WIOC
WEST INDIES OIL CO. LTD.

INNOVATIVE ENERGY SOLUTIONS

2024 ANNUAL REPORT

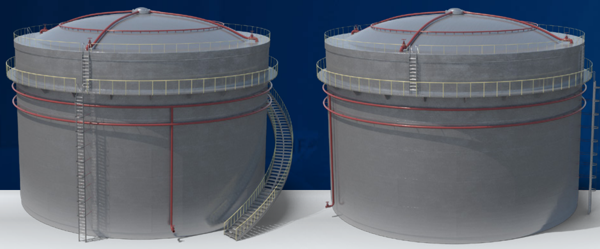
POWERING THE FUTURE: ENERGY WITH PURPOSE

WIOC
WEST INDIES OIL CO. LTD.

INNOVATIVE ENERGY SOLUTIONS

VISION & MISSION

To be the premier storage and energy products provider in Antigua and Barbuda, Dominica and the rest of the Eastern Caribbean.



OUR PROMISE TO OUR SHAREHOLDERS

To guarantee shareholders' value, WIOC will relentlessly strive for:

- The provision of high-quality energy products and storage services in a safe, environmentally sustainable and ethical manner.
- Continuous operational excellence and client satisfaction
- Enhanced capacity and consistency in delivering outstanding results
- Efficiency and innovation to achieve strategic goals
- The fine-tuning of a team focused on collaboration, professional development and high performance
- An improvement in the social, economic and cultural vitality of the communities in which we operate.

OUR STRATEGIC DIRECTION

The Strategic Direction is clear, and our fixity of purpose is unshakable.

We will unlock the value that WIOC is uniquely able to offer through a variety of initiatives, each one designed to meet international industry standards and surpass stakeholders' expectations.

CORE VALUES

We thrive on performance, proficiency and professionalism. It is the foundation of our success over the past half century, but we are more than that. WIOC is constantly assessing not only what we do, but how we do it. The five values which guide what we do are non-negotiable; they constitute our ethos. They are not only what we say, they are who we are.

- **Safety**
- **Integrity**
- **Reliability**
- **Innovation**
- **Excellence**

These are the pillars on which we have built our brand, and why our name is synonymous with quality around the region. We are best-in-class because adherence to the highest ethical standards is the foundation for our competitive strength. We never sacrifice our values on the altar of expediency.

TABLE OF CONTENTS

CORPORATE INFORMATION

ANTIGUA: REGISTERED OFFICE

WIOC TERMINAL

Friars Hill Road, St. John's, Antigua
West Indies
Tel: +1 (268) 462-0141/0142
E-mail: corporate@westindiesoil.com
Website: www.westindiesoil.com

DOMINICA

CANEFIELD ROSEAU, DOMINICA

Tel: +1 (767) 449-1353
Email: info@westindiesoil.com

SHARE REGISTRY

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY

P.O. Box 94, Bird Rock
Basseterre, St. Kitts and Nevis
West Indies

ATTORNEYS-AT-LAW

CORT & CORT

Fitzgerald House, 2nd Floor.
44 Church Street
P.O. Box 2010
St. John's, Antigua
West Indies
Phone: +1 (268) 462-5232/5233

GAIL PERO

Westlin Chambers
Independence Drive
P.O. Box 2810
St. John's, Antigua
West Indies
Phone: +1 (268) 462-4444

AUDITORS

BDO ANTIGUA AND BARBUDA

Cnr. Factory Road and Carnival Gardens
St. John's
Office: +1 (268) 462-8868/9

WIOC
WEST INDIES OIL CO. LTD.
INNOVATIVE ENERGY SOLUTIONS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Companies Act 1995, Section 141

THE MEETING

Notice is hereby given of the Annual General Meeting of shareholders of The West Indies Oil Company Limited to be held at the John E St. Luce Finance and Conference Centre on Factory Road, St. John's, Antigua; and virtually via live stream to all shareholders of record as of September 17TH, 2025. The meeting will be held on Thursday October 09TH, 2025, at 5:30 PM.

