



STRICTLY CONFIDENTIAL

# **OFFER & TAKE OVER BID CIRCULAR**

**JUNE 17TH, 2025**





## **OFFER AND TAKE OVER BID CIRCULAR**

Issued by

**AGOSTINI LIMITED (the “Offeror”)**

A publicly traded company incorporated and existing under the Laws of the Republic of  
Trinidad and Tobago

To acquire all of the issued and outstanding 62,513,002 common shares in

**PRESTIGE HOLDINGS LIMITED (the “Company”)**

A publicly traded company incorporated and existing under the Laws of the Republic of  
Trinidad and Tobago

via a share swap of 4.8 Company Shares in exchange for 1.0 Offeror Share  
subject to the terms and conditions contained herein and to the acquisition of the Minimum Target  
Shareholding as defined in this Circular (“**the Offer**”)

Copies of this Circular, the Form of Acceptance and Share Transfer Form can be obtained from **First Citizens Brokerage and Advisory Services Limited** at its two offices (Locations 1 and 2) and at the Head Office of **Agostini Limited** (Location 3).

(a) Location 1

**Port of Spain Centre  
17 Wainwright Street  
St. Clair  
Tel: (868) 622-3247  
Fax: (868) 627-5496  
Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)**

(b) Location 2

**San Fernando Centre  
Level 8-01, Gulf City Mall  
Gulf City Avenue  
Gulf View, La Romaine  
Tel: (868) 653-9857  
Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)**

(c) Location 3

**18 Victoria Avenue  
Port of Spain  
Tel: (868) 623-4871**

Please carefully read this Circular and instructions for completion of the Form of Acceptance and Transfer Form.

**Dated June 17th 2025.**

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## IMPORTANT NOTICES

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This Circular is made pursuant to the Securities Industry (Take-Over) By-Laws, 2005 (the "By-Laws") issued by the Trinidad and Tobago Securities and Exchange Commission ("TTSEC") under the Securities Act, Chap. 83:02 of the Laws of the Republic of Trinidad and Tobago.

The terms and conditions of the Offer set out in this Circular including but not limited to the Form of Acceptance and Transfer Form along with any non-contractual obligations arising out of or in relation to the Offer shall be governed by, and construed in accordance with, the laws of the Republic of Trinidad and Tobago.

Copies of this Circular have been delivered to the Board of Directors of Prestige Holdings Limited (PHL or the "Company") and filed with the TTSEC and The Trinidad and Tobago Stock Exchange Limited ("TTSE") (collectively the "Trinidad and Tobago Regulatory Authorities").

The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the Offer and any representation to the contrary is an offence under Section 72 of the Securities (General) By-Laws, 2015. The Trinidad and Tobago Securities and Exchange Commission take no responsibility for the veracity or validity of the contents of this Circular and in accordance with established practice have neither approved nor disapproved the Offer.

The Company Shares issued by the Company are listed on the TTSE and this Offer is being made in Trinidad and Tobago.

The distribution of this Circular into any jurisdiction other than the Republic of Trinidad and Tobago may be restricted by the applicable law of such jurisdiction and therefore persons into whose possession this Circular and/or any accompanying documents come should inform themselves about and observe such restrictions under such applicable law. Any failure to comply with such restrictions may constitute a violation of the laws including the securities laws of such jurisdiction.

Any reproduction or distribution of this Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Circular for any purpose other than considering the Offer is strictly prohibited.

Please carefully read this Circular and instructions for completion of the Form of Acceptance and Transfer Form.

The information included in this Circular has been based on publicly available information and public documents filed with the Trinidad and Tobago Regulatory Authorities.

There may be tax considerations to Shareholders in connection with the Transaction. Shareholders should consult their own tax advisors having regard to their own particular circumstances.

This Circular and the documents incorporated by reference herein contain certain forward-looking statements. All statements other than statements of historical fact are forward-looking statements and risks that forward-looking statements will not be achieved. By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific), some of which are beyond the control

of the Offeror. These risks include, but are not limited to, the regulatory environment and decisions, financial risks, substantial capital requirements, bank financing, prices, markets and marketing, uninsurable risks, management of growth, the impact of environmental events, unanticipated operating events and third-party performance of obligations under contractual arrangements. Shareholders are cautioned that these risks are difficult to predict and that the assumptions used in preparation of such information, although considered reasonably accurate at the time of preparation may prove incorrect. Accordingly, Shareholders are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Shareholders are also cautioned that the foregoing list of risks is not exhaustive. Furthermore, the forward-looking statements contained in this Circular and the documents incorporated by reference herein are made as of the date of such documents and the Offeror does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Circular and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

The Offeror has appointed The Trinidad & Tobago Central Depository Limited ("TTCD") as its Registrar ("the Registrar"). Questions and requests for assistance may be directed to the Registrar at its office shown below. Additional copies of the Circular and the Acceptance Documents may be obtained without charge on request from the Registrar at its office shown below:

10th Floor Nicholas Tower  
63-65 Independence Square, Port of Spain,  
Trinidad and Tobago

The Offeror has appointed First Citizens Brokerage and Advisory Services Limited as its broker-dealer ("the Broker-Dealer"). Questions and requests for assistance may be directed to the Broker-Dealer at its registered offices shown below:

Port of Spain Centre  
17 Wainwright Street  
St. Clair  
Tel: (868) 622-3247  
Fax: (868) 627-5496  
Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)

San Fernando Centre  
Level 8 -01, Gulf City Mall  
Gulf City Avenue  
Gulf View, La Romaine  
Tel: (868) 653-9857  
Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)

The Offeror will pay certain fees to the Broker-Dealer for performing its services on behalf of the Offeror in connection with the Offer.

***This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror***

*may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.*

**THIS CIRCULAR IS AN IMPORTANT AND VALUABLE DOCUMENT THAT REQUIRES THE IMMEDIATE ATTENTION OF SHAREHOLDERS. SHAREHOLDERS SHOULD READ THIS CIRCULAR CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE. IF YOU DO NOT UNDERSTAND ANY PART OF THIS CIRCULAR OR YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BROKER-DEALER, BANKER, ATTORNEY-AT-LAW, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY.**



## DEFINITIONS

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In this Circular, unless the context otherwise requires or unless defined elsewhere herein, the following terms have the meanings indicated:

- “Acceptance Documents” means Form of Acceptance and the Share Transfer Form;
- “Affiliate” means an affiliate within the meaning of the Companies Act;
- “Acado” means “Acado Limited”
- “AGL” means Agostini Limited
- “Agostini Group” means Agostini Limited and all its subsidiaries in Trinidad and Tobago, Barbados, St. Lucia, St. Vincent, Grenada, Jamaica, Guyana, Curacao, Aruba and Canada;
- “Associate” means an associate within the meaning of the Companies Act;
- “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday observed in Trinidad and Tobago;
- “By-Laws” means the Securities Industry (Take-Over) By-Laws, 2005;
- “Broker-Dealer” means First Citizens Brokerage and Advisory Services Limited
- “Cash Amount” means \$80,941.58
- “Circular” means collectively the Offer and Take-Over Bid Circular;
- “Closing Date” means July 21<sup>st</sup>, 2025.
- “Company Shares” means 62,513,002 common shares issued by the Company as at the date of this Circular;
- “Companies Act” means the Companies Act, Chap 81:01 of the Laws of the Republic of Trinidad and Tobago;
- “Custodian” means The Trinidad and Tobago Central Depository Limited (“TTCD”)
- “Dissenting Offeree” means a shareholder of the Company who does not accept the Offer;
- “Expiry Date” means July 21<sup>st</sup>, 2025 or such later date or dates as may be fixed by the Offeror from time to time pursuant to Section 8 of the Offer;
- “Expiry Time” means 4:00 p.m. on the Expiry Date or such later date or dates as may be fixed by the Offeror from time to time pursuant to Section 8 of the Offer;



- “Form of Acceptance and Transfer Form” means the specimen form of acceptance which is attached at Appendix 8 hereto where a Shareholder accepts the Offer;
- “Laws” means all laws (including Company law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgements, decrees or other requirements whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or licence of any governmental entity;
- “Lead Broker” means First Citizens Brokerage and Advisory Services Limited;
- “Minimum Target Shareholding” means the acquisition by the Offeror of at least 90% of the Company Shares not held by, or on behalf of, the Offeror or any of its Affiliates or Associates. As of the Share Register dated June 6th, 2025, these shares total 19,770,580 Common Shares and the Minimum Target Shareholding threshold will amount to 17,793,522 Common Shares;
- “The Company” means Prestige Holdings Limited;
- “Offer” means the Offer included herein;
- “Offeror” means Agostini Limited;
- “Offer Price” means the offer calculated based on a share swap of 4.8 Company Shares in exchange for 1.0 Offeror share;
- “Offeror Shares” means the issued and outstanding common shares of the Offeror;
- “Paying Agent” means The Trinidad and Tobago Central Depository Limited
- “PHL” means Prestige Holdings Limited
- “Registrar” means The Trinidad and Tobago Central Depository Limited;
- “Shareholders” means the holders of the Company Shares and “Shareholder” means any one of them;
- “Share Transfer Form” means the share transfer form substantially in the form hereto annexed at Appendix 8 to be executed by the Shareholders in favour of the Offeror;
- “TTCD” means The Trinidad and Tobago Central Depository Limited;
- “TTSE” means The Trinidad and Tobago Stock Exchange Limited;
- “TTSEC” means Trinidad and Tobago Securities and Exchange Commission;
- “TTFTC” means Trinidad and Tobago Fair Trade Commission;
- “Trinidad and Tobago Regulatory Authorities” means the Trinidad and Tobago Securities and Exchange Commission, The Trinidad and Tobago Stock Exchange Limited;

- “Transaction” means the acquisition of the Company Shares by the Offeror on the terms and conditions set out in the Circular;
- “VEML” means Victor E Mouttet Limited;
- Whenever used in this Offer Circular, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include, whenever appropriate, the feminine or neuter gender.



# OFFER TO PURCHASE

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AGOSTINI LIMITED

OFFER TO PURCHASE

62,513,002 common shares constituting all of the issued and outstanding shares of

PRESTIGE HOLDINGS LIMITED

The following Offer is qualified by the detailed provisions contained herein and in the Circular. Shareholders are urged to read the Circular in its entirety. The information concerning the Company contained in the Circular has been taken from or is based upon publicly available documents and to the extent otherwise indicated and has not been independently verified by the Offeror.

## 1. THE OFFEROR

Agostini Limited or “the Offeror” is a public limited liability company, incorporated and domiciled in the Republic of Trinidad and Tobago with its registered office situate at No. 18 Victoria Avenue, Port of Spain. Agostini Limited and its subsidiaries (“the Agostini Group”) are principally engaged in the trading and distribution (wholesale or retail) of branded products through agency agreements with principals in pharmaceutical and health care, consumer products and energy and industrial supplies and services.

The Agostini Group has expanded over the years, and in July 2015 established a joint venture (“JV”) with Goddard Enterprises Limited (“Goddard”), a public company incorporated and domiciled in Barbados, whereby the consumer products’ companies within the Agostini and Goddard were brought under Acado Limited (“Acado”) a private limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. The Agostini Group currently operates in Trinidad and Tobago, Barbados, St. Lucia, St. Vincent, Grenada, Jamaica, Guyana, Curacao, Aruba and Canada. In 2024, the Group expanded its international footprint by establishing a state-of-the-art office in Miami, strengthening supplier engagement, fostering new partnerships, and positioning the business for entry into new markets.

Agostini Limited delivered a solid performance in the 2024 financial year, with sales increasing by 9% to \$5.1 billion from the prior year and profit attributable to shareholders rising by 10% to \$242 million. Earnings per share improved from \$3.20 to \$3.51, excluding one-off net gains on acquisitions. A total dividend of \$1.53 per share was declared, up from \$1.50 in the prior year. The total asset base of the Group was \$4.7 billion as per the audited financial statements as at September 30<sup>th</sup>, 2024.

For the first half of the 2025 financial year to March 31, 2025, the Agostini Group reported revenue of \$2.78 billion, representing 8% growth compared to the prior period. Profit before tax was \$237.6 million, broadly in line with the same period in FY2024, while profit attributable to shareholders increased by 3% to \$125.2 million. Basic earnings per share rose to \$1.81, compared to \$1.76 in the prior year. The Board of Directors declared an interim dividend of \$0.40 per share, consistent with the prior year. Total Assets increased from \$4.20 billion to \$4.59 billion, reflecting an expansion of the Group’s asset base by approximately \$386 million.

The audited financial results of the Offeror from FY18 to FY24, as well as the unaudited financial results for the six months from October 1<sup>st</sup> 2024 to March 31<sup>st</sup> 2025, as well as the comparative period for FY24 are shown below:

Currency: TT\$m	FY18	FY19	FY20	FY21	*FY22	*FY23	FY24	Q2FY24	Q2FY25
Revenue	3,252.4	3,272.1	3,425.5	3,608.1	4,096.6	4,683.6	5,093.1	2,569.5	2,778.5
Cost of sales	(2,459.5)	(2,460.0)	(2,564.0)	(2,706.8)	(2,942.7)	(3,424.3)	(3,744.6)	(1,868.9)	(2,052.0)
<b>Gross profit</b>	<b>793.0</b>	<b>812.1</b>	<b>861.5</b>	<b>901.3</b>	<b>1,153.9</b>	<b>1,259.3</b>	<b>1,348.5</b>	<b>700.6</b>	<b>726.5</b>
Operating (expense)/Income	(564.8)	(567.5)	(585.5)	(594.0)	(733.9)	(783.9)	(830.7)	(431.5)	(450.2)
<b>Operating profit/(loss)</b>	<b>228.2</b>	<b>244.6</b>	<b>276.0</b>	<b>307.3</b>	<b>419.9</b>	<b>475.4</b>	<b>517.8</b>	<b>269.1</b>	<b>276.3</b>
Net gain on acquisition	-	-	-	-	-	63.9	-	-	-
Loss on revaluation of investment property	-	-	-	-	-	(2.7)	7.0	-	-
Finance costs	(27.3)	(26.0)	(36.4)	(30.5)	(33.7)	(49.1)	(71.3)	(30.8)	(38.7)
<b>Profit/(loss) before income tax</b>	<b>200.9</b>	<b>218.6</b>	<b>239.6</b>	<b>276.8</b>	<b>386.2</b>	<b>487.4</b>	<b>453.4</b>	<b>238.3</b>	<b>237.6</b>
Income tax (expense)/credit	(55.5)	(55.7)	(70.6)	(83.4)	(122.4)	(122.8)	(130.0)	(68.9)	(67.8)
<b>Profit/(loss) for the year for the Company</b>	<b>145.4</b>	<b>162.9</b>	<b>168.9</b>	<b>193.4</b>	<b>263.8</b>	<b>364.6</b>	<b>323.4</b>	<b>169.4</b>	<b>169.8</b>
Less: Minority interest	(30.7)	(40.9)	(42.8)	(51.4)	(73.0)	(79.8)	(81.1)	(47.8)	(44.6)
<b>Net income</b>	<b>114.7</b>	<b>122.0</b>	<b>126.2</b>	<b>141.9</b>	<b>190.8</b>	<b>284.9</b>	<b>242.3</b>	<b>121.6</b>	<b>125.2</b>

\* FY22 and FY23 information have been restated.

The Offeror is listed on the TTSE, under the ticker symbol “AGL”. All of the issued and outstanding shares of the Offeror are listed for trading on the TTSE. The Offeror is registered as a reporting issuer with the TTSEC.

Victor E. Mouttet Limited (VEML) is a private limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. As at the respective 2024 financial year-ends of the Offeror and the Company, VEML has a significant shareholding of 33,525,538 shares or 48.5% in the Offeror and is also the majority shareholder of the Company with a shareholding of 33,085,422 shares or 52.9%. Including the shareholdings of GNM Properties Limited, JMM Properties Limited and Associates (which are connected parties to VEML), this increases the total interest of VEML in the Offeror and the Company to 39,925,538 shares (57.8%) and 42,742,422 shares (68.4%), respectively.

An in-depth overview of the Offeror is set out at Appendix 2.

## 2. THE COMPANY

Prestige Holdings Limited (“The Company”) was incorporated in the Republic of Trinidad and Tobago on November 24<sup>th</sup>, 1972, under the Companies Ordinance, Ch. 31 No. 1 and was continued under the Companies Act, 1995 on November 26<sup>th</sup>, 1997. The registered office of the Company is 47-49 Sackville Street, Port of Spain. The Company operates under long-term franchise agreements for the KFC, Pizza Hut, TGI Fridays, Subway and Starbucks brands through a chain of restaurants in Trinidad and Tobago. Additionally, the Company owns the following shareholding in each of the subsidiaries below:

- 1) 100% of Prestige Services Limited – this company was incorporated in St. Kitts/Nevis and owns the development rights for the TGI Fridays Brand for the CARICOM.
- 2) 100% of Prestige Restaurants Jamaica Limited – this company was incorporated in Jamaica, and it operates the TGI Fridays Brand in Jamaica.
- 3) 100% of Weekenders Trinidad Limited – this company was incorporated in the Republic of Trinidad and Tobago, and it operates the TGI Fridays Brand in Trinidad and Tobago.

- 4) 100% of Restaurant Leasing Corporation Limited – this company was incorporated in the Republic of Trinidad and Tobago, and it owns and leases the premises on which the Subway restaurants and head office are located.
- 5) 75% of PHL (Guyana) Inc. – this company was incorporated in the Co-operative Republic of Guyana, and it leases the premises from which the Starbucks store operates.
- 6) 100% of Highway Properties Limited – this company's main asset is a property situated at the corner of Churchill-Roosevelt Highway and the Southern Main Road in Curepe, previously leased by PHL, from which three (3) of its restaurants operate.

Prestige Holdings Limited is a public company listed on the TTSE, under the ticker symbol "PHL". All of the issued and outstanding shares are listed for trading on the TTSE. The Company is registered as a reporting issuer with the TTSEC and has 62,513,002 issued and fully paid Company Shares, of which 33,085,422 Company Shares or 52.9% is directly owned by VEML. When the shareholdings of GNM Properties Limited and JMM Properties Limited (connected parties to VEML) are included, VEML's total interest increases to 42,685,422 shares or 68.3% in the Company.

### Financial Performance

Since 2016, the Company has been increasing sales mainly due to the implementation of key initiatives such as re-engineering food menus, enhancing the usage of technology in operations, changing marketing strategy to create greater brand loyalty, establishing new stores under the various brands and remodeling and refurbishing stores to attract more customers. The Company experienced growth in revenue of 6.8% from \$1.04 billion in FY18 to \$1.11 billion in FY19. In FY20, however, due to the impact of the COVID-19 pandemic and resulting lockdowns imposed by the Government of the Republic of Trinidad and Tobago starting in March 2020, the Company experienced a 19.4% decrease in revenue to \$897 million in FY20, and further down by 20.6% to \$712 million in FY21. Following the lifting of COVID-19 restrictions during FY22, the Company saw a return to pre-COVID levels of revenue, growing by 55.2% to \$1.11 billion, just 0.7% below the level achieved in FY19. In FY23, the Company saw further revenue growth of 20.3% to \$1.33 billion. However, this recovery is somewhat tempered due to higher input costs caused by global supply chain disruptions. The Company continues to work closely with its suppliers to mitigate further cost increases.

In 2024, revenues rose to \$1.35 billion in FY24 from \$1.33 billion the prior year. This represented an increase of \$21million or 1.58% and reflected continued growth driven by strategic investments in people, assets and innovative solutions. Specifically, the opening of 3 new restaurants during the year, including 2 new Starbucks cafes in Trinidad and Guyana brought the number of outlets up from 134 in 2023 to 137 in 2024. The launch of new menu items across brands and improved customer engagement with digital technology upgrades (e.g., kiosks at KFC) contributed to overall revenue growth during the year.

Although revenue growth was strong pre-pandemic, the Company's overall profitability exhibited greater volatility over the period. Since FY2016, Profit Before Tax exceeding \$40 million was only achieved from FY2023 onwards. Revenue grew steadily between FY2018 and FY2019, but the COVID-19 pandemic resulted in significant revenue declines of 19.4% in FY2020 and 20.6% in FY2021. Despite a strong recovery in revenue to near pre-pandemic levels in FY2022, profitability pressures persisted until FY2023. In FY2019, the Company reported a profit after tax of \$35.8 million, increasing 35.8% over FY2018. However, pandemic-driven losses of \$17.7 million in FY2020 and \$28.3 million in FY2021 followed. Net income rebounded to \$35.5 million in FY2022, supported by the reopening of restaurants, and strengthened further to \$55.9 million in FY2023. As a reflection of the recovery in FY22 and FY23, the Company recommenced its store development programme, opening new branches of Starbucks in Aranguez,

Brentwood, O'Meara, Piarco International Airport and St. Augustine, and completing a major remodel of its TGI Fridays restaurant in Kingston, Jamaica. In April 2023, the first Starbucks restaurant was opened in Guyana and by November 30<sup>th</sup>, 2023, the Company had 134 restaurants in its portfolio.

Record profits of \$66.5 million were noted in 2024, reflecting an increase of \$10.6 million from 2023 at \$55.9 million and resulted mainly from revenue growth, stronger operating margins and stable finance costs. Noteworthy drivers of revenue and profit growth were as follows:

- The opening of new restaurants/outlets, the strategic acquisition of a key property at Valsayn, and the relocation of key outlets (KFC and Subway San Juan) strengthened the company's footprint.
- The completion of 8 major and 18 minor restaurant remodels were performed to maintain brand freshness and competitiveness.
- \$102.5 million was reinvested into the business (up from \$57.4 million in 2023) through a disciplined, return-focused capital deployment process.
- Introduction of new products across brands and enhancement of customer engagement through digital platforms (e.g., KFC kiosks).
- Strengthening of teams at all levels and creation of new jobs through restaurant expansion supported operational growth.

In the first quarter of FY2025, Prestige Holdings Limited delivered strong bottom-line growth despite flat top-line performance. Group revenue increased modestly by 0.5% to TT\$343 million, compared to TT\$341 million in the same period of the prior year. However, Profit Before Tax surged by 49%, reaching TT\$22.8 million, up from TT\$15.3 million.

This significant improvement in profitability was driven by:

- Operational efficiencies and improved margins.
- The absence of non-recurring charges (related to inventory and employee costs) that had impacted Q1 FY2024.

It was noted that these prior-year charges contributed to the scale of the improvement and that this level of profit growth may moderate in future quarters as the comparative effect normalises.

PHL continued to reinvest in its operations, with ongoing restaurant remodels and enhancements to digital infrastructure, including self-service kiosks at KFC. These initiatives aim to improve customer experience and drive further efficiency gains over time.

From a financial position standpoint:

- Cash flow from operations was TT\$55 million
- Closing cash balance for the quarter stood at TT\$136 million
- Bank borrowings remain low, at TT\$56 million
- One restaurant (KFC Valpark) was closed during the quarter, reducing the store count to 136

Profit after tax for Q1 FY2025 was TT\$15.7 million, up from TT\$9.8 million in Q1 FY2024. Basic earnings per share rose from 16.0 cents to 25.5 cents, while diluted EPS increased from 15.7 cents to 25.0 cents.

The Company's share price has experienced fluctuations over the past decade, falling from a high of \$11.40 in May 2016 to a low of \$5.71 in September 2022. It subsequently recovered to \$11.30 by November 30<sup>th</sup>, 2024, the end of the most recent audited financial year. In the following months, the share price reached a new high of \$14.00 in April 2024, before declining to \$10.45 as at June 6<sup>th</sup>, 2025.

### **Positioning for Future Growth**

Prestige Holdings has demonstrated strong operational resilience and financial recovery, achieving record revenues and profits in FY2024 through strategic reinvestments, digital innovation, and disciplined

expansion. These achievements underscore the Company's ability to navigate challenging market conditions and maintain growth momentum.

However, as the restaurant and food service industry continue to evolve, operating independently presents growing challenges, including rising input costs, the need for accelerated digital transformation, and intensifying competition across the Caribbean region. Achieving continued long-term growth, innovation, and regional expansion increasingly requires enhanced scale, greater financial flexibility, and operational leverage.

It is the Offeror's view that the Company's strong operational platform, brand leadership, and growth momentum can be further advanced within a larger, diversified group structure. By joining the Agostini Group through the proposed share exchange, Prestige Holdings would gain access to greater resources to accelerate strategic initiatives — including regional store expansion, technology enhancements, supply chain optimisation, and brand innovation. Opportunities could arise to expand the Company's existing brands into new Caribbean markets and to enhance customer engagement through integrated marketing and loyalty initiatives.

The proposed transaction offers Prestige Holdings shareholders the opportunity to continue participating in the future growth of their brands and operations, while benefiting from the financial strength, diversification, and long-term stability of the enlarged Group structure.

The audited financial results of the Company from FY18 to FY24, as well as the unaudited financial results for the three months from December 1<sup>st</sup> 2024 to February 28<sup>th</sup> 2025 and for the comparative period (Q1 FY24) are shown below:

Currency: TT\$m	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Revenue	1,042.4	1,112.9	896.9	712.1	1,105.1	1,329.2	1,350.2	341.5	343.1
Cost of sales	(692.7)	(738.5)	(602.1)	(480.9)	(744.4)	(893.2)	(897.6)	(225.7)	(227.3)
<b>Gross profit</b>	<b>349.7</b>	<b>374.5</b>	<b>294.8</b>	<b>231.2</b>	<b>360.7</b>	<b>436.0</b>	<b>452.6</b>	<b>115.7</b>	<b>115.9</b>
Operating (expense)/Income	(305.9)	(315.0)	(289.3)	(243.4)	(288.2)	(334.2)	(334.0)	(95.8)	(88.8)
<b>Operating profit/(loss)</b>	<b>43.8</b>	<b>59.4</b>	<b>5.5</b>	<b>(12.2)</b>	<b>72.5</b>	<b>101.8</b>	<b>118.6</b>	<b>19.9</b>	<b>27.1</b>
Finance costs	(5.1)	(5.1)	(21.2)	(19.5)	(18.8)	(18.2)	(18.2)	(4.6)	(4.3)
<b>Profit/(loss) before income tax</b>	<b>38.7</b>	<b>54.3</b>	<b>(15.7)</b>	<b>(31.7)</b>	<b>53.7</b>	<b>83.6</b>	<b>100.5</b>	<b>15.3</b>	<b>22.8</b>
Income tax (expense)/credit	(12.3)	(18.5)	(2.0)	3.4	(18.2)	(27.6)	(33.9)	(5.5)	(7.0)
<b>Profit/(loss) for the year to the Company</b>	<b>26.4</b>	<b>35.8</b>	<b>(17.7)</b>	<b>(28.3)</b>	<b>35.5</b>	<b>55.9</b>	<b>66.5</b>	<b>9.8</b>	<b>15.7</b>
Minority interest in earnings	-	-	-	-	-	0.1	(0.1)	0.1	(0.1)
<b>Net income</b>	<b>26.4</b>	<b>35.8</b>	<b>(17.7)</b>	<b>(28.3)</b>	<b>35.5</b>	<b>56.0</b>	<b>66.4</b>	<b>9.9</b>	<b>15.6</b>

### 3. RELATED PARTY TRANSACTIONS

There exists a relationship of supplier and customer between Acado Limited, (the joint venture between Agostini and Goddard) and Prestige Holdings Limited. Acado Limited supplies Prestige Holdings Limited with condiments (namely, Swiss ketchup, mustard and mayonnaise), Pepsi and Ju-C. The sales revenue generated by Acado Limited in relation to the supply of the said products in the last financial year was \$43,449,897.00 which represents approximately 0.90% of the total turnover of Agostini Limited for 2024. Prestige Holdings Limited does not enjoy any special pricing arrangements with Acado Limited.

#### 4. THE OFFER AND SECURITIES SUBJECT TO THE OFFER

The Offeror hereby offers, upon the terms and subject to the conditions of the Offer, to purchase all the issued and outstanding Company Shares. The Company Shares are to be acquired free from all liens, claims, charges, encumbrances, equities and rights of others whatsoever, but including, without restrictions, all rights attaching thereto as of the Closing Date including the right to all dividends and other distributions thereafter declared paid or made thereon.

##### *Securities Subject to Bid*

The Offer is for the Shares of the Company and all options and rights attached thereto.

This Offer is subject to a condition, among others, that it results in the Offeror holding not less than the Minimum Target Shareholding of the Company Shares. Consequently, assuming all the other terms and conditions of this Offer are satisfied or waived, if the Offer would result in the Offeror:

- (a) Holding less than the Minimum Target Shareholding of the Company Shares, the Offeror will not be bound to purchase any of the Company Shares; and
- (b) Holding between 96.84% to 100% (60,537,592 to 62,513,002) of the Company Shares, the Offeror will take up all the Company Shares that have been deposited.

This Offer is made in accordance with the By-Laws and pursuant to By-Laws 11(a) and By-Law 14.

It is proposed that the acquisition of the Company by the Offeror be effected through the issuing of Offeror Shares to the Shareholders, whereby Shareholders will receive one Offeror Share in exchange for every 4.8 Company Shares held by Shareholders in the Company, with any monies due for fractional shares being paid in cash by the Offeror from its free operating cash flows.

No fractional Offeror Share shall be issued by the Offeror and in the event that a Shareholder would otherwise be entitled to receive a fractional Offeror Share, such fractional interest shall be paid for in cash.

The table below shows an indicative example of how the share exchange and fractional shares calculation, assuming the share price of the Offeror as at June 6<sup>th</sup>, 2025 of \$67.00 and an exchange ratio of 4.8.



Number of Company Shares held	Exchange ratio	Equivalent number of Offeror Shares	Number of Offeror share issued	Fractional number of Offeror shares	Offeror share price	Value of fractional shares*
a	b	c = a / b	d = c rounded down	e = c - d	f	g = e x f
10	4.8	2.08	2	0.08	\$67.00	\$ 5.58
50	4.8	10.42	10	0.42	\$67.00	\$27.92
100	4.8	20.83	20	0.83	\$67.00	\$55.83
500	4.8	104.17	104	0.17	\$67.00	\$11.17
1,000	4.8	208.33	208	0.33	\$67.00	\$22.33

*\*Differences are due to rounding*

On completion of the Transaction, and assuming 100% or 62,513,002 of the Company Shares are acquired by the Offeror, the Company would become a wholly owned subsidiary of the Offeror and subsequently de-listed from the TTSE.

Following the Transaction, VEML is expected to own approximately 49.2% or 40,418,334 shares of the Offeror which will continue to be a publicly listed company on the TTSE. Including the shareholding of the connected parties, GNM Properties Limited, JMM Properties Limited and Associates, the total shareholding increases to 59.5% or 48,830,209 shares in the Offeror.

## 5. OWNERSHIP OF SECURITIES OF THE COMPANY

As at November 30<sup>th</sup>, 2024, VEML owned 52.9% or 33,085,422 shares of all the issued and outstanding common shares in the Company and the remaining 47.1% or 29,427,580 shares were owned by a number of institutional and individual Shareholders, some of whom are regulated by the TTSEC and TTSE.

From the public record at the Companies Registry, the Offeror has ascertained that Christian E. Mouttet and Francois N. Mouttet own 25% each of the total issued shares of VEML.

Save and except for VEML and GNM Properties Limited (a connected party to VEML) which owned 52.9% or 33,085,422 Company Shares and 11.5% or 7,200,000 Company Shares as at November 30<sup>th</sup>, 2024, respectively, no single Shareholder is registered as the owner of 10% or more of the Company Shares. JMM Properties Limited, also connected company to VEML, owned the third largest number of shares, being 3.8% or 2,400,000 Company Shares at the same date. There is no person acting jointly or in concert with the Offeror in connection with the transactions described in the Circular.

## 6. TRADING IN COMPANY SHARES OF THE COMPANY BY THE OFFEROR AND ANY INSIDER

To the knowledge of the directors of the Offeror, neither the Offeror nor any of its affiliates, respective directors or officers have traded in any Company Shares within the last six (6) months.

## 7. COMMITMENTS TO ACQUIRE SECURITIES OF THE COMPANY

The Offeror has not entered into and/or executed any lock-up agreement or similar type agreement with any person for the sale, assignment and/or transfer of any of the Company Shares to the Offeror including but not limited to pursuant to the terms and conditions contained in this Circular.

With the exception of this Circular, to the knowledge of the directors of the Offeror, there is no arrangement, contract or commitment, be it formal or informal, between the Offeror and any person with respect to the Company Shares.

## 8. TERMS AND CONDITIONS OF THE OFFER

### Offer Price

The Offer Price is within the range of the estimated fair market value of the Company Shares based on an independent valuation from Deloitte. See Appendix 7 for further a description of the valuation undertaken.

### Reasons to Accept the Offer

Shareholders should consider the following factors in making their decision to accept the Offer:

- **Share Exchange.** The form of consideration for this Offer is a share exchange. The Company Shares will be exchanged based on the Offer Price quoted herein. This will allow the Shareholders to retain the equivalent of their shareholding in the Company to that within the Agostini Group structure. If the proposed acquisition is successful, shareholder value for both the Offeror and the existing Company Shareholders can increase through synergies and operational efficiencies.
- **Low Execution Risk.** The Offer contains conditions that are in line with market practice. The Offeror is confident that no material or regulatory issues are likely to arise in relation to the Offer and that it will receive the required regulatory clearances.
- **Low Prospect of Alternative Offers.** Given that VEML has relatively significant shareholdings in both the Company and the Offeror, the Offeror believes that the prospect of any competing offer being made for the remaining Company Shares by a third party is low.

A successful acquisition can contribute to the long-term sustainability of the combined entities, positioning them to continuously thrive in a dynamic business environment, adapting to changing customer needs and navigating economic challenges with resilience. The following benefits can be derived:

- **Diversification** – Consolidation of the Offeror and the Company will result in further diversification of the operations, with the resulting group consisting of a fourth major segment operating in a different by synergistic industry from the rest of Group. As a result, the combined entities would be more likely to absorb external shocks through a wider range of industries.
- **Revenue Growth and Profitability** - A successful integration can lead to increased revenue growth and profitability. The restaurant business, with its established customer base and operational expertise, can contribute positively to the overall financial performance.
- **Financial Strength** - The combined financial resources of Prestige Holdings and the Agostini Group — including strong balance sheets and healthy cash flows — will enhance the Group's ability to fund organic growth initiatives, pursue additional acquisitions and investments, and create

opportunities to further develop both existing Agostini lines of business and the restaurant quick-service sector.

- **Economies of Scale and Cost Optimisation** – By consolidating resources and operations, economies of scale, cost reduction, improved overall profitability and increased shareholder value can be achieved. Over time, alignment in selected support functions and operational approaches is expected to contribute to enhanced efficiency.
- **Geographic Expansion** – A successful integration will result in an expansion of the geographical footprint locally and in the Caribbean region. By leveraging the existing restaurant locations to penetrate new markets and regions, a diversified footprint can be achieved with the potential to capture a larger customer base.
- **Talent Attraction, Retention and Development** – The acquisition can offer career growth opportunities to new and existing employees within both organisations. Providing a clear path for professional development and advancement will attract, retain and motivate talented individuals, contributing to the long-term success of the Offeror and the Company.
- **Innovation and Product Development** – A consolidated entity can stimulate innovation and product development synergies. Increased opportunities for product diversification, menu enhancements and introducing new condiment offerings will lead to continued growth.

The foregoing list of factors is not intended to be exhaustive. Shareholders should consider the Offer carefully upon receiving such professional advice as they deem necessary and come to their own conclusions as to whether to accept or reject the Offer. Shareholders, who are in doubt as to how to respond should consult with their own investment adviser, broker-dealer, bank manager, trust company manager, Attorney-at-Law or other professional advisor. Shareholders are advised that acceptance of the Offer may have tax consequences, and they should consult their own professional tax advisors.

### Track Record of Strategic Execution

Agostini Limited has established a consistent record of executing and integrating strategic acquisitions across its principal business segments. These initiatives have been successfully incorporated within the Group's operations, delivering increased shareholder value through improved performance, scale, and sustained growth.

### Shareholder Returns

Over the fiscal period 2014 to 2024, the Company's dividend per share averaged \$0.29. The Company's financial performance was negatively impacted by the COVID-19 pandemic during FY20 and FY21 resulting in little to no dividends being paid. The Company's share price also declined by 35% from the FY14 year-end date to the FY22 year-end date but improved by 63% by the FY23 year-end and a further 11% by the FY24 year-end. On a total shareholder return basis (comprising total dividends and the year-on-year capital appreciation), returns were negative for four (4) of the most recent years in the period under review, due to persistent depreciation of the share price up to FY22. The table below shows the Company's total shareholder returns, earnings per share (EPS), dividend payout ratio and dividend yield from FY14 to FY24.

PHL (TT\$)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Share price at FY-end	9.56	10.09	11.00	10.75	7.35	8.40	7.25	7.04	6.25	10.21	11.30
Change in share price	0.11	0.53	0.91	-0.25	-3.40	1.05	-1.15	-0.21	-0.79	3.96	1.09
Total dividend	0.32	0.38	0.38	0.34	0.32	0.12	0.06	0.00	0.32	0.45	0.52
<b>Total return</b>	0.43	0.91	1.29	0.09	-3.08	1.17	-1.09	-0.21	-0.47	4.41	1.61
<i>Return on opening share price</i>	4.6%	9.5%	12.8%	0.8%	-28.7%	15.9%	-13.0%	-2.9%	-6.7%	70.6%	15.8%
Basic EPS	0.814	0.96	0.762	0.546	0.432	0.587	-0.291	-0.464	0.579	0.914	1.08
Diluted EPS	0.809	0.957	0.762	0.537	0.425	0.577	-0.285	-0.454	0.568	0.896	1.06
Dividend payout ratio	39.6%	39.7%	49.9%	63.3%	75.3%	20.8%	-21.1%	0.0%	56.3%	50.2%	49.1%
Dividend yield	3.3%	3.8%	3.5%	3.2%	4.4%	1.4%	0.8%	0.0%	5.1%	4.4%	4.6%

Over the period FY14 to FY24, the Offeror's dividend per share averaged \$0.88. Unlike the Company and many other companies in Trinidad and Tobago, the Offeror paid higher dividends relative to FY19 in FY20 and FY21. Overall, the share price of the Offeror increased by 271% over the period, where the share price increased by 42% from FY14 to FY21, then rose significantly by 84% at the end of FY22 and a further 51% in FY23, but down by 6% at the end of FY24. Total shareholder return was positive for each year except FY16 and FY24 and exceeded that of the Company, except for FY14, FY16 and FY24.

The table below shows the Offeror's total shareholder returns, earnings per share (EPS), dividend payout ratio and dividend yield from FY14 to FY24

AGL (TT\$)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Share price at FY-end	17.25	18.19	17.30	20.53	22.95	24.00	23.50	24.45	45.00	68.00	64.00
Change in share price	-0.35	0.94	-0.89	3.23	2.42	1.05	-0.50	0.95	20.55	23.00	-4.00
Total dividend	0.55	0.56	0.56	0.56	0.61	0.79	0.80	0.90	1.30	1.50	1.53
<b>Total return</b>	0.20	1.50	-0.33	3.79	3.03	1.84	0.30	1.85	21.85	24.50	-2.47
<i>Return on opening share price</i>	1.1%	8.7%	-1.8%	21.9%	14.8%	8.0%	1.3%	7.9%	89.4%	54.4%	-3.6%
Basic EPS	1.36	1.32	1.52	1.34	1.66	1.76	1.83	2.05	2.76	4.12	3.51
Diluted EPS	1.36	1.32	1.52	1.34	1.66	1.76	1.83	2.05	2.76	4.12	3.51
Dividend payout ratio	40.4%	42.4%	36.8%	41.8%	36.7%	44.9%	43.7%	43.9%	47.1%	36.4%	43.6%
Dividend yield	3.2%	3.1%	3.2%	2.7%	2.7%	3.3%	3.4%	3.7%	2.9%	2.2%	2.4%

### Dividend Considerations

Following the transaction, PHL shareholders will be subject to Agostini Limited's standard dividend policy, which targets a payout ratio of approximately 45%. For FY24, PHL's dividend yield was 4.6%, compared to AGL's yield of 2.4%. This is expected to result in a reduction in dividend income for PHL shareholders.

It is important to note, however, that the reduction in dividend income is tempered by the capital uplift embedded in the value of AGL shares received through the exchange.

Overall, while dividend income for PHL shareholders will decrease under Agostini's payout policy, the transaction offers compelling long-term value through a combination of an upfront capital appreciation, access to AGL's earnings potential and future dividend growth as well as participation in a more diversified and resilient group.

