 180 days $000s	**Over 180 days $000s**	**Total $000s**
Expected credit loss rate	1.19%	87.67%	16.84%
Estimated total gross carrying amount at default	622,459	137,537	759,996
Expected credit loss	7,398	120,577	127,975

	Trade Receivables - as at 31 December 2022		
	Up to 180 days $000s	**Over 180 days $000s**	**Total $000s**
Expected credit loss rate	0.62%	63.68%	14.69%
Estimated total gross carrying amount at default	650,430	186,890	837,320
Expected credit loss	4,031	119,006	123,037

Impairment assessment on financial assets

The references below show where the Group's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

Definition of default and cure
The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Definition of default and cure (continued)
As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- Internal rating of the borrower indicating default or near-default
- The borrower requesting emergency funding from the Group
- The borrower having past due liabilities to public creditors or employees
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material decrease in the borrower's turnover or the loss of a major customer
- A covenant breach not waived by the Group
- The debtor (or any legal entity within the debtor's group) filing for bankruptcy application/protection
- Debtor's listed debt or equity suspended at the primary exchange because of rumours or facts about financial difficulties

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Probability of default (PD):
The PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Exposure at default
The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The EAD represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

Loss Given Default
The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Significant increase in credit risk
The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility/investment to the watch list to non-investment grade, or the account becoming forborne. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

Other considerations
For investments, the Group primarily relies on international external credit rating agencies to provide data for PDs and LGDs. PDs and LGDs for other financial assets such as loans and advances were derived based on historical loss trends in the portfolios, recoveries, typical collateral and other borrower characteristics.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Gross maximum exposure to credit risk
The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

	2023	**2022**
Trade and other receivables	890,241	1,041,232
Cash and short term deposits (excluding Central Bank Reserve)	1,467,755	2,143,332
Loans, advances and other assets	3,296,654	2,615,864
Investment securities (excluding equities)	4,406,702	4,206,753
Reinsurance insurance assets	232,541	167,536
Restricted cash	38,689	100,000
Sub-total	10,332,582	10,274,717
Contingent liabilities and undrawn commitments	253,364	281,826
Total	10,585,946	10,556,543

The main types of collateral obtained are as follows:

- Hire purchase and leases – charges over auto vehicles, industrial, household and general equipment.
- Reverse repurchase transactions – cash and securities.
- Corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables.
- Mortgage loans – mortgages over commercial and residential properties.

Cash and short-term deposits
These funds are placed with highly rated local banks and Central Banks within the Caribbean region where the Group operates. In addition cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers are highly rated by Moody's and have been classified with a 'stable' outlook. Management therefore considers the risk of default of these counterparties to be very low.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Loans and advances
For the merchant banking portfolio within loans and advances, given the limited historical data, the PD history of the leased assets portfolio was used as a starting point of the calculation. For certain Stage 2 loans, where management considered the entity's financial position or industry to present higher risks, the PDs were judgementally adjusted to reflect the increased risk. LGDs were assessed on an individual loan by loan basis due to the portfolio being non-homogeneous. This was based on the security held, factoring in the liquidity, current condition and estimated value of the collateral. EAD equals the loan balance outstanding plus accrued interest.

Other financial assets
For mortgage loans, policy loans, premium receivables and reinsurance receivables, a simplified ECL approach was applied. Historical losses on these respective portfolios were calculated and applied to the current positions, with management applying judgemental overlays based on expectations as required.

Investment securities
PDs and LGDs for traded instruments were based on the global credit ratings assigned to the instruments or the country for sovereign exposures. PDs and LGDs for non-traded instruments as well as local debt instruments were based on three notches below the credit rating of the sovereign in which the instrument is issued or on company ratings where they existed. EAD equals the amortised security balance plus accrued interest.

	2023	2022
Investment securities		
Stage 1	4,017,274	3,279,561
Stage 2	12,714	11,870
Stage 3	18,628	19,247
	4,048,616	3,310,678

Reinsurance assets
The credit quality of reinsurance assets can be assessed by reference to external credit ratings agencies, Standard & Poor and A.M Best. Based on the high ratings, management therefore considers the risk of default of these counterparties to be very low.