AGENDA

1. To receive the financial statements for the fiscal year ended December 31ST, 2024.
2. To receive and consider the report of the directors on the financial statements.
3. To receive and consider the report of the auditors on the financial statements.
4. To elect directors.
5. To appoint BDO Chartered Accountants as auditors of the financial statements for the year ended December 31ST, 2025, and authorize the directors to fix their remuneration.
6. To consider and approve the directors' recommended dividend payout.
7. To consider and approve the directors' proposed amendments to the Company Bylaws.
8. To discuss any other business that may be given consideration at an Annual General Meeting as permitted by the bylaws of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

DATE	NAME AND TITLE	SIGNATURE
September 15TTH, 2025	Carlton Bramble *Corporate Secretary* *The West Indies Oil Company Limited*	

WIOC
WEST INDIES OIL CO. LTD.

INNOVATIVE ENERGY SOLUTIONS

SHAREHOLDER PROXY FORM

The Companies Act 1995, Section 141

COMPANY NAME

The West Indies Oil Company Limited

Company No: 168, incorporated March 24, 1961

THE MEETING

The Annual General Meeting of shareholders of The West Indies Oil Company Limited to held at the John E St. Luce Financial Centre and virtually via live stream to all shareholders of record as of September 17TH, 2025. The meeting will be held on Thursday October 09TH, 2025, at 5:30 PM.

I/(We) being a shareholder/ (shareholders) of The West Indies Oil Company Limited, hereby appoint Raul LiCausi, or failing him, Hilroy R Humphreys, Directors of the Company OR

BLOCK LETTERS

BLOCK LETTERS

of

as my/our proxy to vote for me/us on my/our behalf, on the Resolutions to be proposed at the Annual General Meeting of the Company, to be held on Thursday October 09TH, and at any adjournment thereof.

Dated this day of 2025.

Name Signature

Name Signature

Please indicate with an 'X' in the spaces below how you wish your proxy to vote on the Resolutions referred to. If no such Indication is given, the proxy will exercise his discretion as to how he votes, or whether he abstains from voting.

RESOLUTIONS	FOR	AGAINST
BE IT RESOLVED THAT		
1. The audited financial statements for the year ended December 31ST, 2024 and the reports of the Auditor and Directors thereon be received.	☐	☐
2. a) The directors to be elected be elected en bloc.	☐	☐
b) **Williams Martinez** be elected to the Board of Directors until such time as there is a subsequent general or special meeting of shareholders at which the business of election of directors is included on the agenda.	☐	☐
c) **Joan Carpio** be elected to the Board of Directors until such time as there is a subsequent general or special meeting of shareholders at which the business of election of directors is included on the agenda.	☐	☐
3. The directors recommended dividend payout be paid on or before November 3RD 2025.	☐	☐
4. The revised Company Bylaws be received, amended and adopted at the annual general meeting of shareholders of October 09TH, 2025.	☐	☐
5. The firm of BDO Chartered Accountants, be appointed Auditors for the fiscal year ended December 31ST, 2025, and the directors be authorised to fix their remuneration.	☐	☐

APPOINTING A PROXYHOLDER TO REPRESENT YOU AND VOTE AT THE MEETING

The form of proxy or voting instruction form appoints Raul LiCausi or Hilroy R Humphreys, each a director of The West Indies Oil Company Limited (WIOC), as your proxyholder, which gives them the authority to vote your shares at the applicable meeting or any adjournment of the meeting.

You can choose another person or company, including a person who is not a shareholder, as your proxyholder to vote your shares online or in person at the meeting or any adjournment of the said meeting. To do this, you must appoint that person as proxyholder as described in the voting instructions attached.

If the proxyholder will be **attending the meeting online**, you must register this proxyholder online at **corporate@westindieoil.com** no later than **4:00 p.m. on Monday, October 06, 2025**, for WIOC to email the proxyholder with a username. **Failure to register the proxyholder will mean the proxyholder will be unable to register online as a participant, vote, or ask questions online.**

If the proxyholder will be **attending the meeting in person**, they will need to check in at the registration desk when they arrive at the meeting.

RETURN TO:

Corporate Secretary
The West Indies Oil Company Limited
P.O. Box 230
St. John's
ANTIGUA, WEST INDIES
Email: corporate@westindiesoil.com

WIOC
WEST INDIES OIL CO. LTD.
INNOVATIVE ENERGY SOLUTIONS

MANAGEMENT PROXY CIRCULAR

The Companies Act 1995, Section 141

COMPANY NAME

The West Indies Oil Company Limited

Company No: 168, incorporated March 24, 1961

THE MEETING

The Annual General Meeting of shareholders of The West Indies Oil Company Limited to held at the John E St. Luce Financial Centre and virtually via live stream to all shareholders of record as of September 17TH, 2025. The meeting will be held on Thursday October 09TH, 2025, at 5:30 PM.