### Conditions of the Offer

This Offer is subject to the terms and conditions as outlined below and throughout this Offer Circular:

1. The Offer shall be effective from June 17<sup>th</sup>, 2025, up until the Expiry Date unless the Offer is withdrawn or extended by the Offeror in accordance with the terms provided in this Circular. However, the Offeror reserves the right, at any time on or before the Expiry Date, to extend the Expiry Date at its sole discretion but not to exceed more than thirty (30) days from the Expiration Date.
2. The total number of Company Shares that are deposited on the Expiry Date, is not less than as set out at Clause 4 of this Circular (The Offer and Securities Subject to the Offer) **PROVIDED ALWAYS** that notwithstanding any provision contained in this Circular, the Offeror shall not be obligated to accept, purchase, assign or transfer any Company Shares deposited by any Shareholders pursuant to the Offer and this Circular in the event that the Minimum Target Shareholding is not deposited at the Expiry Date.
3. The TTSE treating all transfers of Company Shares made under this Offer in accordance with the rules of the TTSE and the TTCD so as to exempt or minimize the Offeror and Shareholders from any stamp duty.
4. The Company Shares are to be acquired free from all liens, charges and encumbrances with all rights attached to ownership inclusive of voting, receipt of dividends (declared and paid) and any capital distributions as at the Expiry Date.
5. No Governmental Entity moved to prevent the Offer from occurring by way of:
  - i. Deeming the transfer of the Company Shares of the Shareholders pursuant to this Offer Circular to be illegal.
  - ii. Causing any undue delay in effecting the transfer in title or of ownership of the Company Shares from Prestige Holdings Limited to Agostini Limited or the Shareholders to the Offeror.
  - iii. Requiring the divestment of the Company or any portion of its business.
  - iv. Any injunction by a court or other tribunal, or any Laws being adopted or in effect, in each case that prohibits or makes illegal the consummation of the Offer.
  - v. Imposing any limitations on the ability of the Offeror to hold or effectively exercise right of ownership of the Company Shares.

6. The approval of the Merger Application made to the Trinidad and Tobago Fair Trading Commission;
7. The approval of the Shareholders of Agostini Limited for the issuance of additional shares;
8. There is no material change in the Company that would have an adverse effect on the business condition, financial, trading position and conditions, assets and operations of the Company, or would prevent or materially impair the ability of the Offeror to consummate the transactions contemplated in the Offer.
9. This Offer and the acquisition of the Company Shares will not trigger any defaults of the Offeror Group's or the Company Group's obligations under any statute or law in any jurisdiction in which they operate, or of any major debt agreement or instrument to which they are a party or to which they are bound, respectively.
10. The Company's Group meets the customary due diligence requirements in a transaction of this nature.

The Offeror reserves the right to waive any of the terms and conditions listed above and contained within this Circular, in whole or in part, to the extent permitted by law.

The Offeror's interpretation of the terms and conditions as laid out in this Circular and associated documentation will be final and binding.

## 9. ACCEPTANCE OF OFFER AND PAYMENT FOR DEPOSITED SECURITIES

### Acceptance of Offer

Procedure for Accepting the Offer:

- (a) Copies of this Circular, the Form of Acceptance and Share Transfer Form can be obtained from **First Citizens Brokerage and Advisory Services Limited** at its two offices (Locations 1 and 2) and at the Head Office of **Agostini Limited** (Location 3).

(i) Location 1

**Port of Spain Centre**  
**17 Wainwright Street**  
**St. Clair**  
**Tel: (868) 622-3247**  
**Fax: (868) 627-5496**  
**Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)**

(ii) Location 2

**San Fernando Centre**  
**Level 8-01, Gulf City Mall**  
**Gulf City Avenue**  
**Gulf View, La Romaine**  
**Tel: (868) 653-9857**  
**Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)**

(iii) Location 3

**18 Victoria Avenue**  
**Port of Spain**  
**Tel: (868) 623-4871**

- (b) To accept the Offer a Shareholder should complete and sign either:
  - (i) the Form of Acceptance, where his/her or its Company Shares are de-materialized; or
  - (ii) the Form of Acceptance and the Share Transfer Form, where his/her or its Company Shares are in certificate form. Where shares are in a certificated form, the Shareholder is required to open a Brokerage Account.
- (c) The Form of Acceptance should be completed in accordance with the instructions printed thereon. A Shareholder should send or take this Form of Acceptance together with the relevant share certificate(s) (where applicable), to the Broker-Dealer as soon as possible but in any event on or before the Expiry Date.
- (d) For guidance only, attached in Appendix 8 to this Circular is a Specimen Form of the Acceptance and Share Transfer Form. If there is any difficulty completing these forms, please consult your broker-dealer, accountant, bank manager, attorney, or other professional financial advisor for assistance.
- (e) If for any reason, your share certificate(s) is/are not available, you should nevertheless submit the relevant Form(s) of Acceptance and, where applicable, the signed Share Transfer Form to the Broker-Dealer and arrange for the share certificate(s) and/or other documents of title to be submitted as soon as possible.
- (f) Where the Share Certificates are lost, you are required to submit a TTSE Indemnity Form and advertise the lost share certificate in the daily newspapers. Once these documents are accepted and lodged with the TTSE, the Application Form will then be processed.
- (g) In respect of Company Shares which have not been de-materialized, the Company may, in its discretion, treat any Form of Acceptance duly executed as a valid acceptance even if not accompanied by the share certificate(s). However, the consideration payable under the terms of the Offer will not be paid until all relevant documents or satisfactory indemnities in lieu thereof are received. No acknowledgment of acceptances will be issued.

Note: it is recommended that all documents be submitted in person to the Broker-Dealer, whereby a receipt will be provided. If the Shareholder opts to mail the documents, it is recommended that registered mail be used with an acknowledgement of receipt.

#### **Settlement and Payment for deposited Company Shares**

Provided that the Form(s) of Acceptance, the share certificate(s) (where applicable) and/or other document(s) of title and the signed Share Transfer Form (where applicable) are in order, and all other legal requirements are met, including any anti-money laundering and combating financing of terrorism requirements, the Offeror will:

- (i) declare the Offer unconditional;
- (ii) take up the Company Shares tendered and accepted; and
- (iii) issue the Offeror's Share or Shares in accordance with Part 4 of this Circular: within ten (10) days of the Expiry Date:

Once the Offeror has taken up the Company Shares tendered and accepted, any cash consideration for fractional Offeror Shares will be paid to the Shareholder within three (3) Business Days of the Company Shares being taken up. The cash will be calculated and deposited in the accounts of the Lead Broker, who shall within 10 days of the closing date transfer same by bank transfer.

The Offeror reserves the right to treat any Form of Acceptance duly executed as valid acceptance even if not accompanied by a properly executed Transfer Form. The Offeror also reserves the right to reject any deposits which it deems not to be in compliance with the Form of Acceptance. Neither the Offeror nor the Broker-Dealer is required to give notice of any defects on documents delivered. The consideration as outlined in this Circular being the Offeror Shares and/or cash (where applicable) will not be issued to the Shareholder until all required documents have been properly executed and delivered.

Shareholders who deposited their Company Shares will not be obligated to pay any brokerage fee or commission if they accept the Offer by depositing their Company Shares directly with or through the Broker-Dealer or any agent appointed as its depository. However, a broker or other nominee through whom a Shareholder owns Company Shares may charge a fee to deposit Company Shares on behalf of the Shareholder. Shareholders should consult their brokers or other nominees to determine whether any charges will apply.

## 10. WITHDRAWAL AND AMENDMENT

### Withdrawal of Offer

The Offeror reserves the right to withdraw this Offer or elect not to take up or accept for payment or pay for all or any of the Company Shares. Should the Offeror choose to exercise this right, written notice will be provided to the Broker-Dealer and those affected Shareholders within seven (7) days of the Expiry Date in the manner provided hereunder. The Offeror will not be liable for loss, damage or other expense which the Shareholder may directly or indirectly suffer as a result of any withdrawal by the Offeror in the manner provided in the foregoing.

Any waiver of a condition or the withdrawal of the Offer shall be effective upon written notice or other communication confirmed in writing by the Offeror to that effect to the Broker-Dealer at its principal office in St Clair. Forthwith after giving any such notice, the Offeror will make a public announcement of such waiver or withdrawal, will cause the Broker-Dealer, as soon as practicable thereafter to notify Shareholders in the manner set forth in Appendix 9, and will provide a copy of the aforementioned public announcement to the TTSE and TTSEC. If the Offer is withdrawn, the Offeror shall not be obligated to take up or pay for any Company Shares deposited under the Offer, and the Broker-Dealer will promptly cause the return of all certificates representing deposited Company Shares and related documents to the parties by whom they were deposited at the Offeror's expense.

### Withdrawal of Deposited Company Shares

Any Company Shares deposited in acceptance of this Offer but accepted and not paid for by the Offeror can be withdrawn (i) at any time either before the Expiry Date or fifteen (15) days from the date of a notice of change or variation made under this Circular or the By-Laws and (ii) after the expiration of forty-five (45) days from the date of the Bid ("Withdrawal Date") by or on behalf of a Shareholder if the Company Shares have not been taken up by the Offeror.



Withdrawal of any Company Shares deposited pursuant to the Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Broker-Dealer at the place of deposit within the time limits indicated above.

The notice of withdrawal must (i) be made by a method that provides the Broker-Dealer with a written or printed copy (ii) be signed by or on behalf of the person who signed the Form of Acceptance accompanying or with respect to the Company Shares which are to be withdrawn (iii) specify such person's name, the number of Company Shares to be withdrawn and the name of the registered holder and (iv) be actually received by the Broker-Dealer at the place of deposit of the applicable Company Shares. The withdrawal will take effect upon actual receipt by the Broker-Dealer of the properly completed and signed written notice of withdrawal.

All queries as to the validity (including timely receipt) and form of notices of withdrawal shall be determined by the Offeror and such determination shall be final and binding. There will be no obligation on the Offeror or any other person to give any notice of any defects or irregularities in any withdrawal and no liability will be incurred by any of them for failure to give such notice.

If the Offeror is delayed in taking up or paying for Company Shares or is unable to take up or pay for the Company Shares, within the time herein stated, then, without prejudice to a Shareholder's other rights, the Company Shares deposited under the Offer may be retained by the Broker-Dealer on behalf of the Offeror and such Company Shares may not be withdrawn except to the extent that the depositing Shareholder is entitled to withdrawal rights as set forth in this Section or pursuant to applicable law. In any event, the Company Shares will be taken up and paid for within the time frame provided by this Circular.

Any Company Shares withdrawn will be deemed to be not validly deposited for the purposes of the Offer but may be re-deposited subsequently at or prior to the Expiry Date by following the procedures described in this Circular.

If the Offeror withdraws the Offer or if the Offer expires or lapses due to failure of a condition, the Offeror shall immediately issue a notice by press release stating:-

- (i) that the Offer has been withdrawn, or has expired or lapsed due to failure of a condition;
- (ii) the number of securities deposited pursuant to the Offer, but not taken up;
- (iii) the arrangements made by the Offeror for the return of the securities deposited;
- (iv) where the Offer is withdrawn, the reasons of the offeror for withdrawing the bid; and
- (v) where the Offer expires or lapses due to a failure of a condition, which condition of the bid has failed.

#### **Amendment of Offer**

The Offeror has the right to amend or vary this Offer by written notice to the Shareholders outlining the revised terms in accordance with the terms and conditions of the By-Laws and this Offer Circular. This written notice will also include any information relating to an extension of the Expiration Date as deemed necessary by the Offeror in accordance with the terms and conditions of the By-Laws.

The Offer will be open for acceptance until the Expiry Date, unless the Offer is extended or withdrawn by the Offeror.

The Offeror expressly reserves the right, in its sole discretion, at any time and from time to time during the Offer period or at any other time if permitted by the By-Laws, to extend the Offer period or, to vary the Offer by giving written notice, or other communication confirmed in writing, of such extension or variation to the Broker-Dealer and by causing the Broker-Dealer as soon as practicable thereafter to communicate such notice to all Shareholders whose Company Shares have not been taken up prior to the extension or variation in the manner set forth herein.

The Offeror will as soon as practicable after giving notice of an extension or variation to the Broker-Dealer make a public announcement of the extension or variation. Any notice of extension or variation shall first be filed with the TTSEC. The notice will be then communicated to the Shareholders via any of the following media:

- (a) Mailed by prepaid post to the intended recipient;
- (b) Delivered to the intended recipient by personal delivery;
- (c) Published in the Trinidad and Tobago Express and Trinidad and Tobago Newsday for five consecutive days.

The notice shall be additionally delivered to the Company's Head Office upon which the notice will be deemed to be effective. The notice will further be available for review at the principal office of the Broker-Dealer in St Clair.

Notwithstanding the foregoing, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer, except those waived by the Offeror, have been fulfilled or complied with, unless the Offeror first takes up all Company Shares validly deposited under the Offer and not withdrawn.

Where the terms of the Offer are varied (other than a variation consisting solely of a waiver of condition of the Offer), the Offer period will not end before 15 calendar days after the notice of such variation has been given to Shareholders, unless otherwise permitted by applicable law and subject to abridgement or elimination of that period pursuant to such orders as may be granted by the Trinidad and Tobago Regulatory Authorities.

If at any time before the Expiry Date, or at any time after the Expiry Date but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Circular, as amended from time to time, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or an affiliate of the Offeror), the Offeror will give written notice of such change to the Broker-Dealer at its principal office in St Clair, and will cause the Broker - Dealer to provide as soon as practicable thereafter a copy of such notice in the manner set forth in Appendix 9, to all the Shareholders whose Company Shares have not been taken up pursuant to the Offer at the date of the occurrence of the change. The Offeror will as soon as practicable after giving notice of a change in information to the Broker-Dealer make a public announcement of the change in information.

Any notice of change in information shall first be filed with the TTSEC. The notice will be then communicated to the Shareholders via any of the following media:

- (a) Mailed by prepaid post to the intended recipient;
- (b) Delivered to the intended recipient by personal delivery;
- (c) Published in the Trinidad and Tobago Express and Trinidad and Tobago Newsday for five consecutive days.

The notice shall be additionally delivered to the Company's Head Office upon which the notice will be deemed to be effective. The notice will further be available for review at the principal office of the Broker-Dealer in St Clair.

During any such extension or in the event of any such variation or change in information, all Company Shares deposited and not taken up or withdrawn will remain subject to the Offer and may be taken up by the Offeror in accordance with the terms of the Offer, subject to any right of withdrawal of deposited Company Shares provided hereunder and in accordance with applicable law. An extension of the Offer period, a variation of the Offer or a change to information does not constitute a waiver by the Offeror of its rights under Section 9 in particular the conditions of the Offer.

If the cash consideration being offered for fractional Offeror Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Company Shares are taken up under the Offer without regard to when such Company Shares are taken up by the Offeror.

## **11. ARRANGEMENTS TO PAY FOR DEPOSITED SHARES – SOURCE OF FUNDS**

If 100% of the Company Shares or 62,513,002 common shares of the Company are purchased by the Offeror pursuant to the Offer, the Offeror shall issue an estimated 13,022,334 Offeror Shares in order to effect the share swap in accordance with Section 4 in this Circular. Such Offeror Shares issued in consideration shall be registered with the TTSEC and listed on the TTSE. The amount of any fractional shares shall be paid for in cash and is estimated to total \$80,941.58 based on a market price of the Offeror's closing share price of \$67.00 as at June 6<sup>th</sup> 2025. The cash used to pay for fractional shares shall be paid from the free operating cash flow of the Offeror.

Upon the terms and subject to the conditions of the Offer, the Offeror will take up and provide the consideration (issuance of Offeror Share/s and cash (where applicable) for Company Shares duly and validly deposited under the Offer in accordance with the terms hereof and in any event not later than ten (10) Business Days following the Expiry Time.

For the purposes of this Offer the Offeror will be deemed to have taken up and accepted for the share exchange the Company Shares deposited under the Offer and not withdrawn as at the Expiry Time.

The Offeror reserves the right, in its sole discretion, to delay issuing Offeror Shares or paying for any fractional Offeror Shares or to terminate the Offer and not issue Offeror Shares or pay for the fractional Offeror Shares if any conditions in Part 8 of the Offer is not satisfied or waived by the Offeror.

## **12. EFFECT OF THE OFFER ON THE MARKET AND LISTING OF COMPANY SHARES**

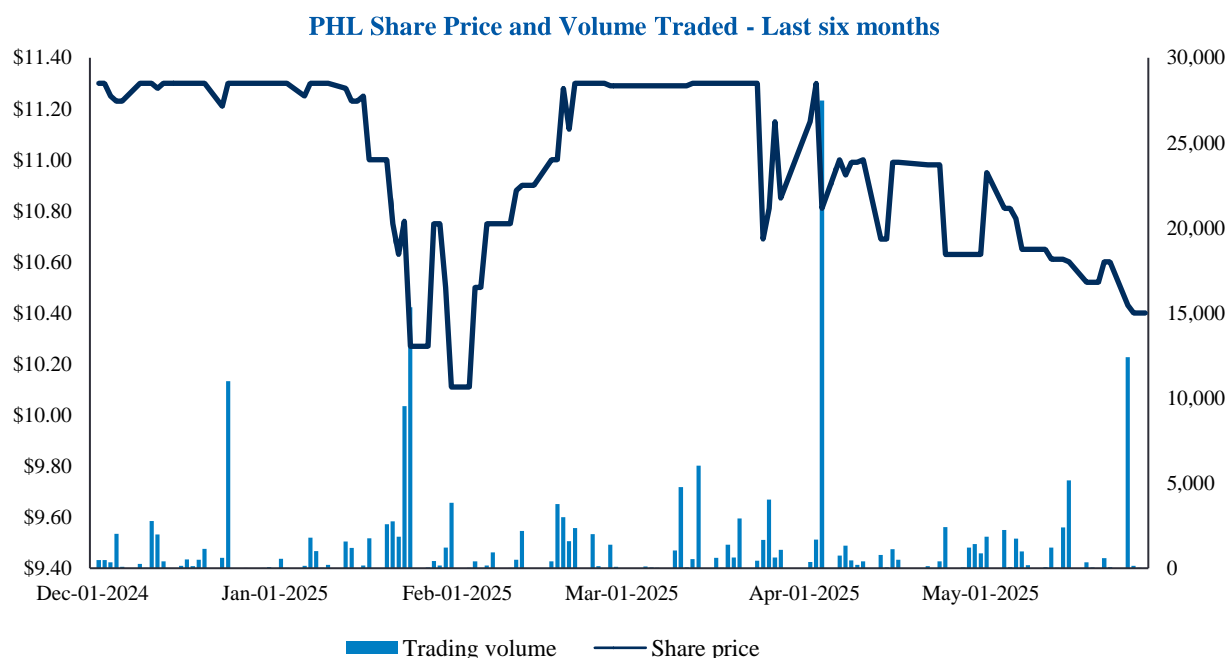
The Company Shares are traded exclusively in Trinidad and Tobago on the TTSE. Having regard to the history of trading of the Company Shares, particularly as evidenced in Appendix 3, the purchase of Company Shares by the Offeror pursuant to the Offer will reduce the number of Company Shares that might otherwise trade publicly and will reduce the number of Shareholders and, depending on the number of Company Shares acquired by the Offeror, with the intention of the Offeror to acquire all the issued and outstanding Company Shares, could materially adversely affect the liquidity and market value of the remaining Company Shares held by the public.

In a share swap or share exchange, the Company Shares will be swapped or exchanged based on the Offer Price and the traded share value of the Offeror and as set out in Section 4. The share swap or exchange will increase the share pool of the Offeror which can lead to dilution in the share pool and

potentially decrease shareholder value. However, if the Company is successfully incorporated under the Agostini Group, and cost efficiencies and profitability are maximized, overall shareholder value can increase.

The rules and regulations of the TTSE establish certain criteria which, if not met, could, upon successful completion of the Offer, lead to the de-listing of the Company Shares from the TTSE. Among such criteria, the Company is required to maintain a minimum number of 100 shareholders in order to ordinarily maintain its listing on the TTSE and ensure that at least 25% or 15,628,251 of its issued and outstanding securities is in the hands of the public, that is, persons who are not associated or connected as senior officers of the Company and the holders of the ten (10) largest blocks of securities. Depending on the number of Company Shares purchased under the Offer, it is possible that the Company would fail to meet the criteria for continued listing on the TTSE.

During the preceding six (6) months to May 31st, 2025, the Company's share price moved from \$11.30 at December 1st, 2024 to \$10.40 at May 31st 2025, and ranged from a low of \$10.11 in February 2025 to a high of \$11.30 in April 2025. During the six-month period to May 2025, a total of 185,345 shares were traded, with January 2025 recording the largest monthly volume traded (see Appendix 3).



The date of this Bid is the June 17<sup>th</sup>, 2025. The market price of the Company's securities as at June 6<sup>th</sup>, 2025 was \$10.45.

### 13. ARRANGEMENTS BETWEEN THE DIRECTORS OF THE OFFEROR AND DIRECTORS AND OFFICERS OF THE COMPANY

The Directors of the Company are as follows:

1. Christian Mouttet – Chairman
2. Simon Hardy – Chief Executive Officer

3. Angela Lee Loy – Director
4. Martin De Gannes – Director
5. Rene De Gannes Director
6. Kurt A. A. Miller – Director
7. Neil Poon Tip - Director

There is only one director common to the Offeror and the Company. Mr. Christian Mouttet was appointed as Chairman to both the Offeror and the Company, on the February 1<sup>st</sup>, 2017, and April 30<sup>th</sup>, 2012, respectively.

There are no arrangements, agreements, commitments or understandings made or proposed to be made between the Offeror and any of the directors or senior officers of the Company, including any payment or other benefit proposed to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office consequent to the success of the Offer.

#### **14. MATERIAL CHANGES IN THE AFFAIRS AND OPERATIONS OF THE COMPANY**

To the knowledge of the directors of the Offeror, as at the date of this Circular, there is no information that would indicate a material change in the financial position and affairs of the Company since the last published audited financial statements as at November 30<sup>th</sup>, 2024, dated February 28<sup>th</sup>, 2025, except as described herein.

The Offeror has no plans to make any significant changes to the nature of operations of the Company inclusive of liquidation or disposal of a significant part of the business.

Other than pursuant to the Offer, there are no commitments to acquire the Company Shares by the Offeror or, to the knowledge of the Offeror and its respective directors and senior officers after reasonable enquiry, by: (a) any of the directors and senior officers of the Offeror; (b) any of their respective Associates; (c) any person who beneficially owns (directly or indirectly) more than 10% of any class of the Company Shares; or (d) any person acting jointly or in concert with the Offeror.

Except as disclosed elsewhere in this Circular, the Offeror has no knowledge of any other matter that has not previously been generally disclosed but which would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer.

Following the Transaction, the Company will be de-listed from the TTSE and will become a direct subsidiary of the Offeror. The Company's operations will not be amalgamated with those of the Offeror, and the Company's operations are not expected to be changed as a direct consequence of the acquisition.

#### **15. VALUATION**

Deloitte & Touche ("Deloitte") was engaged by the Offeror to determine the fair market value of all the issued and outstanding shares in the Offeror and the Company in consideration of the Offeror's desire to make the Offer to the Shareholders.

The following information is a summary of Deloitte's valuation as at December 31<sup>st</sup>, 2024, together with selected valuation benchmarks.

From the enterprise values determined under the Discounted Cash Flow (DCF) method, the Guideline Public Companies (GPC) method, the Guideline Precedent Transaction (GPT) method, and the asset approach, Deloitte determined an overall enterprise value range and adjusted for net debt, net redundant assets, and minority and non-controlling interests of the Offeror to arrive at the fair market value of equity. Deloitte estimated the fair market value of the Offeror and the Company as at December 31<sup>st</sup>, 2024, to be as follows:

Fair market value of equity	Low	High
<b>Agostini Limited</b>		
En-bloc fair market value of equity	\$3.5 billion	\$4.0 billion
Per share value – Pro-rata of en-bloc fair market value	\$50.50	\$57.31
<b>Prestige Holdings Limited</b>		
En-bloc fair market value of equity	\$680.0 million	\$820.0 million
Per share value – Pro-rata of en-bloc fair market value	\$10.88	\$13.12

The methodology, approach and scope of the valuation are contained in Appendix 7.

The Offeror has proposed an offer price of \$14.00 per PHL share, based on its internal valuation of the Company at approximately \$875 million. This reflects the Group's expectations for PHL's future growth and strategic alignment. The Offer represents a 34% premium over PHL's last traded price of \$10.45 as at June 6th, 2025, and implies an exchange ratio of 4.8 Agostini shares for every 1,000 PHL shares, using Agostini's share price of \$67.00 at the same date.

The proposed ratio of 4.8 falls within the full range of ratios implied by Deloitte's valuation (3.8 to 5.3), further supporting its reasonableness.

The valuation remains valid for a period of 120 days from the date of receipt, being May 14th, 2025.

Deloitte has approved this summary and consented to its use in this Offer Circular and in relation to the entire Offer.

A copy of the valuation will be lodged with the TTSEC and made available for inspection at the Offeror's Head Office, the Lead Broker and via an online link where it may be inspected without any charge. Copies of this valuation will be sent via post to a Shareholder upon request and payment of the relevant costs of copying and postage therefore by such Shareholder.

## 16. SECURITIES OF AN OFFEROR OR OTHER ISSUER TO BE EXCHANGED FOR SECURITIES OF THE COMPANY

### Risks related to the Offeror and its business

The Offeror is subject to the same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events.

As mentioned elsewhere in this Circular, the Offeror is involved in the distribution of pharmaceutical and consumer products, the manufacturing of food products, and the retail of pharmaceutical, health care and convenience items, with operations in nine Caribbean countries and a trading operation in Montreal, Canada.

The main risk to the Offeror's distribution business is the loss of key agencies. Notwithstanding this, the Offeror has been able to continuously satisfy its major suppliers and grow its business annually.

In relation to the Offeror's manufacturing business, the major risk is the potential disruption in the sourcing of raw materials, but this is mitigated through having more than one supplier, and through effective supply chain management.

In the current environment, cyber-attacks have become more prevalent, and the Offeror continues to address this risk through investment in sophisticated prevention "tools" while continuing to assess and address any vulnerabilities.

Natural disasters or other catastrophic events may cause damage or disruption to the Offeror's operations, international commerce and the global economy, and thus could have a negative effect on the Offeror. The Offeror's business operations are subject to interruption by natural disasters, fire, power shortages, pandemics and other events beyond its control. Such events could make it difficult or impossible for the Offeror to deliver its products and services to customers and could decrease demand for product and services. To address any catastrophic events, the Offeror has made a significant investment in the development of business continuity plans across all its Group companies.

Access to foreign currency ("forex") is critical for importing raw materials used by the Offeror in manufacturing, and for products being imported for sale. Much of the Offeror's forex requirements has to be obtained through financial institutions including EximBank. To reduce the risk of limited supply from the financial institutions, the Offeror continues to strategically grow its exports, invest in and grow its operations outside of Trinidad and Tobago, and purchase multiple foreign currencies as and when available. Although a constant risk to effective management of its supply chain, the Offeror has been able to minimize the negative impact of any shortages in foreign currency.

### **Pro-forma Consolidated Financial Statements**

The following summary of the pro-forma Consolidated Statement of Financial Position and Statement of Comprehensive Income give effect to the exchange of securities using the last audited financial statements of the Offeror as at September 30<sup>th</sup>, 2024, and the Company as at November 30<sup>th</sup>, 2024.

### **Basis of preparation**

The consolidated financial statements were prepared under the historical cost convention, except as modified by the revaluation of land and buildings and investment properties that have been measured at fair value. These consolidated financial statements are expressed in Trinidad and Tobago dollars and all values are rounded to the nearest million. The consolidated financial statements provide comparative information in respect of the previous period.

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

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

There is no information known to the Offeror that would indicate any material change in the affairs of the Offeror since the date of the last published interim or annual financial statements of the Offeror.

### Summary Consolidated Income Statement FY24

Currency: TT\$ millions	AGL	PHL	Consolidated Adjustments	Total
Revenue	5,093.1	1,350.2	(43.4)	6,399.8
Cost of sales	(3,744.6)	(897.6)	43.4	(4,598.7)
Gross profit	<b>1,348.5</b>	<b>452.6</b>	-	<b>1,801.1</b>
Other income	81.1	0.7	(0.1)	81.7
<b>Total income</b>	<b>1,429.6</b>	<b>453.3</b>	<b>(0.1)</b>	<b>1,882.8</b>
Expenses	(911.8)	(334.7)	0.1	(1,246.4)
<b>Operating profit</b>	<b>517.8</b>	<b>118.6</b>	-	<b>636.4</b>
Finance costs	(71.3)	(18.2)	-	(89.5)
<b>Profit before taxation, net gain and revaluation</b>	<b>446.5</b>	<b>100.5</b>	-	<b>546.9</b>
Gain/(loss) on revaluation of investment property	7.0	-	-	7.0
<b>Profit before taxation</b>	<b>453.4</b>	<b>100.5</b>	-	<b>553.9</b>
Taxation	(130.0)	(33.9)	-	(163.9)
<b>Profit for the year</b>	<b>323.4</b>	<b>66.5</b>	-	<b>390.0</b>
<b>Attributable to:</b>				
Owners of the parent	242.3	66.4	-	308.7
Non-controlling interests	81.1	0.1	-	81.3
	<b>323.4</b>	<b>66.5</b>	-	<b>390.0</b>



**Summary Consolidated Statement of Financial Position FY24**

Currency: TT\$ millions	AGL	PHL	Consolidated Adjustments	Total
<b>Assets</b>				
Non-currents assets	2,262.2	666.3	498.0	3,426.5
Current assets	2,439.9	236.9	(26.3)	2,650.5
<b>Total assets</b>	<b>4,702.1</b>	<b>903.2</b>	<b>471.7</b>	<b>6,077.0</b>
<b>Equity and Liabilities</b>				
Non-current liabilities	1,118.2	291.5	-	1,409.7
Current liabilities	1,240.6	237.2	(26.3)	1,451.5
Total liabilities	<b>2,358.8</b>	<b>528.7</b>	<b>(26.3)</b>	<b>2,861.2</b>
Total equity	2,343.3	374.5	498.0	3,215.8
<b>Total Equity and Liabilities</b>	<b>4,702.1</b>	<b>903.2</b>	<b>471.7</b>	<b>6,077.0</b>

More detailed breakdowns of the consolidated income statement and statement of financial position are at Appendix 6.

## **17. RIGHTS OF APPRAISAL AND ACQUISITION - ACQUISITION OF COMPANY SHARES NOT DEPOSITED**

It is the Offeror's current intention that if it issues Offeror Shares and/or pay for any fractional Offeror Shares in exchange for Company Shares deposited under the Offer, it will enter into one or more transactions to enable the Offeror or an affiliate of the Offeror to acquire all Company Shares not acquired pursuant to the Offer either by Compulsory Acquisition (as defined hereafter) or Compelled Acquisition (as defined hereafter). There is no assurance that any such transaction will be completed.

### **Compulsory Acquisition**

If, within 120 calendar days after the date of the Offer, the Offer is accepted by Shareholders in satisfaction of the conditions set out in Section 4 herein and the Offeror acquires any deposited Company Shares relative to such acceptance, then the Offeror has a right and may trigger in its sole discretion an acquisition of the Company Shares not deposited under the Offer on the same terms of the Offer pursuant to the provisions of section 202 of the Companies Act (a "Compulsory Acquisition") from each of the Shareholders who did not accept the Offer (in each case, collectively and individually "Dissenting Offeree").

If the Offeror chooses to invoke this right to acquire the Dissenting Offerees' Company Shares, the Dissenting Offerees are entitled by way of Section 203 of the Companies Act, to demand payment for the fair value of their respective Company Shares in accordance with Section 209 to 212 of the Companies Act.

To exercise its statutory right of Compulsory Acquisition, the Offeror must give notice (the "Offeror's Notice") to each of the Dissenting Offerees (and each Person who subsequently acquires any such Company Shares) and the TTSEC under the Companies Act of such proposed acquisition on or before the earlier of 60 calendar days following the termination of the Offer and 180 calendar days following the date of the Offer. Within 20 calendar days after having given the Offeror's Notice, the Offeror must pay or transfer to the Company the consideration it would have had to pay or transfer to the Dissenting Offerees if they had elected to accept the Offer, to be held in trust for the Dissenting Offerees. Within 20 calendar days after receipt of the Offeror's Notice, each Dissenting Offeree must send the certificates evidencing the Company Shares held by such Dissenting Offeree to the Company and must elect either to transfer such Company Shares to the Offeror on the terms on which the Offeror acquired Company Shares under the Offer or within 20 calendar days after receipt of the said notice, demand payment of the fair value of the Company Shares by so notifying the Offeror.

If the Dissenting Offeree fails to notify the Offeror within twenty calendar days, the Dissenting Offeree will be deemed to have elected to transfer his/her or its Shares to the Offeror on the same terms on which the Offeror acquired the Company Shares under the Offer.

If a Dissenting Offeree has elected to demand payment of the fair value of his/her or its Company Shares, the Offeror may apply to the TTSEC to fix the fair value of the Company Shares of that Dissenting Offeree within 20 days after payment of consideration to that Dissenting Offeree. If the Offeror fails to apply to the TTSEC within 20 calendar days after it made the payment or transferred the consideration to the Company, the Dissenting Offeree may then apply to the TTSEC within a further period of 20 calendar days to have the TTSEC fix the fair value. If no such application is made by the Dissenting Offeree or the Offeror within such periods, the Dissenting Offeree will be deemed to have elected to transfer its Company Shares to the Offeror on the same terms on which the Offeror acquired Company Shares from the Shareholders who accepted the Offer.

Any judicial determination of the fair value of the Company Shares could be more or less than the amount of the consideration per Company Share paid pursuant to the Offer.

**The foregoing is only a summary of the statutory right of Compulsory Acquisition that may become available to the Offeror. The summary is not intended to be complete nor is it a substitute for the more detailed information contained in the provisions of sections 201-213 of the Companies Act. Shareholders should refer to such sections of the Companies Act for the full text of the relevant statutory provisions, and those who wish to be better informed about these provisions should consult their legal advisors. The provisions of the aforementioned sections of the Companies Act are complex and require strict adherence to notice and timing provisions, failing which such rights may be lost or altered.**

### **Compelled Acquisition**

In the event that there is compliance with Section 4 of this Circular of the Company Shares are acquired by the Offeror, any Dissenting Offeree shall be entitled to require the Offeror to acquire all of its/his or her Company Shares under Section 26 of the By-Laws (a "Compelled Acquisition"). The Offeror shall within thirty (30) days after it becomes aware of any Dissenting Offeree's entitlement to have its Company Shares

purchased by the Offeror, send written notice in accordance with Section 26(3) of the By-Laws ("CA Notice") to each of such Dissenting Offeree stating that the Dissenting Offeree may within sixty (60) days after the date of such notice require the Offeror to acquire Dissenting Offeree's Company Shares for the Offer Price.

The CA Notice will state the Offer Price, basis of arriving at the Offer Price, location where any supporting material used for arriving at the Offer Price may be examined and extracts taken therefrom by the Dissenting Offeree or a duly authorised agent and in the event that a Dissenting Offeree disagrees with the Offer Price, a Dissenting Offeree's right to apply to and have the court fix the fair market value of his, her or its Company Shares.

Within sixty (60) days of receipt of a CA Notice a Dissenting Offeree may either (i) elect to accept the Offer Price and sending his, her or its share certificate relative to his, her or its Company Shares; or (ii) notify the Offeror of his, hers or its wishes to have the fair value of its Company Shares fixed by the court. In the event of the latter, the Offeror shall make an application to the court within ninety (90) days after the date of the notice. If the Offeror fails to send a CA Notice, a Dissenting Offeree after giving the Offeror thirty (30) days' notice of intention so to do, may apply to the court to have the fair value of his, her or its Company Shares fixed.

**The foregoing is only a summary of the statutory right of Compelled Acquisition that may become available to a Shareholder. The summary is not intended to be complete nor is it a substitute for the more detailed information contained in the provisions of section 26 of the By-Laws. Shareholders should refer to section 26 of the By-Laws for the full text of the relevant statutory provisions, and those who wish to be better informed about these provisions should consult their legal advisors. The provisions of section 26 of the By-Laws are complex and require strict adherence to notice and timing provisions, failing which such rights may be lost or altered.**

**If the Offeror is unable to acquire the Dissenting Offerees' Company Shares via the compulsory provisions of the Companies Act, the Offeror has the option to enter into a Going Private Transaction. A Going Private Transaction refers to any amalgamation, merger, consolidation or other combination with an affiliated Offeror's entity. This Going Private Transaction will entitle all Dissenting Offerees to receive consideration for their Company Shares equal to the amount paid per share under this Offer. After the take over bid has been completed for the Company, it is the intention of the Company that Prestige Holdings Limited will be delisted from the Trinidad and Tobago Stock Exchange. The Company shall offer to acquire the shares of the Dissenting Offerees at fair market value to be calculated at the time of being delisted.**

## **18. MARKET PURCHASES OF SECURITIES**

The Offeror does not intend to purchase in the market, securities that are the subject of the take-over bid. The entirety of the acquisition of the Company Shares will be conducted under the terms of the Circular.

## **19. OTHER MATERIAL FACTS**

To the knowledge of the directors of the Offeror, there were no material facts concerning the securities of the Company, nor are there any other matters known to the directors of the Offeror that has not been disclosed which would reasonably be expected to affect the decision of the security holders of the Company on whether to accept or reject the Offer.

## 20. DIRECTORS' APPROVAL AND CIRCULAR

The contents of the Offer and this Circular have been approved and the sending thereof to the Shareholders has been authorized by the board of directors of the Offeror.

The board of directors of the Company has been asked to issue a Directors' Circular to all Shareholders with respect to the Offer. The said Directors' Circular is to be addressed to the Shareholders and provided within 21 days after the date of this Offer but no later than 7 days before the Expiry Date.

The Directors' Circular will include:

- A recommendation to either accept or reject this Offer, and the reasons for their recommendation; or
- A statement that they are unable to or will not make a recommendation, and the reasons for not making a recommendation.

## 21. SOLICITATIONS

The Broker fee is based on the value of the total Company Shares accepted under the Offer. This is estimated to be within the range of (0.5% to 0.8%) plus all actual disbursements incurred in performing the services under this Circular including any fees chargeable by TTCD, TTSEC, TTSE and any other regulatory entity for their services rendered in the transaction contemplated under these Circular, legal and other professional fees, postage, value added taxes applicable on any such fees.

## 22. MISREPRESENTATION

Securities legislation in Trinidad and Tobago provides the security holders of the Company with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights shall be exercised within the prescribed time limits. Security holders should refer to the applicable provisions of Trinidad and Tobago securities legislation for particulars of those rights or consult with an Attorney-at-Law.

## 23. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available to Shareholders for inspection between 9am and 4pm from June 17<sup>th</sup>, 2025 to the Expiry Date at the office of the Lead Broker and on the Offeror's website at <https://agostinilimited.com/phloffer/>.

- A. The Offeror's Articles of Amalgamation, Articles of Continuance and Articles of Amendment
- B. The Offeror's By-Laws
- C. The Offeror's Audited accounts for years ended September 30, 2018, to September 30, 2024
- D. Valuation Report
- E. Consent Letter from Deloitte & Touche pursuant to By -Law 18 (5) of the By-Laws

## CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated June 17<sup>th</sup>, 2025

Signed for and on behalf of  
Agostini Limited



Name: Barry Davis  
Title: Group Chief Executive Officer



Name: Nigel Campbell  
Title: Group Chief Financial Officer



Name: Reyaz Ahamad  
Title: Director



Name: Nicholas Sinanan  
Title: Director



## DIRECTOR'S REPORT

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We confirm that to the best of our knowledge and belief, after due inquiry by us, that in the period following the last audited financial statements, to September 30, 2024 and to the date of this Circular:

1. The business of the Offeror has, in our opinion, been satisfactorily maintained;
2. There have not been, in our opinion, any circumstances arising which have adversely affected the trading or the value of the assets of the Offeror;
3. The current assets of the Offeror appear in the books at values which are believed to be realizable in the ordinary course of business;
4. There are no contingent liabilities, which have arisen by reason of guarantees or indemnities given by the Offeror; and

There have been no significant changes affecting the financial position of The Offeror.

REYAZ AHAMAD

LISA MARIE MACKENZIE

BARRY DAVIS

TREVOR NICHOLAS GOMEZ

NICHOLAS SINANAN

JOANNA BANKS

CAROLINE TONI SIRJU-RAMNARINE

## APPENDICES



### Appendix 1 – ADDITIONAL TERMS OF **THE OFFER**

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#### Announcements

In this Circular, reference to making an announcement include the release of an announcement by advertising in the press. An announcement made otherwise than to the TTSEC shall be notified simultaneously to the TTSEC. In computing the number of Company Shares represented by acceptances, there may, at the discretion of the Offeror, be included or excluded, for announcement purposes, acceptances not in all respects in complete order including acceptances not accompanied by the relevant documents of title or which are subject to verification.