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

	2023	2022
Loans, advances and other assets		
Stage 1	2,756,200	2,389,680
Stage 2	458,379	236,692
Stage 3	175,142	124,313
	3,389,721	2,750,685

Analysis of gross carrying amount and the corresponding ECLs are as follows:

Stage 1

As at 31 December 2023	**Investment securities**	**Loans, Advances and Other Assets**	**Total**
Gross balance	4,017,274	2,756,200	6,773,474
ECL	(16,320)	(17,963)	(34,283)
	4,000,954	2,738,237	6,739,192
ECL as a % of Gross balance	0.41%	0.65%	0.51%

Stage 1

As at 31 December 2022	**Investment securities**	**Loans, Advances and Other Assets**	**Total**
Gross balance	3,279,561	2,389,680	5,669,241
ECL	(31,315)	(16,790)	(48,105)
	3,248,246	2,372,890	5,621,136
ECL as a % of Gross balance	0.95%	0.70%	0.85%

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 2

As at 31 December 2023	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	12,714	458,379	471,093
ECL	(104)	(19,536)	(19,640)
	12,610	438,843	451,453
ECL as a % of Gross balance	0.82%	4.26%	4.17%

Stage 2

As at 31 December 2022	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	11,870	236,692	248,562
ECL	(296)	(23,027)	(23,323)
	11,574	213,665	225,239
ECL as a % of Gross balance	2.50%	9.73%	9.38%

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32. RISK MANAGEMENT (continued)

Credit risk management (continued)

Analysis of gross carrying amount and the corresponding ECLs are as follows: (continued)

Stage 3

As at 31 December 2023	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	18,628	175,142	193,770
ECL	(2,717)	(55,568)	(58,285)
	15,911	119,574	135,485
ECL as a % of Gross balance	14.59%	31.73%	30.08%

Stage 3

As at 31 December 2022	**Investment securities**	**Loans, Advances and Other assets**	**Total**
Gross balance	19,247	124,313	143,560
ECL	(3,898)	(95,004)	(98,902)
	15,349	29,309	44,658
ECL as a % of Gross balance	20.25%	76.42%	68.89%

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32. RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilises available credit facilities such as loans, overdrafts and other financing options where required.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Year ended 31 December 2023	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	45,507	34,188	19,307	99,002
Customers' deposits and other funding instruments	3,714,712	240,777	15,800	3,971,289
Medium and long term notes and other borrowings	84,553	4,655	600,981	690,189
Other non-current liabilities	–	8,551	–	8,551
Trade and other payables	1,233,943	–	–	1,233,943
Interest payable	34,168	32,250	139,739	206,157
Insurance contract liabilities	535,184	1,489,278	–	2,024,462
	5,648,067	1,809,699	775,827	8,233,593

Year ended 31 December 2022	Up to 1 year	1 to 5 years	>5 years	Total
Lease liabilities	54,620	32,308	9,450	96,378
Customers' deposits and other funding instruments	3,317,814	253,605	5,017	3,576,436
Medium and long term notes and other borrowings	116,180	31,558	600,000	747,738
Other non-current liabilities	–	11,388	–	11,388
Trade and other payables	1,175,537	–	–	1,175,537
Interest payable	65,950	163,858	11,304	241,112
Insurance contract liabilities	367,192	1,367,801	–	1,734,993
	5,097,293	1,860,518	625,771	7,583,582

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32. RISK MANAGEMENT (continued)

Equity price risk

Equity price risk is the risk that the fair values of equities will decrease as the result of decreases in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income.

The effect on income at 31 December due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

Market indices	Change in equity price	Effect on income 2023	2022
TTSE	+/- 3	2,759	16,262
S&P 500	+/- 8	36,635	7,184

Insurance risk

The risk under an insurance contract is the risk that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Group faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency and severity of claims.

The variability of risks is improved by careful selection and implementation of underwriting strategy and guidelines as well as the use of reinsurance arrangements.

Reinsurance risk

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as the primary issuer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. Reinsurance is placed with highly rated counterparties and the concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year and subject to regular reviews. At each year-end, management performs an assessment of the creditworthiness of reinsurers to update the reinsurance purchase strategy and ascertains a suitable allowance for impairment of reinsurance assets.

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33. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Group are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the Group's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank of Trinidad and Tobago requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of $15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the 'Basel ratio') at or above the internationally agreed minimum of 10%.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

For 2023 and 2022, the Group complied with all of the externally imposed capital requirements to which they are subject at the date of this report.