MANAGEMENT SOLICITATION

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

DIRECTORS' STATEMENTS PURSUANT TO SUBSECTION 74 (2)

No statement has been received from any Director pursuant to section 74(2) of the Companies Act, 1995.

AUDITORS' STATEMENT SUBMITTED PURSUANT TO SECTION 170(1)

No statement has been received from the Auditors of the Company pursuant to Section 170(1) of the Companies Act, 1995.

SHAREHOLDERS' PROPOSAL SUBMITTED PURSUANT TO SECTIONS 114(A) AND 115(2)

No proposal has been received from any Shareholder pursuant to Sections 114(A) and 115(2), and within the rules stipulated by Section 117 of the Companies Act, 1995.

DATE	NAME AND TITLE	SIGNATURE
September 15TTH, 2025	Carlton Bramble *Corporate Secretary* *The West Indies Oil Company Limited*	

WIOC DASHBOARD 2024

Energy Evolved: Efficiency Meets Sustainability

At West Indies Oil Company, we stand at the forefront of an energy revolution — one where innovation drives growth and sustainability shapes our future. Over the past year, we have strengthened our commitment to delivering consistent, efficient energy solutions that power the lives of our commercial and residential customers alike.

By evolving our technologies and embracing environmentally responsible practices, we are not only meeting today's energy demands but also safeguarding the Caribbean's natural beauty for generations to come. Our journey is one of transformation, where efficiency and sustainability are not just goals — they are the foundation of everything we do.

As we look ahead, West Indies Oil Company is energized to continue leading the way, fueling progress with solutions that honor both people and the planet.

Primary Business

- Storage, Distribution and Marketing Of Petroleum Products
- Real Estate Development
- Fuel Bunkering

Annual Turnover

FOR THE YEAR ENDED DECEMBER 31, 2024

EC$527 MILLION

US$194.99 MILLION (EQUIVALENT)

NB: EC$1 = US$0.37

Geographical Locations

(EASTERN CARIBBEAN)

- Antigua Parent Company
- Head Office and Oil & Gas Terminal
- Friars Hill Road, St. John's, Antigua
- Marine Office at St. John's Harbour
- Offshore berthing at Dickenson Bay Antigua
- Dominica Branch: Canefield Terminal, Roseau Dominica

Marketing

- Average annual sales volume of 1,569 million barrels (2019 - 2023)
- Base of over 450 customers including Antigua Public Utilities Authority, SOL Aviation, Rubis Aviation and Rubis West Indies Limited
- Primary products distributed are gasoline, ultra low and high sulphur diesel, fuel oil and LPG

Corporate Structure

- Limited Liability Company
- Stock traded on the Eastern Caribbean Securities Exchange
- Board of Directors appointed by shareholders
- Incorporated in 1961 under the Antigua and Barbuda Company's Act
- Executive Officers (CEO, CHRO, CFO, COO) appointed by Directors
- Continued under the amended act of 1995

Terminal Facility

Main Terminal Antigua Capacity
1.7M Barrels

Main Terminal Dominica Capacity
10.6K Barrels

Headcount

110 FULL TIME

6 PART TIME

Marine Berths

- Fixed Base Jetty
- Multi-Buoy Mooring (MBM) Jetty

Berthing Capacity

- Maximum vessel size 184.5 meters LOA
- Maximum vessel displacement 42 thousand metric tons

OPERATIONAL PERFORMANCE OVERVIEW

TOTAL REVENUE
EC$527 Million

NET OPERATING INCOME BEFORE EXPENSES
EC$100 Million

Where We Earn Our Operating Income

61%	Customers In Antigua
5%	Customers In Dominica
34%	Other Regional and International Customers

How We Earn Our Operating Income

59%	Sales And Distribution Antigua And Barbuda
24%	Terminaling And Ship Handling Services
8%	Aviation Services
5%	Sales And Distribution Dominica
2%	Laboratory Services
2%	Other Services