The Offeror will announce (and simultaneously inform the TTSEC) within 7 days after the Expiry Date, whether it is proceeding with the Offer or whether there is an unfulfilled condition which is being invoked in order to withdraw the Offer and return the deposited Company Shares, where applicable. The Offeror shall state the total number of Company Shares (including the percentage of total issued Company Shares represented by these figures):

- for which acceptances of the Offer have been received; and
- for which the Offeror has agreed to acquire during the Offer Period.

Any decision to extend the Expiry Date by which the conditions as to acceptance set out above have to be fulfilled may be made at any time up to and will be announced not later than [time] on the relevant day and the announcement will state the next Expiry Date.



## Appendix 2 – INFORMATION ABOUT **AGOSTINI LIMITED**

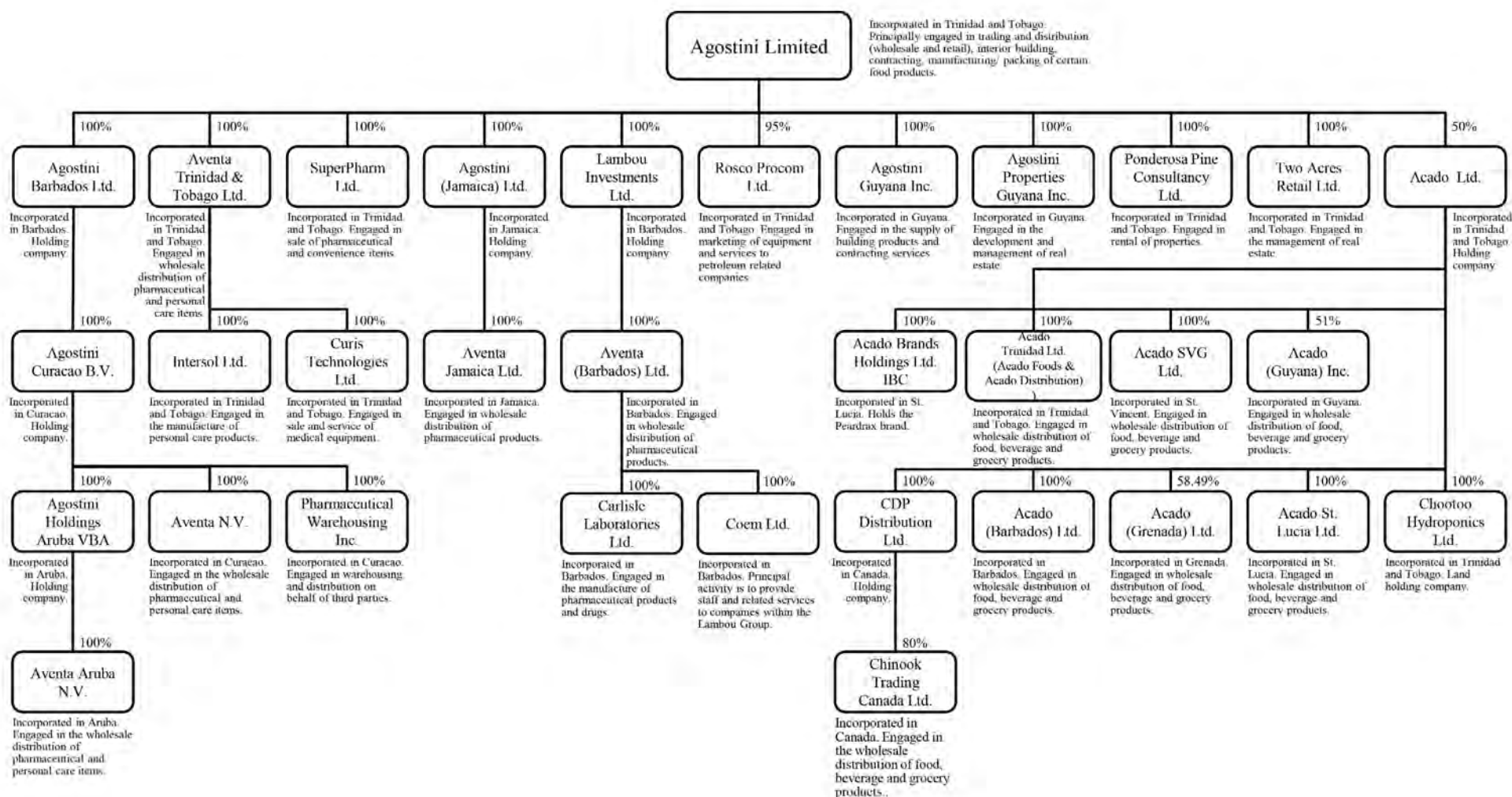
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Agostini Limited or “the Offeror” is a public limited liability company, incorporated and domiciled in the Republic of Trinidad and Tobago with its registered office situate at No. 18 Victoria Avenue, Port of Spain. Agostini Limited and its subsidiaries (“the Agostini Group”) and are principally engaged in three distinct segments - Pharmaceutical & Health Care, Consumer Products and Energy & Industrial Supplies & Services. Within both the Pharmaceutical and Consumer Products segments, the Group has distribution, manufacturing and retail operations while the Energy & Industrial Supplies & Services segment encompasses distribution and service operations.

The Group operates and has subsidiaries in 9 Caribbean countries, namely Trinidad & Tobago, Barbados, Jamaica, St. Lucia, St. Vincent and the Grenadines, Grenada, Guyana, Curacao and Aruba, and a trading company in Canada. In 2024, the Group expanded its international footprint by establishing a state-of-the-art office in Miami, strengthening supplier engagement, fostering new partnerships, and positioning the business for entry into new markets.

Refer to the current corporate structure below, outlining the subsidiaries of Agostini Limited:

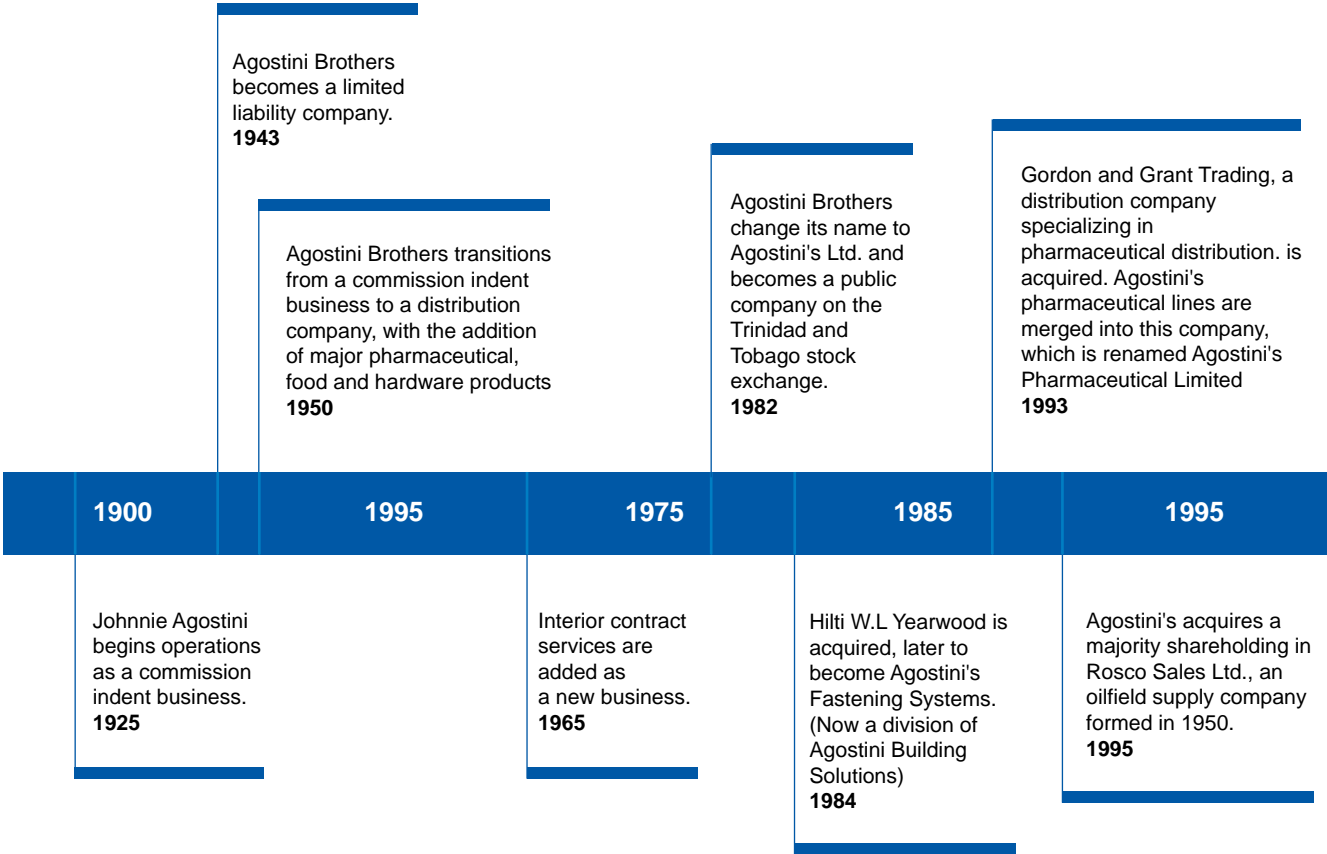




History

In 2025, Agostini Limited will celebrate 100 years in existence. From its beginnings as a family-owned business in 1925 in Trinidad and Tobago, Agostini Limited has evolved into a major public limited liability company generating over \$5 billion in revenue. To illustrate the remarkable growth and transformation of the Group over the past century, a visual timeline is presented highlighting key milestones—from its early years as a family business to its listing on the stock exchange in Trinidad, followed by its expansion into new markets and diversification into distinct business segments. This timeline will showcase the pivotal moments that have shaped Agostini journey into becoming a regional leader in its industry.

COMPANY MILESTONES



## COMPANY MILESTONES - Cont'd

<p>Agostini Industries: The Group expands into low-cost housing and townhouse construction, and constructs 30 townhouses and over 300 low cost single family homes (assets divested 2010) <b>2000</b></p>	<p>Victor E. Mouttet Ltd. acquired a controlling interest in Agostini's Ltd. with its sale of Smith Robertson &amp; Co. Ltd., a major pharmaceutical distributor founded in 1894, and the acquisition of SuperPharm Ltd., a major retail pharmacy chain, which began operations in 2005. <b>2010</b></p>	<p>Caribbean Distribution Partners Ltd. formed as a joint venture with Goddard Enterprises Ltd. All the FMCG companies are in two groups are transfer into into this joint venture. Acquisition of Vemco Ltd. and Pepsin Cola Trinidad Bottling Co. Ltd. now called Vembev, by Caribbean Distributions Partners Ltd. Agostini Marketing becomes Agostini Building Solutions <b>2015-18</b></p>	<p>In 1 January 2018, the Group acquired an additional 11% interest in Desinco Limited, a company involved in the fastmoving consumer goods sector in Guyana, thereby increasing its shareholding from 40% to 51%. <b>2018</b></p>	<p>Agostini Guyana Inc was incorporated in Guyana in June 2019. The company's principal activities are the distribution of building materials. <b>2019</b></p>
2000	2010	2015	2018	2019
<p>Petroavance Trinidad Ltd., an oilfield supply company, is acquired and merged with Rosco Sales and becomes Rosco Petroavance Ltd. <b>2000</b></p>	<p>Hand Arnold Trinidad Ltd., a large diversified FMCG distributor established in 1920, was acquired. In July 2015, it became a part of Caribbean Distribution Partners Ltd. <b>2008</b></p>	<p>Opening of first Presto convenience store in Arima. MiaTrin Medical Limited is acquired by Smith Robertson. Name changed to Curis Technologies Ltd. Peardrax/Cydrax brands acquired by Caribbean Distributions Partners Ltd. Shareholding in Curis Technologies and Desinco Limited increased to 100% and 51% respectively. <b>2015-18</b></p>	<p>Agostini Properties Guyana Inc was incorporated in Guyana in June 2018. The company's principal activities are the development and management of real estate <b>2018</b></p>	
		<p>In July 2011, Agostini Pharmaceutical was amalgamated into Smith Robertson &amp; Company Ltd. Agostini's Ltd. re branded "Every Business a Benchmark" <b>2011-12</b></p>		

## COMPANY MILESTONES - Cont'd

<p>The assets of Lightsource Limited were acquired on 16 Jan 2020 by the Group. Lightsource Limited provided lighting consultancy services and lighting products to the design community; Architects, Interior Designers, Engineers, Project Managers and Property Owners.</p> <p><b>2020</b></p>	<p>On 15 April 2021, the Group acquired Oscar Francois Limited (OFL) and Intersol Limited (IL) (OFL Group) via a share purchase through the Group's 100% owned subsidiary, Smith Robertson and Company Limited. These companies are incorporated and domiciled in Trinidad and Tobago. OFL is primarily involved in the trading of pharmaceuticals, veterinary products, personal care and consumer products while IL manufactures personal care products. On 1 October 2021, Oscar Francois Limited was amalgamated with Smith Robertson and Company Limited</p> <p><b>2021</b></p>	<p>On December 1st, 2022, 100% of the Lambou Group was acquired. This Group of companies is incorporated and domiciled in Barbados and involved in the wholesale distribution of pharmaceutical and personal care products as well as the manufacturing of pharmaceutical drugs and products.</p> <p><b>2022</b></p>	<p>Acquisition of Health Brands Limited: In May 2023, Agostini's signed a sale and purchase agreement to acquire Health Brands Limited, a Jamaican pharmaceutical and personal care distribution company. This move marked Agostini's entry into the Jamaican market.</p> <p><b>2023</b></p>	<ul style="list-style-type: none"> <li>On June 28th, 2024, the Group geographically expanded its Pharmaceutical &amp; Healthcare Business with the 100% acquisition of the AventaGroup, a leading pharmaceutical distribution company in Curacao and Aruba. This acquisition was represented by three companies - Aventa N.V. and Pharmaceutical Warehousing Inc. in Curacao and AventaAruba N.V in Aruba.</li> <li>On April 29th, 2024, the Superpharm retail business expanded through its acquisition of thirteen (13) Linda's retail units which are being reconfigured and rebranded to new brand platforms.</li> </ul> <p><b>2024</b></p>
2020	2021	2022	2023	2024
<p>Although the business name was purchased, the operations of Lightsource Limited were integrated within Agostini Building Solutions, a division of Agostini's Limited.</p> <p><b>2000</b></p>	<p>On 1 October 2021, the Group was involved in the acquisition of Process Components Limited (Pro-Com). This Company is incorporated and is domiciled in Trinidad and Tobago and is primarily involved in the business of oilfield and manufacturing equipment and service of same.</p> <p><b>2021</b></p>			<ul style="list-style-type: none"> <li>Superpharm Limited, on September 28th, 2024 acquired the operation of ten (10) pharmacies located within the Massy supermarkets, from Massy Integrated Retail Limited.</li> <li>RoscoProcom Limited acquired the business name and assets of Savco Power Limited, a small generator service provider, on June 01, 2024.</li> </ul> <p><b>2024</b></p>

## Guiding Principles: Vision, Mission, Purpose and Values

Agostini Limited is built on a foundation of clear guiding principles that shape every aspect of its operations and define its identity. The vision sets the benchmark for success and innovation across the Caribbean, focusing on financial strength, sustainable growth, and trusted leadership. The mission underscores the Group's commitment to building strong, sustainable, and innovative businesses, driven by its people and dedication to delighting customers and improving lives. The Purpose reflects the core of Agostini existence—empowering its people to create meaningful, lasting impact. Finally, the Values of being people-centred, acting with integrity, fostering trust, encouraging ownership, and embracing an entrepreneurial spirit serve as the cornerstone of the Group's culture and relationships. Together, these elements guide Agostini Limited in its pursuit of excellence and positive change.

### Leadership and Governance: The Board

The Board of Agostini Limited comprises a distinguished group of professionals who bring a wealth of expertise and experience across various industries. The Board is responsible for providing strategic direction, oversight, and governance to ensure the Group's long-term success and sustainability. Guided by a commitment to transparency, accountability, and ethical leadership, the Board plays a pivotal role in driving the Group's vision, fostering innovation, and delivering value to shareholders and stakeholders alike. The Board is comprised of twelve members:

- Mr. Christian Mouttet – Businessman; BA in Business Administration and Political Science; Director since 2010
- Mr. Barry Davis – Chartered Accountant; Director since 2007
- Mr. Wayne Frederick – Cancer Surgeon; Director since 2023, Non-Executive Director
- Ms. Joanna Banks – Chartered Financial Analyst, BSc in Systems Engineering; MBA, Director since 2021, Non-Executive Director
- Mr. Nicholas Gomez – Chartered Accountant; Director since 2019, Non-Executive Director
- Mr. Reyaz Ahamad – Businessman; Director since 1996; Non-Executive Director
- Mrs. Lisa Mackenzie - Chartered Accountant; Director since 2004; Non-Executive Director
- Mr. Francois Mouttet – Businessman; BA in Business Economics, Director since 2016
- Ms. Caroline Toni Sirju-Ramnarine – Chemical Engineer; MSc – International Management; Non-Executive Director. Appointed in November 2024
- Mr. Nicholas Sinanan - Attorney at Law; Non-Executive Director. Appointed in January 2025
- Mrs. Nadia James-Reyes Tineo - Attorney at Law; Company Secretary/Group Legal Counsel since 2019

### Board Member Profiles:

#### Christian E Mouttet

Mr. Mouttet is the Chairman and CEO of Victor E. Mouttet Limited, Chairman of Agostini Limited and Chairman of Prestige Holdings Limited. He holds a Bachelor of Arts Degree with a double Major in Business Administration and Political Science from Wagner College, New York.

#### Barry Davis

Barry is currently the Group CEO since February 2024. He is a Chartered Accountant and Fellow of the Association of Chartered Certified Accountants (UK) and a member of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT). Prior to becoming the Group CEO, Barry was the Group Finance Director since 2020. Previously, he held the position of Financial Controller at Atlantic LNG Company of Trinidad & Tobago from 2006 to 2020 and Head of Security from 2010 to 2011. Barry was a Partner at Ernst & Young during the period 2001 to 2006. He also spent several years at Lever Brothers West Indies Limited (now Unilever Caribbean Limited), having left in the position of Vice President, Finance and Information Technology, a position he held between 2000 to 2001.

In addition to being a Director on the Agostini Board, Barry is currently a director on the RBC Financial (Caribbean) Limited, RBC Trust (Trinidad & Tobago) Limited and RBC Merchant Bank (Caribbean) Limited.

#### Wayne Frederick

Dr. Frederick is a proud alumnus of St. Mary's College, and a cancer surgeon by profession. He is the current Charles R. Drew Professor of Surgery and 17th President of Howard University, U.S.A. Dr. Frederick serves as a director on the boards of several U.S. based companies including Humana, Workday and Insulet. Dr. Frederick is a recipient of Trinidad and Tobago's highest honour, The Order of the Republic of Trinidad and Tobago (ORTT), as well as an inductee to the National Academy of Medicine.

Dr. Frederick is currently the Interim CEO of the American Cancer Society and ACS CAN.

### **Joanna Banks**

Joanna Banks is a Jamaican national and is currently the Executive Vice President at Sagicor Group Jamaica Limited. She was formerly Senior Vice President – New Business Development and Strategy for PanJam Investment Limited. Ms. Banks worked at Exxon Mobil for three (3) years and for five (5) years at Pan Caribbean Financial Services (now Sagicor Investment Limited). Ms. Banks earned a BSc. in Systems Engineering from the University of Pennsylvania and an MBA from the University of Chicago – Booth School of Business. She is a Chartered Financial Analyst.

### **Nicholas Gomez**

Former EY Leader and Partner with over 35 years of experience in financial accounting, reporting, and auditing. He has served large domestic and multinational clients across various industries, including banking, retail and distribution, telecoms, and light manufacturing. He is the Co-Founder of The Light Bulb Learning Limited in June 2015 as well as the Co-Founder of Gravitass Business Solutions Limited in May 2016 and BLEWSTREAM Ecosystem in October 2022.

Mr. Gomez currently serves on regulated, listed and subsidiary company boards in Trinidad & Tobago including Agostini Limited, Republic Bank Limited, Unilever Caribbean Limited, and subsidiary companies within the Massy Group. Mr. Gomez is a Fellow of the Association of Chartered and Certified Accountants (UK) and the Institute of Chartered Accountants of Trinidad & Tobago (ICATT)

### **Reyaz Ahamad**

Director since 1996. Reyaz holds a Bachelor of Administrative Studies from York University, Toronto, Canada and is currently an Executive Director at Southern Sales and Company Limited.

Reyaz is also the Chairman of Caribbean Finance Company Limited and former Executive Director of the Trinidad and Tobago Chamber of Commerce.

### **Lisa Mackenzie**

Lisa is a Chartered Certified Accountant and Fellow of the Association of Chartered Certified Accountants (UK). She has also been a Director on Agostini Limited since 2004.

Lisa was formerly the Group Finance Director at Agostini Limited from 1997 to 2013 and Finance & Admin Manager at Sagicor Life Inc (formerly Barbados Mutual Life Assurance Society) during the period February 1995 to October 1997. She was also a Senior Auditor at PricewaterhouseCoopers (formerly Price Waterhouse) September 1989 to February 1995.

Lisa is the Finance Director of Access and Security Solutions Ltd and Director of Scotiabank Trinidad and Tobago Ltd and Scotialife Trinidad and Tobago.

### **Francois Mouttet**

Mr. Francois Mouttet's career in business spans over four decades with expertise in food manufacturing, food and beverage distribution. Mr Mouttet has served as Director on the Agostini's board since 2016.

Mr Mouttet has a BA in Business Economics from Concordia University, Montreal, Canada.

### **Caroline Toni Sirju-Ramnarine**

Mrs. Sirju-Ramnarine recently assumed the position of President of NGC Green Company Limited, after spending 18 years at Atlantic LNG Company Limited, where she last served as Vice President – Corporate Operations & Transformation. Throughout her career, she has held various directorships in the fields of engineering, dispute resolution, finance and at the American Chamber of Commerce of Trinidad and Tobago, where she also served as its President.



Mrs. Sirju-Ramnarine is a qualified Chemical Engineer from the University of the West Indies. She also holds an MSc in International Management from Kings College, University of London.

#### **Nicholas Sinanan**

Mr. Sinanan is an Attorney at law with extensive experience in corporate and commercial law with his area of specialty being corporate finance. He currently serves as the Managing Partner and Head of Corporate and Commercial Practice at the law firm Johnson, Camacho & Singh and is a Notary Public of Trinidad and Tobago. Mr. Sinanan is a graduate of Holborn College, London where he obtained a Bachelor of Laws with Honours. He also holds a Postgraduate Diploma in Professional Legal Skills from City University, London. He has been admitted to the Bar of both Trinidad and Tobago and England and Wales and is a Member of the Law Association of Trinidad and Tobago and the Honourable Society of Gray's Inn.

#### **Nadia James-Reyes Tineo**

Nadia is an Attorney at law with diverse experience including corporate, criminal and civil. She has twenty-five years of experience as an Attorney-at-Law and has been the Company Secretary at Agostini Limited since January 2019. Nadia is a former Director at the Airports Authority of Trinidad and Tobago and former Deputy Chairman at the Estate Management and Business Development Company Limited and currently Director at Colonial Life Insurance Company (Trinidad) Limited.

Senior officers/key personnel of Agostini Limited are as follows:

- Mr. James Walker - BSc, Master of Arts. Employed since 2022
- Mr. Nigel Campbell – BSc, Chartered Accountant, MBA. Employed since 2024
- Mr. Dino Besomi Zubieta – MSc in Engineering, MBA. Employed since 2024
- Ms. Trudy Ramdath – Chartered Accountant. Employed since 2023
- Mr. Marc Mouttet – Bachelor of Science in Food Marketing, GRI (Global Reporting Initiative) Certified Sustainability Professional. Employed since 1999

Direct/Indirect beneficial holdings in Agostini Limited:

Mr. Marc Mouttet – 14,715 shares.

No other senior officer/key personnel own shares in Agostini Limited.

#### **Senior Officer Profiles**

##### **James Walker**

Mr. Walker is a seasoned strategy, business development, and operations executive with a strong track record across multiple industries and global markets. Appointed as Group CEO of the Pharmaceutical Segment of Agostini Limited on June 1, 2024, he now leads the strategic direction and growth of the segment. Previously, he served as Group Chief Strategy Officer at Agostini Limited, appointed on September 1, 2022, involved in business transformation and corporate strategy. His prior experience includes serving as Business Development Leader at Heritage Petroleum, overseeing joint ventures and major transactions, and as a consultant at McKinsey & Company, advising clients on strategy, marketing, and operations. He also held commercial roles at BP across the U.S., U.K., and Trinidad.

Mr. Walker holds a Masters in Economics from Yale University and BSc. from Rice University.

### **Nigel Campbell**

Effective February 01, 2024, Mr. Campbell was appointed the Group's Chief Financial Officer. He is a senior finance executive with over thirty years' experience in various sectors, with his last position before joining Agostini, being the CFO of a large energy company in Trinidad and Tobago.

Nigel has a BSc from the University of the West Indies and holds an MBA from the Anglia Ruskin University. He is a qualified accountant with the Association of Certified and Chartered Accountants (ACCA) and is also a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

### **Dino Besomi Zubieta**

Mr. Dino Besomi is currently the Group's Chief Strategy Officer, effective September 1, 2024. Mr. Besomi leverages extensive experience in strategic consulting and advisory roles, most recently working with healthcare and fintech startups in his native Chile. Mr. Besomi has also spent several years at McKinsey & Co. in London and Florida, focusing on clients in the retail, pharmaceutical, and financial services sectors. Mr. Besomi holds an MBA from IMD in Switzerland, as well as an MSc and a first degree in Engineering from Pontificia Universidad Católica de Chile.

### **Trudy Ramdath**

Ms. Ramdath is a Chartered Certified Accountant and Fellow of the Association of Chartered Certified Accountants (UK). Effective May 29, 2023, she was appointed Group Controller and brings sufficient experience to the position having been the Chief Financial Officer for a well-established local company for the past 17 years.

Ms. Ramdath is also a graduate member of the Chartered Governance Institute and a member of the Institute of Internal Auditors.

### **Marc Mouttet**

Mr. Mouttet is a seasoned business leader with over 25 years of experience in organisational and strategic leadership, specialising in the Fast-Moving Consumer Goods, manufacturing, and agricultural sectors. He has held key commercial leadership roles within the Agostini Group, including Sales, Marketing and Commercial Director portfolios Acado Foods, before serving as CEO of Vembev, formerly Pepsi Cola Bottling Company.

Since 2019, he has been the Group Sustainability Director at Agostini Limited, driving ESG initiatives. Marc also serves as a non-executive Director of Acado St. Lucia and is Vice-Chair of the Trinidad and Tobago Chamber of Industry and Commerce ESG Committee.

Mr. Mouttet has been employed within the Group since 1999 and holds a Bachelor of Science in Food Marketing and is a GRI (Global Reporting Initiative) Certified Sustainability Professional.

### **Sub-Committees of the Board**

The Board of Directors is supported by three key sub-committees, each with distinct mandates to ensure comprehensive governance and oversight. The Corporate Governance HR & Compensation Committee focuses on maintaining high standards of corporate governance, overseeing human resources policies, and ensuring fair and competitive compensation practices. The Audit Committee is responsible for monitoring the integrity of financial statements, robustness of the internal control environment, compliance with legal and regulatory requirements, and the performance of internal and external auditors. The Enterprise Risk Committee oversees the identification, assessment, and management of risks that could impact the organisation, ensuring robust risk management practices are in place. Together, these



subcommittees play a crucial role in supporting the Board's commitment to excellence in governance and strategic oversight.

**Members of Corporate Governance, HR & Compensation Committee**

Mr. Reyaz Ahamad  
Mr. Nicholas Gomez  
Mr. Christian Mouttet

**Members of the Audit Committee**

Mr. Nicholas Gomez  
Ms. Lisa Mackenzie  
Ms. Joanna Banks

**Members of the Enterprise Risk Committee:**

Ms. Lisa Mackenzie  
Mr. Francois Mouttet  
Ms. Caroline Toni Sirju-Ramnarine

**Overview of Key Segments and Subsidiaries**

Agostini Limited is structured around three core business segments, each supported by a network of specialised subsidiaries. These subsidiaries drive the Group's growth and success by delivering high-quality products, innovative solutions, and exceptional services across the region. In the sections that follow, the subsidiaries within each segment will be highlighted, detailing their contributions to the Group's operations and their role in serving the diverse needs of customers across various industries.

**Pharmaceutical & Health Care**

The Pharmaceutical & Healthcare segment operates through a network of subsidiaries across Trinidad & Tobago, Jamaica, Barbados, Curaçao, and Aruba. This segment comprises nine subsidiaries, including six distribution companies, two manufacturing facilities and SuperPharm, a chain of ten modern retail pharmacies in Trinidad. In February 2025, the distribution companies within this segment were rebranded under the Aventa name to enhance regional alignment and brand recognition.

SuperPharm continues to be recognised for its customer-focused service and leadership in the pharmacy-convenience sector. During the past year, SuperPharm expanded its market reach and service capability by acquiring thirteen Linda's outlets, which are being rebranded as Presto Fresh, and ten Massy in-house pharmacies, now operating as Mpharmacy.

Over the past financial year, this segment achieved notable growth, with sales rising by 16% and profitability increasing by 7%. These results reflect the group's commitment to expanding access to high-quality pharmaceutical products throughout the Caribbean. To support the growing scale and complexity of this segment, a leadership restructuring introduced a dedicated CEO for the Pharmaceutical Group. This role has been pivotal in fostering greater alignment across regional operations, enabling the subsidiaries to collaborate under a unified strategy while enhancing stakeholder relationships.

Looking ahead, the segment's priorities include further integrating its regional operations, advancing the use of technology, and optimising systems to drive efficiency and innovation. The focus on a refined market approach and cohesive execution positions this segment to strengthen its presence in the markets it serves, aiming to deliver even greater value to customers and stakeholders. The following provides an overview of each entity's operations and focus.

## 1. AVENTA TRINIDAD & TOBAGO LIMITED

Smith Robertson & Company Limited (SR) (rebranded Aventa Trinidad & Tobago Limited ("Aventa TT")) was founded in 1894 by Mr. Adam Smith and Mr. William Robertson and incorporated in 1929. Initially focused on the indent business, the company expanded into pharmaceuticals and personal care, acquiring key agencies like American Home Products and Pfizer. After relocating to the main Distribution Centre in Macoya in 1994, Smith Robertson refocused exclusively on distributing pharmaceutical and personal care products following its acquisition by Victor E. Mouttet Limited. In 2010, the company moved to a purpose-built facility in Aranguez, providing room for expansion. Shortly after, Agostini Limited acquired Aventa TT, merging its subsidiary, Agostini Pharmaceutical Limited, into the company in 2011.

As the largest Pharmaceutical and Personal Care Distributor in Trinidad and Tobago, Aventa embraces the privilege and responsibility. Committed to continuous improvement, the company aims to set the benchmark in the industry by delivering reliable, timely, and quality services from suppliers to customers' doors.

Aventa TT's infrastructure includes a modern 69,000 square feet of ambient storage warehouse facility. It is equipped and manned with temperature monitoring equipment and resources to ensure the security, housekeeping and adherence to cold chain management regulations.

To ensure the highest level of integrity and efficiency in the storage and distribution of all products, a fully automated Warehouse Management System (WMS) is integrated with the commercial and accounting system and is complemented by the use of handheld Radio Frequency (RF) technology. The company's well-trained team is therefore fully equipped to deliver on the promise of a 12-hour delivery service to customers. In addition, the 2 outlets, conveniently located in Port of Spain and Marabella, offer emergency deliveries to our customers within these areas. Delivery vans are air-conditioned to ensure that product integrity is maintained. More importantly, cold storage deliveries are done separately, in special temperature monitored containers to help protect the heat sensitive products that are managed, such as vaccines. In addition to the company's delivery service, a fleet of vans that do direct sales to smaller shops and parlours are also managed, thereby ensuring that distribution covers all channels.

Aventa TT's main product categories are Over the Counter (OTC) drugs, Pharmaceuticals, Personal Care and Nutrition and Medical Technology.

Aventa TT services pharmacies, private hospitals, doctors, government institutions, supermarkets, membership clubs, cosmetic and variety stores, small shops and parlours.

On 15 April 2021, Aventa acquired Oscar Francois Limited (OFL) and Intersol Limited (IL) (OFL Group). These companies are incorporated and domiciled in Trinidad and Tobago. OFL is primarily involved in the trading of pharmaceuticals, veterinary products, personal care and consumer products while IL manufactures personal care products. On 1 October 2021, Oscar Francois Limited was amalgamated with Aventa TT.

Board Directors: The board is comprised of the following directors/senior officers:

- Mr. Peter Welch – BA in Commerce, Director since 2020, CEO
- Michèle Stagg – Degree in General Academic Studies, Director since 2003
- Nicole R. Ramjohn – BSc, Chartered Accountant; Finance Director/Company Secretary, Director since 2007

- Barry A. Davis – Chartered Accountant; Director since 2024
- Indera Maharaj – MBA, Director since 2011
- Francois N. Mouttet - BA in Business Economics, Director since 2023
- James Walker – BSc, Master of Arts, Director since 2024

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Peter Welch – 21,390 shares
- Indera Maharaj – 27,850 shares
- Michèle Stagg – 10,000 shares
- Barry Davis – 396 shares
- Francois Mouttet – 39,925,538 shares

No other director holds shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Ms. Sandra Chan – Chartered Accountant, MBA, CFO, Employed for 9 years
- Ms. Melissa Sealy – Bachelor of Arts, Masters in HR and Employment Law. Employed for 13 years
- Mr. Robert Roger Rawlins – Divisional Head – BA, Economics, Post Grad Diploma. Employed for 3 years
- Ms. Natasha Ayow – Divisional Head – Diploma, MBA, Employed for 2 years
- Ms. Karen Gervais – Divisional Head – BSc Sociology. Employed for 14 years
- Rodney Balroop – Divisional Head – BSc Pharmacology. Employed for 13 years
- Stefan Crouch – Divisional Head – BSc, MBA. Employed for 9 years

Direct/Indirect beneficial holdings of key personnel in Agostini Limited:

- Ms. Natasha Ayow – 200 shares
- Rodney Balroop – 1,000 shares

No other key personnel other than a director or senior officer holds shares in Agostini Limited.

- The top five brands distributed are Panadol, Herceptin, Sutent, Janumet and Diamicon.
- Major suppliers include Roche, Bayer Schering, Astra Zeneca and GlaxoSmithkline
- The company's main competitors are Bryden Pi, Shine Distributors and AMCO.
- Key customers include NIPDEC, Superpharm, Pennywise Cosmetics Ltd, Bhagan's Drugs and Starlite Pharmacy.

Aventa TT has a workforce of approximately 352 employees.

## 2. Intersol Limited

Intersol Ltd. (IL) is a manufacturer and exporter of personal care products, with a product range encompassing fragrances, personal care, and hair care products for babies and adults. The Diquez line of products, including the popular Diquez Petroleum Jelly, is manufactured and distributed by IL. The manufacturing plant is located in Arima, Trinidad. Raw materials for the Diquez range are sourced externally: Petrolatum from Germany, Mineral oils from Miami and India, Aluminium Chloralhydrate from Miami, and Essential oils from the UK. IL maintains stringent quality control measures throughout the production process to ensure all products meet international standards. Intersol's export markets include the Caribbean region – namely, Barbados, Antigua, St. Lucia, Dominica, Grenada, Guyana, Jamaica, St. Kitts, and St. Maarten.

Board Directors: The board comprises the following directors:

- Mr. Peter Welch – BA in Commerce Director since 2020, CEO

- Nicole R. Ramjohn – BSc, Chartered Accountant; Finance Director/Company Secretary, Director since 2007

Direct beneficial holdings in Agostini Limited:

- Mr. Peter Welch – 21,390 shares

No other director holds shares in Agostini Limited.

Other key personnel apart from directors of the company are as follows:

- Ms. Sandra Chan – Chartered Accountant, MBA, CFO, Employed for 9 years

No key personnel hold shares in Agostini Limited.

- Major suppliers include Thosco, KG International, The JNF Co and Berkhamsted Toiletries.
- The company's main competitors are Johnson & Johnson and Unilever.
- Key customers include Aventa TT, Acado St. Lucia, Acado SVG, Frank D Armstrong (Antigua).

### 3. Aventa (Barbados) Limited & Carlisle Laboratories Limited

Established in 1888, Collins Limited (now Aventa (Barbados) Limited (Aventa B'dos)) has a rich legacy as Barbados' leading distributor of pharmaceuticals and personal care products. Operating from Warrens Industrial Park, St. Thomas, Aventa Barbados ensures that high-quality brands reach retailers across the island, serving the needs of the healthcare and personal care markets with excellence.

This company is supported by its manufacturing subsidiary, Carlisle Laboratories Limited, which specialises in the production of pharmaceutical products, including cough and cold medicines, multivitamins, and antibiotics under the Carlisle brand. Together, these companies form a robust operation that ensures seamless production and distribution across the island. Additionally, COEM Limited, another wholly owned subsidiary of Aventa B'dos, provides essential staff-related services to both Aventa (Barbados) Limited and Carlisle Laboratories Limited.

The group was privately owned by Peter Bourne and family through its parent company, Lambou Investments Limited, which oversaw the holding of Aventa (Barbados) Limited and provided management services.

In December 2022, Agostini Limited acquired Lambou Investments Limited. Through this acquisition, Agostini now owns Aventa (B'dos) and its subsidiaries, Carlisle Laboratories and Coem Limited, further integrating and strengthening its presence in the Caribbean market. This strategic move allows Aventa B'dos to enhance its operations while continuing its legacy of delivering trusted products and excellent service to the Barbadian community.

- Aventa (B'dos) represents many of the major pharmaceutical houses with their main suppliers being Novartis, GlaxoSmithKline Caribbean, Novo Nordisk, Astra Zeneca and Sanofi.
- Key customers include Massy, Paradise Beauty, Queen Elizabeth Hospital, Barbados Drug Service and IMart.
- Key competitors are represented by BrydenStokes, Armstrong Health Care Inc, and Massy Distribution.

Aventa (Barbados) Limited's revenues are predominantly derived from Barbados, with the remainder represented by many of the English-speaking islands in the Caribbean such as Anguilla, Antigua &

Barbuda, Guyana, St Lucia, Grenada, St Maarten, St Vincent, Suriname, Trinidad, Montserrat, Tortola, Jamaica.

Carlisle Laboratories holds a portfolio of registered trademarks for its pharmaceutical products, including well-known brands such as Histal, Dica, Histatussin, Becoplex, and Tuscosed. These trademarks are registered with the respective Intellectual Property Offices, ensuring their legal and contractual recognition. The company's pharmaceutical products, manufactured under these trademarks, are a cornerstone of its operations, representing a significant portion of its market presence and contributing to its sustained growth.

The manufacturing plant operates with a strong commitment to stringent quality control procedures to ensure the production of safe and effective products. Active Pharmaceutical Ingredients (APIs) are primarily sourced directly from manufacturers whenever possible, or through designated distributors and reputable wholesalers to maintain the highest standards of quality and traceability. Similarly, excipients, which include all non-active ingredients, are procured from manufacturers as a priority, with designated distributors and reputable wholesalers serving as alternative sources to ensure consistency and reliability. While there are currently no issues with the availability of raw materials, the plant is facing delays in receiving shipments due to reliance on sea freight. Despite these challenges, the facility continues to prioritize rigorous quality assurance protocols at every stage of the manufacturing process to uphold its reputation for excellence.

- Key Customers include Aventa TT, Aventa Jamaica, Aventa (Barbados) Limited, Nassau Agencies-Bahamas, A.S. Brydens - Antigua.
- Key Competitors include P.A. Benjamin, Jamaica, Federated Pharmaceuticals, Jamaica and Genethics, Trinidad.

Most of Carlisle's sales are exported throughout the Caribbean with Jamaica and Trinidad representing its biggest markets. Sales within Barbados are relatively small. Approximately 80% of their products are exported.