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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34. SUBSIDIARY COMPANIES

The consolidated financial statements include the financial statements of ANSA McAL Limited and the consolidated subsidiaries listed as follows:

Company/Entity	Country of incorporation/ principal place of business	% Interest 2023	% Interest 2022
Alstons Limited	Republic of Trinidad and Tobago	100	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100	100
Alstons Travel Limited	Republic of Trinidad and Tobago	100	100
AMCL Holdings Limited	Republic of Trinidad and Tobago	100	100
ANSA Motors Limited	Republic of Trinidad and Tobago	100	100
ANSA Coatings Group	Republic of Trinidad and Tobago	100	100
ANSA Coatings International Limited	St. Lucia	100	100
ANSA Global Brands Limited	St. Lucia	100	100
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	82.48	82.48
ANSA McAL (US) Inc.	United States of America	100	100
ANSA McAL (Barbados) Group	Barbados	100	100
ANSA McAL Beverages (Barbados) Limited	St. Lucia	100	100
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Trading Limited	Guyana	100	100
Guardian Media Group	Republic of Trinidad and Tobago	51.03	51.03
ANSA Re Limited	St. Lucia	100	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (St Kitts & Nevis) Limited	St. Kitts & Nevis	51.18	51.18
Carib Glassworks Limited	Republic of Trinidad and Tobago	100	100

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34. SUBSIDIARY COMPANIES (continued)

Company/Entity	**Country of incorporation/ principal place of business**	**% Interest 2023**	**% Interest 2022**
Caribbean Development Company Group	Republic of Trinidad and Tobago	80	80
Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (Grenada) Limited	Grenada	55.54	55.54
Indian River Beverage Corporation	United States of America	100	100
ANSA McAL Trading Limited (formerly McEnearney Business Machines Limited)	Republic of Trinidad and Tobago	100	100
Promenade Development Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Grenada Limited	Grenada	100	100
Standard Distributors Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors and Sales Barbados Limited	Republic of Barbados	100	100
Standard Equipment Limited	Republic of Trinidad and Tobago	100	100
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Trinidad Aggregate Products Limited	Republic of Trinidad and Tobago	97.14	97.14
Trinidad Match Limited	Republic of Trinidad and Tobago	100	100
Trident Insurance Company Limited	Republic of Barbados	100	100

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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35. RELATED PARTY DISCLOSURES

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The sales to and purchases from related parties are made at normal commercial terms and market rates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2023, the Group has recorded an impairment charge in respect of receivables relating to amounts owed by related parties of nil (2022: nil).

The following summarises the value of outstanding balances/transactions between the Group and related parties for the relevant financial year:

	Year	**Sales to/ other income from related parties**	**Purchases from/ expenses with related parties**	**Amounts owed by related parties (Note 15)**	**Amounts owed to related parties (Note 21)**	**Investments /loans and advances**	**Customer deposits and other funding instruments**
Associates:	2023	14,243	17,866	5,695	7,495	–	–
	2022	17,521	26,801	915	7,904	–	–
Joint venture in which the Parent is a venturer	2023	122	–	30	–	56,412	–
	2022	3,929	–	11	–	52,432	–
Other related parties:	2023	6,515	10,831	6,607	2,935	42,645	217,365
	2022	4,416	9,267	5,916	986	270	213,784

Terms and conditions of transactions with related parties

Compensation of key management personnel of the Group
Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

	2023	**2022**
Salaries and other short-term employee benefits	66,899	61,463
Contributions to defined contribution plans	845	638
Post-employment benefits	1,067	1,238

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36. ASSETS PLEDGED

	2023	2022
Cash and short term deposits	6,740	6,733
Bonds and debentures	36,188	52,749
	42,928	59,482

A statutory fund and deposit is a requirement under the provisions of the Barbados Insurance Act, Cap 310 for the Barbados territory of business held to the order of the Financial Services Commission.

37. MATERIAL PARTLY OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Company Name	Country of Incorporation and Operation	% Interest 2023	% Interest 2022
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	17.52	17.52
Guardian Media Group	Republic of Trinidad and Tobago	48.97	48.97
Other	Several Caribbean territories	20-48.82	20-48.82

Other includes Caribbean Development Company Limited, Carib Brewery (St. Kitts & Nevis) Limited, Carib Brewery (Grenada) Limited and Berger Paints Jamaica Limited, a subsidiary of ANSA Coatings International Limited. These entities operate in various territories including Trinidad & Tobago, Jamaica, Barbados, St. Kitts & Nevis and Grenada.