Financial Performance Overview

GROSS PROFIT	**$66.3** Million	↗	6%
NET OTHER OPERATING INCOME	**$34** Million	↘	-18%
NET PROFIT BEFORE TAX	**$35.37** Million	↘	-6%
NET PROFIT AFTER TAX	**$23.93** Million	↘	-7%
EARNING PER SHARE	**$4.11**	↘	-7%

Operational Performance Overview

TOTAL TERMINAL THROUGHPUT	**10.7** Million Barrels	↘	-30%
TOTAL NON-AVIATION SALES ANTIGUA	**1.4** Million Barrels	↗	3%
TOTAL NON-AVIATION SALES DOMINICA	**86** Thousand Barrels	↗	1%
AVIATION SALES	**312** Thousand Barrels	↘	-4%
MARINE VESSEL CALLS	**186** Calls	↘	-24%

STRATEGIC OUTLOOK

Clients Services Operating Income

Amount	
$34.00 MILLION 2024	↗ 1.58× **$63.64 MILLION** 2029
% Of Total Operating Income	
34% 2024	**49%** 2029

Total Operating Income

$100.30 MILLION 2024	**$129.96 MILLION** 2029
From Core Energy Businesses	
98% 2024	**82%** 2029
From Renewable Energy	
0% 2024	**5%** 2029
From Non - Energy Businesses	
2% 2024	**13%** 2029

Profit Before Tax

$35.47 MILLION 2024	↗ 1.15× **$50.97 MILLION** 2029
Equity Listing and Quality of WIOC Securities	
Listed on the Eastern Caribbean Securities Exchange [ECSE]	Cross list on the JSE and TTSE. Achieve CariCris rating minimum of A+

REPORT OF THE BOARD OF DIRECTORS TO SHAREHOLDERS

Dear Members,

We are happy to report that the West Indies Oil Company Limited successfully navigated a year of operational challenges to return commendable earnings of $4.11 per share. While earnings are lower than last year's $4.42 per share, it is indeed a remarkable result when the operational challenges faced during the year are considered. The 2024 results are a testament to the Company's resilient business model.

During the year ship calls declined by 23% in comparison to 2023, resulting in a corresponding decrease in marine services income. In addition, available storage capacity during the year decreased by 16% resulting in lower storage fees. Two key operational developments contributed to the shortfall in marine services and storage income: repairs to the Company's two ship berthing facilities, and repairs and upgrades to several tanks.

MARINE BERTHING FACILITIES

The Company's main berth, the Sea Island Jetty, is undergoing major maintenance including the construction of a new catwalk and installation of new fenders for berthing. This critical jetty repair work has been delayed by operational and contract challenges. Operation of the jetty at below optimal capacity has negatively impacted the number of ship calls. In addition, the use of the alternative second option multi-buoy mooring (MBM) berth has been limited, due to repairs to that jetty also.

The completion of the repairs to the main Sea Island Jetty and the MBM are critical operational priorities for 2025.

STORAGE TANK REPAIRS

Storage tank repairs and maintenance are typically an ongoing requirement of the business. However, from late 2023 to 2024, the Company experienced the unavailability of several tanks accounting for a total of 288,000 barrels of rented storage. Repairs are ongoing and 78,000 barrels are projected to be back online and available for rental in 2025, with the remaining due for availability by mid-year 2026.

OTHER BUSINESS SEGMENTS

The decline in marine services and tank storage fees was largely balanced by stronger performance in jet fuel services, other throughput revenues, and greater-than-expected demand from commercial diesel and bulk LPG customers. At the time of writing this report, the outlook for these business segments remains positive. The Company's diverse portfolio and Management's responsiveness in seizing market opportunities have contributed to solid earnings for the year, despite operational challenges.

CAPITAL EXPENDITURE AND THE NEED FOR FISCAL DISCIPLINE

Significant capital expenditure is required to address the key operational challenges highlighted in this report, in addition to the other critical operational priorities. A Capex budget of over $32 million is forecast for 2025. Additionally, the Company considers delivering on its existing dividend policy, with a payout ratio of 67% of earnings after tax, as foundational to its company valuation strategy. It follows therefore that management of operating expenditure is essential for successful strategy execution and delivering promised value to shareholders and other stakeholders.