Board Directors for Aventa (Barbados) Limited and Carlisle Laboratories Limited: The boards are comprised of the following directors/senior officers:

- Mrs. Tracey Shuffler – BA in Commerce, MBA., CEO since 2022
- Mr. Barry A. Davis – Chartered Accountant, Director since 2023
- Ms. Vidia Woods – BSc Chemistry & Management, Director since 2023
- Mr. James Walker – BSc, Master of Arts, Director since 2024
- Mr. Damian Branford – Chartered Accountant, CFO/Company Secretary

Senior Officers/Key personnel of the Group are as follows:

- Mr. Geoffrey Bourne- Finance Executive. Employed for 39 years

Direct beneficial holdings in Agostini Limited:

- Mr. Barry Davis – 396 shares
- Mr. Roger Farah – 50,000 shares

No other director or senior officer holds shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the companies are as follows:

- Mrs. Lisa Mahon – MSc Human Resources, HR Manager. Employed for 4 years

- Mr. Jason Lashley – Facilities & Maintenance Supervisor. Employed for 6 years
- Kim Toppin - Division Head, BSc (microbiology), MBA. Employed for 34 years
- Ms. Miranda Squires - BSc, MPhil (biochemistry), Division Head. Employed for 5 years
- Mr. Ovid Jordan – Certified Customs Officer, Customs Supervisor. Employed for 44 years
- Gary Palmer - BSc.in Mechanical Engineering, General Manager. Employed for 11 years
- Keith Clarke – Associate Degree Pharmacy, Pharmacist. Employed for 23 years
- Maurice Bramao - Associate Degree in Mechanical & Electrical Engineering, Senior Technician. Employed for 16 years

No key personnel hold shares in Agostini Limited.

Aventa (Barbados) Limited currently employs 189 persons whilst Carlisle Laboratories has 69 employees.

#### 4. Aventa Dutch Caribbean

Aventa Dutch Caribbean (DC) was successfully acquired by Agostini Limited on June 28, 2024. It is comprised of three operating subsidiaries, namely Aventa N.V, Pharmaceutical Warehousing Inc and Aventa Aruba N.V.

The Company was formed in 1996 by Mr. Robert Bekaert and specialises in pharmaceuticals, medical supplies and Over the Counter (OTC) products and some Personal Care products.

More specifically, Aventa N.V. and Aventa Aruba N.V. distribute for major manufacturers of both branded and generic pharmaceuticals. Pharmaceutical Warehousing Inc. is a warehousing company located in the Hato Freezone of Curacao in addition to selling to the other Dutch Caribbean islands.

Aventa N.V. is one of the largest distributors in pharmaceuticals in Curacao (if not the largest) and possibly the second or third largest distributor in Aruba. The main competitors are across both countries are Visser Trading and Oduber Agencies.

Aventa DC represents many top pharmaceutical principals. Within the Curacao market, major suppliers are Novartis, Servier, Orange Pharma, Sandoz, and Medline. In Aruba, these are Novartis, Servier, Medical Supply, GSK and Alcon. Recently, Aventa N.V. was appointed the Astra Zeneca distribution lines in 2024.

Regarding the customer base, this is comprised of 51 pharmacies, 2 main hospitals, 2 blood banks, 14 opticians, 21 supermarkets, and 75 minimarts across both Curacao and Aruba. In St. Maarten, there are 25 main customers spread across pharmacies, supermarkets and the Dutch hospital.

Key brands by operating entity are as follows:

- Aventa N.V.: Novartis, Astra Zeneca, Servier, Haleon and Boeringher Ingelheim.
- Aventa Aruba N.V.: Astra Zeneca, Novartis, Servier, Haleon and Terumo.

The Group is comprised of 41 employees in total. Aventa N.V with 25, Aventa Aruba with 9 and Pharmaceutical Warehousing Inc with 7.

The Board of the Aventa Group is comprised of the following members/senior officers:

- Mr. James Walker – BSc, Master of Arts, Chairman. Appointed Chairman in 2024.
- Rhyenne M.E. Zimmerman – MD, CEO. Appointed director in 2024

- Nigel Campbell – Chartered Accountant, Appointed director in 2024
- Barry A. Davis – Chartered Accountant, Appointed director in 2024
- Indera Maharaj – MBA, Appointed director in 2024

Direct beneficial holdings in Agostini Limited:

- Barry Davis – 396 shares
- Indera Maharaj – 27,850 shares

No other director or senior officer holds shares in Agostini Limited.

Other key personnel apart from directors/ senior officers of the Group are as follows:

Aventa N.V.:

- Mrs. Anita Jonjic, - Key Account Manager Pharma. Employed for 1 year
- Scarlett Stins - Key Account Manager OTC. Employed for 2 years
- Ingebord Donia – Purchasing & Logistics. Employed for 23 years
- Yahaira Adoptie – Finance Manager. Employed for 2 months

Aventa Aruba N.V.:

- Mrs. Natasha Upegui – Operations Head. Employed for 1 year

Pharmaceutical Warehousing Inc

- Mrs. Aro Fricke – General Manager. Employed for 21 years

No key personnel hold shares in Agostini Limited.

## 5. Aventa Jamaica Limited

Aventa Jamaica Limited (formerly Health Brands Limited) is a small to medium-sized distributor of pharmaceutical products in Jamaica. It was originally Grace Kennedy's drug department over 60 years ago and later operated as Medi-Grace. It was purchased from Grace Kennedy (GK) by former managers of GK - Athol Smith and Kolleen Russell and rebranded Health Brands Limited (now rebranded to Aventa Jamaica Limited). The company became a wholly owned subsidiary of Smith Russell and Company Limited.

In August 2023, Agostini Limited fully acquired Aventa Jamaica Limited. This company is incorporated and domiciled in Jamaica. It sells and delivers via seven contracted vehicles to Jamaica's 650 pharmacies, as well as to the Government (National Health Fund), hospitals and Diagnostic Centers, and vaccines to some doctors. Approximately 50% of deliveries are made within 24 hours and 90% within 2 days.

The company presently distributes for Asofarma, Carlisle, MSD, Eli Lilly, Ferring Pharmaceuticals, Organon, Puerto Rico Hospital Supplies, Sundown Ltd, Health 2000 Canada Ltd, First Quality Limited, and other miscellaneous brands.

- Top 5 key brands however are Carlisle Labs, Health 2000 Canada Ltd, Asofarma, Organon and MSD.
- Major customers include over 500 pharmacies, 2000 doctors, and all public and private hospitals and diagnostic centres throughout the island of Jamaica.
- Carib-Med is the dominant pharmaceutical distributor in Jamaica. The second largest is Facey Pharmaceuticals. Other known competitors include Medimpex, Lasco Pharmaceuticals and Geddes Grant.



Board Directors: The board is comprised of the following directors/senior officers:

- Mrs. Glenise Durrant-Freckleton – Masters Accounting, BSc Accounting & Management Studies, CEO, Director since 2023
- Mr. Barry A. Davis – Chartered Accountant, Director since 2023
- Mr. Indera Maharaj – MBA, Director since 2023
- Mr. James Walker – BSc, Master of Arts, Director since 2024
- Mr. Nigel Campbell – BSc, Chartered Accountant, MBA, Director since 2024
- Mrs. Nadia James-Reyes Tineo – Attorney at Law, Company Secretary

Senior Officers of the Company are as follows:

- Stacian Jones-Graham (Financial Controller) - BSc in Accounting. Employed for 6 years
- Karen Thomas (Pharmaceutical & Regulatory Manager) - Diploma in Pharmacy. Employed for 27 years
- Gary Chin (Logistics & Procurement Manager) - BSc in Economics. Employed for 2 years.
- Bridgette Johnson (Human Resources Manager)- BSc in Human Resources Management. Employed for 1 month
- Allister Knight (Sales Manager) - BSc in Business Administration, Diploma in Business Administration. Employed for 1 year

Direct beneficial holdings in Agostini Limited:

- Barry Davis – 396 shares
- Indera Maharaj – 27,850 shares

No other director or senior officer holds shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Shakira Wilson Thomas (Senior Sales Representative) - BSc Biochemistry & Zoology. Employed for 1 year
- Roxon Drummond (Senior Sales Representative)- BSc Management Studies. Employed for 25 years
- John Fletcher (Senior Sales Representative)- Sales & Marketing Certificate. Employed for 37 years
- Chuck Jackson (Senior Sales Representative)- Sales & Marketing Certificate. Employed for 34 years
- Sharon Alexander (Market Access Lead) - BSc Nutrition & Diet. Employed for 10 years
- Nicola Pollack (Senior Sales Representative)- Sales & Marketing Certificate. Employed for 36 years
- Radcliffe Reid (Senior Sales Representative)- Sales & Marketing Certificate. Employed for 15 years

No key personnel hold shares in Agostini Limited.

The company currently employs 52 staff members.

## 6. Superpharm Limited

SuperPharm Limited was incorporated in 2004 and opened its first store in Westmoorings in 2005, with a mission to redefine the pharmacy and convenience store experience in Trinidad & Tobago. The goal was to create a successful pharmacy-convenience chain that prioritised customer value through convenience.

SuperPharm introduced several innovations that set a new standard for the local market, including:



- **Strategic Locations:** Pharmacies were established in easily accessible communities, featuring ample parking and Drive-Thru windows—an uncommon service in Trinidad at the time.
- **Diverse Offerings:** Beyond pharmaceuticals, SuperPharm offered a wide range of products, including health, beauty, grocery, baby, pet care, and unique gifts, creating a 'one-stop shop' akin to global brands like Walgreens or CVS.
- **The Dolphin App:** A notable innovation, the Dolphin App, a software platform for prescription drug coupons, designed to connect stakeholders across the pharmaceutical value chain was successfully piloted at Superpharm during 2024. The app offered customers access to medication discounts and provided pharmaceutical suppliers with tools for market analysis and automated performance tracking.
- **Extended Operating Hours:** Stores open late, including weekends and public holidays, with Christmas being the only exception.

In 2010, the Agostini Group acquired SuperPharm, continuing to build its legacy by expanding to 10 premium retail locations nationwide. The brand's modern format and dedication to customer comfort have made it a leader in the pharmacy-convenience segment.

SuperPharm's innovative offerings have transformed the way Trinidadians shop, setting a new benchmark for convenience and customer care. The company has become synonymous with ease and reliability, earning its reputation as "Your Prescription of Trust." Customers often remark on how life was different before SuperPharm (B.S.P.), as the brand has fundamentally reshaped the local retail landscape.

SuperPharm offers exclusive savings for senior customers through the Seniors' 10% Club, with discounts available every Tuesday. Seniors can register using a photo ID at their preferred store or via the SuperPharm app using a digital Super Card.

The retail chain also acknowledges the importance of service animals for individuals with disabilities, as defined under the American Disabilities Act (ADA). The company provides access to goods and services for people relying on service dogs, enabling them to fully participate in everyday activities.

#### ***Presto's Evolution and Expansion Under SuperPharm***

Presto, owned by SuperPharm, has rapidly grown since its inception in 2016, with significant milestones in 2024 including the acquisition of Linda's Bakery and the launch of its flagship Presto Fresh store. Expanding from two Presto Market locations in East Trinidad to 16 nationwide, including rebranded Linda's Bakery stores, Presto Fresh now offers a diverse range of convenience shopping options tailored to busy lifestyles.

With 26 locations, Presto Fresh combines fresh-to-go meals, groceries, and essentials under one roof, enhancing customer convenience. The brand supports affordability by collaborating with local vendors and employing creative pricing strategies, such as substituting costly produce with alternatives like chickpeas.

Sustainability remains a cornerstone of Presto's mission, exemplified by its 2023 Hydroponics programme. This initiative, supported by the Ministry of Education, the Victor & Sally Mouttet Foundation, and Super Cow Milk (Acado Foods), educates students on sustainable farming and environmental stewardship.

Under SuperPharm's ownership, Presto has grown from its first store in Arima to a robust nationwide presence. It continues to innovate, offering quick, easy, and fresh shopping experiences with a commitment to quality, value, and sustainability.

The company currently employs 690 staff members.

Board Directors: The board is comprised of the following directors/senior officers:

- Mr. Christian E. Mouttet - Chairman, Director since 2010
- Mr. Glenn Maharaj – Chartered Accountant, CEO, Director since 2014
- Mr. John Aboud –Businessman, Director since 2005
- Mr. Barry A. Davis – Chartered Accountant, Director since 2023
- Mrs. Lisa Mackenzie - Chartered Accountant, Director since 2014
- Mr. Dirk Marin – Engineer, Director since 2023
- Mr. Jean Luc Mouttet -MBA, Director since 2022
- Mrs. Natalie Fulchan – Chartered Accountant, CFO/Company Secretary

Direct/Indirect beneficial holdings in Agostini Limited:

- Christian E. Mouttet - 39,925,538 shares
- Barry Davis – 396 shares
- Lisa Mackenzie – 52,404 shares
- Mr. Glenn Maharaj - 28,847 shares
- Mr. Dirk Marin – shares held with broker

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mr. Romel Ramjattan – BSc Pharmacy, Business Lead. Employed for 10 years
- Mrs. Bridge-Heanne Knights – Masters-Innovation, Business Lead. Employed for 19 years
- Mrs. Fana Nelson – Masters – Strategic Leadership, HR Manager. Employed for 2 years
- Ms. Danielle Gale – MSc – Business Intelligence & Data Analytics, Purchases & Merchandising Manager. Employed for 7 years

No key personnel own shares in Agostini Limited.

- Key Brands for the chain of pharmacies include Crestor, Jamieson, Panadol, Kiss and Linda's products.
- Key suppliers for Pharma include Aventa TT, AMCO, UltraPharm Marketing Ltd, Bryden Pi Ltd and Massy Distribution. Key suppliers for Retail include Aventa TT, AMCO, Linda's Bakery Ltd, Bryden Pi Ltd and Massy Distribution.
- Key competitors in this retail space are Pennywise Cosmetics Limited, Bhagan's Drugs and The Family Med Group.

### Consumer Products

The Consumer Products Group, operating as Acado Limited, consists of eight subsidiaries across Trinidad, Barbados, St. Lucia, Grenada, St. Vincent & the Grenadines, Guyana, and Canada. These companies primarily focus on the distribution of consumer goods, with one subsidiary in Trinidad operating a manufacturing plant. Quality management is a cornerstone of the group's operations, with stringent quality control procedures in place not only at the manufacturing facility but also across all distribution networks. These measures ensure that products meet high standards of consistency and safety, reinforcing the Group's commitment to delivering exceptional value to customers.

In addition to their distribution focus, four subsidiaries in Grenada, St. Vincent, St. Lucia, and Barbados have integrated retail operations, expanding their reach and strengthening their presence in local markets. Despite a challenging economic environment, this segment achieved steady growth during the financial year, with a 5% increase in sales and a 3% rise in profitability. These results reflect Acado's resilience and its unwavering dedication to customer satisfaction and operational excellence. Below is an overview of the subsidiaries within the Consumer Products segment.

## 1. Acado Limited

Acado Limited (formerly Caribbean Distribution Partners Limited) is a 50/50 joint venture between Agostini Limited of Trinidad and Goddard Enterprises Limited of Barbados, formed in 2015 to create a powerful FMCG distribution network across the Caribbean. Acado Limited (Acado) serves as the holding company for multiple regional and international distribution companies, including: Acado Trinidad Limited represented by two divisions - Acado Foods, and Acado Distribution; Acado (Barbados) Limited; Acado (Grenada) Limited; Acado St. Lucia Limited; Acado (Guyana) Inc.; Acado SVG Limited, and Chinook Trading Limited.

With a focus on growth and brand-building, Acado continues to strengthen its position as the partner of choice for FMCG distribution in the Caribbean.

Acado is a holding company for the regional entities within the Consumer Products segment. In 2024, Acado expanded its operations to Miami, opening a state-of-the-art office at 1200 Brickell Avenue. This strategic move enhances collaboration with suppliers, forges new partnerships, and broadens its network while positioning Acado to enter new markets. This expansion marks a critical milestone in Acado's journey, reinforcing its mission of simplification, partnership, and building brands across the region. Looking ahead, Acado remains committed to driving sustained growth and maintaining its leadership in the Caribbean FMCG industry.

Board Directors: The board comprises the following directors/senior officers:

- Mr. Christian Mouttet – BA in Business Administration and Political Science, Chairman, Director since 2010
- Mr. Charles Herbert- Actuary Director since 2025
- Mr. Barry Davis - Chartered Accountant, Director since 2023
- Mr. Nigel Campbell – BSc, Chartered Accountant, Director since 2024
- Mr. Anthony Ali – BSc, MBA. Director since 2015
- Mr. Francois Mouttet –BA in Business Economics, Director since 2015
- Mr. Nicholas Mouttet – BSc, Director since 2021
- Mrs. Natasha Small – Chartered Accountant, Finance Director since 2024
- Mrs. Nadia James Reyes-Tineo – Company Secretary since 2019

Senior Officers of Acado Limited are as follows:

- Mr. Hayden Mora – BSc in Electrical & Computer Engineering, MSc Digital Systems Engineering. Employed since 2018
- Mr. Rajiv Ragoonanan – BSc Chemical and Process Engineering, MSc Environmental Engineering Employed since 2022
- Mrs. Jiselle Ramcharan – Chartered Accountant. Employed since 2016
- Mrs. Denyse Poon King – Masters - Advertising & Marketing Communications, Employed in 2024

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christian Mouttet – 39,925,538 shares
- Mr. Christopher Alcazar – 31,000 shares
- Mr. Barry Davis – 396 shares
- Mr. Francois Mouttet – 39,925,538 shares
- Mr. Rajiv Ragoonanan – 741 shares
- Mrs. Jiselle Ramcharan – 730 shares

No other director/senior officer owns shares in Agostini Limited.

## **2. Acado Trinidad Limited – Acado Foods**

Acado Foods (formerly Vemco), originally founded as Multifoods Corporation Ltd. in 1958 by Victor and Sally Mouttet, began its journey as a sole proprietorship trading peanuts, beans, and prunes. Over six decades, the company has grown into one of the Caribbean's premier manufacturers and distributors of Fast-Moving Consumer Goods (FMCG), with a mission to deliver life-enriching experiences and build trusted brands for generations. Today, Acado Foods operates as part of the Acado Group and prides itself on upholding values of sincerity, excellence, respect, valour, and empowerment.

Operating out of four state-of-the-art facilities spanning over 70,000 square feet, Acado Foods services more than 4,000 accounts across Trinidad & Tobago, leveraging long-standing trade relationships. Its footprint extends beyond the Caribbean, with recent export expansions to Panama, the Dominican Republic, and Cuba. A significant milestone in its evolution was separating manufacturing operations from the front-end business, enabling the company to sharpen its focus on both production and distribution.

Acado Foods' product portfolio is a balanced blend of locally manufactured and imported global brands. Swiss, the flagship local brand, has been a household name since 1986, offering high-quality condiments, pasta, and innovative packaging solutions like the Swiss Spouch and Katerpack sachets. Other manufactured brands like Jus Milk and Super Cow deliver accessible nutrition to families while upholding the company's commitment to quality and affordability. Acado Foods also represents internationally renowned brands such as Kerrygold, PepsiCo, Campbell's, and Purina, cementing its reputation as a reliable partner in FMCG distribution.

Innovation and customer-centricity are at the heart of Acado Foods' operations. As the first to package milk powder in sachets, the company continues to challenge industry standards, ensuring top-tier quality through modern techniques and machinery. It's specialised Foodservice division caters to institutions like restaurants, hospitals, and schools, providing tailored solutions to meet unique needs with speed and precision.

Acado Foods' success is driven by a diverse, cross-functional team of experts in marketing, operations, warehousing, manufacturing, finance, and human resources. Their collaborative spirit fuels the company's growth and ensures it remains a trusted partner for both consumers and global suppliers. With over 60 years of history, Acado Foods' legacy is not just about building brands but about enriching lives, one product at a time.

The manufacturing plant specialises in the production of condiments and peanut butter, operating with a focus on rigorous quality management and adherence to internationally recognised food safety standards. Quality control (QC) processes include regular audits by various external organisations, such as the Fire Services of Trinidad and Tobago for fire safety, OSH for compliance audits, and the

Ministry of Health for public health inspections. Additionally, environmental monitoring inspections by the EMA, electrical compliance audits, and food safety certifications like FSSC 22000 (DQS) and McDonald's SQMS audits ensure operational excellence. The plant also undergoes specialized audits from global partners like Nestle, Seprod, Bermudez, and YUM! to align with specific food safety compliance requirements.

Raw materials are sourced globally to maintain high-quality production standards. Active ingredients such as pepper mash, milk powder, and mustard flour are sourced from countries like Costa Rica, Germany, and Canada, while micro-ingredients, including spices, seasonings, and functional additives, are imported from regions such as India, the USA, and Trinidad. Bulk products like soy sauce and pasta are procured from China and Turkey, respectively. Primary and secondary packaging materials, including cartons, flexible films, and closures, are acquired from reliable suppliers in Peru, Trinidad, and the USA. Despite current challenges with sea freight shipping delays, the plant ensures the availability of raw materials through diversified sourcing strategies, prioritizing manufacturers and reputable wholesalers. This robust approach underpins the facility's ability to produce high-quality products consistently.

Board Directors: The board comprises the following directors/senior officers:

- Mr. Christian Mouttet – BA in Business Administration and Political Science, Chairman, Director since 2010
- Mr. Dirk Marin – BSc in Industrial Engineering, CEO since 2023
- Mr. James Robertson – BA in Economics, MBA. Director since 2024
- Mr. Christopher Alcazar - BSc in Business Management, Chairman, Director since 2018
- Mr. Barry Davis - Chartered Accountant, Director since 2023
- Mr. Anthony Ali – BSc, MBA. Director since 2015
- Mr. Simon Hardy - Chartered Accountant, Director since 2023
- Mr. Francois Mouttet – BA in Business Economics, Director since 1998
- Mrs. Rachel Holder – BSc in Business Management, MSc in Marketing. Director since 2018
- Mrs. Carleen Thomas O'Connor – Chartered Accountant, Finance Director/Company Secretary, Director since 2024
- Mr. Jean-Luc Mouttet – MBA, Director since 2022

Senior Officers include:

- Mr. Eric Bourges – MSc in Industrial Engineering. Head of Manufacturing Operations. Employed for 2 years
- Mrs. Shelly-Ann Simon McKell –Bachelor of Arts, Head of Marketing. Employed for 8 years
- Mr. Ronnie Sankar – Certificate in Business Management, Supply Chain Manager. Employed for 7 years

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christian Mouttet – 39,925,538 shares
- Mr. Christopher Alcazar – 31,000 shares
- Mr. Barry Davis – 396 shares
- Mr. Francois Mouttet – 39,925,538 shares
- Mr. Dirk Marin - shares held with broker
- Mr. James Robertson – 5,321 shares
- Mrs. Shelly-Ann Simon McKell - shares held with broker

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Ms. Rosanna Hosang – MSc in Marketing, Marketing Business Unit Manager. Employed for 2 years
- Mr. Richard Ottley – MSc in Food Technology, Chief Operations Advisor. Employed for years
- Mr. Saleem Mohammed – BSc Chemistry, QHSE Manager. Employed for 4 years
- Mr. Murchison Mason – Diploma in Electrical Engineering, Plant Manager. Employed for 9 years
- Mrs. Lilah Berment – CXC, Channel Manager. Employed for 29 years
- Mrs. Agnes Verna Baptiste – CXC, Warehouse Manager. Employed for 45 years
- Mrs. Kristi-Ann Battersby – MSc in Corporate Communications, Business Development Manager. Employed for 4 years

Direct/Indirect beneficial holdings in Agostini Limited:

- Mrs. Lilah Berment – shares held with broker

No other key personnel own shares in Agostini Limited.

The distribution network for the owned, regional and international brands spans multiple territories across the Caribbean and international markets. Key markets include Trinidad & Tobago, Guyana, Barbados, and St. Lucia, with additional reach in Grenada, Suriname, Antigua & Barbuda, and Dominica, among others. The brands, ranging from international names like Pepsi Core, Kerrygold, and San Pellegrino to regionally recognised ones like Swiss and Jus Milk, demonstrate a diverse portfolio tailored to varied consumer preferences. This extensive geographic presence highlights a robust network ensuring availability of premium products across a wide customer base in the Caribbean and beyond.

- Key brands include the Swiss Condiment Line, Purina, Upfield, Gatorade, Kerrygold, SuperCow, Catelli and Pepsi Core.
- Current key competitors include AMCO, ADM Import & Export Ltd, Massy Distribution, Brydens and Nestle Caribbean.
- Key customers include Massy Distribution, Naipaul's Xtra Foods, Pricesmart Clubs.

Acado Foods currently has 592 employees.

### 3. Acado Trinidad Limited - Acado Distribution

Acado Distribution (formerly Hand Arnold), founded in 1920 by Canadian pioneers John Hand and P.A. Arnold, has grown from a modest sole proprietorship into one of Trinidad and Tobago's leading Fast-Moving Consumer Goods (FMCG) distributors. The company began with the representation of five international firms, expanding its operations to Bermuda, Trinidad, and Jamaica within just two years. Over the past century, Acado Distribution has evolved into a multi-million-dollar corporate powerhouse, representing over 30 multinational companies across sectors like food, beverages, household goods, hygiene, and pet products.

Located strategically in Trinidad, Acado Distribution serves the dual markets of Trinidad and Tobago, bringing renowned brands such as Anchor, Moo! Peardrax, Lucozade, Kellogg's, Arm & Hammer, Bigelow, and Patak's to homes and businesses. As a customer-focused organisation, the company prides itself on fostering partnerships that benefit both manufacturers seeking market entry and retailers seeking quality products.

In 2015, it entered a new chapter by merging into the 50/50 joint venture Acado Limited (formerly Caribbean Distribution Partners Ltd.), formed by Agostini Limited of Trinidad & Tobago and Goddard Enterprises of Barbados. This partnership reinforced its focus on regional FMCG distribution while maintaining its rich heritage.

With 269 employees and an expansive product portfolio, Acado Distribution continues to innovate through its dedicated Food Service division, catering to businesses with a wide selection of globally recognised brands. Recognised as the Agostini Group's "Company of the Year" in 2016, 2017, and 2019, Acado Distribution celebrated its centennial year in 2020, cementing its legacy as a trusted name in the Caribbean distribution landscape.

Committed to exceptional quality, unwavering service, and mutually beneficial partnerships, Acado Distribution remains a cornerstone of the region's FMCG industry— a symbol of enduring success in Trinidad and Tobago.

Board Directors: The board is comprised of the following directors/senior officers:

- Mr. Christopher P. Alcazar – BSc in Business Management, Chairman, Director since 2023
- Mrs. Sharon Gunness-Balkissoon - BA in Business Administration, CEO since 2009
- Mr. Sherrand Malzar - Finance Director/Company Secretary, Director since 2012
- Mr. Ravi Persad – BSc In Business Management, Divisional Director, Director since 2018
- Mrs. Nalini Ragbir – BA – Marketing; MSc – Marketing, Divisional Director, Director since 2022
- Mr. Anthony Ali – BSc, MBA. Director since 2016
- Mr. Wayne Bernard – BSc in Engineering, Director since 2021
- Mr. Barry A. Davis – Chartered Accountant, Director since 2024
- Mrs. Lisa Mackenzie – Chartered Accountant, Director since 2008
- Mr. Rajiv Ragoonanan – BSc Chemical and Process Engineering, MSc Environmental Engineering, Director since 2025

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares
- Mr. Barry Davis – 396 shares
- Sharon Gunness-Balkissoon – 10,000 shares
- Mrs. Lisa Mackenzie -52,404 shares
- Mr. Wayne Bernard – 19,000 shares
- Mr. Ravi Persad – 310 shares
- Mr. Rajiv Ragoonanan – 741 shares

No other director/senior officer owns shares in Agostini Limited.

- Key brands are Anchor dairy line, Moo!, Peardrax, Lucozade, Richport line, Clorox, Mc. Brides Foods and Kelloggs.
- Current key competitors include Brydens, AMCO, ADM Import & Export Ltd, Massy Distribution, Nestle Caribbean, Caribbean Bottlers, Angostura S. M Jaleel.
- Key customers include Massy Distribution, Naipaul's Xtra Foods, Pricesmart Clubs and Southern Food Basket.

#### 4. Acado (Barbados) Limited

Founded in 1884, Hanschell Inniss Limited, now rebranded Acado (Barbados) Limited, started as a ship brokerage and chandlery business in Barbados, later expanding into liquor with brands like Cockspur Rum.



Through mergers, including with J.H. Innis in the 1970s, and acquisition by Goddard Enterprises in 1973, the company grew its FMCG portfolio. Now part of the Acado Group since 2015, it remains a leading FMCG distributor in Barbados handling a wide range of consumer products and representing leading regional and international brands.

Acado (Barbados) Stores (retail arm), formerly Hanschell Inniss Sales Centre, has been a cornerstone of the Bridgetown community, renowned as the “home of hams” and a trusted source for groceries and home goods. Following recent renovations, the store is entering a new chapter, enhancing its commitment to quality, value, and exceptional customer service. Key upgrades include a revitalised produce section, a curated Wine and Spirits section with knowledgeable staff, and a new Grab-and-Go section for quick, nourishing meals. State-of-the-art infrastructure now includes modern equipment, spacious aisles, and streamlined checkouts, creating a more enjoyable and efficient shopping experience. Acado Barbados Stores also continues to support local vendors and the economy through efficient bulk order deliveries. With these improvements, the store remains a vital community hub, offering more brands, convenience, and value while fostering a welcoming environment for all.

In addition to retail operations, Acado Barbados Limited plays a vital role in Barbados’ institutional market. It serves the HORECA (Hotel, Restaurant, and Institutional) sector by sourcing high-quality frozen goods, dairy products, condiments, kitchen supplies, and more from trusted suppliers like Sysco, Fonterra, Acado Foods. By catering to both retail and institutional customers, Hanschell Stores reinforces its position as a cornerstone of Barbados’ FMCG industry, delivering quality products that impact everyday lives and driving the local economy.

Board Directors: The board is comprised of the following directors/senior officers:

- Christopher P. Alcazar – BSc in Business Management, Chairman, Director since 2019
- Vidia Woods – BSc Chemistry & Management, CEO since 2016
- Ms. Joy-Ann Carter – BSc in Marketing, Director since 2020
- Mr. Barry Davis - Chartered Accountant, Director since 2024
- Mr. Anthony Ali – BSc, MBA. Director since 2015
- Mr. Glenn Maharaj – Chartered Accountant, Director since 2022
- Ms. Tracey Shuffler – BA in Commerce, MBA. Director since 2015
- Mrs. Nicole Storey – Chartered Accountant, CFO, Company Secretary

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares
- Mr. Barry Davis – 396 shares
- Mr. Glenn Maharaj – 28,847 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mr. Andre Archer - Diploma in Business Management, Division Head -Alcohol & Tobacco. Employed for 24 years
- Mrs. Sharon Harris - B.Sc. Accounting & Finance, Manager – Distribution & Facilities, Employed for 10 years
- Mrs. Joanne Odle - MA Human Resources Management – Manager HR & IT. Employed for 8 years

No key personnel own shares in Agostini Limited.



- The top performing brands of the company are Farmer's Choice, Eve, Johnnie Walker, Swiss, Kelloggs, Smirnoff Ice and Lucozade.
- Key competitors include Massy Distribution, Brydens, Stansfeld Scott and parallel importers.
- Key customers include Popular, Massy, Jordans, Pricesmart, A1 Group.
- The export market is mainly represented by sales of Eve products within the Agostini Group and Dominica only.

Acado (Barbados) Limited currently employs 273 persons.

## 5. Acado (Grenada) Limited

Founded in 1973 by Cecil K. Sylvester, Independence Agencies Limited, now Acado (Grenada) Limited, began as a small operation with just two assistants and a single sales van. Over the years, the company steadily grew, securing international agencies and expanding its distribution network. By 1995, AGL had established CK's Super Valu, a cash-and-carry outlet, and moved to a modern warehouse and office facility in Grand Anse, St. George's. In 2003, Goddard Enterprises Limited acquired a majority stake in the company, and AGL later became a subsidiary of Acado Limited, a joint venture between Agostini Limited and Goddard Enterprises Limited.

Today, Acado (Grenada) Limited (Acado Grenada) is one of island's leading distributors of Fast-Moving Consumer Goods (FMCG), supplying a diverse portfolio of high-quality products across categories such as food and grocery, chilled and frozen goods, alcoholic and non-alcoholic beverages, cosmetics, household items, automotive supplies, tobacco, and pet products. Through CK's Super Valu, the company also caters to hotels, restaurants, marinas, retailers, and homeowners.

Looking to the future, Acado Grenada is focused on embracing new technologies, expanding its product offerings, and maintaining the high standards of quality and service that have defined its legacy. As it celebrates five decades of success, the company remains committed to innovation, excellence, and building lasting relationships with its employees, and partners.

Acado (Grenada) Limited Directors: The board is comprised of the following directors/senior officers:

- Christopher P. Alcazar – BSc in Business Management, Chairman, Director since 2021
- Vidia Woods – BSc Chemistry & Management, CEO since 2024
- Mr. Juan Bailey - MBA Finance, BSc Electrical & Computer Engineering, Director since 2018
- Mr. C. Brian Sylvester – Advanced Diploma in Business Studies Director since 1988
- Mr. Nigel Campbell – BSc, Chartered Accountant, MBA, Director since 2024
- Ms. Yolande Radix – Retired. Director since 1983.
- Mr. Kelly Joseph – Chartered Accountant, Finance Director/Company Secretary

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mrs. Angel Quarless – MBA, HR. Hr Manager. Employed for 12 years
- Mrs. Althea Jones – MBA, Marketing Manager. Employed for 1 year
- Mr. Raundel Cornette – MBA, Energy & Management. Retail Manager. Employed for 1 year

No key personnel own shares in Agostini Limited.

- Key brands include Anchor Dairy line, Eve, Swiss, Alaskan Pollock, L&M and Pinehill.

- Key customers include Caribbean Supermarket, Jonas Browne Hubbard's, Geo. F. Huggins, Springs Food Mart, and Peter Andall.
- Key competitors in this market include Bryden's, Geo. F. Huggins and Caribbean Supermarket.

Acado Grenada currently has 109 employees.

## 6. Acado St. Lucia Limited

Founded in 1879 by William Peter, Peter & Company Limited, now rebranded Acado St. Lucia Limited, began as a leading coal supplier in the Caribbean. The transition from coal to oil posed challenges, but with strategic support from key figures like Jeanette Goddard, the company successfully navigated these difficult times.

Fast forward to 2015, the company entered a transformative era. It purchased ANSA McAL's shareholding in Bryden and Partners (St. Lucia) Limited and consolidated its operations by acquiring the remaining shares from Minvielle & Chastanet Limited (M&C Ltd). This marked the beginning of a strategic refocus, as the company divested its non-food and beverage interests to concentrate on its Fast-Moving Consumer Goods (FMCG) business. Later that year, Caribbean Distribution Partners Limited, now Acado Limited, acquired 100% of Peter & Company, merging it with Bryden's food and beverage operations to form Acado St. Lucia Limited (Acado St Lucia).

Today, Acado St Lucia stands as St. Lucia's premier distributor of high-quality regional and international brands. Its diverse portfolio spans key categories: Food, Household and Personal Care, Food Service, and Wines, Spirits, Tobacco, and Brewery. The company prides itself on being an integral part of daily life, offering trusted, affordable, and quality products for every household, from kitchen essentials to personal care items.

Beyond distribution, Acado St Lucia operates five retail outlets, including Acado St Lucia Food Mart, Acado St Lucia Vieux Fort, Wet & Cold Express for frozen foods, and three Wines & Spirits locations. These retail ventures complement its core distribution business, enabling it to meet diverse consumer needs.

The company represents iconic brands such as Anchor, Grace, Eve and Swiss in the FMCG space, while its liquor and tobacco portfolio includes globally renowned names like Moët Hennessy, Bacardi, Grey Goose, Bombay Sapphire, and premium brands from Diageo such as Johnnie Walker, Smirnoff, and Baileys. Through creative promotions and events, Acado St Lucia harnesses the global appeal of its brands, cementing its status as a leader in the beverage and tobacco industries.

Acado St Lucia also serves the HORECA (Hotel, Restaurant, and Institutional) market, sourcing high-quality frozen goods, dairy products, condiments, and kitchen supplies from trusted suppliers such as Sysco, Gordon Food Services, and Fonterra. By catering to both retail and institutional customers, the company continues to fulfil its mission of delivering quality products that impact everyday lives, maintaining its position as a cornerstone of St. Lucia's FMCG industry.

Board Directors: The board comprises the following directors/senior officers:

- Christopher P. Alcazar – BSc in Business Management, Director since 2016
- Mr. Juan Bailey - MBA Finance, BSc Electrical & Computer Engineering, CEO appointed in 2024
- Mr. Anthony Ali – BSc, MBA, Director since 2015
- Mr. Nigel Campbell – BSc, Chartered Accountant, MBA, Director since 2024

- Mr. Marc Mouttet – Bachelor of Science in Food Marketing, GRI (Global Reporting Initiative) Certified Sustainability Professional. Director since 2022.
- Ms. Tracey Shuffler – BA in Commerce, MBA. Director since 2015
- Ms. Chelan Boxill – Chartered Accountant, Finance Director/Company Secretary, Director since 2024

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares
- Mr. Marc Mouttet – 14,715 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mr. Theodore Ragnanan – MBA Finance, BSc Economics, Operations Manager. Employed for 9 years
- Chantal Charles – BA in Business & Leisure Management, HR Manager. Employed for 1 year
- Dodavehu James – BA in Accounting, Divisional Sales Manager. Employed for 4 years

No key personnel own shares in Agostini Limited.

- Key Brands include Viceroy, Anchor Dairy Line, Eve, Campari, Rothmans, Glow Spread.
- Key competitors are Massy Distribution, CPJ St. Lucia, Uptown, Heineken St. Lucia, Barbay and Lummat.
- Key customers include Massy Retail, CPJ St. Lucia, Uptown, Grace and Dilly's.

At present, Acado St Lucia Limited has 292 employees.

## 7. Acado (Guyana) Inc.

In the 1980s, consumer goods were scarce in Guyana due to government-imposed import restrictions. Frank DeAbreu started "suitcase trading" to supply in-demand items like cricket balls and Jamaican products. By 1986, he expanded to importing from brands like Lever Brothers, Nabisco, and Sterling Drugs to meet growing consumer demand.

In 1990, DeAbreu partnered with Bhagwan Singh to form DeSinco Trading Limited (now rebranded to Acado (Guyana) Inc. A year later, DeAbreu became the sole owner. By 1993, with four employees, the company was firmly establishing itself as a premier distributor of quality consumer goods in Guyana. In 2015, Agostini Limited acquired a 40% stake through Acado Limited and by January 2018, Acado increased its ownership to 51%, making Acado (Guyana) Inc. part of the larger regional distribution network.

Today, Acado (Guyana) Inc. represents a diverse portfolio of products across Food and Beverage, Pharmaceuticals, Home Care, and Personal & Beauty Care. The company delivers value to its clients through effective processes, drawing on decades of experience and next-generation resources to meet the demands of a competitive and evolving market.

With an integrated approach, the company leverages its market expertise and industry insights to uncover opportunities for efficiency and innovation. By fostering close collaborations and maintaining a commitment to excellence, the company continues to support the success of its clients and strengthen its presence as a trusted distributor in Guyana and beyond.

In June 2025, Acado (Guyana) Inc. will launch a state-of-the-art warehousing facility in Houston, East Bank, Guyana, designed to support increased consumer demand driven by the country's economic growth. With over 4,000 pallet capacity and storage for frozen, chilled, and dry goods, the facility will enhance service efficiency and support portfolio expansion. The entity will also invest in staff training and cold chain management to ensure quality, reinforcing its commitment to long-term growth and value for stakeholders.

Board Directors: The board is comprised of the following directors/senior officers:

- Mr. Frank DeAbreu - Executive Chairman, Director since 1992
- Ms. Alicia DeAbreu – BA in Business Management and HR, CEO/Director, Director since 2012
- Mr. Sunesh Maikoo – BA in Business Management, Sales Director, Director since 2019
- Mr. Christopher P. Alcazar – BSc in Business Management, Director since 2023
- Mrs. Deomattie DeAbreu – Director since 1992
- Mr. Francois Mouttet – BA in Business Economics, Director since 2015
- Mr. Andrew Pashley – MBA, Director since 2023
- Ms. Petal Veacock – Chartered Accountant, Financial Controller/Company Secretary in 2024

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares
- Mr. Francois Mouttet - 39,925,538 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mrs Ulex Fung – Masters- Public Health, Degree in Medical Technology. Pharmaceutical Manager, Employed for 2 years
- Ms Vanessa Calistro – BA in Management; Certificate - Industrial Relations and Employment Law, HR Manager. Employed for 4 years
- Mr. Ray Morris – Chartered Accountant, MBA. Employed for 9 months
- Ms. Sarah Savory – Diploma in Business Management & Marketing, Divisional Manager – Employed for 12 years
- Ms. Shannon Savoy – Diploma in Business Management & Marketing, Brand Manager. Employed for 5 years
- Mrs Aaliyah Kendall – BA in Marketing, Brand Manager - Employed for 2 years
- Mr. Joshua Deusbury – BA in Business Management & Marketing, Procurement/Logistics Manager Accounting Technician. Employed for 6 years

No key personnel own shares in Agostini Limited.