	2023	Restated 2022
Accumulated balances of material non-controlling interests:		
ANSA Merchant Bank Group	476,911	483,979
Guardian Media Group	118,154	124,464
Other	471,220	451,902
Profit/ (loss) allocated to material non-controlling interests:		
ANSA Merchant Bank Group	13,633	(9,255)
Guardian Media Group	(5,483)	(1,357)
Other	43,364	42,285

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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37. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

Summarised statement of comprehensive income:

	ANSA Merchant Bank Group		Guardian Media Group		Other	
	2023	Restated 2022	2023	2022	2023	2022
Revenues	677,640	340,884	99,343	117,788	2,253,220	2,079,754
Cost of sales	(137,432)	(131,209)	(51,626)	(59,868)	(1,437,714)	(1,276,255)
Administrative expenses	(243,188)	(191,768)	(45,227)	(41,211)	(469,100)	(463,983)
Other expenses	(64,100)	(16,714)	(12,366)	(12,093)	1,660	2,222
Finance costs - net	(32,250)	(28,995)	(726)	(733)	(257)	(89)
Profit/(loss) before taxation	200,670	(27,803)	(10,602)	3,883	347,809	341,649
Taxation	(71,374)	(26,975)	1,984	(1,421)	(109,229)	(102,946)
Profit/(loss) after tax	129,295	(54,777)	(8,618)	2,462	238,580	238,703
Total comprehensive income/(loss)	77,816	(52,826)	(11,197)	(2,772)	184,788	178,573
Attributable to non-controlling interests	13,633	(9,255)	(5,483)	(1,357)	43,364	42,285
Dividends paid to non-controlling interests	17,998	17,988	805	1,334	28,831	26,998

ANSA McAL LIMITED AND ITS SUBSIDIARIES

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37. MATERIAL PARTLY OWNED SUBSIDIARIES (continued)

Summarised statement of financial position:

	ANSA Merchant Bank Group		**Guardian Media Group**		**Other**	
	2023	**Restated 2022**	**2023**	**2022**	**2023**	**2022**
Non-current assets	(6,317,121)	(5,302,643)	(203,155)	(208,300)	(1,023,058)	(809,704)
Current assets	(3,992,189)	(4,273,533)	(112,098)	(126,205)	(1,600,032)	(1,637,166)
Non-current liabilities	2,797,411	2,369,004	49,028	54,312	199,688	168,767
Current liabilities	4,789,802	4,444,734	24,946	26,029	413,798	380,412
Total equity						
Attributable to:						
Equity holders of parent	2,245,186	2,278,460	123,125	129,700	1,538,384	1,445,789
Non-controlling interests	476,911	483,979	118,154	124,464	471,220	451,902
Summarised cash flow information:						
Operating	182,077	115,822	13,202	(3,596)	374,146	347,274
Investing	(635,167)	(104,436)	(7,466)	(4,534)	(418,487)	(290,472)
Financing	(102,726)	(102,726)	(5,242)	(6,401)	(111,006)	(42,579)
Net (decrease)/ increase in cash and cash equivalents	(555,816)	(91,663)	493	(14,531)	(155,348)	14,223

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ANSA McAL LIMITED AND ITS SUBSIDIARIES

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38. BUSINESS COMBINATIONS

Acquisition of Colonial Fire & General Insurance Company Limited

On 7 February 2023, one of the Group's subsidiaries, Trinidad and Tobago Insurance Limited (TATIL), completed the acquisition of 100 percent of the total issued and outstanding shares held in held in Colonial Fire & General Insurance Company Limited (Colfire), a non-listed company based in Trinidad and Tobago engaged in the underwriting of general insurance policies.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of the Colfire as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	
Financial assets	275,996
Property and equipment, investment property and right-of-use assets	39,604
Retirement benefit asset	28,054
Other assets	52,291
Cash and short term deposits	42,998
	438,943
Liabilities	
Insurance liabilities	221,083
Other liabilities	98,300
	319,383
Net asset value	**119,560**
Fair value adjustments:	
Intangible assets:	
Policy renewal rights	23,904
Distribution relationship	14,568
Fair value of net assets acquired	**158,032**
Goodwill arising on acquisition (Note 6)	162,029
Purchase consideration transferred	**320,061**
Net cash and cash equivalents acquired	(32,917)
Net cash outflow on acquisition	**287,144**

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38. BUSINESS COMBINATIONS (continued)

Acquisition of Colonial Fire & General Insurance Company Limited (continued)

The fair value of net assets acquired were based on a valuation of the acquired assets and liabilities at the date of acquisition performed by an independent third party.

The goodwill arising on acquisition of $162 million is allocated entirely to the Banking and Insurance segment of the Group and comprises other intangible benefits acquired that do not qualify for separate recognition.

From the date of acquisition, Colfire contributed $235.6 million towards other income of the Group and reported a profit before tax of $9.5 million during 2023.

39. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these consolidated financial statements.

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GROUP OF COMPANIES