We are focused on executing our strategy and are encouraged by the Company's performance in 2024, and year to date 2025. Over the long run, the most important pillars of the Company's strategy are the marine berth, subsea and underground pipelines, and storage facilities. All three must be operating optimally to deliver the Company's value proposition of reliable, affordable and top-quality energy products and services to our customers. Our supply and storage partners are committed to long-term partnerships with WIOC on the basis that these critical pillars are in place and working effectively.

We are profoundly grateful for your confidence in WIOC and welcome the new members who bought shares in 2024 to the family. We are committed to delivering value that goes beyond dollars and

cents to you and all stakeholders. As you review this annual report, I am sure you will be heartened by the Company's commitment to mitigating its environmental impact, its contribution to the well-being of the community, and the professional growth and well-being of our employees.

We look forward to a successful AGM and encourage you to attend and participate in the deliberations.

Sincerely,

Raul LiCausi

Hilroy Humphreys

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

At its Friars Hill Road terminal in Antigua, WIOC provides storage and ancillary marine services and laboratory attestation services to various regional petroleum product suppliers. The Company also has significant real estate reported on its Balance Sheet as Investment Property and Property Held for Development and Sale.

The Company is the sole importer and distributor of gasoline, diesel, jet fuel, Liquefied Petroleum Gas (LPG), and heavy fuel oil to the Antigua and Barbuda market. Additionally, it also has the largest retail distribution network for gasoline and diesel in Dominica.

The revenue generating storage and ancillary marine and lab attestation services, along with the sales and distribution segments, are supported by corporate services comprising executive administration, human resources, finance, information technology, marketing and procurement departments. Engineering, maintenance and terminal operations also support the revenue generating business segments.

WIOC's management is responsible for this discussion and analysis report, as well as the financial statements and the accompanying notes to the financial statements. The management discussion and analysis complement the financial statements and the auditors' report.

Management's outlook is based on analysis and research which confirm that demand for energy required for all facets of life is forecast to grow in the near and long term. WIOC will therefore position itself to take advantage of investment opportunities which deliver the required rate of return for its investors.

BUSINESS ENVIRONMENT

RECENT DEVELOPMENTS

Antigua and Barbuda and Dominica are members of the Eastern Caribbean Currency Union (ECCU). The ECCU comprises the Organization of Eastern Caribbean States (OECS), a group of countries for which the Eastern Caribbean Dollar (ECD) is the common currency. The ECD is pegged to the US dollar at an official fixed rate of 1 USD = ECD 2.70. The IMF's 2025 Article IV report provides the following guidance on the economic outlook for the subregion:

"The Eastern Caribbean Currency Union (ECCU) has been providing a strong anchor for macroeconomic stability in a shock-prone region, demonstrated most recently by Hurricane Beryl with its devastating impact on Grenada and Saint Vincent and the Grenadines. The recovery from successive external shocks has been strong, driven by a rebound in tourism, with ECCU economies expected to converge to modest pre-pandemic average growth rates over the medium term. To effectively manage downside risks while supporting long-term inclusive growth and the continued robustness of the quasi-currency board, policies should aim to address supply-side bottlenecks, build resilient fiscal frameworks to support fiscal sustainability, and continue to enhance financial system resilience and intermediation. Greater leveraging of synergies in regional data collection and processing could help strengthen data provision and thereby evidence-based policymaking.

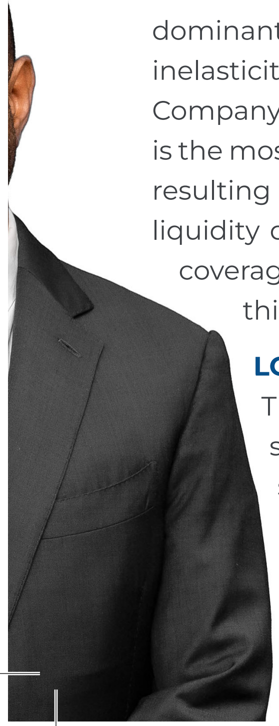
The ECCU has achieved a strong rebound from successive adverse shocks. A strong tourism season and continued infrastructure investments supported robust growth in 2024. Inflation has moderated in tune with global trends from a post-pandemic peak of more than 9 percent to less than 2 percent. Nevertheless, public debt remains high and generally well above the regional 2025 debt ceiling of 60 percent of GDP. Meanwhile, Citizenship-by-Investment (CBI) revenues have shown signs of slowing amidst heightening international scrutiny

and regulatory tightening. The financial system remains stable, partly due to a prolonged period of cautious bank lending. Despite persistently elevated current account deficits, the ECCB's reserve position has remained stable and the currency backing ratio high, supporting confidence in the currency union.