- The company's top brands currently include the Swiss product line, Milex, Moo!, Dove and Upfield.
- Key suppliers are Acado Foods, Arla, Unilever, Acado Distribution and Aventa (Barbados) Limited.
- Top competitors in the market at present are Massy Distribution, Toucan, Ansa McAL, Global Health Care, Brydens Guyana.

Acado (Guyana) Inc. currently employs 129 persons.

## 8. Acado SVG Limited

Acado SVG Limited (Acado SVG), formerly known as Coreas Distribution Limited, is the leading distributor of premium liquors, wines, groceries, cigarettes, and pharmaceuticals in St. Vincent and the Grenadines. Serving a wide array of customers, including hotels, restaurants, institutions, yachts, and cargo ships,

Acado SVG also provides exceptional service to supermarkets, mini-marts, wholesalers, and bars through its experienced team of brand managers and sales personnel.

Separated from Coreas Hazells Inc. in July 2015, Acado SVG became part of Acado Limited, a joint venture between Goddard Enterprises Limited and Agostini Limited. With a rich history spanning over 170 years, Acado SVG has evolved into a powerhouse of distribution excellence in the region.

Acado SVG operates a robust wholesale division offering groceries, liquor, wines, beers, meats, and pharmaceuticals. Its retail presence includes Coreas Food Mart, located on Bay Street, Kingstown, which provides a full range of groceries, fresh produce, beverages, and household supplies, and Coreas Food Store in Mustique, renowned for fine wines, premium liquors, and gourmet food items. Specialised departments in pharmaceuticals, food service, and cigarettes further support the company's diverse portfolio.

In June 2022, the company opened a state-of-the-art administrative and distribution centre. As the largest warehouse in St. Vincent, it reinforces Acado SVG's capacity to deliver top-quality service and maintain its leadership in the market. With a diverse brand portfolio spanning pharmaceuticals, hygiene products, food and beverages, confectionery, and alcoholic beverages, Acado SVG continues to excel as a cornerstone of the FMCG industry in St. Vincent and the Grenadines.

The company presently employs 243 people.

Board Directors: The board is comprised of the following directors/senior officers:

- Mr. Christopher Alcazar – BSc in Business Management, Chairman, Director since 2015
- Mr. Jimmie Forde – BSc in Human Resource Development, MBA, Director since 2015
- Mr. Carlos James – Finance Director, Company Secretary, Director since 2024
- Mr. Nigel Campbell – Chartered Accountant, Director since 2024
- Mr. William Putnam – BSc, MBA, Director since 2015
- Mrs. Jiselle Ramcharan – Chartered Accountant, Director since 2025

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares
- Mrs. Jiselle Ramcharan – 730 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mrs. Colleen Phillips - Division Manager. Employed for 39 Years
- Mr. Carlton James – Division Manager. Employed for 23 Years
- Latoya George – Division Manager - Employed for 14 Years

No key personnel own shares in Agostini Limited.

- Key brands distributed by Acado SVG are Carib (Carib Brewery), Sunset (St. Vincent Distillery), Glow Spread (Roberts Manufacturing) Campari (J Wray & Nephew) and Eve (Acado Limited).
- Key customers include CK Greaves, Massy, Randy's Supermarkets, Bonadie Supermarkets, Connell Wholesale.
- The company's main competitors are Facey's Trading, CK Greaves and St Vincent Brewery.

## 9. Chinook Trading Limited

Chinook Trading Canada Limited was established in 2013 and previously operated under the name Overseas Trading Co Ltd, first established in 1975 (47 years ago). It is headquartered in Montreal, Canada and specialises in exporting a diverse range of food commodities to approximately 30 countries across the Caribbean, Central America, and South America. Chinook Trading was a privately owned company led at the time by its CEO, Jonathan Rotstein., the business's second-generation owner and operator. Chinook is an exporter of brands to 22 Caribbean markets and has representation across multiple regional markets for several international brands including Smuckers (jams and jellies), President's Choice, Robin Hood and Five Roses flour, Folger's, Jif, 9 Lives, Milk Bone and Meow Mix pet foods and Domino sugar to name a few. Chinook also has one brand of its own in the dairy category, called Distinction (milk), which accounts for 33% of its revenues. This brand is currently sourced in Germany but has contingent supply in North America and South America. Many of these supplier relationships are long-standing.

In May 2023, Acado Limited acquired an 80% stake in Chinook Trading Canada Limited with Mr. Jonathan Rotstein retaining a minority holding of 20% for a period of 2 years to September 2024. Mrs. Rachel Holder was appointed CEO of this entity. Post year-end, in December 2024, Acado Limited closed on the acquisition of the minority shareholding of 20% of the company that was not controlled by it and Mr. Rotstein was removed from the Board. This strategic acquisition aims to enhance Acado's access to North American suppliers and expand its customer base in regions where Chinook Trading already operates. By integrating Chinook's established export network, Acado strengthens its distribution capabilities and solidifies its presence in the Caribbean and surrounding markets.

Chinook Trading Limited has 3 employees.

Board Directors: The board comprises the following directors/senior officers:

- Mr. Christopher Alcazar – BSc in Business Management, Chairman, Director since 2023
- Mrs. Rachel Holder – BSc in Business Management, MSc in Marketing. CEO, Director since 2024
- Mr. Barry Davis – Chartered Accountant, Director since 2023
- Mrs. Jiselle Ramcharan – Chartered Accountant, Director/Company Secretary since 2025

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Christopher Alcazar – 31,000 shares
- Mr. Barry Davis – 396 shares
- Mr. Christian Mouttet – 39,925,538 shares
- Mrs. Jiselle Ramcharan – 730 shares

No other director/senior officer owns shares in Agostini Limited.

- Key brands are Distinction Milk, JM Smuckers and Dominoes Sugar.
- Key Customers include Roadtown - Tortola, Graceway - Turks & Caicos, Prime Imports – Guyana.
- Key Competitors in this market currently are Nestle, Hormel Foods, Florida Crystals.

## Energy & Industrial Supplies & Services

The Energy & Industrial Group comprises a diverse range of subsidiaries and a division of Agostini Limited, each operating in distinct but complementary sectors. While predominantly focused on the energy industry, the segment also extends to real estate, construction, and industrial solutions, demonstrating its adaptability and breadth of services. Below is an overview of the entities within the Energy & Industrial Group.



## 1. RoscoProcom Limited

Rosco Sales Limited was formed in 1950 and specialised in the distribution of oilfield equipment and supplies directly to oil companies in Trinidad. In 1995, Agostini Limited acquired a majority shareholding in Rosco Sales Limited. In pursuit of expansion a few years later, Rosco purchased 100% of the shares in Petroavance Trinidad Limited in 2000. In 2005, both Rosco Sales Limited and Petroavance Trinidad Limited merged, and the company's name was changed to Rosco Petroavance Limited. Over the years, Rosco Petroavance Ltd expanded and diversified into other sectors such as Construction, Manufacturing, Automotive and Marine. Each of these sectors required specific products, equipment, and specialised personnel. As such, the company operated across seven main divisions – Oilfield Equipment, Rig Spares, Valves, Hydraulics, Safety and Lubricants, which were further supported by a general Service division.

In October 2021, Rosco Petroavance Limited purchased Process Components Limited, a local company primarily involved in the business of oilfield and manufacturing equipment and the service of same. Shortly thereafter, both businesses were amalgamated into a new and dynamic entity! Rosco Procom Limited is now established as the largest supplier of engineered products and services to the Oil & Gas, Mechanical & Electrical, Rigging & Lifting, and Commercial & Consumer segments in the Caribbean Region.

With over 70 years of expertise, professionalism and innovative solutions, their objective is to offer a comprehensive product portfolio, which positively impacts their customer's operations. As a member of the Agostini Group of Companies, Rosco Procom Limited has the capacity and competencies to continue being a major player in all sectors in which they operate.

Rosco Procom operates out of two locations in Point Lisas and San Fernando, with a combined workforce of approximately 176 employees. It is ensured that every product distributed is supported by a team of factory-trained personnel who utilise modern technology and safety practices to ensure that the effect of any customer downtime is minimised.

Rosco Procom Ltd is ISO 9001:2015 and Safe-To-Work (STOW) certified. The Rigging and Lifting Division is also established in DNV-GL certification for the manufacture of wire rope lifting sets for offshore containers. The continuous investment in their QHSE management system demonstrates their commitment to offering quality service to their clientele.

Board Directors: The board comprises the following directors/senior officers:

- Mr. Anthony Agostini- Chartered Accountant, Non-Executive Director since 2024
- Mr. Wayne Bernard – BSc Engineering, CEO, Director since 1995
- Mr. Jean-Paul Rostant – Qualified Crane Inspector, Certificate in NEBOSH, Director since 2013.
- Mr. Colin Augustus – BSc in Petroleum Engineering, Director since 2024
- Mrs. Vanita Balroop-Kublalsingh – Chartered Accountant, Finance Director, Company Secretary, Director since 2023.

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Anthony Agostini - 878,805 shares
- Mr. Wayne Bernard – 19,000 shares
- Mr. Jean-Paul Rostant – 1,000 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mr. Eugene Sylvester – Bachelor of Law (LLB), MBA. Employed for 9 years

- Ms. Simone Khan – BSc in Information Systems & Management, Employed for 6 years
- Mrs. Carolyn Paul Alexander – Chartered Accountant. Employed for 2 years
- Mr. Glen Wortman – Certificate in Executive Management. Employed for 13 years
- Mrs. Victoria Singh – Diploma in BA, MBA. Employed for 1 year
- Mrs. Hareton Gill – Certificate in Management Economics. Employed for 21 years
- Mr. Shaun Weston – Certificate in Supervisory Skills Employed for 9 years
- Mr. John Murry – Masters in Mechanical & Offshore Engineering. Employed for 1 year

No key personnel own shares in Agostini Limited.

- The top five brands distributed are Oil State SKAGIT SMATCO; FMC Wellhead; Hempel Industrial Paints; Kohler SDMO; Mobil Lubricants.
- The company's main competitors include Seatrax, Vault, SLB Cameron, Carboline, Jotun International, Shell, Chevron, FT Farfan and Massy CAT.
- Key customers include Heritage Petroleum Company Ltd, BPTT, Woodside Energy (Trinidad 2C) Ltd, EG Resources Trinidad Ltd, Southern Sales & Services Ltd.

## 2. Agostini Solutions Plus

Agostini Building Solutions, now rebranded Agostini Solutions Plus (ASP), began as the trading arm of Agostini Limited with a focus on bringing innovative products and services to the market. Initially expanding in the 1960s with plywood, carpets, and Armstrong flooring and ceiling systems, the division later evolved to address the design and commercial building community's need for a "Single Source" approach to construction. This led to the acquisition of Lightsource Limited and the Kimball and Spacefile lines in 2020, solidifying its position as a comprehensive supplier and installer for interior fit-outs.

The Chemicals & Hilti division, formed after acquiring Hilti W.L. Yearwood Limited in 1984 and the Sika range of chemicals, specialises in industrial and contractor solutions, including Hilti products, construction chemicals, explosives, and ammunition. Together, these divisions support the Agostini vision of delivering unmatched customer experiences.

In 2023, after more than 50 years in the interior contracting business, the Group determined that these operations, which in recent years had become very cyclical, were not strategic to the future operations of the Group. It was therefore decided to divest of the Contracting Division and this was done successfully. Agostini Solutions Plus has restructured its divisions to reframe its business for future success in new areas such as Industrial Lighting including solar systems and other lighting products as well as agricultural products where the team continues to innovate and has built a strong network with farmers and those in the agricultural community in Trinidad and Tobago.

This business is situated in El Socorro, Trinidad, has 72 employees and services the local market.

Board Directors: The board is comprised of the following directors/senior officers:

- Mr. Anthony Agostini- Chartered Accountant, Non-Executive Director since 2024
- Mr. Andrew Pashley – MBA, Director since 2005, CEO
- Daniel A. Agostini – Diploma, Director since 2007
- Gordon Camps-Campins – BA in Business Administration, Director since 2019
- Sharon Gunness-Balkissoon – BA in Business Administration, Director since 2022
- Jacqueline Bacchus – Chartered Accountant, Company Secretary, CFO



Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Anthony Agostini - 878,805 shares
- Daniel A. Agostini – 40,500 shares
- Gordon Camps-Campins –14,443 shares
- Sharon Gunness-Balkissoon – 10,000 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mr. Larry Ramphal- Business Development Manager – Bachelor of Science – Employed for 18 years
- Mrs. Lisa Jadoonanan- Purchasing and Logistics Manager – BA in Business Administration – Employed for 22 years
- Mr. Jason Bahaw- Divisional Manager – Diploma - Employed for 10 years
- Mr. Nigel Rampersad- Warehouse Manager – Diploma - Employed for 2 years

No key personnel own shares in Agostini Limited.

- The top performing brands distributed are USG, Armstrong World Industries, Hilti Corp., Veterinary and Agricultural Products Co (VAPCO) and KEI Industries.
- Key Customers include International Marketing Limited, China Railway Construction Company Limited, Ramlagan General Hardware, First Citizens Bank, Southern Chemicals Limited, UNICOM Limited.
- Key competitors in this market include F.T Farfan, CW Interiors, HADCO, Caribbean LED, and Caribbean Chemicals Limited.

### 3. Agostini Properties Guyana Inc.

Agostini Properties Guyana Inc was incorporated in Guyana in June 2018. The company's principal activities are the development and management of real estate. Construction on the first of 12 warehousing units were completed in September 2022. Commencement on the second set of 9 warehousing units on the same site began shortly after and was completed by October 2023. All 21 units are now fully tenanted. The company has one employee.

Board Directors: The board comprises the following directors/senior officers:

- Mr. Anthony Agostini- Chartered Accountant, Non-Executive Director since 2024
- Mr. Andrew Pashley - BA in Business Administration, Director since 2018, Company Secretary
- Mr. Blaine Chee Ping – BA in Business Administration, Director since 2018, CEO

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Anthony Agostini - 878,805 shares

No other director/senior officer owns shares in Agostini Limited.

Senior Officer – Mr. Blaine Chee Ping as above. No key personnel own shares in Agostini Limited.

- Largest Tenants currently are E-Networks, Cargo Consolidators and Massy Distribution.
- Key competitors include VSH United Suriname, Vincent Takhur, Fernandes Group of Companies, Ramps Logistics, Blue Water Shipping.

#### 4. Agostini (Guyana) Inc.

Agostini (Guyana) Inc. was incorporated in Guyana in June 2019. The company's principal activities are the distribution and supply of building materials and provision of contracting services. This company has two employees.

Board Directors: The board comprises the following directors/senior officers:

- Mr. Anthony Agostini- Chartered Accountant, Non-Executive Director since 2024
- Mr. Andrew Pashley - BA in Business Administration, Director since 2018, Company Secretary
- Mr. Blaine Chee Ping – BA in Business Administration, Director since 2018, CEO

Direct/Indirect beneficial holdings in Agostini Limited:

- Mr. Anthony Agostini - 878,805 shares

No other director/senior officer owns shares in Agostini Limited.

Other key personnel apart from directors or senior officers of the company are as follows:

- Mr. Ramphal Persaud - Warehouse Supervisor. Employed for 3 years

No key personnel own shares in Agostini Limited.

- The top performing brands being distributed are Gyplac, USG, Armstrong, Sylvania and Kei.
- Key Customers include Dyrock Construction, Varaya, American Construction, Sheriff Construction.
- The current key competitors in this market are Gafoors Hardware, National Hardware, Lotus Hardware, Contractors receiving duty exemption for projects and purchasing directly from foreign suppliers.

#### Strengthening the Group for Sustainable Growth and Resilience

As the business landscape evolves, the Group remains committed to strategic adaptation, operational resilience, and sustainable growth. This section outlines key initiatives that reinforce our ability to navigate challenges, optimise resources, and drive long-term value creation. From managing foreign exchange constraints and mitigating risks through Enterprise Risk Management (ERM) to ensuring cybersecurity, business continuity, and regulatory compliance, each element plays a crucial role in strengthening the Group. Additionally, investments in people, sustainability, and innovation continue to shape our path forward, ensuring that we remain agile, competitive, and future-ready.

#### Foreign Exchange Constraints

The ongoing foreign exchange shortages in Trinidad and Tobago have posed significant challenges to the Group's operations, particularly towards the end of the 2024 financial year and into the new year. These constraints have already had an impact on our operations and have required us to review and revise our strategy to maintain our financial growth and operational continuity. Priority is being given to rationalising the Group's product portfolios, focusing on higher margin, high-demand items, while requesting the support and understanding of foreign suppliers in meeting the Group's commitments on a timely basis. Exploration of new avenues to increase foreign exchange inflows continue, including expanding exports and investments outside of Trinidad and Tobago.

#### Enterprise Risk Management (ERM)

The Group has embarked on the implementation of a comprehensive Enterprise Risk Management (ERM) framework across its operating companies, ensuring a unified approach to identifying, assessing, and mitigating risks. ERM encompasses a wide spectrum of risks, including strategic, operational, financial, and compliance risks, providing the Group with a holistic view of its risk landscape. This initiative empowers

management to make informed decisions, align risk management with the Group's strategic objectives, and enhance overall resilience. By adopting a consistent risk management methodology, the Group ensures that all subsidiaries, including newly acquired companies, are equipped to proactively manage risks while capitalising on opportunities.

A key benefit of this ERM framework is its ability to improve risk awareness and accountability at all organisational levels, fostering a culture of proactive risk management. The framework's integration with Business Continuity Planning (BCP) further strengthens the Group's preparedness for disruptions, such as natural disasters, economic challenges, and supply chain disruptions. By identifying interdependencies and prioritising critical risks, the ERM framework enables resource optimisation, minimises potential losses, and safeguards the Group's long-term growth. Ultimately, the rollout of ERM across the group reinforces its commitment to operational excellence, stakeholder confidence, and sustained value creation in an increasingly dynamic business environment.

### **Operational Resilience Through Business Continuity Planning**

As part of the Group's broader ERM strategy, a robust Business Continuity Planning (BCP) framework has been implemented across its 20 operating companies, including recently acquired subsidiaries where the rollout is currently underway, to mitigate the impact of disruptions and ensure operational resilience. Given the Caribbean's vulnerability to natural disasters, our BCP strategies address risks such as hurricanes, earthquakes, fires, floods, and other significant events. For example, Hurricane Beryl in July 2024 caused regional disruptions, which the Group effectively managed by activating contingency plans. These included securing critical infrastructure, ensuring staff safety, and maintaining supply chain operations, minimising downtime and ensuring continued service to customers.

Imports are integral to the operations of most of the group's distribution companies, making access to foreign exchange a vital aspect of sustaining business continuity. Toward the close of the 2024 financial year and into the new year, the limited availability of foreign currency in Trinidad & Tobago created significant operational challenges. In response, the group has recalibrated its strategies to ensure resilience and maintain growth. This includes streamlining product offerings to emphasize items with strong demand and higher profitability, as well as fostering closer partnerships with international suppliers to navigate delays and uphold commitments.

Simultaneously, the group is actively pursuing innovative approaches to enhance foreign exchange inflows. These efforts include scaling export activities and exploring strategic opportunities in markets beyond Trinidad & Tobago. By coupling these measures with prudent inventory and supplier management practices, the group reinforces its ability to weather economic pressures while continuing to deliver value across its operations.

### **Cybersecurity**

The Group has made cybersecurity a strategic priority, implementing a multi-layered framework to address the increasing sophistication and frequency of cyber threats. Central to this effort is a focus on employee training and awareness, leveraging programs such as Defendify alongside quarterly phishing simulations and company-wide compliance tracking. These initiatives ensure employees remain vigilant and well-equipped to recognise and mitigate potential risks. Regular penetration testing and vulnerability scanning, conducted both internally and through independent assessments by contracted external firms, provide valuable insights to strengthen system defenses and address potential weaknesses proactively.

In addition to continuous monitoring and threat detection using advanced tools such as Darktrace, the Group performs disaster recovery testing to validate the robustness of its incident response capabilities. A detailed and rigorous performance plan guides cybersecurity initiatives across the Group, emphasising secure configurations, anomaly detection, and generative AI-driven threat prevention. Further, the Group tracks its Microsoft 365 Secure Score to benchmark progress and maintain optimal system configurations. By integrating advanced technologies, rigorous testing protocols, and employee engagement, the Group ensures a resilient cybersecurity posture that protects sensitive data, supports operational continuity, and instills trust among stakeholders.

## **Our People**

At the heart of our success is our people. During the past two years, employee engagement surveys were introduced which revealed encouraging progress. Improved participation and higher engagement scores were noted across the Group. However, it has also identified several areas that need to be addressed to ensure that our people are the heart of our businesses and operations. Additional focus and effort will be prioritised in this regard.

- **Training**

The Group is committed to fostering a culture of continuous learning and professional growth across its operations. Recognising the diverse needs of its workforce, which include distribution, manufacturing, retail, and service functions, the Group has implemented a comprehensive and ongoing training and development policy. This initiative ensures that employees at all levels, from entry-level positions to senior leadership, have access to tailored programs designed to enhance occupational skills, qualifications, and leadership capabilities. Key training focus areas implemented across segments include:

- **Leadership and Management Development**

Employees in managerial roles can benefit from leadership essentials, strategic thinking and decision-making, and conflict resolution training. For project-oriented teams, certifications in project management (e.g., PMP) provide valuable frameworks for efficient execution. Additionally, the Group partners with renowned programs such as Crestcom Leadership and Arbinger Institute courses, which focus on enhancing managerial effectiveness and fostering a mindset of accountability and collaboration. External consultants with specialised skills provide advanced leadership training for CEOs and senior executives, ensuring excellence at the highest levels.

- **Technical and Functional Skills**

To support operational excellence, the Group offers training in advanced Microsoft Office Suite skills, supply chain management, financial skills, data analytics tools such as Power BI, and cybersecurity essentials to safeguard organisational data. Industry-specific compliance training also ensures adherence to applicable regulations.

- **Customer Service and Sales Excellence**

Customer-facing employees gain from programs through various selling techniques, effective customer communication, and CRM tool training (e.g., Salesforce), which strengthen engagement and retention strategies.

- **Soft Skills and Personal Development**

Focusing on emotional intelligence, effective communication, time management, these programs empower employees to collaborate effectively and grow professionally.

- **Health, Safety, and Environment (HSE)**

To ensure workplace safety and compliance, the Group provides training in first aid, ergonomics, and general safety practices, equipping employees to maintain a secure work environment.

- **Technology and Digital Transformation**

Employees are provided with training in essential digital skills, including digital marketing, to enhance their ability to adapt and thrive in a technology-driven environment.

By aligning training initiatives with the unique demands of its operations and focusing on these diverse areas, the Group reinforces its commitment to operational excellence, innovation, and the professional advancement of its workforce.

- **Unions**

The Group recognises the important role unions play in representing the interests of unionised workers and fostering collaborative workplace relationships. While not all companies within the Group have unionised workers, the Group is committed to engaging constructively with unions and their representatives, promoting open dialogue, mutual respect, and understanding. This approach ensures that the rights of unionised employees are upheld while balancing the operational needs and goals of the business. By fostering positive relationships with unions, the Group aims to create a harmonious work environment that supports the well-being of all employees and drives organizational success.

The Group companies with unionised workers are as follows:

<b>Agostini Group Limited</b>		
<b>Group Companies with Unionised Workforce</b>		
<b>Name</b>	<b>Jurisdiction</b>	<b>Name of Union</b>
Acado Foods	Trinidad & Tobago	Transport and Industrial Workers' Trade Union
Acado Distribution	Trinidad & Tobago	Seamen and Waterfront Workers' Trade Union
Aventa TT Limited	Trinidad & Tobago	Banking Insurance and General Workers Trade Union
Intersol Limited	Trinidad & Tobago	National Union of Government and Federated Workers
Acado (Barbados) Limited	Barbados	Barbados Workers' Union
Aventa (Barbados) Limited	Barbados	Barbados Workers' Union
Carlisle Laboratories Limited	Barbados	Barbados Workers' Union
Acado St. Lucia Limited	St. Lucia	National Workers' Union

The remaining group companies do not have a unionised workforce. Specifically, these are: RoscoProcom Limited (Trinidad & Tobago); Superpharm Limited (Trinidad & Tobago); Agostini Solutions Plus (Trinidad & Tobago); Acado (Guyana) Inc.; Agostini Properties Guyana Inc.; Agostini (Guyana) Inc.; Acado (Grenada) Limited; Aventa N.V (Curacao); Pharmaceutical Warehousing Inc (Curacao); Aventa Aruba N.V.; Aventa Jamaica Limited; Acado SVG Limited (St. Vincent & The Grenadines).

### **Regulatory Compliance and Statutory Approvals**

Ensuring full compliance with all regulatory and statutory requirements is a fundamental principle across the Group's operations. This includes obtaining and adhering to all necessary approvals, licenses, and certifications in every jurisdiction where the Group operates. By prioritising regulatory compliance, the Group ensures the integrity of its operations, safeguards its reputation, and upholds the highest standards of legal and ethical conduct.

### **Optimising Property Assets for Business Excellence**

Our group of companies operates across the Caribbean region, leveraging a diverse portfolio of owned and leased properties to conduct business efficiently. By strategically utilising these properties, we ensure

optimal locations for our operations, enhancing accessibility and service delivery. Our commitment to maintaining high standards in property management allows us to support our business activities seamlessly, providing a solid foundation for growth and success in the vibrant Caribbean market.

### **Owner Occupied Properties**

Owner-occupied properties are real estate assets that are owned and used by the company for its own business operations. These properties are not leased out to other parties but are utilised directly by the company to conduct its activities, such as offices, warehouses, or manufacturing facilities. Owning these properties allows the company to have full control over the space, ensuring it meets their specific needs and standards.

The Group owns a total of 36 properties across various Caribbean territories, including Trinidad, Barbados, St. Lucia, Grenada, St. Vincent, and Curacao. Among these, 3 manufacturing plants are operated —two located in Trinidad and one in Barbados. Additionally, there are 2 properties in Trinidad that are currently vacant and listed for sale, as they are not being utilised by the Group. The remaining 31 properties are strategically used for distribution and retail purposes across the territories. The valuation dates for all owner-occupied properties range from March 2022 to April 2024.

### **Leased Properties**

Leased properties are real estate assets that the company rents from third-party owners. These properties are not owned by the company but are utilised under lease agreements for various business operations. Leasing properties allows the company to access prime locations and facilities without the significant capital investment required for ownership. This flexibility enables the company to adapt to changing business needs and market conditions while maintaining operational efficiency.

The Group leases a total of 58 properties from third parties, predominantly located in Trinidad, with additional properties in Barbados, Grenada, Guyana, St. Vincent, and St. Lucia. These leased properties are utilized for our retail and distribution businesses across the territories. Retail leases typically span a period of 10 years, with options for renewal, and the same applies to our distribution businesses. Historically, we have maintained long-term leases and fostered strong relationships with our third-party lessors, ensuring stability and continuity in our operations.

### **Sustainability and Environmental Impact**

Agostini Limited remains dedicated to fostering a sustainable future by integrating environmental, social, and economic goals to meet present needs without compromising the ability of future generations to thrive. This summary highlights the Group's key sustainability efforts and environmental initiatives over the past three years (2022–2024), showcasing progress in reducing its environmental footprint, supporting sustainable development, and promoting long-term prosperity.

#### **2022 Highlights:**

- Waste management programs were expanded across the Group. Acado Limited companies, including Acado (Barbados) Limited and Acado (Grenada) Limited, initiated solar photovoltaic system installations.
- Traditional waste streams at Acado regional companies were converted into by-products, diverting materials from waste.
- Agostini Limited recycled 45 tonnes of corrugated paper, saving over 750 trees.



**2023 Highlights:**

- Agostini Limited pursued Sustainable Development Goals (SDGs), targeting certification as a Benefit Corporation (B Corp). Initiatives included refining proprietary brands and enhancing solid waste management systems.
- ASP Lightsource completed energy-efficient LED installations at Acado Foods Manufacturing, Acado Foods Distribution Centre, Aventa TT and Acado Distribution facilities.
- Large solar photovoltaic installations were completed at Acado regional companies - Acado (Barbados) Limited and Acado (Grenada) Limited.
- Acado St. Lucia Limited conducted energy and electrical audits, with solar PV system installation scheduled for Q2 F 2024.
- Acado Foods reduced water usage per case, saving over 1.45 million gallons of potable water, and segregated over 16,000 kg of assorted plastic materials.
- Over 26,800 wooden pallets were repaired and repurposed across the Group, diverting approximately 123 metric tons of wood.
- A beach cleanup organised by SuperPharm collected 72 lbs. of recycled plastic, 228 lbs. of glass, and 200 lbs. of regular waste. Marc Mouttet, Group Sustainability Director, participated alongside employees.

**2024 Initiatives:**

- The AGOS framework was introduced, emphasizing People, Planet, and Partnerships:
  - People: Ensuring safe and healthy environments and enhancing communities.
  - Planet: Promoting circular economies through resource efficiency, waste management, and portfolio refinement.
  - Partnerships: Strengthening relationships to enrich community quality of life.
- SuperPharm launched its “Rethink Plastics” initiative to reduce plastic waste.
- Acado Foods became the first manufacturer in Trinidad & Tobago to qualify for a Waste Generation Permit (WGP), signaling a commitment to resource efficiency and waste management.
- Following Hurricane Beryl’s impact, Acado (Grenada) Limited donated relief supplies valued at XCD \$15,000. Acado companies provided further aid of XCD \$59,000, while Acado St. Lucia Limited raised an additional USD \$6,471 through a dedicated Saturday Sales Promotion.

Agostini Limited's sustainability journey reflects the collective efforts of its subsidiaries to drive environmental stewardship, foster a circular economy, and enhance community well-being, ensuring meaningful contributions to regional prosperity and resilience.

**Social Initiatives**

The Agostini Group remains dedicated to making a positive impact on the communities it serves through charitable initiatives, direct donations, and long-term programmes. Over the past three years (2022–2024), the Group has strengthened its commitment to education, healthcare, and community well-being, with significant contributions made by the Victor & Sally Mouttet Foundation and its subsidiaries across various countries.

**2022 Highlights:**

- Donated 1% of the previous year’s profits to the Victor & Sally Mouttet Foundation, continuing the Group’s tradition of giving back.
- Conducted over 4,000 eye assessments and provided over 2,800 eyeglasses at highly concessionary prices to primary school students.

- Each subsidiary across the Group made direct charitable donations to local causes, emphasizing their commitment to the specific needs of their communities.

#### 2023 Highlights:

- The Victor & Sally Mouttet Foundation increased its charitable donations to \$2.125 million, up from \$1.862 million in 2022.
- The Eyeglasses for Primary Schools initiative expanded significantly, with over 7,000 students from 293 primary schools assessed and over 5,300 eyeglasses distributed. Operating costs for the program rose to \$1.455 million from \$0.649 million in 2022.
- Subsidiaries made direct donations exceeding the equivalent of TT\$10,000 to various local charitable causes, including The Dyslexia Association in Trinidad, supporting teachers and students.

#### 2024 Highlights:

- The Group maintained its policy of contributing 1% of the prior year's profit to charitable activities, with the Victor & Sally Mouttet Foundation donating \$2.46 million, an increase from \$2.12 million in 2023.
- Group companies collectively made \$2.25 million in direct donations, significantly higher than \$1.27 million in the previous year.
- The Eyeglasses for Primary Schools initiative continued, supported by a US\$30,000 contribution from PriceSmart's charitable arm for the upcoming year, ensuring the program's sustainability and reach.

The Group remains deeply committed to social responsibility through impactful charitable initiatives and strategic partnerships. These efforts underscore its dedication to fostering community well-being and improving lives across its regional footprint.

#### Driving Innovation Across the Agostini Group

The Group is dedicated to fostering a culture of innovation that empowers employees, embraces cutting-edge technology, and drives business growth. Through its subsidiaries and the Agostini's Innovation Lab (I. Lab), the Group continues to champion data-driven, iterative approaches to solving industry challenges and delivering customer-focused solutions. This commitment is reflected in breakthrough products and initiatives rolled out by Acado Foods, SuperPharm, and other key companies within the Group.

#### 2022 Highlights:

- The Agostini Innovation Lab (I. Lab), led by the Head of Innovation, was established to promote a data-driven, scientific approach to corporate innovation. It launched the first internal Innovation Challenge, prototyped an idea within the pharmaceutical industry, and expanded its team with three new hires specialising in technical and analytical capabilities.
- Employees across the Group were trained in Design Thinking and Lean Methodologies to accelerate idea validation and prototyping.
- Acado Foods spearheaded the early development of Swiss Mambo Sauce, dubbed "The Everything Sauce," which generated excitement in the condiment industry.

#### 2023 Highlights:

- The I. Lab expanded, adding a project manager, two innovation analysts, and two software developers, while establishing three pillars for innovation: Innovation Catalyst, Venture Building, and Culture & Community.



- I. Lab launched Dolphin, an indigenous software platform for prescription drug coupons, designed to connect stakeholders across the pharmaceutical value chain.
- Hosted the Agostini Innovation Summit, bringing together CEOs and executives from across the Group to explore corporate innovation strategies.
- Acado Foods continued to drive innovation with the regional success of Swiss Mambo Sauce, boosting consumer interest and sales.

#### 2024 Highlights:

- SuperPharm became the pilot location for the successful rollout of the Dolphin app, offering customers access to medication discounts and providing pharmaceutical suppliers with tools for market analysis and automated performance tracking.
- The I. Lab refined Dolphin through Venture Building, solidifying its position as the first multi-brand discount aggregator for medications.
- Launched an expanded internal Innovation Challenge across six companies, generating diverse ideas for business growth.
- Invested in Culture & Community with the Agostini Innovation Pilot Program, training teams from 14 companies, including Acado Foods, SuperPharm, and regional subsidiaries under Acado Limited.
- Acado Foods launched Swiss branded beans and vegetables in Tetra Pak packaging in April 2024, starting with the production of seven products. Supported by strategic market planning, the launch received a positive response and sustained momentum through expansion into five export markets.
- Swiss Mambo Sauce continued its momentum, supported by extensive R&D efforts and the largest product launch event in the company's history, solidifying its position as a flagship product.

#### Technology Integration and Optimisation:

Equally critical to the Group's future is the integration and optimisation of cutting-edge technology. Significant strides will be taken in the coming year to maximise the potential of the Group's ERP systems. This initiative aims to streamline operations, enhance decision-making, and improve resource allocation. Companies across the Group are expected to benefit significantly as the Group leverages technology to drive efficiency and meet its long-term strategic goals.

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REPUBLIC BANK LIMITED

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CITIBANK (TRINIDAD & TOBAGO) LIMITED

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**Financial Performance - 2024**

The Agostini Group delivered strong results for the 2024 fiscal year, driven by a sustained emphasis on operational excellence and the positive impact of recent strategic acquisitions. This success was achieved despite facing heightened challenges in several markets, particularly the largest market, Trinidad and Tobago, as well as ongoing global supply chain disruptions and price volatility. Improved performance was achieved across all three core business segments, with a continued commitment to sustainable long-term growth and increasing shareholder value.

Agostini Limited had a total consolidated revenue of \$5.09 billion and a total asset base of \$4.70 billion (as per the audited financial statements as at September 30<sup>th</sup>, 2024).

Over the past financial year to September 30<sup>th</sup>, 2024, the Offeror made significant investments as follows:

1. On June 28<sup>th</sup>, 2024, the Group geographically expanded its Pharmaceutical & Healthcare Business with the 100% acquisition of the Aventa Group, a leading pharmaceutical distribution company in Curacao and Aruba. This acquisition was represented by three companies - Aventa N.V. and Pharmaceutical Warehousing Inc. in Curacao and Aventa Aruba N.V. in Aruba. Agostini Barbados Limited, Agostini Curacao B.V. and Agostini Holdings Aruba VBA were incorporated as holding companies to facilitate the acquisitions.
2. On April 29<sup>th</sup>, 2024, the Superpharm retail business expanded through its acquisition of thirteen (13) Linda's retail units which are being reconfigured and rebranded to new brand platforms.
3. Superpharm Limited, on September 28<sup>th</sup>, 2024, acquired the operation of ten (10) pharmacies located within the Massy supermarkets, from Massy Integrated Retail Limited.
4. RoscoProcom Limited acquired the business name and assets of Savco Power Limited, a small generator service provider, on June 01, 2024.

### **2024 Highlights**

- Sales increased by 9% to \$5.1 billion, increasing from \$4.7billion.
- Profit after tax attributable to shareholders increased by 10% before the net gain on acquisition, from \$221 million to \$242 million.
- Earnings per share increased from \$3.20 to \$3.51 before the net gain on acquisition.
- Debt to Equity Ratio of 26:74\*\*
- Operating cash flow of \$319 million
- Return on equity of 14.5%(Profit for the year/Average Equity) Dividends increased to \$1.53 per share from \$1.50

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

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

Using net debt instead of total liabilities provides a clearer measure of financial leverage by focusing on interest-bearing obligations and excluding non-debt liabilities that do not impact borrowing risk. Total liabilities include operational obligations that distort leverage assessments, while net debt subtracts cash, reflecting a company's real debt exposure and liquidity. This prevents misrepresentation of leverage and ensures the ratio accurately represents how a company funds its operations through debt versus equity.

This formula is consistent with the disclosures included in the Group's annual audited financial statements.

## **OPERATIONAL REVIEW**

### ***Pharmaceutical & Healthcare***

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

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

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

### **Consumer Products**

The Consumer Products business – Acado Limited, continued to grow with sales rising by 5% and profits by 6%. Acado (Guyana) Inc. and Acado (Barbados) Limited delivered outstanding results, earning recognition as Company of the Year in their respective categories. Looking ahead to the upcoming year, the completion of Acado (Guyana) Inc's new distribution centre and the commencement of the construction of Acado Foods' new warehousing facility at Aranguez, will expand this segment's infrastructure to support the on-going growth.

### **Energy & Industrial**

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

## **MANAGEMENT DISCUSSION & ANALYSIS BY SEGMENT - 2024**

### **Pharmaceutical & Healthcare Group**

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

Recognising the complexity of managing the group's expanding operations throughout the Caribbean, the CEO of the Pharmaceutical Group was added to the structure, a role to drive alignment and cohesion. This strategic appointment has been pivotal in shaping a unified approach to market strategy and stakeholder engagement.

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

### **Aventa Trinidad and Tobago Limited (Aventa TT) & Intersol Limited**

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

The operations of Curis Technologies, which previously operated independently was restructured in the previous year and was merged into Aventa TT's operations during this financial year.

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

### **Aventa (Barbados) Limited and Carlisle Laboratories Limited**

Collins Limited, now rebranded Aventa (Barbados) Limited was impacted by the transfer in the prior year of their consumer products to the Acado Limited group and by supply chain issues affecting other important products. However, with improvements and investments made in their supply chain and customer service levels, they are well positioned to continue to lead the market in Barbados.

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

#### **Aventa Jamaica Limited**

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

#### **Aventa Dutch Caribbean – Curacao and Aruba**

Aventa is one of the leading distributors in Curacao and Aruba, and this exciting addition to the Group at the end of June 2024, facilitated significant reach into the Dutch Caribbean. By integrating these companies into the Group's operations, it allowed for better positioning to deliver high-quality pharmaceuticals and healthcare products to a broader customer base and provide easier access to the Caribbean market for principals.

#### **SuperPharm**

This was a transformative year for SuperPharm with firstly the expansion of its pharmacy network, resulting from the opening of its 10<sup>th</sup> store in St Augustine in November 2023 and the acquisition of the assets of the 10 Massy Pharmacies, thereby increasing the number of pharmacies under its wing to 20. And secondly, the expansion of its convenience store, Presto Fresh, from two (2) to fifteen (15) with the acquisition of the Linda's Bakery retail outlets.

#### **Consumer Products Group**

The Consumer Products Group, operating as Acado Limited ("Acado"), continued to deliver steady growth amidst a challenging market environment. Sales increased by 5%, with profits rising by 3%, highlighting the ability to navigate volatility while maintaining a focus on customer satisfaction and operational efficiency. During the year, a Miami office was established to enhance relationships with our North American principals and to streamline supply chain operations. This initiative not only strengthens the position in the region but also provides a gateway for sourcing and innovation that will benefit the businesses across the Caribbean.

#### **Acado Trinidad Limited - Acado Foods**

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

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

Acado Foods laid the groundwork for its future growth with plans to begin construction of a new distribution centre in the coming year. This investment underscores the company's commitment to strengthening its

logistical capabilities and operational capacity. Furthermore, continued investment in manufacturing facilities will position Acado Foods to meet growing demand while maintaining its high standards of quality.

#### **Acado Trinidad Limited - Acado Distribution**

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

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

#### **Acado SVG Limited**

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

#### **Acado (Barbados) Limited**

Hanschell Inniss Limited, now rebranded Acado (Barbados) Limited achieved substantial growth in both sales and profitability, leading to an outstanding year. This exceptional performance earned the company the Group's Company of the Year Award for sales exceeding \$350 million.

The year also saw investments in the retail stores sales centre, which has transformed the facility and enhanced customer experience.

#### **Acado St. Lucia Limited**

Though profitable, Acado St. Lucia Limited, previously Peter & Company Limited faced a tough year marked by a required restructuring of operations and personnel. This period of adjustment required focused efforts to streamline processes and improve efficiency, with particular attention on the down-trade sales. These efforts and further improvements, including investments in its technology infrastructure, are already reaping dividends and will grow into the future.

#### **Acado (Grenada) Limited**

Acado (Grenada) Limited, formerly Independence Agencies Limited, continued its legacy as a consistent performer in the Grenada market, delivering steady results for the year.

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

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

#### **Acado (Guyana) Inc.**

Another year of record-breaking sales and profitability highlighted a great performance by Acado (Guyana) Inc. (previously DeSinco). This remarkable achievement earned the company the Group's Company of the Year for sales under \$350 million.

The company's rapid growth has outpaced its current facilities, leading to the construction of a new distribution centre which is in progress and is set to be completed by June 2025. Alongside physical

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

#### **Chinook Trading Limited**

Chinook Trading Limited, based in Montreal, performed exceptionally well, with its small team and the invaluable support of the Acado Limited regional office growth and strengthening its operations. The company has successfully expanded its reach, further integrating into the Acado Limited (Acado) network. Post year-end, in December 2024, Acado closed on the acquisition of the minority shareholding of 20% of the company that was not controlled by it. With full ownership by Acado, Chinook Trading Limited is now poised to align even more closely with the Group's strategic goals, leveraging its unique position to deliver enhanced value across the wider Caribbean market.

#### **Energy and Industrial Group**

##### **Rosco Procom Limited**

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

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

##### **Agostini Solutions Plus**

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

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

##### **Agostini Properties Guyana Inc.**

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

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

##### **Agostini (Guyana) Inc.**

2024 saw sales increase by 50% over 2023. Main reason was project work which accounted for 35% of the total sales.

#### **Financial Performance – Six months ended March 31, 2025**

For the first half of the 2025 financial year to March 31, 2025, the Agostini Group reported revenue of \$2.78 billion, representing 8% growth compared to the prior period. Profit before tax was \$237.6 million, broadly in line with the same period in FY2024, while profit attributable to shareholders increased by 3% to \$125.2 million. Basic earnings per share rose to \$1.81, compared to \$1.76 in the prior year. The Board of Directors declared an interim dividend of \$0.40 per share, consistent with the prior year.



Segment performance for the half year is outlined below:

### **Pharmaceutical & Healthcare:**

This segment delivered strong growth, with revenue rising to \$1.07 billion, up from \$915 million in the prior year. Profit before tax increased to \$103.8 million, compared to \$97.9 million in the prior period. The improved performance was supported by our ongoing focus on integrating regional operations and leveraging the Group's expanded footprint, which remains a key driver of efficiency and scale.

### **Consumer Products:**

Revenue grew to \$1.57 billion, from \$1.51 billion in the previous year. However, profit before tax declined to \$121.3 million, down from \$130.1 million, due to the impact of restructuring activities in the St. Lucia business.

### **Energy, & Industrial Group**

Revenue declined slightly to \$134.6 million (from \$139.3 million), though profit before tax rose to \$12.5 million (from \$10.3 million). The segment's overall performance was impacted by reduced activity in the energy sector, which resulted in lower sales and profitability for the period.

Regarding the sale of the 10 acres of land by Agostini Properties Guyana Inc, this was successfully completed in May 2025.

### **Strategic Development**

Agostini Limited has entered into an agreement to acquire Massy Distribution (Jamaica), with the transaction expected to close in the third quarter of FY2025, subject to final regulatory approvals. The acquisition is expected to expand Agostini's presence in Jamaica and support future growth in both pharmaceutical and consumer products distribution.

## **RIGHTS ATTACHING TO OFFEROR'S SHARES**

**The Classes of Shares and any maximum number of shares in each class that the Offeror is authorised to issue:**

1. The Offeror is authorised to issue:
  - (a) an unlimited number of shares of one class to be designated as common shares; and
  - (b) an unlimited number of redeemable shares of one class to be designated as redeemable preference shares.
2. The common shares of Offeror shall have attached thereto (in addition to the rights, privileges, restrictions and conditions contained in the Companies Act the following rights, privileges, restrictions and conditions:

### **(a) DIVIDENDS:**

Subject to the prior rights of the holders of the preference shares and to any other shares ranking senior to the common shares with respect to priority in the payment of dividends, the holders of common shares shall be entitled to receive dividends and the Offeror shall pay dividends thereon as and when declared by the board of directors of the Company out of monies properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine and all dividends which the directors may declare on the common shares shall be declared and paid in equal amounts per share on all common shares at the time outstanding.



**(b) DISSOLUTION**

In the event of the dissolution, liquidation or winding-up of the Offeror, whether voluntary or involuntary, or any other distribution of assets of the Offeror among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of the preference shares and to any other shares ranking senior to the common shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the common shares shall be entitled to receive the remaining property and assets of the Offeror.

**(c) VOTING RIGHTS**

The holders of the common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Offeror and shall have one vote for each common share held at all meetings of the shareholders of the Offeror, except for meetings at which only holders of another specified class of shares of the Offeror are entitled to vote separately as a class.

The Offeror has not issued preference shares and does not intend to do so.

**Directors and Senior Officers' Interest**

Name	Designation	Shareholding as at 30/9/2024	Connected Party Holding
Christian Emmanuel Mouttet	Director	0	39,925,538
Barry Davis	Director	396	
Francois Napoleon Mouttet	Director	0	39,925,538
Reyaz Ahamad	Director	0	10,084,712
Joanna Banks	Director	0	
Trevor Nicholas Gomez	Director	0	
Wayne Alix Ian Frederick	Director	0	
Lisa Marie Mackenzie	Director	37,080	15,324
Nicholas Sinanan	Director	0	
Caroline Toni Sirju-Ramnarine	Director	0	
Nadia James-Reyes Tineo	Secretary	0	
James Walker	Senior Officer	0	
Nigel Campbell	Senior Officer	0	
Trudy Ramdath	Senior Officer	0	
Dino Besomi Zubieta	Senior Officer	0	

## Ten Largest Shareholders

Director/Senior Officer	Shareholding as at 30/9/2024	Connected Party Holding
Victor E. Mouttet Limited	33,525,538	Christian Emmanuel Mouttet Francois Napoleon Mouttet
Universal Investments Limited	6,054,937	Reyaz Ahamad
National Insurance Board	5,951,940	
GNM Properties	4,800,000	Christian Emmanuel Mouttet Francois Napoleon Mouttet
Proteus Limited	4,029,775	Reyaz Ahamad
JMM Properties	1,600,000	Christian Emmanuel Mouttet Francois Napoleon Mouttet
Pelican Investments Limited	1,189,994	John Aboud
Fortress Mutual Fund Limited	985,112	
Anthony Joseph Agostini	878,805	Valerie Agostini
Republic Bank Limited	902,280	

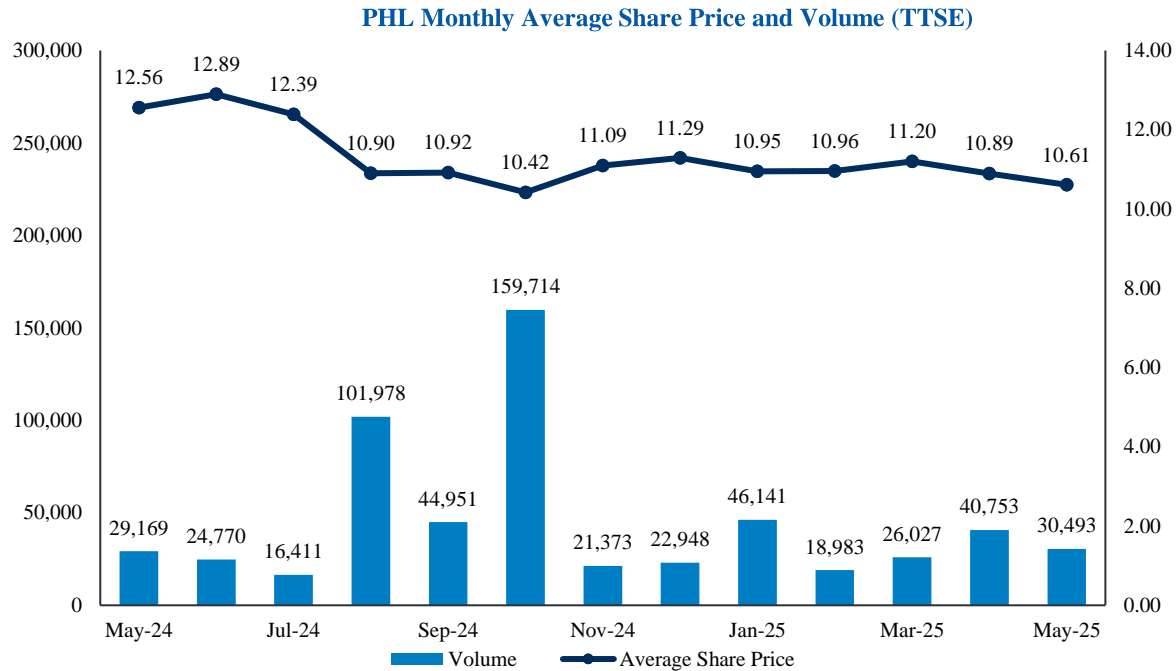
## Aggregate Cash Remuneration And Other Cash Or Non-Cash Benefits Paid To The Directors And Senior Officer

Agostini Limited					
Compensation of Directors and Senior Officers					
Audited 2024 Compensation Range	\$0 to \$500,000	\$500,000 to \$1,000,000	\$1,000,000 to \$2,000,000	Greater than \$2,000,000	2024 Total
No. of Directors and Senior Officers	11	1	2	2	16
Total Compensation Paid in TT\$	2,887,138	783,188	2,619,771	5,207,867	11,497,964



## Appendix 3 – THE COMPANY AND OFFEROR TRADING ACTIVITY WITHIN THE LAST TWELVE MONTHS

The following is a summary of the volume and monthly average share prices for the Company Shares traded on the TTSE of the last year preceding this Offer:



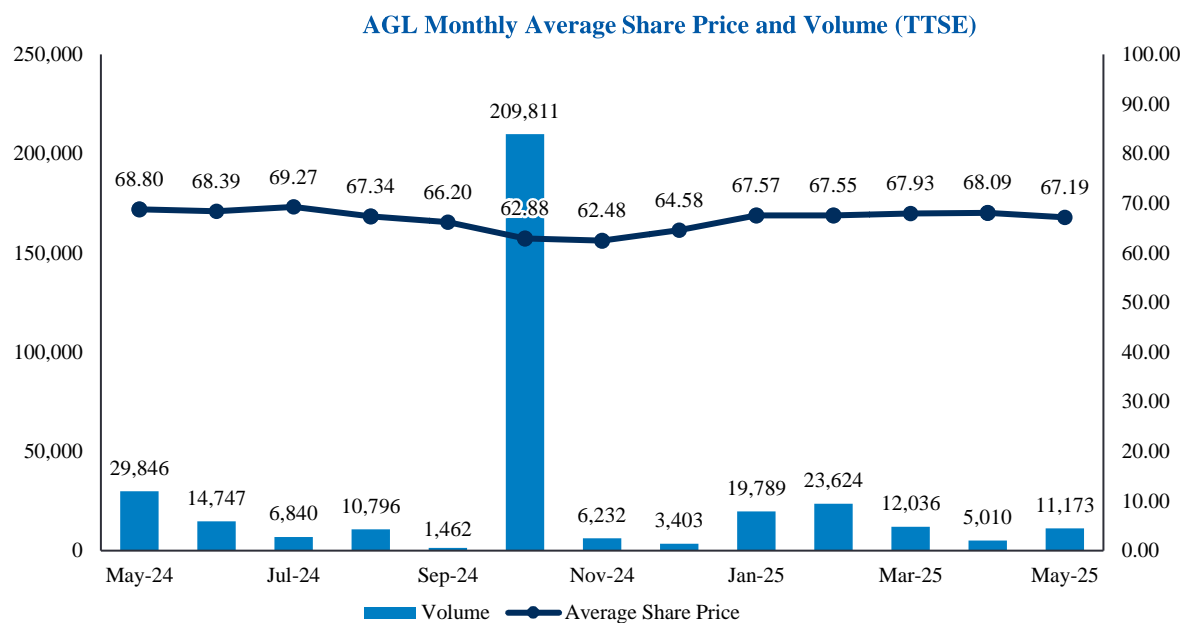
### Over the last year:

Maximum quoted price per share: \$13.00

Minimum quoted price per share: \$10.01

Total volume traded: 554,542 shares

The following is a summary of the volume and monthly average prices for the Offeror Shares traded on the TTSE of the last year preceding this Offer:



**Over the last year:**

Maximum quoted price per share: \$70.00

Minimum quoted price per share: \$61.39

Total volume traded: 324,923 shares



# Appendix 4 – PRESTIGE HOLDINGS LIMITED (“PHL”) AND AGOSTINI LIMITED (“AGL”) FINANCIAL STATEMENTS

Prestige Holdings Limited  
Unaudited Results For The Three Months  
Ended February 28, 2025

Consolidated Statement of Financial Position  
Expressed in Trinidad & Tobago Dollars

	28-Feb-25 (Unaudited) \$'000s	28-Feb-24 (Unaudited) \$'000s	30-Nov-24 (Audited) \$'000s
<b>ASSETS</b>			
Property, plant and equipment	356,129	311,995	353,354
Right-of-use asset	240,958	253,377	244,767
Intangible assets	56,851	51,275	57,395
Other non current assets	10,747	18,825	10,748
Current assets	252,499	230,070	236,899
<b>Total assets</b>	<b>917,184</b>	<b>865,542</b>	<b>903,163</b>
<b>EQUITY AND LIABILITIES</b>			
Stated capital	23,759	23,759	23,759
Other reserves	40,776	37,074	40,604
Retained earnings	335,422	291,166	319,682
	399,957	351,999	384,045
Treasury shares	(9,557)	(9,587)	(9,557)
<b>Total equity</b>	<b>390,400</b>	<b>342,412</b>	<b>374,488</b>
Non current liabilities - lease liabilities	236,215	243,260	239,485
Other non current liabilities	51,318	40,843	52,032
Current liabilities - lease liabilities	30,298	32,024	30,055
Other current liabilities	208,953	207,003	207,103
<b>Total liabilities</b>	<b>526,784</b>	<b>523,130</b>	<b>528,675</b>
<b>Total equity and liabilities</b>	<b>917,184</b>	<b>865,542</b>	<b>903,163</b>

**Prestige Holdings Limited**  
**Unaudited Results For The Three Months**  
**Ended February 28, 2025**

**Consolidated Statement of Comprehensive Income**  
**Expressed in Trinidad & Tobago Dollars**

	Three months to 28 Feb 2025 (Unaudited) \$'000s	Three months to 28 Feb 2024 (Unaudited) \$'000s	Year to 30 Nov 2024 (Audited) \$'000s
Revenue	343,140	341,466	1,350,197
Cost of sales	(227,272)	(225,746)	(897,588)
<b>Gross profit</b>	<b>115,868</b>	<b>115,720</b>	<b>452,609</b>
Other operating expenses	(60,190)	(59,334)	(235,944)
Administrative expenses	(29,032)	(36,893)	(98,786)
Other income	415	450	733
<b>Operating profit/(loss)</b>	<b>27,061</b>	<b>19,943</b>	<b>118,612</b>
Finance costs	(4,280)	(4,619)	(18,155)
<b>Profit/(loss) before income tax</b>	<b>22,781</b>	<b>15,324</b>	<b>100,457</b>
Income tax	(7,041)	(5,516)	(33,931)
<b>Profit after tax for the period</b>	<b>15,740</b>	<b>9,808</b>	<b>66,526</b>
<b>Profit attributable to:</b>			
Owners of the parent company	15,646	9,882	66,425
Non-controlling interests	94	(74)	101
<b>Profit for the period</b>	<b>15,740</b>	<b>9,808</b>	<b>66,526</b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Gain on revaluation of land	-	-	4,150
Currency translation differences	172	(11)	(631)
<b>Total comprehensive income/(loss) for the year</b>	<b>15,912</b>	<b>9,797</b>	<b>70,045</b>
<b>Attributable to:</b>			
Owners of the parent company	15,818	9,871	69,944
Non-controlling interests	94	(74)	101
	<b>15,912</b>	<b>9,797</b>	<b>70,045</b>
<b>Basic Earnings Per Share</b> <b>(exclusive of treasury shares)</b>	25.5 cents	16.0 cents	108 cents
<b>Diluted Earnings Per Share</b>	25.0 cents	15.7 cents	106 cents

**Prestige Holdings Limited**  
**Unaudited Results For The Three Months**  
**Ended February 28, 2025**

**Consolidated Statement of Changes in Equity**  
**Expressed in Trinidad & Tobago Dollars**

	Share Capital \$'000s	Other Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Treasury Shares \$'000s	Total Equity \$'000s
<b>UNAUDITED</b>						
<b>Balance at December 01, 2023</b>	23,759	37,085	281,358	342,202	(9,587)	332,615
<b>Comprehensive Income</b>						
Profit for the period	-	-	9,808	9,808	-	9,808
<b>Other comprehensive income</b>						
Currency translation differences	-	(11)	-	(11)	-	(11)
<b>Total comprehensive income for the period</b>	-	(11)	9,808	9,797	-	9,797
<b>Balance at 29 February 2024</b>	23,759	37,074	291,166	351,999	(9,587)	342,412
	Share Capital \$'000s	Other Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Treasury Shares \$'000s	Total Equity \$'000s
<b>UNAUDITED</b>						
<b>Balance at December 01, 2024</b>	23,759	40,604	319,682	384,045	(9,557)	374,488
<b>Comprehensive Income</b>						
Profit for the period	-	-	15,740	15,740	-	15,740
<b>Other comprehensive income/(loss)</b>						
Currency translation differences	-	172	-	172	-	172
<b>Total comprehensive income for the period</b>	-	172	15,740	15,912	-	15,912
<b>Balance at 28 February, 2025</b>	23,759	40,776	335,422	399,957	(9,557)	390,400
	Share Capital \$'000s	Other Reserves \$'000s	Retained Earnings \$'000s	Total \$'000s	Treasury Shares \$'000s	Total Equity \$'000s
<b>AUDITED</b>						
<b>Balance at December 01, 2023</b>	23,759	37,085	281,358	342,202	(9,587)	332,615
<b>Comprehensive Income</b>						
Profit for the year	-	-	66,526	66,526	-	66,526
<b>Other comprehensive income/(loss)</b>						
Gain on land revaluation	-	4,150	-	4,150	-	4,150
Currency translation differences	-	(631)	-	(631)	-	(631)
<b>Total comprehensive income for the year</b>	-	3,519	66,526	70,045	-	70,045
<b>Transactions with owners</b>						
Net dividends for 2024						
- paid 46 cents per share	-	-	(28,202)	(28,202)	-	(28,202)
Sale of treasury shares	-	-	-	-	30	30
<b>Total Transactions with owners</b>	-	-	(28,202)	(28,202)	30	(28,172)
<b>Balance at 30 November, 2024</b>	23,759	40,604	319,682	384,045	(9,557)	374,488

**Prestige Holdings Limited**  
**Unaudited Results For The Three Months**  
**Ended February 28, 2025**

**Consolidated Statement of Cash Flows**  
**Expressed in Trinidad & Tobago Dollars**

	28-Feb-25 (Unaudited) \$'000s	28-Feb-24 (Unaudited) \$'000s	30-Nov-24 (Audited) \$'000s
<b><i>Cash flow from operating activities</i></b>			
Cash generated from operations	67,302	26,891	191,099
Interest paid	(4,281)	(4,497)	(18,155)
Income tax paid	(8,132)	(6,823)	(29,987)
<b><i>Net cash generated from operating activities</i></b>	54,889	15,571	142,957
Net cash used in investing activities	(14,752)	(32,850)	(102,475)
Net cash (used in)/generated from financing activities	(7,717)	3,369	(50,493)
<b><i>Net increase/(decrease) in cash and cash equivalents</i></b>	32,420	(13,910)	(10,011)
Cash and cash equivalents at the beginning of the period	103,966	113,977	113,977
<b><i>Cash and cash equivalents at the end of the period</i></b>	136,386	100,067	103,966

**Notes:**

1. The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut, Subway and Starbucks), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica) and PHL Guyana Inc. (Starbucks Guyana).

2. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended November 30, 2024, and have been consistently applied to all periods presented, unless otherwise stated.



**Prestige Holdings Limited**  
**Historic Financial Information**  
**Years ended November 2018 to 2024**

**Consolidated Statement of Financial Position**  
**Expressed in Trinidad & Tobago Dollars**

	2024	2023	2022	2021	2020	2019	2018
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	353,353,977	289,424,583	260,395,517	275,158,534	300,088,110	298,095,365	278,231,287
Right-of-use asset	244,767,072	270,936,830	276,771,562	261,874,230	288,698,695	-	-
Intangible assets	57,394,854	58,677,486	58,892,195	60,069,516	61,551,914	81,323,099	80,744,956
Deferred tax asset	10,748,146	11,783,848	10,435,618	12,258,214	5,178,514	-	-
<b>Total non-current assets</b>	<b>666,264,049</b>	<b>630,822,747</b>	<b>606,494,892</b>	<b>609,360,494</b>	<b>655,517,233</b>	<b>379,418,464</b>	<b>358,976,243</b>
<b>Current Assets</b>							
Inventories	85,979,699	90,243,590	84,044,358	49,868,571	54,998,711	58,328,632	57,982,411
Trade and other receivables	40,977,988	31,000,344	29,444,573	22,330,101	22,262,214	26,544,919	31,514,477
Due from related parties	-	30,290,834	10,000,000	-	-	-	-
Current income tax assets	5,974,780	6,026,268	6,080,554	6,058,644	6,072,660	6,134,307	6,650,814
Cash and cash equivalents	103,965,998	113,977,097	95,196,121	54,972,655	59,712,874	64,290,186	50,381,260
<b>Total current assets</b>	<b>236,898,465</b>	<b>271,538,133</b>	<b>224,765,606</b>	<b>133,229,971</b>	<b>143,046,459</b>	<b>155,298,044</b>	<b>146,528,962</b>
Assets classified as held for sale	-	-	-	5,287,121	-	-	-
	236,898,465	271,538,133	224,765,606	138,517,092	143,046,459	155,298,044	146,528,962
<b>TOTAL ASSETS</b>	<b>903,162,514</b>	<b>902,360,880</b>	<b>831,260,498</b>	<b>747,877,586</b>	<b>798,563,692</b>	<b>534,716,508</b>	<b>505,505,205</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and reserves</b>							
Stated capital	23,759,077	23,759,077	23,759,077	23,759,077	23,759,077	23,759,077	23,759,077
Other reserves	40,603,996	37,085,037	26,415,331	26,373,501	26,635,074	26,694,552	24,445,927
Retained earnings	319,681,692	281,357,630	246,875,663	218,731,710	250,693,242	268,441,924	252,221,130
<b>Equity attributable to equity holders of the parent</b>	<b>384,044,765</b>	<b>342,201,744</b>	<b>297,050,071</b>	<b>268,864,288</b>	<b>301,087,393</b>	<b>318,895,553</b>	<b>300,426,134</b>
Treasury shares	(9,557,092)	(9,587,360)	(9,665,267)	(11,340,002)	(11,340,002)	(10,937,742)	(11,284,401)
<b>Total Equity</b>	<b>374,487,673</b>	<b>332,614,384</b>	<b>287,384,804</b>	<b>257,524,286</b>	<b>289,747,391</b>	<b>307,957,811</b>	<b>289,141,733</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Borrowings	51,739,533	37,294,707	33,940,678	55,677,489	47,447,584	61,100,000	49,000,000
Deferred income tax liability	-	-	-	-	-	426,851	1,000,619
Lease liabilities	239,484,729	260,462,746	261,760,489	247,373,582	265,991,559	-	-
Other payables	292,966	292,966	292,968	714,268	1,440,131	2,033,813	1,539,533
<b>Total non-current liabilities</b>	<b>291,517,228</b>	<b>298,050,419</b>	<b>295,994,135</b>	<b>303,765,339</b>	<b>314,879,274</b>	<b>63,560,664</b>	<b>51,540,152</b>
<b>Current liabilities</b>							
Trade and other payables	176,703,140	215,941,469	183,179,572	111,394,651	111,200,867	136,843,560	127,294,905
Borrowings	7,126,998	11,832,144	21,820,986	38,414,259	36,914,567	15,933,333	30,998,250
Lease liabilities	30,054,482	32,017,216	31,527,737	29,045,515	31,154,600	-	-
Due to related parties	11,668,668	4,295,044	642,3193	6,864,592	14,666,993	6,163,760	6,067,326
Current income tax liabilities	11,604,325	7,610,204	4,930,071	868,944	-	4,257,380	462,839
<b>Total current liabilities</b>	<b>237,157,613</b>	<b>271,696,077</b>	<b>247,881,559</b>	<b>186,587,961</b>	<b>193,937,027</b>	<b>163,198,033</b>	<b>164,823,320</b>
<b>TOTAL LIABILITIES</b>	<b>528,674,841</b>	<b>569,746,496</b>	<b>543,875,694</b>	<b>490,353,300</b>	<b>508,816,301</b>	<b>226,758,697</b>	<b>216,363,472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>903,162,514</b>	<b>902,360,880</b>	<b>831,260,498</b>	<b>747,877,586</b>	<b>798,563,692</b>	<b>534,716,508</b>	<b>505,505,205</b>

**Prestige Holdings Limited**  
**Historic Financial Information**  
**Years ended November 2018 to 2024**

**Consolidated Statement of Comprehensive Income**  
**Expressed in Trinidad & Tobago Dollars**

	2024	2023	2022	2021	2020	2019	2018
Revenue	1,350,197,331	1,329,211,931	1,105,117,152	712,108,053	896,918,441	1,112,933,070	1,042,386,301
Cost of sales	(897,588,046)	(893,214,182)	(744,368,712)	(480,914,667)	(602,114,538)	(738,483,024)	(692,702,863)
<b>Gross profit</b>	<b>452,609,285</b>	<b>435,997,749</b>	<b>360,748,440</b>	<b>231,193,386</b>	<b>294,803,903</b>	<b>374,450,046</b>	<b>349,683,438</b>
Other operating expenses	(235,943,799)	(229,456,943)	(211,860,469)	(177,814,257)	(204,197,479)	(234,965,561)	(226,821,534)
Administrative expenses	(98,785,964)	(105,678,856)	(78,684,543)	(67,153,668)	(69,075,205)	(82,658,949)	(80,991,234)
Impairment of goodwill	-	-	-	-	(18,633,730)	-	-
Other income	733,132	922,211	2,277,950	1,539,381	2,594,807	2,602,212	1,895,800
<b>Operating profit/(loss)</b>	<b>118,612,654</b>	<b>101,784,161</b>	<b>72,481,378</b>	<b>(12,235,158)</b>	<b>5,492,296</b>	<b>59,427,748</b>	<b>43,766,470</b>
Finance costs	(18,155,091)	(18,216,226)	(18,792,363)	(19,467,519)	(21,241,581)	(5,069,297)	(5,071,206)
<b>Profit/(loss) before income tax</b>	<b>100,457,563</b>	<b>83,567,935</b>	<b>53,689,015</b>	<b>(31,702,677)</b>	<b>(15,749,285)</b>	<b>54,358,451</b>	<b>38,695,264</b>
Income tax (expense)/credit	(33,931,075)	(27,632,226)	(18,214,669)	3,400,986	(1,999,397)	(18,538,737)	(12,324,849)
<b>Profit/(loss) for the year</b>	<b>66,526,488</b>	<b>55,935,709</b>	<b>35,474,346</b>	<b>(28,301,691)</b>	<b>(17,748,682)</b>	<b>35,819,714</b>	<b>26,370,415</b>
<b>Profit/(loss) attributable to:</b>							
Owners of the parent company	66,425,181	56,011,590	35,474,346	(28,301,691)	(17,748,682)	35,819,714	26,370,415
Non-controlling interests	101,307	(75,881)	-	-	-	-	-
<b>Profit for the year</b>	<b>66,526,488</b>	<b>55,935,709</b>	<b>35,474,346</b>	<b>(28,301,691)</b>	<b>(17,748,682)</b>	<b>35,819,714</b>	<b>26,370,415</b>
<b>Other comprehensive income/(loss)</b>							
<i>Items that may be subsequently reclassified to profit or loss:</i>							
Gain on revaluation of land	4,150,000	10,655,000	-	-	-	2,450,000	6,540,000
Currency translation differences	(61,041)	14,706	41,830	(261,573)	(59,478)	(201,375)	(91,665)
<b>Total comprehensive income/(loss) for the year</b>	<b>70,615,447</b>	<b>66,605,415</b>	<b>35,516,176</b>	<b>(28,563,264)</b>	<b>(17,808,160)</b>	<b>38,068,339</b>	<b>32,818,750</b>
<b>Attributable to:</b>							
Owners of the parent company	69,944,140	66,681,296	35,516,176	(28,563,264)	(17,808,160)	38,068,339	32,818,750
Non-controlling interests	101,307	(75,881)	-	-	-	-	-
	<b>70,045,447</b>	<b>66,605,415</b>	<b>35,516,176</b>	<b>(28,563,264)</b>	<b>(17,808,160)</b>	<b>38,068,339</b>	<b>32,818,750</b>

**Prestige Holdings Limited**  
**Historic Financial Information**  
**Years ended November 2018 to 2024**

**Consolidated Statement of Changes in Equity**  
**Expressed in Trinidad & Tobago Dollars**

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2017	23,759,077	17,997,592	245,319,430	287,076,099	(13,006,606)	274,069,493
Comprehensive Income						
Profit for the year	-	-	26,370,415	26,370,415	-	26,370,415
Other comprehensive income/(loss)						-
Revaluation surplus	-	6,540,000	-	6,540,000	-	6,540,000
Currency translation differences	-	(91,665)	-	(91,665)	-	(91,665)
Total comprehensive income for the year	-	6,448,335	26,370,415	32,818,750	-	32,818,750
Transactions with owners						
Sale of treasury shares	-	-	-	-	1,722,205	1,722,205
Net dividends for 2017						
- paid 20 cents per share	-	-	(12,150,584)	(12,150,584)	-	(12,150,584)
Net dividends for 2018						
- paid 12 cents per share	-	-	(7,318,131)	(7,318,131)	-	(7,318,131)
Total transactions with owners	-	-	(19,468,715)	(19,468,715)	1,722,205	(17,746,510)
Balance at November 30, 2018	23,759,077	24,445,927	252,221,130	300,426,134	(11,284,401)	289,141,733
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2018	23,759,077	24,445,927	252,221,130	300,426,134	(11,284,401)	289,141,733
Comprehensive Income						
Profit for the year	-	-	35,819,714	35,819,714	-	35,819,714
Other comprehensive income/(loss)						
Revaluation surplus	-	2,450,000	-	2,450,000	-	2,450,000
Currency translation differences	-	(201,375)	-	(201,375)	-	(201,375)
Total comprehensive income for the year	-	2,248,625	35,819,714	38,068,339	-	38,068,339
Transactions with owners						
Sale of treasury shares	-	-	-	-	346,659	346,659
Net dividends for 2018						
- paid 20 cents per share	-	-	(12,246,632)	(12,246,632)	-	(12,246,632)
Net dividends for 2019						
- paid 12 cents per share	-	-	(7,352,288)	(7,352,288)	-	(7,352,288)
Total transactions with owners	-	-	(19,598,920)	(19,598,920)	346,659	(19,252,261)
Balance at November 30, 2019	23,759,077	26,694,552	268,441,924	318,895,553	(10,937,742)	307,957,811
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2019	23,759,077	26,694,552	268,441,924	318,895,553	(10,937,742)	307,957,811
Loss for the year	-	-	(17,748,682)	(17,748,682)	-	(17,748,682)
Other comprehensive loss						
Currency translation differences	-	(59,478)	-	(59,478)	-	(59,478)
Total comprehensive loss for the year	-	(59,478)	(17,748,682)	(17,808,160)	-	(17,808,160)
Transactions with owners						
Purchase of treasury shares	-	-	-	-	(402,260)	(402,260)
Balance at November 30, 2020	23,759,077	26,635,074	250,693,242	301,087,393	(11,340,002)	289,747,391

**Prestige Holdings Limited**  
**Historic Financial Information**  
**Years ended November 2018 to 2024**

**Consolidated Statement of Changes in Equity - Cont'd**  
**Expressed in Trinidad & Tobago Dollars**

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2020	23,759,077	26,635,074	250,693,242	301,087,393	(11,340,002)	289,747,391
Loss for the year	-	-	(28,301,691)	(28,301,691)	-	(28,301,691)
Other comprehensive loss	-	-	-	-	-	-
Currency translation differences	-	(261,573)	-	(261,573)	-	(261,573)
Total comprehensive loss for the year	-	(261,573)	(28,301,691)	(28,563,264)	-	(28,563,264)
Transactions with owners						
Net dividends for 2020	-	-	(3,659,841)	(3,659,841)	-	(3,659,841)
- paid 6 cents per share	-	-	(3,659,841)	(3,659,841)	-	(3,659,841)
Balance at November 30, 2021	23,759,077	26,373,501	218,731,710	268,864,288	(11,340,002)	257,524,286
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2021	23,759,077	26,373,501	218,731,710	268,864,288	(11,340,002)	257,524,286
Comprehensive Income						
Profit for the year	-	-	35,474,346	35,474,346	-	35,474,346
Other comprehensive income/(loss)	-	-	-	-	-	-
Currency translation differences	-	41,830	-	41,830	-	41,830
Total comprehensive income for the year	-	41,830	35,474,346	35,516,176	-	35,516,176
Transactions with owners						
Sale of treasury shares	-	-	-	-	1,674,735	1,674,735
Net dividends for 2022	-	-	(7,330,393)	(7,330,393)	-	(7,330,393)
- paid 12 cents per share	-	-	(7,330,393)	(7,330,393)	-	(7,330,393)
Balance at November 30, 2022	23,759,077	26,415,331	246,875,663	297,050,071	(9,665,267)	287,384,804
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2022	23,759,077	26,415,331	246,875,663	297,050,071	(9,665,267)	287,384,804
Profit for the year	-	-	55,935,709	55,935,709	-	55,935,709
Other comprehensive income/(loss)	-	-	-	-	-	-
Gain on land revaluation	-	10,655,000	-	10,655,000	-	10,655,000
Currency translation differences	-	14,706	-	14,706	-	14,706
Total comprehensive income for the year	-	10,669,706	55,935,709	66,605,415	-	66,605,415
Transactions with owners						
Sale of treasury shares	-	-	-	-	77,907	77,907
Net dividends for 2023	-	-	(21,453,742)	(21,453,742)	-	(21,453,742)
- paid 35 cents per share	-	-	(21,453,742)	(21,453,742)	-	(21,453,742)
Balance at November 30, 2023	23,759,077	37,085,037	281,357,630	342,201,744	(9,587,360)	332,614,384
	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
Balance at December 01, 2023	23,759,077	37,085,037	281,357,630	342,201,744	(9,587,360)	332,614,384
Profit for the year	-	-	66,526,488	66,526,488	-	66,526,488
Other comprehensive income/(loss)	-	-	-	-	-	-
Gain on land revaluation	-	4,150,000	-	4,150,000	-	4,150,000
Currency translation differences	-	(631,041)	-	(631,041)	-	(631,041)
Total comprehensive income for the year	-	3,518,959	66,526,488	70,045,447	-	70,045,447
Transactions with owners						
Sale of treasury shares	-	-	-	-	30,268	30,268
Net dividends for 2024	-	-	(28,202,426)	(28,202,426)	-	(28,202,426)
- paid 46 cents per share	-	-	(28,202,426)	(28,202,426)	-	(28,202,426)
Balance at November 30, 2024	23,759,077	40,603,996	319,681,692	384,044,765	(9,557,092)	374,487,673

**Prestige Holdings Limited**  
**Historic Financial Information**  
**Years ended November 2018 to 2024**

**Consolidated Statement of Cash Flows**  
**Expressed in Trinidad & Tobago Dollars**

	2024	2023	2022	2021	2020	2019	2018
<b>Cash flows from operating activities</b>							
Cash generated from operations	191,098,551	181,718,484	163,187,063	50,672,176	85,437,191	123,712,078	79,811,759
Interest paid	(18,155,091)	(18,216,226)	(18,792,363)	(19,467,519)	(21,241,581)	(5,069,297)	(5,071,206)
Income tax paid	(29,986,907)	(26,299,248)	(12,347,079)	(2,841,178)	(11,843,575)	(14,820,055)	(16,553,058)
<b>Net cash generated from operating activities</b>	<b>142,956,553</b>	<b>137,203,010</b>	<b>132,047,621</b>	<b>28,363,479</b>	<b>52,352,035</b>	<b>103,822,726</b>	<b>58,187,495</b>
<b>Cash flows from investing activities</b>							
Purchase of intangible assets	(1,611,098)	(2,721,060)	(1,433,838)	(1,129,056)	(1,592,528)	(3,198,252)	(5,658,511)
Purchase of property, plant and equipment	(78,580,607)	(54,922,446)	(17,718,158)	(21,822,227)	(48,615,809)	(64,739,536)	(41,553,528)
Proceeds from disposal of property, plant and equipment	864,215	205,863	332,777	766,819	561,214	587,825	1,281,667
Acquisition of subsidiary	(23,147,614)	-	-	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(102,475,104)</b>	<b>(57,437,643)</b>	<b>(18,819,219)</b>	<b>(22,184,464)</b>	<b>(49,647,123)</b>	<b>(67,349,963)</b>	<b>(45,930,372)</b>
<b>Cash flows from financing activities</b>							
Proceeds from sale of treasury shares	30,268	77,907	1,674,735	-	(402,260)	-	1,722,205
Proceeds from borrowings	30,460,913	15,185,925	12,000,000	43,498,600	31,247,900	44,000,000	40,795,800
Repayment of borrowings	(20,721,233)	(21,802,289)	(50,330,084)	(33,769,003)	(23,919,083)	(46,964,917)	(41,297,550)
Dividends paid to shareholders	(28,202,426)	(21,453,742)	(7,330,393)	(3,659,841)	-	(19,598,920)	(19,468,715)
Payments on lease liabilities	(32,060,070)	(32,992,192)	(29,019,194)	(16,988,990)	(14,208,781)	-	-
<b>Net cash used in financing activities</b>	<b>(50,492,548)</b>	<b>(60,984,391)</b>	<b>(73,004,936)</b>	<b>(10,919,234)</b>	<b>(7,282,224)</b>	<b>(22,563,837)</b>	<b>(18,248,260)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(10,011,099)</b>	<b>18,780,976</b>	<b>40,223,466</b>	<b>(4,740,219)</b>	<b>(4,577,312)</b>	<b>13,908,926</b>	<b>(5,991,137)</b>
<b>Cash and cash equivalents</b>							
At start of year	113,977,097	95,196,121	54,972,655	59,712,874	64,290,186	50,381,260	56,372,397
<b>At end of year</b>	<b>103,965,998</b>	<b>113,977,097</b>	<b>95,196,121</b>	<b>54,972,655</b>	<b>59,712,874</b>	<b>64,290,186</b>	<b>50,381,260</b>

**Agostini Limited**  
**Unaudited Half-Year Summary Consolidated Results**  
**To March 31, 2025**

**Summary Consolidated Statement of Financial Position**  
**Expressed in Trinidad & Tobago Dollars**

	31-Mar-25 (Unaudited) \$'000s	31-Mar-24 (Unaudited) \$'000s	30-Sep-24 (Audited) \$'000s
<b>ASSETS</b>			
Non current assets	2,324,365	2,039,136	2,262,231
Current assets	2,265,290	2,164,476	2,439,880
<b>TOTAL ASSETS</b>	<b>4,589,655</b>	<b>4,203,612</b>	<b>4,702,111</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	1,869,605	1,797,405	1,806,816
Non-controlling interests	574,865	527,708	536,524
Non-current liabilities	1,185,424	906,522	1,118,219
Current liabilities	959,761	971,977	1,240,552
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,589,655</b>	<b>4,203,612</b>	<b>4,702,111</b>

**Agostini Limited**  
**Unaudited Half-Year Summary Consolidated Results**  
**To March 31, 2025**

**Summary Consolidated Statement of Income**  
**Expressed in Trinidad & Tobago Dollars**

	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Year Ended 30 Sept 2024 (Audited) \$'000s
<b>Revenue</b>	2,778,547	2,569,483	1,298,642	1,207,819	5,093,089
<b>Operating profit</b>	276,277	269,074	121,811	108,348	517,775
Gain on revaluation property	-	-			6,969
Finance costs	(38,698)	(30,770)	(23,199)	(15,318)	(71,314)
<b>Profit before taxation</b>	237,579	238,304	98,612	93,030	453,430
Taxation	(67,768)	(68,874)	(29,477)	(28,147)	(129,988)
<b>Profit for the period</b>	<b>169,811</b>	<b>169,430</b>	<b>69,135</b>	<b>64,883</b>	<b>323,442</b>
<b>Attributable to:</b>					
Owners of the parent company	125,231	121,634	57,269	52,374	242,293
Non-controlling interests	44,580	47,796	11,866	12,509	81,149
	<b>169,811</b>	<b>169,430</b>	<b>69,135</b>	<b>64,883</b>	<b>323,442</b>
<b>Earnings per share for profit attributable to equity holders of the parent</b>					
	\$1.81	\$1.76	\$0.83	\$0.76	\$3.51

**Agostini Limited**  
**Unaudited Half-Year Summary Consolidated Results**  
**To March 31, 2025**

**Summary Consolidated Statement of Comprehensive Income**  
**Expressed in Trinidad & Tobago Dollars**

	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Six months Ended 31 Mar 2025 (Unaudited) \$'000s	Six months Ended 31 Mar 2024 (Unaudited) \$'000s	Year Ended 30 Sept 2024 (Audited) \$'000s
<b>Profit for the period</b>	169,811	169,430	69,135	64,883	323,442
<b>Other comprehensive (loss) / income:</b>					
Loss on defined benefit plans	-	-	-	-	(556)
Tax relating to components of other recognised income and expense	-	-	-	-	284
Exchange differences on translation of foreign operations	973	1,437	(4,123)	6,304	3,953
<b>Other comprehensive (loss)/ income for the period</b>	973	1,437	(4,123)	6,304	3,681
<b>Total Comprehensive Income</b>	<b>170,784</b>	<b>170,867</b>	<b>65,012</b>	<b>71,187</b>	<b>327,123</b>
<b>Attributable to:</b>					
Owners of the parent company	126,204	123,071	53,146	58,678	245,974
Non-controlling interests	44,580	47,796	11,866	12,509	81,149
	<b>170,784</b>	<b>170,867</b>	<b>65,012</b>	<b>71,187</b>	<b>327,123</b>

**Summary Consolidated Statement of Changes in Equity**  
**Expressed in Trinidad & Tobago Dollars**

	Six months to 31 Mar 2025 (Unaudited) \$'000s	Six months to 31 Mar 2024 (Unaudited) \$'000s	Year to 30 Sept 2024 (Audited) \$'000s
<b>Balance at beginning of the period</b>	2,343,340	2,230,260	2,146,582
Total comprehensive income for the period	170,784	170,867	327,123
Other movements	-	-	14,488
Dividend paid	(69,654)	(76,014)	(144,853)
<b>Balance at the end of the period</b>	<b>2,444,470</b>	<b>2,325,113</b>	<b>2,343,340</b>



**Agostini Limited**  
**Unaudited Half-Year Summary Consolidated Results**  
**To March 31, 2025**

**Summary Consolidated Statement of Cash Flows**  
**Expressed in Trinidad & Tobago Dollars**

	Six months to 31 Mar 2025 (Unaudited) \$'000s	Six months to 31 Mar 2024 (Unaudited) \$'000s	Year to 30 Sept 2024 (Audited) \$'000s
<b>Operating Activities</b>			
Profit before tax	237,579	238,304	453,430
Adjustment to reconcile net profit to net cash provided by operating activities	96,118	76,651	172,782
Changes in operating assets/liabilities	(83,248)	(47,529)	(90,654)
<b>Cash provided by operating activities</b>	<b>250,449</b>	<b>267,426</b>	<b>535,558</b>
Pension contributions paid	(5,890)	(4,937)	(11,547)
Taxation paid	(58,415)	(62,109)	(133,650)
Finance cost paid	(38,698)	(30,770)	(71,314)
<b>Net cash provided by operating activities</b>	<b>147,446</b>	<b>169,610</b>	<b>319,047</b>
<b>Net cash used in investing activities</b>	<b>(87,995)</b>	<b>(82,340)</b>	<b>(234,253)</b>
<b>Net cash provided used in financing activities</b>	<b>(94,851)</b>	<b>(115,183)</b>	<b>(78,496)</b>
<b>Cash (decrease)/increase during the period</b>	<b>(35,400)</b>	<b>(27,913)</b>	<b>6,298</b>
<b>Net translation differences</b>	<b>3,962</b>	<b>2,425</b>	<b>5,619</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>44,287</b>	<b>32,370</b>	<b>32,370</b>
<b>Cash and cash equivalents, end of period</b>	<b>12,849</b>	<b>6,882</b>	<b>44,287</b>

**Notes**

1. The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. This summary consolidated financial statements are derived from the unaudited consolidated financial statements of Agostini Limited and its subsidiaries for the period ended 31 March 2025, and are prepared in accordance with International Financial Reporting Standards.

## Notes - Cont'd

## 2. Segment Information – Business Segments

	Pharmaceutical & Health Care		Consumer Products		Energy, Industrial and Holdings		Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,074,903	915,393	1,568,999	1,514,818	134,645	139,272	2,778,547	2,569,483
Operating profit	124,986	111,924	129,109	137,835	22,182	19,315	276,277	269,074
Profit before tax	103,783	97,886	121,331	130,095	12,465	10,323	237,579	238,304

**Agostini Limited**  
**Historic Financial Information**  
**Years ended September 2018 to 2024**

**Consolidated Statement of Financial Position**  
**Expressed in Trinidad & Tobago Dollars**

	2024	2023	2022	2021	2020	2019	2018
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
		Restated	Restated	Restated			
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	1,350,221	1,265,813	928,518	877,756	821,901	820,624	785,124
Investment properties	127,441	123,358	87,537	41,676	20,872	29,165	31,187
Right-of-use asset	176,203	120,987	135,425	144,378	159,300	-	-
Intangible assets	461,680	394,859	300,580	278,016	271,290	272,625	274,806
Retirement benefits asset	40,084	39,656	34,500	31,726	22,432	24,391	22,131
Deferred tax asset	78,111	61,664	22,508	22,793	18,234	793	5,400
Investment in associates	23,538	23,142	5,675	-	-	-	-
Prepayments and advances	4,953	5,085	4,756	5,365	9,953	5,720	5,217
<b>Total non-current assets</b>	<b>2,262,231</b>	<b>2,034,564</b>	<b>1,519,499</b>	<b>1,401,710</b>	<b>1,323,982</b>	<b>1,153,318</b>	<b>1,123,865</b>
<b>Current Assets</b>							
Inventories	1,201,499	1,092,884	931,109	724,348	603,385	616,026	594,192
Construction contract work-in-progress		3,113	1,412	440	2,514	1,552	1,283
Assets held for sale	-	-	-	-	-	12,712	-
Taxation recoverable	29,971	15,941	6,847	5,986	3,673	3,216	4,373
Trade and other receivables	930,689	887,053	610,350	535,361	460,362	516,575	539,689
Cash at bank and in hand	277,721	223,686	261,602	281,185	315,301	234,037	217,388
<b>Total current assets</b>	<b>2,439,880</b>	<b>2,222,677</b>	<b>1,811,320</b>	<b>1,547,320</b>	<b>1,385,235</b>	<b>1,384,118</b>	<b>1,356,925</b>
<b>TOTAL ASSETS</b>	<b>4,702,111</b>	<b>4,257,241</b>	<b>3,330,819</b>	<b>2,949,030</b>	<b>2,709,217</b>	<b>2,537,436</b>	<b>2,480,790</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and reserves</b>							
Stated capital	364,716	364,716	364,716	364,716	364,716	364,716	364,716
Capital reserve	2,652	2,652	2,652	2,652	2,652	2,652	2,652
Revaluation reserve	230,997	231,045	139,101	137,071	140,360	141,228	140,410
Other reserves	(1,880)	(3,861)	6,371	7,348	6,209	610	6,973
Retained earnings	1,210,331	1,075,245	878,632	756,318	658,116	633,241	554,614
<b>Equity attributable to equity holders of the parent</b>	<b>1,806,816</b>	<b>1,669,797</b>	<b>1,391,472</b>	<b>1,268,105</b>	<b>1,172,053</b>	<b>1,142,447</b>	<b>1,069,365</b>
Non-controlling interests	536,524	476,785	437,067	398,273	365,100	338,963	302,273
<b>Total Equity</b>	<b>2,343,340</b>	<b>2,146,582</b>	<b>1,828,539</b>	<b>1,666,378</b>	<b>1,537,153</b>	<b>1,481,410</b>	<b>1,371,638</b>
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Borrowings	739,969	661,181	332,080	285,257	258,854	314,079	344,736
Lease liabilities	225,474	169,986	190,938	193,127	204,111	-	-
Retirement benefits liability	-	-	-	-	2,680	2,656	2,479
Deferred tax liability	152,776	136,251	91,326	84,781	79,736	79,661	83,223
<b>Total non-current liabilities</b>	<b>1,118,219</b>	<b>967,418</b>	<b>614,344</b>	<b>563,165</b>	<b>545,381</b>	<b>396,396</b>	<b>430,438</b>
<b>Current liabilities</b>							
Borrowings	365,758	319,461	179,590	111,612	127,794	127,607	151,968
Lease liabilities	14,578	17,015	8,214	14,071	12,248	-	-
Taxation payable	30,344	24,203	33,382	21,096	29,556	16,962	11,211
Trade and other payables	829,872	782,562	666,750	572,708	457,085	515,061	515,535
<b>Total current liabilities</b>	<b>1,240,552</b>	<b>1,143,241</b>	<b>887,936</b>	<b>719,487</b>	<b>626,683</b>	<b>659,630</b>	<b>678,714</b>
<b>TOTAL LIABILITIES</b>	<b>2,358,771</b>	<b>2,110,659</b>	<b>1,502,280</b>	<b>1,282,652</b>	<b>1,172,064</b>	<b>1,056,026</b>	<b>1,109,152</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,702,111</b>	<b>4,257,241</b>	<b>3,330,819</b>	<b>2,949,030</b>	<b>2,709,217</b>	<b>2,537,436</b>	<b>2,480,790</b>

**Agostini Limited**  
**Historic Financial Information**  
**Years ended September 2018 to 2024**

**Consolidated Statement of Comprehensive Income**  
**Expressed in Trinidad & Tobago Dollars**

	2024 \$'000s	2023 \$'000s Restated	2022 \$'000s Restated	2021 \$'000s Restated	2020 \$'000s	2019 \$'000s	2018 \$'000s
<b>Revenue from contracts with customers</b>	5,093,089	4,683,587	4,096,602	3,608,136	3,425,476	3,272,135	3,252,447
Cost of sales	(3,744,584)	(3,424,264)	(2,942,733)	(2,706,814)	(2,564,017)	(2,460,041)	(2,459,460)
Gross profit	1,348,505	1,259,323	1,153,869	901,322	861,459	812,094	792,987
Other operating income	81,092	63,559	41,329	24,796	34,867	37,391	29,544
	1,429,597	1,322,882	1,195,198	926,118	896,326	849,485	822,531
<b>Expenses</b>							
Other operating	(473,293)	(368,257)	(325,929)	(293,671)	(295,529)	(227,345)	(204,805)
Administration	(310,237)	(308,846)	(308,974)	(202,658)	(209,736)	(235,833)	(249,417)
Marketing and distribution	(128,292)	(170,397)	(140,372)	(122,054)	(115,090)	(139,729)	(150,114)
	(911,822)	(847,500)	(775,275)	(618,383)	(620,355)	(602,907)	(604,336)
<b>Operating profit</b>	<b>517,775</b>	<b>475,382</b>	<b>419,923</b>	<b>307,735</b>	<b>275,971</b>	<b>246,578</b>	<b>218,195</b>
Finance costs	(71,314)	(49,089)	(33,707)	(30,536)	(36,380)	(25,978)	(27,299)
Share of profit in associate	-	-	-	-	-	-	481
<b>Profit before taxation, net gain and revaluation</b>	<b>446,461</b>	<b>426,293</b>	<b>386,216</b>	<b>277,199</b>	<b>239,591</b>	<b>220,600</b>	<b>191,377</b>
Net gain on acquisitions	-	63,861	-	-	-	-	-
Gain/(loss) on revaluation of investment property	6,969	(2,728)	-	(384)	-	(2,022)	9,485
<b>Profit before taxation</b>	<b>453,430</b>	<b>487,426</b>	<b>386,216</b>	<b>276,815</b>	<b>239,591</b>	<b>218,578</b>	<b>200,862</b>
<b>Taxation</b>	<b>(129,988)</b>	<b>(122,799)</b>	<b>(122,394)</b>	<b>(83,432)</b>	<b>(70,645)</b>	<b>(55,675)</b>	<b>(55,465)</b>
<b>Profit for the year</b>	<b>323,442</b>	<b>364,627</b>	<b>263,822</b>	<b>193,383</b>	<b>168,946</b>	<b>162,903</b>	<b>145,397</b>
<b>Attributable to:</b>							
Equity holders of the parent	242,293	284,859	190,820	141,944	126,187	122,018	114,707
Non-controlling interests	81,149	79,768	73,002	51,439	42,759	40,885	30,690
<b>Profit for the year</b>	<b>323,442</b>	<b>364,627</b>	<b>263,822</b>	<b>193,383</b>	<b>168,946</b>	<b>162,903</b>	<b>145,397</b>
<b>Other comprehensive income</b>							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement (loss)/gains on retirement benefits	(556)	(234)	1,865	9,946	(3,093)	2,336	4195
Income tax effect	284	59	(660)	(3,388)	868	(1,352)	(1,310)
	(272)	(175)	1,205	6,558	(2,225)	984	2,885
Revaluation of land and buildings	-	120,341	3,299	(4,698)	(868)	-	140,978
Income tax effect	-	(9,944)	(990)	1,409	-	-	(21,438)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(272)	110,222	3,514	3,269	(3,093)	984	122,425
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences on translation of foreign operations	3,953	(10,709)	(2,373)	2,279	6,340	(638)	(1,989)
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>3,953</b>	<b>(10,709)</b>	<b>(2,373)</b>	<b>2,279</b>	<b>6,340</b>	<b>(638)</b>	<b>(1,989)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>3,681</b>	<b>99,513</b>	<b>1,141</b>	<b>5,548</b>	<b>3,247</b>	<b>346</b>	<b>120,436</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>327,123</b>	<b>464,140</b>	<b>264,963</b>	<b>198,931</b>	<b>172,193</b>	<b>163,249</b>	<b>265,833</b>
<b>Attributable to:</b>							
Equity holders of the parent	245,714	356,145	190,306	145,953	128,595	121,769	227,240
Non-controlling interests	81,409	107,995	74,657	52,978	43,598	41,480	38,593
	327,123	464,140	264,963	198,931	172,193	163,249	265,833

**Agostini Limited**  
**Historic Financial Information**  
**Years ended September 2018 to 2024**

**Consolidated Statement of Changes in Equity**  
**Expressed in Trinidad & Tobago Dollars**

Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2018</b>								
Opening balance at 1 October 2017	364,716	2,652	28,031	7,975	481,655	885,029	249,166	1,134,195
Changes in composition of the group	-	-	-	-	(3,515)	(3,515)	27,551	24,036
Profit for the year	-	-	-	-	114,707	114,707	30,690	145,397
Other comprehensive income	-	-	112,379	(1,002)	1,156	112,533	7,903	120,436
Total comprehensive income	-	-	112,379	(1,002)	115,863	227,240	38,593	265,833
Dividends (57 cents per share)	-	-	-	-	(39,389)	(39,389)	(13,037)	(52,426)
Balance at 30 September 2018	364,716	2,652	140,410	6,973	554,614	1,069,365	302,273	1,371,638
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2019</b>								
Opening balance at 1 October 2018	364,716	2,652	140,410	6,973	554,614	1,069,365	302,273	1,371,638
Effect of adoption on IFRS 9	-	-	-	-	(3,030)	(3,030)	-	(3,030)
Balance as at 1 October 2018 (restated)	364,716	2,652	140,410	6,973	551,584	1,066,335	302,273	1,368,608
Other movements	-	-	818	(5,725)	2,785	(2,122)	-	(2,122)
Profit for the year	-	-	-	-	122,018	122,018	40,885	162,903
Other comprehensive income	-	-	-	(638)	389	(249)	595	346
Total comprehensive income	-	-	-	(638)	122,407	121,769	41,480	163,249
Dividends (63 cents per share)	-	-	-	-	(43,535)	(43,535)	(4,790)	(48,325)
Balance at 30 September 2019	364,716	2,652	141,228	610	633,241	1,142,447	338,963	1,481,410
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2020</b>								
Opening balance at 1 October 2019	364,716	2,652	141,228	610	633,241	1,142,447	338,963	1,481,410
Effect of adoption on IFRS 16	-	-	-	-	(40,788)	(40,788)	-	(40,788)
Balance as at 1 October 2019 (restated)	364,716	2,652	141,228	610	592,453	1,101,659	338,963	1,440,622
Other movements	-	-	-	98	(3,707)	(3,609)	(113)	(3,722)
Profit for the year	-	-	-	-	126,187	126,187	42,759	168,946
Other comprehensive income	-	-	(868)	5,501	(2,225)	2,408	839	3,247
Total comprehensive income	-	-	(868)	5,501	123,962	128,595	43,598	172,193
Dividends (79 cents per share)	-	-	-	-	(54,592)	(54,592)	(17,348)	(71,940)
Balance at 30 September 2020	364,716	2,652	140,360	6,209	658,116	1,172,053	365,100	1,537,153
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2021</b>								
Opening balance at 1 October 2020	364,716	2,652	140,360	6,209	658,116	1,172,053	365,100	1,537,153
Other movements	-	-	-	-	5,354	5,354	(1,297)	4,057
Profit for the year (as previously restated)	-	-	-	-	143,086	143,086	51,439	194,525
Restatement	-	-	-	-	(1,142)	(1,142)	-	(1,142)
Other comprehensive income	-	-	(3,289)	1,139	6,159	4,009	1,539	5,548
Total comprehensive income (Restated)	-	-	(3,289)	1,139	148,103	145,953	52,978	198,931
Dividends (80 cents per share)	-	-	-	-	(55,255)	(55,255)	(18,508)	(73,763)
Balance at 30 September 2021 (Restated)	364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378

**Agostini Limited**  
**Historic Financial Information**  
**Years ended September 2018 to 2024**

**Consolidated Statement of Changes in Equity - Cont'd**  
**Expressed in Trinidad & Tobago Dollars**

Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2022</b>								
Opening balance at 1 October 2021	364,716	2,652	137,071	7,348	756,318	1,268,105	398,273	1,666,378
Other movements	-	-	-	-	2,165	2,165	3,329	5,494
Profit for the year (as previously restated)	-	-	-	-	201,386	201,386	73,546	274,932
Restatement	-	-	-	-	(10,566)	(10,566)	(544)	(11,110)
Other comprehensive income	-	-	2,030	(977)	(1,567)	(514)	1,655	1,141
Total comprehensive income (Restated)	-	-	2,030	(977)	189,253	190,306	74,657	264,963
Dividends (80 cents per share)	-	-	-	-	(69,104)	(69,104)	(39,192)	(108,296)
Balance at 30 September 2022 (Restated)	364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2023</b>								
Opening balance at 1 October 2022	364,716	2,652	139,101	6,371	878,632	1,391,472	437,067	1,828,539
Other movements	-	-	-	-	15,470	15,470	(31,153)	(15,683)
Profit for the year (as previously restated)	-	-	-	-	313,358	313,358	79,768	393,126
Restatement	-	-	-	-	(28,499)	(28,499)	(1,495)	(29,994)
Other comprehensive income	-	-	91,944	(10,232)	(10,426)	71,286	28,227	99,513
Total comprehensive income (Restated)	-	-	91,944	(10,232)	274,433	356,145	106,500	462,645
Dividends (\$1.35 per share)	-	-	-	-	(93,290)	(93,290)	(35,629)	(128,919)
Balance at 30 September 2023 (Restated)	364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582
Attributable to equity holders of the parent								
	Share Capital	Capital reserve	Revaluation reserve	Other reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Year Ended 30 September 2024</b>								
Opening balance at 1 October 2023 (Restated)	364,716	2,652	231,045	(3,861)	1,075,245	1,669,797	476,785	2,146,582
Other movements	-	-	(48)	(2,106)	(2,885)	(5,039)	19,527	14,488
Profit for the year	-	-	-	-	242,293	242,293	81,149	323,442
Other comprehensive income	-	-	-	4,087	(666)	3,421	260	3,681
Total comprehensive income	-	-	-	4,087	241,627	245,714	81,409	327,123
Dividends (\$1.50 per share)	-	-	-	-	(103,656)	(103,656)	(41,197)	(144,853)
Balance at 30 September 2024	364,716	2,652	230,997	-	1,210,331	1,806,816	536,524	2,343,340

**Agostini Limited**  
**Historic Financial Information**  
**Years ended September 2018 to 2024**

**Consolidated Statement of Cash Flows**  
**Expressed in Trinidad & Tobago Dollars**

	2024 \$'000s	2023 \$'000s Restated	2022 \$'000s Restated	2021 \$'000s Restated	2020 \$'000s	2019 \$'000s	2018 \$'000s
<b>Operating activities</b>							
Profit before taxation	453,430	487,426	386,216	276,815	239,591	218,578	200,862
Adjustments for:							
Depreciation of property, plant and equipment	67,814	61,577	50,151	48,811	49,922	48,481	40,639
Amortisation and impairment of intangible assets	5,764	5,684	5,760	4,782	4,445	4,360	4,111
Depreciation on right of use assets	26,219	17,944	16,002	16,162	17,084	-	-
Gain on sale of property, plant and equipment	(1,489)	(3,035)	(955)	(349)	(1,198)	(1,159)	(944)
Fair value adjustment and other movements	-	-	11,110	967	1,600	-	884
Net gain on acquisition	-	(63,861)	-	-	-	-	-
Net retirement benefit expense	10,129	10,146	8,608	8,113	5,985	5,600	5,768
Loss on revaluation of investment property	(6,969)	2,728	-	384	-	2,022	(9,485)
Finance cost	71,314	49,089	33,707	30,536	36,380	25,978	27,299
<b>Operating profit before changes in working capital</b>	<b>626,212</b>	<b>567,698</b>	<b>510,599</b>	<b>386,221</b>	<b>353,809</b>	<b>303,860</b>	<b>269,134</b>
Changes in working capital							
Increase in inventories and work-in-progress	(67,596)	(22,656)	(176,994)	(83,300)	11,679	(22,103)	(29,079)
Increase in trade and other receivables	(18,476)	(159,569)	(36,640)	(12,225)	51,486	23,114	(35,409)
(Decrease)/increase in trade and other payables	(4,582)	(19,498)	60,242	61,361	(57,942)	(474)	19,815
<b>Net cash flows from operations</b>	<b>535,558</b>	<b>365,975</b>	<b>357,207</b>	<b>352,057</b>	<b>359,032</b>	<b>304,397</b>	<b>224,461</b>
Pension contributions paid	(11,547)	(9,872)	(9,623)	(8,465)	(6,926)	(5,497)	(5,364)
Finance cost paid (net)	(71,314)	(49,089)	(33,707)	(30,536)	(36,380)	(25,978)	(27,299)
Taxation paid	(133,650)	(147,916)	(110,038)	(96,188)	(41,138)	(51,604)	(50,459)
<b>Net cash flows from operating activities</b>	<b>319,047</b>	<b>159,098</b>	<b>203,839</b>	<b>216,868</b>	<b>274,588</b>	<b>221,318</b>	<b>141,339</b>
<b>Investing activities</b>							
Purchase of property, plant and equipment	(122,065)	(82,660)	(106,682)	(68,485)	(61,334)	(101,991)	(78,114)
Proceeds from sale of property, plant and equipment	1,235	3,187	894	554	20,718	1,952	3,440
Additions to investment property	(14,056)	(38,549)	(36,546)	(18,314)	-	-	-
Investment in associates/subsidiaries	(1,990)	(17,467)	(5,675)	-	(6,083)	-	-
Acquisition of subsidiaries, net of cash acquired	(75,389)	(384,209)	(74,439)	(88,264)	(5,491)	-	(6,999)
Acquisition of NCI shares	-	-	(1,654)	-	(1,900)	-	(3,736)
Prepayments and advances	-	-	-	-	-	(1,649)	(5,217)
Purchase of intangible and other assets	(21,988)	(5,643)	(2,107)	(2,746)	(3,321)	(2,179)	(62,240)
<b>Net cash flows used in investing activities</b>	<b>(234,253)</b>	<b>(525,341)</b>	<b>(226,209)</b>	<b>(177,255)</b>	<b>(57,411)</b>	<b>(103,867)</b>	<b>(152,866)</b>
<b>Financing activities</b>							
Payment of principal portion of lease liabilities	(30,210)	(16,969)	(15,593)	(10,401)	(13,853)	-	-
Dividends paid to ordinary shareholders	(103,656)	(93,290)	(69,104)	(55,255)	(54,592)	(43,535)	(39,389)
Dividends paid to non-controlling interests	(41,197)	(35,629)	(25,298)	(18,508)	(17,348)	(4,790)	(13,037)
Capital contribution - Desinco minority shareholders	13,600	-	-	-	-	-	-
Net proceeds from borrowings	82,967	336,681	106,512	23,717	(45,503)	(36,271)	28,336
<b>Net cash flows generated from/(used in) financing activities</b>	<b>(78,496)</b>	<b>190,793</b>	<b>(3,483)</b>	<b>(60,447)</b>	<b>(131,296)</b>	<b>(84,596)</b>	<b>(24,090)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>6,298</b>	<b>(175,450)</b>	<b>(25,853)</b>	<b>(20,834)</b>	<b>85,881</b>	<b>32,855</b>	<b>(35,617)</b>
<b>Net foreign exchange differences</b>	<b>5,619</b>	<b>5,243</b>	<b>(4,192)</b>	<b>214</b>	<b>4,918</b>	<b>2,541</b>	<b>2,637</b>
<b>Cash and cash equivalents, at 1 October</b>	<b>32,370</b>	<b>202,577</b>	<b>232,622</b>	<b>253,242</b>	<b>162,443</b>	<b>127,047</b>	<b>160,027</b>
<b>Cash and cash equivalents, at 30 September</b>	<b>44,287</b>	<b>32,370</b>	<b>202,577</b>	<b>232,622</b>	<b>253,242</b>	<b>162,443</b>	<b>127,047</b>





## Appendix 5 – INDEPENDENT AUDITORS' REPORTS TO THE SHAREHOLDERS OF AGOSTINI'S

For the Years ended September 2018 to 2024

September 2018



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### INDEPENDENT AUDITOR'S REPORT

#### TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2018, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2018 and its financial performance and its 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' Code of Ethics for Professional Accountants ("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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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





## INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

**Key Audit Matters**  
 (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of intangible assets</b></p> <p>Refer to related disclosures in notes 4 i) and 7 and accounting policy notes 2 (g) and 2 (v) to the consolidated financial statements.</p> <p>As at 30 September 2018, the Group has a material balance of \$275 million in relation to intangible assets, which has arisen mainly through business combinations.</p> <p>As required by IAS 36: "Impairment of assets", goodwill and indefinite lived intangible assets must be tested for impairment at least annually. Based on the impairment tests performed by the Group during the year, no impairment provision was recorded in 2018.</p> <p>The impairment test is based on estimates of value in use and fair value less cost of disposal relative to the Cash Generating Unit (CGU) and involves significant estimation and the application of a high level of judgment by the Group relative to key assumptions such as the discount rate and future cash-flows.</p> <p>In determining future cash-flow projections, the Group uses assumptions and estimates such as future market conditions, future economic growth, expected market share and gross margins. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Due to the range of assumptions/estimates and the dependence on future market developments used in the models and impairment assessments, this is a key audit matter.</p>	<p>Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the CGU determination, cash-flow projections and the discount rates. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.</p> <p>To this end, our procedures included, amongst others, benchmarking cash-flow projections to historical performance of the CGU, local economic conditions and other alternative relevant independent sources of information. In so doing we evaluated the Group's assessment of the sensitivity of the key assumptions to reasonable possible changes which could cause the carrying amount of the CGU to exceed its recoverable amount. In so doing we determined an appropriate range of recoverable amounts for the respective CGU's to inform our conclusions on impairment testing.</p> <p>We involved our EY valuation specialist to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test.</p> <p>We also read and assessed the appropriateness and completeness of the related disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</p>



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Acquisition accounting and purchase price allocations</b></p> <p>Refer to related disclosures in note 30, and accounting policy notes 2 (b) and (g) to the consolidated financial statements.</p> <p>IFRS 3: "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions.</p> <p>As described in note 30, the Group completed various acquisitions during the previous and current financial years. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialists engaged by the Group, allocated the purchase price to the fair value of acquired assets/liabilities, resulting in the recognition of goodwill and other separately identified intangible assets.</p> <p>Based on the quantitative materiality of these transactions and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.</p>	<p>We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others:</p> <ul style="list-style-type: none"> <li>• Reviewing the relevant sale and purchase agreements and other relevant documentation to understand the terms and conditions of the transactions.</li> <li>• Auditing the appropriateness of the acquisition accounting entries recorded by the Group, including the verification of the consideration transferred in respect of each transaction and determination of the effective date of control.</li> <li>• Reviewing the reports from third party valuation specialists engaged by the Group to assist in the purchase price allocations, and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations.</li> <li>• Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation.</li> <li>• Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

## Report on the Audit of the Consolidated Financial Statements

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Existence and collectability of trade receivables and revenue recognition</b></p> <p>Refer to relevant disclosures in notes 4 ii) and 11, and accounting policy notes 2 (k) and 2 (q) to the consolidated financial statements. Trade receivables (net of provision) amounted to \$412 million as at 30 September 2018 and the related revenues recognized and recorded amounted to \$3.25 billion for the year then ended. These amounts are material to the consolidated financial statements.</p> <p>Given the nature of the Group's business and the significance of revenue to the financial performance of the Group, we concluded that revenue recognition and assessment of the existence and collectability of trade receivables are key audit matters for our audit.</p> <p>As presented in Note 11, \$28 million or 7% of the Group's trade receivables are aged in excess of 90 days past due and have not been impaired. Also trade receivables (net) represent 17% of consolidated group assets. There is an element of management judgment in the assessment of the extent of the recoverability of long outstanding trade receivable balances and the determination of trade receivable provisioning at year end.</p> <p>Furthermore, in the ordinary course of the Group's activities, there are factors which may result in the recognition of revenue before the risks and rewards have been transferred to the Group's customers and therefore the existence of risk that revenue is not recognised in the correct accounting period.</p>	<p>Our audit procedures included, but were not limited to, internal control testing on the recognition of revenue in accordance with IAS 18: "Revenue". In addition, we sample tested revenue recognized during the year to supporting documents including invoices and delivery documentation, to evaluate the existence of the recorded revenues and related trade receivable balances during the accounting period and at year end.</p> <p>Our testing also included comparing trade receivable balances to customer confirmation letters received from customers, subsequent collections from customers or delivery documentation.</p> <p>We also evaluated and challenged management's assumptions and explanations in relation to trade receivable provisioning with reference to the aged receivables listing, post year end collections received from customers, customer historical payment patterns and related correspondence with customers. Our testing focused on long outstanding balances which were not impaired by the Group.</p> <p>We also tested on a sample basis, sales transactions before and after the year end date and credit notes issued after year end, to assess whether those transactions were recognized in the correct accounting period.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

#### **Other information included in the Group's 2018 Annual Report**

Other information consists of the information included in the Group's 2018 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2018 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.



## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

#### **Report on the Audit of the Consolidated Financial Statements**

(Continued)

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

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, related safeguards.

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.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

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

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

A handwritten signature in black ink, appearing to read 'Sheldon Griffith', is written over the printed name.

Port of Spain  
TRINIDAD:  
30 November 2018



September 2019



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## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2019, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2019 and its financial performance and its 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' Code of Ethics for Professional Accountants ("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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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





## INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

**Key Audit Matters**  
 (Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b></p> <p>Refer to related disclosures in notes 4 i) and 7 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. As described in these notes, impairment tests are performed annually on goodwill and certain indefinite life brands which amount to \$233 million as at 30 September 2019.</p> <p>As required by IAS 36: "<i>Impairment of assets</i>", goodwill and indefinite life intangible assets must be tested for impairment at least annually. Based on the impairment tests performed by the Group during the year, no impairment provision was recorded in 2019.</p> <p>The impairment test is based on estimates of value in use and fair value less cost of disposal relative to the Cash Generating Unit (CGU) and involves significant estimation and the application of a high level of judgment by the Group relative to key assumptions such as the discount rate and future cash-flows.</p> <p>In determining future cash-flow projections, the Group uses assumptions and estimates such as future market conditions, future economic growth, expected market share and gross margins. The outcome of the impairment testing is sensitive to these assumptions and estimates, such that changes in these assumptions/estimates may result in different impairment test conclusions. Due to the range of assumptions/estimates and the dependence on future market developments used in the models and impairment assessments, this is a key audit matter.</p>	<p>Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the CGU determination, cash-flow projections and the discount rates. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.</p> <p>To this end, our procedures included, amongst others, benchmarking cash-flow projections to historical performance of the CGU, local economic conditions and other alternative relevant independent sources of information. In so doing we evaluated the Group's assessment of the sensitivity of the key assumptions to reasonable possible changes which could cause the carrying amount of the CGU to exceed its recoverable amount. In so doing we determined an appropriate range of recoverable amounts for the respective CGU's to inform our conclusions on impairment testing.</p> <p>We involved our EY valuation specialist to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test.</p> <p>We also read and assessed the appropriateness and completeness of the related disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</p>



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b></p> <p>Refer to relevant disclosures in notes 4 ii) and 11, and accounting policy notes 2 (j) and 2 (p) to the consolidated financial statements. Trade receivables (net of provision) amounted to \$408 million as at 30 September 2019.</p> <p>The adoption of IFRS 9 "<i>Financial Instruments</i>" has changed the Group's accounting for financial asset impairments by replacing IAS 39's incurred loss approach with a forward looking ECL approach. IFRS 9 requires the Group to record an allowance for ECLs for trade receivables.</p> <p>The appropriateness of ECLs is a highly subjective area due to the level of judgment applied by management, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default.</p> <p>Given the combination of the 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.</p>	<p>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.</p> <p>We separately reviewed the ECL impact as at 1 October 2018 and at 30 September 2019 in the Group's statement of financial position.</p> <p>We tested the completeness and accuracy of the inputs used within the models, including the risk or probability of the ECLs.</p> <p>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.</p> <p>Finally, we focussed on the adequacy of the Group's financial statement disclosures as to whether it appropriately reflected the requirements of the IFRSs.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

#### **Other information included in the Group's 2019 Annual Report**

Other information consists of the information included in the Group's 2019 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2019 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.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

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, related safeguards.

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.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

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

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

EY

Port of Spain  
TRINIDAD:  
27 November 2019

September 2020



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2020, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2020 and its financial performance and its 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b></p> <p>Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and certain indefinite life brands amount to \$233 million as at 30 September 2020.</p> <p>As required by IAS 36: "<i>Impairment of assets</i>", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are very subjective as they require the use of projected financial information and assumptions.</p> <p>The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired.</p>	<p>Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.</p> <p>With the added estimation uncertainty brought on by the pandemic, we closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the pandemic on the discount rate and other performance factors, along with assessing the potential future impact on business.</p> <p>We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

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



## INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b></p> <p>Refer to relevant disclosures in notes 4 ii) and 12, and accounting policy notes 2 (j) and 2 (p) to the consolidated financial statements. Trade receivables (net of provision) amounted to \$398 million as at 30 September 2020.</p> <p>IFRS 9 "<i>Financial Instruments</i>" requires the Group to use a forward-looking approach to record an allowance for ECLs for trade receivables.</p> <p>The determination of ECLs is a highly subjective area due to the level of judgment applied by management, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. Key areas of judgment include 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, including the effects of the pandemic and additional credit risk that could stem from the impact of the pandemic, on the ability of the Group's customers to meet their financial commitments.</p> <p>Given the combination of the 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.</p>	<p>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.</p> <p>We tested the completeness and accuracy of the inputs used within the models, including the risk or probability of the ECLs. We also assessed the reasonableness of Management's judgmental provisions and the resulting ECL overlays applied by Management considering the uncertainty brought on by the pandemic.</p> <p>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.</p> <p>Finally, we focussed on the adequacy of the Group's financial statement disclosures as to whether they appropriately reflected the requirements of the IFRSs.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### **Report on the Audit of the Consolidated Financial Statements**

(Continued)

#### **Other information included in the Group's 2020 Annual Report**

Other information consists of the information included in the Group's 2020 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2020 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.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### Report on the Audit of the Consolidated Financial Statements

(Continued)

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

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.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

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

(Continued)

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

A handwritten signature in blue ink, appearing to read 'Pria Narinesingh', is written over a faint, stylized EY logo.

Port of Spain  
TRINIDAD:  
26 November 2020

September 2021



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2021, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2021 and its financial performance and its 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b></p> <p>Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and certain indefinite life brands amount to \$253 million as at 30 September 2021.</p> <p>As required by IAS 36: "<i>Impairment of assets</i>", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are very subjective as they require the use of projected financial information and assumptions.</p> <p>The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired.</p>	<p>Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.</p> <p>With the added estimation uncertainty brought on by the pandemic, we closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the pandemic on the discount rate and other performance factors, along with assessing the potential future impact on business.</p> <p>We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

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



INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED  
**Report on the Audit of the Consolidated Financial Statements**  
(Continued)

**Key Audit Matters**  
(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b></p> <p>Refer to relevant disclosures in notes 4 ii) and 12, and accounting policy notes 2 (j) and 2 (p) to the consolidated financial statements. Trade receivables (net of provision) amounted to \$535 million as at 30 September 2021.</p> <p>IFRS 9 "<i>Financial Instruments</i>" requires the Group to use a forward-looking approach to record an allowance for ECLs for trade receivables.</p> <p>The determination of ECLs is a highly subjective area due to the level of judgment applied by management, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. Key areas of judgment include 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, including the effects of the pandemic and additional credit risk that could stem from the impact of the pandemic, on the ability of the Group's customers to meet their financial commitments.</p> <p>Given the combination of the 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.</p>	<p>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.</p> <p>We tested the completeness and accuracy of the inputs used within the models, including the risk or probability of the ECLs. We also assessed the reasonableness of Management's judgmental provisions and the resulting ECL overlays applied by Management considering the uncertainty brought on by the pandemic.</p> <p>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.</p> <p>Finally, we focussed on the adequacy of the Group's financial statement disclosures as to whether they appropriately reflected the requirements of the IFRSs.</p>



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### **Report on the Audit of the Consolidated Financial Statements**

(Continued)

#### **Other information included in the Group's 2021 Annual Report**

Other information consists of the information included in the Group's 2021 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2021 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.





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### Report on the Audit of the Consolidated Financial Statements

(Continued)

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

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

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

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

A handwritten signature in dark ink, appearing to read 'Ravi Dass', is written over the printed name.

Port of Spain  
TRINIDAD:

29 November 2021



September 2022



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## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 2022, 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2022 and its financial performance and its 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Acquisition accounting</b></p> <p>Refer to related disclosures in note 31 (c) and accounting policy note 2 (b) to the consolidated financial statements.</p> <p>IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions.</p> <p>As described in note 31 (c), the Group completed the acquisition of one entity during the current financial year. In accordance with IFRS 3, the Group has one year from the acquisition date to finalize the fair value assessments of the company which may materially impact the goodwill and intangible asset values. As at 30 September 2022, the assets and liabilities of the acquired entity was recognized on the provisional basis.</p> <p>Based on the quantitative materiality of this transaction which includes the provisional determination of the goodwill and intangible asset values, we have determined this to be a key audit matter.</p>	<p>We performed the following audit procedures in this area which included the following amongst others:</p> <ul style="list-style-type: none"> <li>• Reviewing the relevant sale and purchase agreements and other relevant documentation to understand the terms and conditions of the transaction.</li> <li>• Auditing the appropriateness of the provisional acquisition accounting entries recorded by the Group, including the verification of the consideration transferred in respect of the transaction and determination of the effective date of control.</li> <li>• Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</li> </ul> <p>The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.</p>



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Acquisition accounting and purchase price allocations</b></p> <p>Refer to related disclosures in notes 8 and 31 (b), and accounting policy notes 2 (b) and (g) to the consolidated financial statements.</p> <p>IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions.</p> <p>As described in note 31 (b), the Group completed the acquisition of two entities during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialists engaged by the Group, allocated the purchase price to the acquired fair value of acquired assets/ liabilities, resulting in the recognition of goodwill and other separately identified intangible assets.</p> <p>Based on the quantitative materiality of this transaction and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.</p>	<p>We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others:</p> <ul style="list-style-type: none"> <li>• Auditing the appropriateness of the acquisition accounting entries recorded by the Group, including the verification of the consideration transferred in respect of the transaction and determination of the effective date of control.</li> <li>• Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations.</li> <li>• Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation.</li> <li>• Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</li> </ul> <p>The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b></p> <p>Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and certain indefinite life brands amount to \$287 million as at 30 September 2022.</p> <p>As required by IAS 36: "<i>Impairment of assets</i>", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are subjective as they require the use of projected financial information and assumptions.</p> <p>The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired.</p>	<p>Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilized by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.</p> <p>We closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the current economic environment on the discount rate and other performance factors, along with assessing the potential future impact on business.</p> <p>We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rates assumptions utilised in the impairment test.</p>



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

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



## INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Allowance for Expected Credit Losses (ECLs)</b></p> <p>Refer to relevant disclosures in notes 4 ii) and 12, and accounting policy notes 2 (j) and 2 (p) to the consolidated financial statements. Trade receivables (net of provision) amounted to \$610 million as at 30 September 2022.</p> <p>IFRS 9 "<i>Financial Instruments</i>" requires the Group to use a forward-looking approach to record an allowance for ECLs for trade receivables.</p> <p>The determination of ECLs is a highly subjective area due to the level of judgment applied by management, involving various assumptions and factors, such as the estimate of the likelihood of default and the potential loss given default. Key areas of judgment include 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, including the effects of the current economic environment and additional credit risk that could stem from the impact of the pandemic, on the ability of the Group's customers to meet their financial commitments.</p> <p>Given the combination of the 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.</p>	<p>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.</p> <p>We tested the completeness and accuracy of the inputs used within the models, including the risk or probability of the ECLs. We also assessed the reasonableness of Management's judgmental provisions and the resulting ECL overlays applied by Management considering the uncertainty brought on by the current economic environment.</p> <p>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.</p> <p>Finally, we focussed on the adequacy of the Group's financial statement disclosures as to whether they appropriately reflected the requirements of the IFRSs.</p> <p>The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### **Report on the Audit of the Consolidated Financial Statements**

(Continued)

#### **Other information included in the Group's 2022 Annual Report**

Other information consists of the information included in the Group's 2022 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2022 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.





## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

#### **Report on the Audit of the Consolidated Financial Statements**

(Continued)

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

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

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

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

Port of Spain  
TRINIDAD:  
28 November 2022



September 2023



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## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Agostini's Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 September 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 a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 September 2023 and its financial performance and its 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.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

**Key Audit Matters**  
 (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Acquisition accounting and purchase price allocations</b></p> <p>Refer to related disclosures in notes 8, 31 (a) and (b) and accounting policy notes 2 (b) (ii) and (g) to the consolidated financial statements.</p> <p>IFRS 3 “Business Combinations” provides the accounting and disclosure guidance relating to business combination transactions.</p> <p>As described in note 31 (a), the Group completed the acquisition of one entity during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialist engaged by the Group, allocated the purchase price to the fair value of acquired assets/liabilities, resulting in the recognition of goodwill and other separately identified intangible assets.</p> <p>Based on the quantitative materiality of this transaction and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.</p>	<p>We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others:</p> <ul style="list-style-type: none"> <li>• Auditing the appropriateness of the acquisition accounting entries recorded by the Group, including the verification of the consideration transferred in respect of the transaction and determination of the effective date of control.</li> <li>• Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations.</li> <li>• Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation.</li> <li>• Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</li> </ul> <p>The accounting and measurement methods applied are in accordance with IFRSs.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

**Key Audit Matters**  
 (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Estimation uncertainty involved in impairment testing of goodwill and other intangible assets with indefinite lives</b></p> <p>Refer to related disclosures in notes 4 i) and 8 and accounting policy notes 2 (g) and 2 (u) to the consolidated financial statements. The Group's recorded positions on goodwill and certain indefinite life brands amount to \$359 million as at 30 September 2023.</p> <p>As required by IAS 36: "<i>Impairment of Assets</i>", goodwill and intangible assets with indefinite useful lives must be tested for impairment at least annually. These impairment assessments are subjective as they require the use of projected financial information and assumptions.</p> <p>The purpose of the impairment review is to ensure that goodwill is not carried at an amount greater than its recoverable amount. The recoverable amount is compared with the carrying value of the asset to determine if the asset is impaired.</p>	<p>Overall, our audit procedures focused on critically assessing and challenging the appropriateness and reasonableness of the key assumptions utilised by the Group including the determination of cash generating units, cash-flow projections to historical performance and the discount rates, considering also local economic conditions and other alternative relevant independent sources of information. We also evaluated whether the impairment test model used by the Group met the requirements of IAS 36.</p> <p>We closely analysed Management's judgements used in its assessments, including longer-term assumptions, by applying sensitivity analyses to account for market volatility. The calculations were reassessed to factor in any negative impact from the current economic environment on the discount rate and other performance factors, along with assessing the potential future impact on business.</p> <p>We involved our EY valuation specialists to assist with our audit of the impairment test methodology, including the cash flows, discount rate and long-term growth rate assumptions utilised in the impairment test.</p>





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

**Report on the Audit of the Consolidated Financial Statements**

(Continued)

**Key Audit Matters**

(Continued)

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



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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.



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

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

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

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

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





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional skepticism throughout the audit. We also: (continued)

- 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.

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

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

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

Port of Spain  
 TRINIDAD:  
 29 November 2023

September 2024



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## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

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

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

##### Basis for Opinion

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

##### Key Audit Matters

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

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





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

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

**Key Audit Matters**  
(Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Acquisition accounting and purchase price allocations</b></p> <p>Refer to related disclosures in notes 8, 31 (a) (b) and (c) as well as accounting policy notes 2 (b) (ii) and (g) to the consolidated financial statements.</p> <p>IFRS 3 "Business Combinations" provides the accounting and disclosure guidance relating to business combination transactions.</p> <p>As described in note 31 (a) (b) and (c), the Group completed the acquisition of three entities during the prior financial year. As part of the acquisition accounting, as prescribed by IFRS 3, management with the assistance of third party professional valuation specialist engaged by the Group, allocated the purchase price to the fair value of acquired assets/liabilities, resulting in the recognition of goodwill and other separately identified intangible assets as indicated in note 31 (a) (b) and (c). Management allocated the purchase price to the fair value of acquired assets/liabilities as indicated in note 31 (c).</p> <p>Based on the quantitative materiality of these transactions and the significant degree of judgment utilised by the Group in determining the purchase price allocations, consequent goodwill and other intangibles determination, we have determined this to be a key audit matter.</p>	<p>We involved our EY valuation specialists to assist in performing our audit procedures in this area, which included amongst others:</p> <ul style="list-style-type: none"> <li>• Reviewing the report from third party valuation specialists engaged by the Group to assist in the purchase price allocations and evaluating the reasonableness of their conclusions having regard to the key assumptions used in the purchase price allocations.</li> <li>• Evaluating the reasonableness of the valuation methodologies, techniques and key assumptions used by the Group in the purchase price allocation.</li> <li>• Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements, with reference to that prescribed by IFRSs.</li> </ul> <p>The accounting and measurement methods applied are in accordance with IFRSs.</p>



## INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

**Key Audit Matters**  
 (Continued)

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



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

**Key Audit Matters**  
 (Continued)

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





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

#### **Other information included in the Group's 2024 Annual Report**

Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S LIMITED

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

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

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

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

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





## INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AGOSTINI'S 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 judgment and maintain professional scepticism throughout the audit. We also: (continued)

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

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

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

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

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

Port of Spain  
TRINIDAD:  
27 November 2024



Ernst & Young Services Limited  
P.O. Box 158  
5/7 Sweet Briar Road  
St. Clair, Port of Spain  
Trinidad

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Fax: +1 868 622 0918  
www.ey.com

RD/ If  
as

Agostini Limited  
18 Victoria Avenue,  
Port of Spain

28 April 2025

## Letter of Consent

Dear Sir/Madam,

You have our permission to include EY's signed audit opinion related to the consolidated financial statements of Agostini's Limited for the years ended 30 September 2018 to 30 September 2024 within the Offer and Takeover Bid Circular document.

Sincerely

A handwritten signature in black ink, appearing to be 'Ravi Dass', written over a horizontal line.

Ravi Dass  
Director



## Appendix 6 – PRO-FORMA CONSOLIDATED AGL AND PHL FINANCIAL STATEMENTS FY24

### Consolidated Income Statement FY24

TTD\$'000s	Agostini Limited	Prestige Holdings Limited	Consolidated Adjustments	Total
<b>Revenue</b>	5,093,089	1,350,197	(43,450)	6,399,836
Cost of Sales	(3,744,584)	(897,588)	43,450	(4,598,722)
Gross Profit	<b>1,348,505</b>	<b>452,609</b>	-	<b>1,801,114</b>
Other Income	81,092	733	(747)	81,078
	<b>1,429,597</b>	<b>453,342</b>	<b>(747)</b>	<b>1,882,192</b>
<b>Expenses</b>				
Other Operating	(473,293)	(235,944)	621	(708,616)
Administrative	(310,237)	(98,786)	126	(408,897)
Marketing & Distribution	(128,292)	-	-	(128,292)
	<b>(911,822)</b>	<b>(334,730)</b>	<b>747</b>	<b>(1,245,805)</b>
<b>Operating Profit</b>	<b>517,775</b>	<b>118,612</b>	-	<b>636,387</b>
Finance costs	(71,314)	(18,155)	-	(89,469)
<b>Profit before taxation, net gain and revaluation</b>	<b>446,461</b>	<b>100,457</b>	-	<b>546,918</b>
Gain/(loss) on revaluation of investment property	6,969	-	-	6,969
<b>Profit before taxation</b>	<b>453,430</b>	<b>100,457</b>	-	<b>553,887</b>
Taxation	(129,988)	(33,931)	-	(163,919)
<b>Profit for the year</b>	<b>323,442</b>	<b>66,526</b>	-	<b>389,968</b>
<b>Attributable to:</b>				
Owners of the parent	242,293	66,425	-	308,718
Non-controlling interests	81,149	101	-	81,250
	<b>323,442</b>	<b>66,526</b>	-	<b>389,968</b>
EPS: Basic				3.76
: Diluted				3.76
<b>Notes:</b>				
Related party transactions amongst PHL, and Acado Trinidad Limited have been removed.				
Any administrative costs between PHL and AGL have also been removed. Eg Legal and other administrative costs.				

## Consolidated Statement of Financial Position FY24

TTD\$'000s				
Assets	Agostini Limited	Prestige Holdings Limited	Consolidated Adjustments	Total
<b>Non-Currents Assets</b>				
Property, plant and equipment	1,350,221	353,354	-	1,703,575
Investment Properties	127,441	-	-	127,441
Deferred tax asset	78,111	10,748	-	88,859
Right of use asset	176,203	244,767	-	420,970
Intangible asset	461,680	57,395	498,008	1,017,083
Retirement Benefit Asset	40,084	-	-	40,084
Investment in Associates	23,538	-	-	23,538
Prepayment and Advances	4,953	-	-	4,953
	<b>2,262,231</b>	<b>666,264</b>	<b>498,008</b>	<b>3,426,503</b>
<b>Current Assets</b>				
Inventories	1,201,499	85,980	-	1,287,479
Trade and other receivables	930,689	40,978	(26,202)	945,465
Taxation Recoverable	29,971	5,975	-	35,946
Cash on hand and at bank	277,721	103,966	(81)	381,606
	<b>2,439,880</b>	<b>236,899</b>	<b>(26,283)</b>	<b>2,650,496</b>
<b>Total Assets</b>	<b>4,702,111</b>	<b>903,163</b>	<b>471,725</b>	<b>6,076,999</b>
<b>Equity and Liabilities</b>				
Stated capital	364,716	23,759	848,656	1,237,131
Capital reserves	2,652	-	-	2,652
Other reserves	(1,880)	40,604	(40,604)	(1,880)
Revaluation reserve	230,997	-	-	230,997
Unallocated shares held by ESOP	-	(9,557)	9,557	-
Retained earnings	1,210,331	319,682	(319,682)	1,210,331
	<b>1,806,816</b>	<b>374,488</b>	<b>497,927</b>	<b>2,679,231</b>
Non-controlling interest	536,524	-	-	536,524
<b>Total Equity</b>	<b>2,343,340</b>	<b>374,488</b>	<b>497,927</b>	<b>3,215,755</b>
<b>Non current liabilities</b>				
Borrowings	739,969	51,740	-	791,709
Other payables	-	293	-	293
Lease Liability	225,474	239,485	-	464,959
Deferred tax liability	152,776	-	-	152,776
	<b>1,118,219</b>	<b>291,518</b>	<b>-</b>	<b>1,409,737</b>
<b>Current liabilities</b>				
Borrowings - short term	365,758	7,127	-	372,885
Trade payables	829,872	176,703	(14,773)	991,802
Lease Liability	14,578	30,054	-	44,632
Due to related parties	-	11,669	(11,429)	240
Taxation payable	30,344	11,604	-	41,948
	<b>1,240,552</b>	<b>237,157</b>	<b>(26,202)</b>	<b>1,451,507</b>
<b>Total Liabilities</b>	<b>2,358,771</b>	<b>528,675</b>	<b>(26,202)</b>	<b>2,861,244</b>
<b>Total Equity and Liabilities</b>	<b>4,702,111</b>	<b>903,163</b>	<b>471,725</b>	<b>6,076,999</b>



## Appendix 7 – VALUATION REPORT SCOPE AND APPROACH

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### Overview

The Offeror formally retained Deloitte & Touche (“Deloitte”) by way of an engagement agreement dated March 29<sup>th</sup>, 2023 and an engagement addendum dated March 24<sup>th</sup>, 2025 (collectively, the “Engagement Agreement”), to provide an estimate of the fair market value (the “Valuation”) of all of the issued and outstanding shares of each of the Offeror’s and the Company, as at December 31<sup>st</sup>, 2024 (the “Valuation Date”). The Valuation was requested in connection with the Offeror’s desire to acquire the outstanding shares of the Company by way of a share-for-share exchange (the “Proposed Transaction”). The Final Valuation Report was delivered to the Offeror dated May 14<sup>th</sup>, 2025.

None of Deloitte, its affiliates, or associates, is an insider, an associate, or affiliate (as such terms are defined in the “Securities Act, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago and the Securities (Amendment) Act, 2014 or the rules made thereunder) of the Offeror, the Company, or any of their respective associates or affiliates (collectively, the “Interested Parties”). Deloitte is not acting as an advisor to any of the Interested Parties in connection with any matter, other than as financial advisor to the board of directors of the Offeror (the “Board”) pursuant to the Engagement Agreement. The principal valuator and other staff involved in the preparation of the Valuation acted independently and objectively in completing the Valuation, consistent with the requirements of the Trinidad and Tobago Securities and Exchange Commission as set out in The Securities Industry (Take-over) By-Laws, 2005.

In preparing the Valuation, Deloitte did not have access to management of the Company or internal financial information of the Company. The analysis of the Company relied solely upon publicly available information on the Company and industry research.

In June 2024, in determining the fair market value of the shares in Agostini Limited (“Agostini”) and Prestige Holdings Limited (“Prestige”) as part of the Offeror’s plan to acquire Prestige through a share-for-share exchange. Deloitte used various valuation methods, including the Discounted Cash Flow (DCF), Guideline Public Companies (GPC), Guideline Precedent Transaction (GPT), and asset approaches, to assess the fair market value.

#### Key findings:

- Agostini’s fair market value ranged between \$3.7 billion and \$4.2 billion in total equity value, with a per-share value between \$53.40 and \$60.92.
- Prestige’s fair market value ranged between \$730 million and \$860 million, with a per-share value between \$11.68 and \$13.76.

Deloitte considered factors like projected cash flows, market metrics, and asset values, using a going-concern approach. They noted that synergies from the proposed acquisition were not quantified in the valuation. Additionally, Deloitte emphasized that the valuation was for the Board’s use only in the context of the proposed transaction and should not be used for any other purpose.

The following is a summary of the subsequent Valuation. Deloitte has approved this summary and consented to its use in this Offer Circular and in relation to the Offer.



## Definition of value

For the purpose of the Valuation, fair market value is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Fair market value, as defined above, is a concept of value, which may or may not equal the purchase/sale price in an actual market transaction. Within the marketplace, there may exist “special purchasers” who may be willing to pay higher prices because of reduced or eliminated competition, ensured source of sales, cost savings arising on business combinations following acquisitions or other synergies, which could be enjoyed by the purchaser.

The Offeror anticipates that synergies may be realized as a result of the Proposed Transaction. However, these synergies were not quantified and, therefore, were not considered in the Valuation.

## Basis of valuation

There are two basic approaches to determining fair market value: (1) the going concern approach, and (2) the liquidation approach. The going-concern approach assumes a continuing business enterprise with a potential for economic future earnings. A liquidation value would be used if the business is not viable as a going-concern or the return on the assets on a going-concern basis is not adequate.

Based on a review of the business operations of the Offeror and the Company, Deloitte concluded that a going-concern approach to valuation was appropriate for both the Offeror and the Company.

## Selected valuation approaches and methodologies

Where the going concern approach is deemed to be appropriate, the generally accepted approaches to determining fair market value are the income approach, the market approach, and the asset approach. Where a company is anticipated to have commercial goodwill value, the income approach and the market approach are typically applied. Where the value of a company is anticipated to be tied to the value of its underlying tangible assets, the asset approach is typically applied.

Deloitte assessed the fair market value of the Offeror at the operating segment level. That is, due to differences in the operations and risks of the Offeror’s three operating segments, Pharmaceuticals and Healthcare Distribution (“Pharmaceuticals”), Fast Moving Consumer Goods (“FMCG”), and Industrials and Energy Services (“Industrials”), (collectively, the “Segments”), Deloitte determined the enterprise value of the Segments separately and summed the resulting ranges in enterprise values to determine the enterprise value of the Offeror. In determining the fair market value of the Offeror and its Segments, Deloitte considered the discounted cash flow (“DCF”) method under the income approach, the guideline public company (“GPC”) method under the market approach, and the guideline precedent transaction (“GPT”) method under the market approach. Deloitte also considered the asset approach in determining the fair market value of certain real estate holding company operations within the Industrials segment (i.e., operations outside of Rosco Procom Limited (“Rosco Procom”) and Agostini Solutions Plus (“ASP”).

In determining the fair market value of the Company, Deloitte considered the DCF method under the income approach and the GPC and GPT methods under the market approach.

Under the DCF method, fair market value is based on the net present value of expected future cash flows based on the companies' earnings before interest, taxes, depreciation, and amortization ("EBITDA") and free cash flows. The market approach includes consideration of the financial condition and the historical and expected operating performance of the company being valued relative to those of publicly traded companies and/or to those of companies acquired in a single transaction that operate in the same or similar lines of business; are potentially subject to corresponding economic, environmental, and political factors; and could reasonably be considered investment alternatives. The asset approach involves the adjustment of the reported net book value of the assets and liabilities to fair market values and incorporating any income tax considerations, as applicable.

## Valuation analysis

### DCF Method

In the DCF assessment of the Offeror and the Company, Deloitte considered:

- The forecast operating results of the Offeror segments (Pharmaceuticals, FMCG, Energy & Industrials) as provided by management;
- Forecast operating results of the Company, as prepared by Deloitte based on historical analysis of per-store and overall, Company metrics, as well as public disclosures surrounding the Target's growth prospects, including the continued Starbucks expansion into Guyana; and
- Long-term maintainable/sustainable levels of cash flows beyond the projection periods for both the Offeror and the Company.

The projected cash flows were discounted to present value at discount rates reflecting the appropriate rates of return for companies of similar operations and size in their respective industries and geographies. The resulting enterprise values are summarized as follows:

DCF method enterprise values	Low	High
Pharmaceuticals	\$2.2 billion	\$2.5 billion
FMCG	\$2.0 billion	\$2.3 billion
Industrials - Rosco Procom and ASB	\$290.0 million	\$325.0 million
Prestige Holdings Limited	\$655.0 million	\$780.0 million

### Market approach

Deloitte considered observable market metrics in order to determine the representative range of multiples applicable to the Offeror and its Segments, and the Company. Specifically, Deloitte considered enterprise value ("EV") to last-twelve-month ("LTM") and next-twelve-month ("NTM") EBITDA multiples. In conducting the analysis, Deloitte considered the comparability of the GPC trading and GPT multiples on the basis of relative risk and growth factors, such as correlations to various financial metrics (in particular, revenue growth and margins), timing of the transactions, size, geographic risk, diversification of operations, competitive environment, macroeconomic conditions, and industry metrics, amongst others.

Based on the analysis, Deloitte considered the following ranges of multiples:

**Agostini Limited**

	Low	High
<b>Pharmaceuticals</b>		
GPC method – EV / NTM EBITDA multiples	9.5x	10.5x
GPC method – EV / LTM EBITDA multiples implied by selected EV / NTM multiples	9.2x	10.1x
GPT method – EV / LTM EBITDA multiples	9.5x	11.0x
<b>FMCG</b>		
GPC method – EV / NTM EBITDA multiples	7.5x	8.5x
GPC method – EV / LTM EBITDA multiples implied by selected EV / NTM multiples	8.1x	9.1x
GPT method – EV / LTM EBITDA multiples	9.0x	10.0x
<b>Industrials – Rosco Procom and ASP</b>		
GPC method – EV / NTM EBITDA multiples	6.5x	7.5x
GPC method – EV / LTM EBITDA multiples implied by selected EV / NTM multiples	7.3x	8.5x
GPT method – EV / LTM EBITDA multiples	6.5x	7.5x

**Prestige Holdings Limited**

	Low	High
GPC method – EV / NTM EBITDA multiples	3.5x	5.0x
GPC method – EV / LTM EBITDA multiples implied by selected EV / NTM multiples	3.8x	4.6x
GPT method – EV / LTM EBITDA multiples	4.0x	5.0x

Based on the selected multiples, Deloitte concluded upon the following enterprise value ranges under the market approach:

Market approach enterprise values	Low	High
<b>GPC method</b>		
Pharmaceuticals	\$2.3 billion	\$2.5 billion
FMCG	\$2.1 billion	\$2.4 billion
Industrials - Rosco Procom and ASP	\$285.0 million	\$330.0 million
Prestige Holdings Limited	\$580.0 million	\$715.0 million
<b>GPT method</b>		
Pharmaceuticals	\$2.3 billion	\$2.7 billion
FMCG	\$2.3 billion	\$2.6 billion
Industrials - Rosco Procom and ASP	\$255.0 million	\$295.0 million
Prestige Holdings Limited	\$615.0 million	\$770.0 million

**Asset approach**

For certain entities within the Offeror where real property was anticipated to be the primary driver of value (collectively referred to as “Holdings”), Deloitte considered an asset-based assessment based on the fair value of properties owned, as outlined in the Offeror’s financial statements. Cash flow/EBITDA associated with Holdings was excluded from the DCF method and market approach valuations. The enterprise value of Holdings was determined to be \$405.0 million.

### Valuation summary

From the enterprise values determined under the DCF method, the GPC method, the GPT method, and the asset approach, Deloitte determined an overall enterprise value range and adjusted for net debt, net redundant assets, and minority and non-controlling interests of the Offeror to arrive at the fair market value of equity.

Deloitte estimated the fair market value of the Offeror and the Company, as at December 31st, 2024, to be as follows:

Fair market value of equity	Low	High
<b>Agostini Limited</b>		
En-bloc fair market value of equity	\$3.5 billion	\$4.0 billion
Per share value – Pro-rata of en-bloc fair market value	\$50.50	\$57.31
<b>Prestige Holdings Limited</b>		
En-bloc fair market value of equity	\$680.0 million	\$820.0 million
Per share value – Pro-rata of en-bloc fair market value	\$10.88	\$13.12

The value conclusions above are not intended to represent the values of the Offeror or the Company at any time other than the Valuation Date. The Valuation has been prepared by and provided to the Board by Deloitte for its exclusive use in considering the Proposed Transaction only and may not be relied upon by any other person or for any other purpose without the prior written consent of Deloitte. For greater certainty, the Valuation does not constitute and should not be construed as a recommendation to the Board as to whether it should approve the Proposed Transaction or to any security holder of the Offeror and/or the Company as to whether to vote in favour of the Proposed Transaction or whether to take any other action with respect to the Proposed Transaction.

A copy of the Valuation report will be filed with the TTSEC. It will be made available at the following locations:

1. Offeror's Head Office
2. First Citizens Brokerage and Advisory Service Limited

A copy of the consent of Deloitte to disclosure of the Valuation Report is hereto annexed.



Deloitte & Touche  
54 Ariapita Avenue Woodbrook,  
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Trinidad,  
West Indies  
Tel: + 1 (868) 628 1256  
Fax: + 1 (868) 628 6566  
www.deloitte.com/tt

20 May 2025

Trinidad and Tobago Securities and Exchange Commission  
Dundonald Street  
Port of Spain,  
Trinidad and Tobago

Dear Sirs,

**Release of Estimate Valuation Report dated May 14, 2025 to the Trinidad and Tobago Securities and Exchange Commission**

1. You have requested a copy of the report described above ("Report") in connection with the disclosure of the Report to the Trinidad and Tobago Securities and Exchange Commission ("Recipients") in connection with the disclosure of the Report to the Recipients ("Purpose").
2. That Report is confidential and so Agostini Limited ("our Client") has sought our consent for the Report to be disclosed to you. If requested by our Client, we will also attend meetings with you and, at our discretion, to give information or explanations in relation to the Report ("Explanations", which, together with the Report, comprise "Information").
3. We have provided our Client with our consent to their disclosure of the Report to you but wish to draw to your attention the following matters in connection with such disclosure:
  - the Report was prepared solely for the confidential use of our Client and solely for the purpose of acquiring 100.0% of the issued and outstanding shares of Prestige Holdings Limited ("Target") by way of a share-for-share exchange (the "Transaction");
  - the Report was not prepared for your use or with your needs or interests in mind;
  - in preparing the Report, we relied upon the completeness, accuracy, and fair presentation of all the financial and other information, data, advice, opinions or representations obtained from our Client's management and its consultants and advisors, as well as publicly available information. The Report is conditional upon the completeness, accuracy, and fair presentation of such information. Except as expressly described in our Report, Deloitte did not attempt to verify independently the completeness, accuracy or fair presentation of the information relied upon, and no warranties are made regarding the reliability or accuracy of the same;
  - the Information may not be appropriate for your needs;
  - matters may exist in the Information that might have been assessed differently by you;
  - the Information is not designed to form the basis of any decisions made by you; and
  - we have not updated the Report for any events or transactions which may have occurred subsequent to the date of the Report.
4. We have provided the Client with our consent to:
  - in the bid circular to be released in connection with the Transaction (the "Bid Circular"), name Deloitte & Touche ("Deloitte") in relation to the preparation of the valuation of Agostini's Limited and Prestige Holdings Limited, as at December 31, 2024 (the "Valuation");
  - include a summary of the Valuation, as agreed upon by Deloitte and the Client, in the Bid Circular; and
  - provide our Report to the Client's shareholders upon request.



5. In appreciation of the above:
- our consent that the Information may be made available to you as described in this letter does not establish any client relationship or any other contractual or other relationship between us;
  - you will not use the Information other than for the Purpose described above or to supplant other enquiries or procedures you might undertake for your Purpose;
  - we do not warrant the suitability or sufficiency of the Information for your Purpose;
  - we have no duty to, and will not:
    - monitor the Target;
    - update the Information in respect of any events or transactions that (a) might have occurred subsequent to the Report's completion or (b) may in future occur;
    - provide you with any other or additional information, or;
    - correct any inaccuracies in the Information that might become apparent to us in the future.
  - you should not disclose or make available the Information to any other party and you should not copy, reproduce, recite or refer to the Information (in whole or in part) in any document except as required by legal or regulatory obligations. We draw to your attention that, were you to do so, a third party might bring, or threaten to bring, an action, proceeding or claim against one or more of the Deloitte Parties (as defined below) ;
  - Deloitte Parties neither owe nor accept any duty of care to you in connection with the Information and none of them shall be liable to you for any loss, damage, cost or expense of whatsoever nature which is caused by your use of or reliance on the Information. Should you choose to rely upon the Information, you do so entirely at your own risk and you are responsible for carrying out your own independent investigations;
  - you will not bring, or threaten to bring, any actions, proceedings or claims against any of the Deloitte Parties in any way arising out of or in connection with the Information or its use; and
  - you do not obtain any copyright or other intellectual property rights in the Information made available to you.
6. To the fullest extent permitted by law, the Trinidad and Tobago Securities and Exchange Commission agrees to indemnify and hold harmless the Deloitte Parties against all actions, proceedings and claims brought or threatened against the Deloitte Parties, and all loss, damage and expense (including legal expenses) relating thereto where such action, proceeding or claim has arisen out of or results from or is connected with the failure of any of the addressees of this letter to comply with the terms of this letter.
7. The "Deloitte Parties" means all entities (including Deloitte & Touche) that are members of the Deloitte Touche Tohmatsu Limited ("DTTL") worldwide network and each of their subsidiaries, predecessors, successors and assignees, and all partners, principals, members, owners, directors, employees, affiliates and agents of all such entities. The Deloitte Parties may (individually or collectively) in their own right enforce the provisions of this letter which refer to the Deloitte Parties.
8. Nothing in this letter shall exclude, restrict (or prevent a claim being brought in respect of) any liability arising from the fraud of any of the Deloitte Parties or other liabilities which cannot lawfully be limited or excluded.
9. The terms of this letter shall be governed and construed in accordance with the laws of Trinidad and Tobago and each parties hereby irrevocably submit to the exclusive jurisdiction of the Courts of Trinidad and Tobago to settle any dispute arising out of or in connection with this letter.

Yours faithfully,



Rikhi Rampersad  
Managing Partner



## Appendix 8 – FORM OF ACCEPTANCE AND SHARE TRANSFER FORM

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### TRINIDAD AND TOBAGO

SUBJECT: Offer by Agostini Limited (“AGL”) to purchase all of the issued and outstanding common shares of Prestige Holdings Limited (“PHL”) for the consideration stated in the Offer and Take-Over Bid Circular dated June 17<sup>th</sup>, 2025

### FORM OF ACCEPTANCE

My/Our execution of this Form of Acceptance shall constitute my/our acceptance of the Offer contained in and on the terms of and subject to the conditions of the Offer and Take-Over Bid Circular dated June 17<sup>th</sup>, 2025 (“the Circular”) from AGL in respect of the number of shares shown in the box below in this form.

My/Our acceptance is irrevocable subject only to my/our rights of withdrawal under the circumstances referred to in the Circular. I/We undertake to execute such other documents as may be required to give effect to such acceptance. I/We warrant that the security mentioned below is transferred by me/us free from all liens, charges and encumbrances whatsoever.

I/We authorise AGL to record and act upon any instructions with regard to the payment of dividends or dispatch of notices and any appointments which have been recorded in respect of my/our holdings in the record of PHL.

Accordingly, I/we hereby agree to sell, assign and transfer to AGL or its nominee all right, title and interest in and to all of the shares in respect of which this acceptance is given on the terms and subject to the conditions of the Offer and hereby irrevocably constitute and appoint the [Broker-Dealer], my/our true and lawful attorneys to:

- i. Deliver the certificate(s) for such shares (if applicable); and
- ii. Present such shares for transfer on the books of PHL, subject to the said terms and conditions of the Offer.

I/We hereby irrevocably appoint any director of AGL my/our proxies with full power of substitution to the full extent of my/our rights with respect to any shares tendered hereby. All prior proxies given by me/us with respect to such shares will be revoked and no subsequent proxies may be given by me/us. This proxy is irrevocable and the consideration for the acceptance of such shares by AGL in accordance with the terms and conditions of the Offer.

AGL or any person authorised by it will be empowered to exercise all my/our voting and other rights with respect to the said shares as it, in its sole discretion, may deem proper in respect of any annual, extraordinary, general or adjourned meeting of the Shareholders of PHL.

For the consideration stated in the Offer to the holders of PHL Shares i.e. 1 AGL Share for 5.1PHL shares.

Full Name of security:	PRESTIGE HOLDINGS LIMITED
Full description of security:	COMMON SHARES OF NO PAR VALUE

No. of Shares agreed to be sold to AGL (Words)

No. of Shares agreed to be sold to AGL (Figures)

(1) Holder: \_\_\_\_\_  
 Full address: \_\_\_\_\_  
 \_\_\_\_\_  
 Occupation: \_\_\_\_\_  
 TTCD account number: \_\_\_\_\_

Joint holder(s) (if any)

(2) Joint holder: \_\_\_\_\_  
 Full address: \_\_\_\_\_  
 \_\_\_\_\_  
 Occupation: \_\_\_\_\_

Joint holder: \_\_\_\_\_  
 Joint Holder: \_\_\_\_\_  
 Full address: \_\_\_\_\_  
 \_\_\_\_\_  
 Occupation: \_\_\_\_\_

Joint holder: \_\_\_\_\_  
 Full address: \_\_\_\_\_  
 \_\_\_\_\_  
 Occupation: \_\_\_\_\_

You must have a brokerage and TTCD account in order to receive an AGL share/s and any cash payment for any fractional AGL shares which are subject to this acceptance. Accounts can be opened at either office of the Broker-Dealer, or at the offices of the Registered Brokers in Trinidad and Tobago and account opening forms together with required documents are available at the Broker-Dealer's office.

I/We request that any consideration due to me/us be paid to me, transferred by direct electronic transfer via the automated clearing house

If the Shareholder elects to be paid by direct electronic transfer, then he must provide the following information to the TTCD with respect to whom payment is to be made:

Shareholder Name\* \_\_\_\_\_  
 Account number: \_\_\_\_\_  
 Account Type \_\_\_\_\_  
 Name of financial institution: \_\_\_\_\_  
 Address of branch of financial institution: \_\_\_\_\_

\* The name in which the account is held must be the same as the name of the Holder of the TTCD Account.

If the Offer lapses, the relative share certificate(s), the Form of Acceptance and the Share Transfer Form (as applicable) are to be returned by ordinary post at my own risk in accordance with the instructions above.

Sign here:

Signature; Corporate seal of Holder	_____
Name of holder (Type or Print)	_____
Joint holder(s) (if any)	_____
Signature Corporate seal of Joint Holder	_____
Name of joint holder (Type or Print)	_____
Signature/corporate seal of joint holder	_____
Name of joint holder (type or print)	_____

To accept this Offer, a Shareholder must have a brokerage account and must complete and submit a Form of Acceptance.

If Shareholders need to open a Brokerage Account, the following are the minimum requirements to complete the Account opening process:

1. Two forms of valid government issued photo identification (ID card, drivers permit, passport)
2. Proof of address: a utility bill dated within the last three months;
3. Proof of income: a job letter or payslip dated within the last three months
4. Proof of chequing or savings account at a commercial bank in Trinidad and Tobago, for dividend remittance purposes; Accounts must not be dormant or inactive.

Brokerage account openings can be done at any broker and you are advised to note that the above requirements may vary.

Companies wishing to open a brokerage account should contact their broker of choice for requirements.

If Shareholders already have a brokerage account and would like to submit a Form of Acceptance, the following must be provided to the client's Broker along with the Form of Acceptance: Note that Shareholders must submit an application to their Broker.

- Brokerage Account number
- Valid government issued photo identification of all parties to the brokerage account
- A valid Bank Mandate Account must be on file, for the Brokerage Account, in order to receive dividends or any cash payments from the offer.
- Any supporting documents, that would be outlined in the Broker Procedure Guidelines, specifically for shareholders of PHL that are Companies, Registered Pension Plans, Registered ESOP plans, Collective Investment Schemes registered under the applicable and appropriate legislative framework.

#### Authorized Stockbrokers and Distributors

**NCB Merchant Bank (Trinidad and Tobago) Limited**

6th Floor, Newtown Centre, 30-36 Maraval Road, Newtown, Port of Spain, Trinidad

Tel: (868) 622-4234

Email: [ncmbttsales@incb.com](mailto:ncmbttsales@incb.com)

Website: <https://ncbmerchantbanktt.com/>

**Republic Wealth Management Limited**

8 Rapsey Street, Ellerslie Plaza, Maraval, Trinidad

Tel: (868) 625-4411

Email: [invest@rfhl.com](mailto:invest@rfhl.com)

Website: <https://republicwealthmanagement.com/>

**West Indies Stockbrokers Limited**

St. Clair Place, 7-9 St. Clair Avenue, St. Clair, Trinidad

Tel: (868) 628-9473

Email: [wiseinfo@wisett.com](mailto:wiseinfo@wisett.com)

Website <https://wiseequities.com/>

**Bourse Brokers Limited**

24 Mulchan Seuchan Road, Chaguanas, Trinidad

Tel: (868) 226-8773

Email: [info@boursefinancial.com](mailto:info@boursefinancial.com)

Website: <https://bourseinvestment.com/>

**JMMB Securities (Trinidad and Tobago) Limited**

169 Tragarete Road, Port of Spain, Trinidad

Tel: (868) 224-5662

Email : [infott@jmmb.com](mailto:infott@jmmb.com)

Website : <https://tt.jmmb.com>

**Caribbean Stockbrokers Limited**

29 Chacon Street, Port of Spain, Trinidad

Tel: (868) 624-4415

Email: [csbroker@caribstockbrokers.com](mailto:csbroker@caribstockbrokers.com)

**First Citizens Brokerage and Advisory Limited**

17 Wainwright Street, St. Clair, Trinidad

Tel: (868) 622-3247

Email: [brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)

Website: <https://www.firstcitizensgroup.com/tt/brokerage-and-advisory-services/>

**Sheppard Stockbrokers Limited**

5-7 Sweet Briar Road, St. Clair, Trinidad

Tel: (868) 222-5192

Email: [ssbinfo@sheppard.tt](mailto:ssbinfo@sheppard.tt)

Website: [www.sheppard.tt](http://www.sheppard.tt)

#### Account Openings and Subscription Submissions at the Lead Distribution Agent

**First Citizens Brokerage and Advisory Services Limited (FCBAS) offices are BY APPOINTMENT ONLY:**

17 Wainwright Street, St. Clair, Port of Spain: 622-3247 ext. 5976

Gulf City Mall, La Romaine

[brokerage@firstcitizenstt.com](mailto:brokerage@firstcitizenstt.com)



## SHARE TRANSFER FORM

### REPUBLIC OF TRINIDAD AND TOBAGO

I/WE, of \_\_\_\_\_  
 (Insert Name of Shareholder(s)) (Insert Address of Shareholder(s))  
 (hereinafter called "the Transferor(s)"), **DO HEREBY TRANSFER to AGOSTINI LIMITED** of No. 18 Victoria Avenue, Port of Spain, a company incorporated under the laws of the Republic of Trinidad and Tobago (hereinafter referred to as "**the Transferee**"), \_\_\_\_\_ Insert Number of Shares in Words] ( ) [Shares in Figures] Common Shares in the undertaking called **PRESTIGE HOLDINGS LIMITED, IN CONSIDERATION** of the issuance of \_\_\_\_\_ Insert Number of Shares in Words] ( ) [Shares in Figures] Common Shares in the Transferee and payment of \_\_\_\_\_ Trinidad and Tobago Dollars (TTS ) to hold the same unto the said Transferee and its assigns.

**IN WITNESS WHEREOF the TRANSFEROR(S):** has set his/her/their hand this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_

Signed by the \_\_\_\_\_  
 [Insert Name of Transferor(s)] in the presence of:



## Appendix 9 – **NOTICES AND DELIVERY**

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Any notice given by the Offeror or the Broker-Dealer pursuant to the Offer will be deemed to have been properly given following the publishing of a Notice over a period of five (5) consecutive days in the Trinidad Express and Trinidad and Tobago Newsday, giving notification to the Shareholders of the website on which the information with regard to the change or variation of the Bid Circular has been published.

This Offer Circular will be published to registered holders of Company Shares (and to registered holders of securities exercisable for or convertible into Company Shares) in the following manner:

1. The Bid Circular will be available on the website of the Offeror via unrestricted access, the details of availability will also be published in two daily newspapers;
2. Physical copies will be available for collection at the registered office of the Offeror and the Lead Broker; and
3. Shareholders can request physical copies of same via personal delivery from the Offeror; or
4. Made in such other manner as is permitted by applicable Governmental Entity

The Offeror will use its reasonable efforts to furnish such documents to brokers, banks and similar Persons whose names, or the names of whose nominees, appear on the security holder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmission to beneficial owners of Company Shares (and securities exercisable for or convertible into Company Shares) when such list or listing is received.

Wherever the Offer calls for documents to be delivered to the Broker, those documents will not be considered delivered unless and until they have been physically received at any office(s) listed for the Broker-Dealer in this Circular. Wherever the Offer calls for documents to be delivered to a particular office of the Broker-Dealer, those documents will not be considered delivered unless and until they have been physically received at the particular office at the address listed for same.





18 Victoria Ave, Port of Spain