Going forward, GDP growth is set to moderate, and risks remain mostly on the downside. As most parts of the region approach full tourism capacity, average growth in the region is expected to slow from 6½ percent in 2021-24 to around 2½ percent in the medium term amid weak productivity growth and investment, a shrinking labor force, and reduced fiscal space. Moreover, given the region's long-standing vulnerabilities of high dependence on energy imports, exposure to natural disasters (NDs), persistently high public debt, and some economies' heavy reliance on uncertain CBI revenues, the outlook is subject to significant downside risks."

WIOC's business model, characterized by a diversified energy portfolio business is positioned to weather the downside risks cited in the IMF article IV report. The most significant exposure for the Company is the increased credit risk arising from customers' reduced ability to pay if any combination of the downside risks should be realized in a materially significant manner. The primary credit exposure with utility customers in Antigua and Dominica is mitigated by the fact that both companies are monopoly electricity and pipe borne water suppliers with price setting autonomy within the framework of government policy. Credit terms with smaller customers are managed strictly.

Market risk exposure is mitigated by the Company's dominant market position and the significant price inelasticity of its products and services. Further, the Company considers that a natural disaster occurrence is the most likely event which could trigger scenarios, resulting in deteriorated market conditions and liquidity difficulties. Business interruption insurance coverage was increased by 100% to further mitigate this risk.



LONG TERM OUTLOOK

The outlook for the Company's business is stable. The primary long-term concern is the substitution of the Company's petroleum-based energy products by alternative energy sources and the consequent redundancy of its major marine and terminal assets. The immediate manifestation of this potential substitution-effect is the arrival of electric vehicles (EVs) on the market, albeit on a very small scale so far. Indeed, the significant fall in the price of EVs makes them more attractive to consumers and their usage is expected to grow.

EVs are the most obvious maker of an important trend in mid to high level GDP per capita economies like Antigua and Barbuda and Dominica – i.e. the electrification of all facets of economic life. WIOC leadership sees this primarily as an opportunity rather than a threat. There will be a need in the future for re-configuration of the mix of products and services it provides as the economies develop and transform with electrification.

> **"....plans for a "just transition" from traditional to renewable energy sources."**

However, the basis for the confidence of the Company's leadership is the fact that all authoritative forecasts point to a substantial increase in the demand for energy as economies grow and transform to electrification. WIOC, an energy company for over sixty (60) years, is positioned to capitalize on the opportunities that this transition brings. For example, the recent growth in demand from its utility customers as electricity consumption increases is a prime example of the benefits to WIOC.

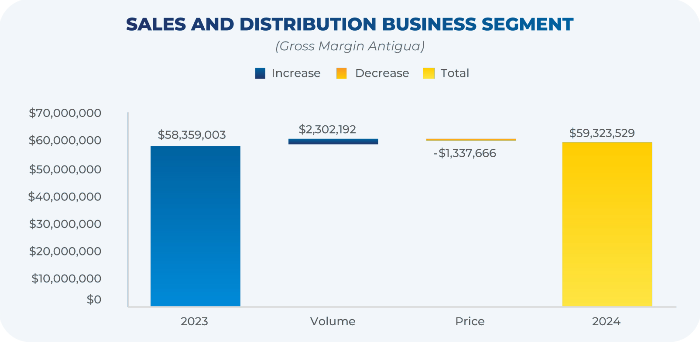
Finally, the Company has engaged with experts in the development of renewable energy projects and has an ongoing partnership with the Antigua and Barbuda Department of Environment. In addition, we are constantly engaged with the Ministry of Energy to ensure that WIOC is part of its plans for a 'just transition' from traditional to renewable energy sources.

The Company's leadership team is satisfied that it has the right strategy to ensure the long-term viability of its value proposition of reliable, affordable and quality energy products and services for all stakeholders over the long run.

BUSINESS RESULTS

FUEL SALES AND DISTRIBUTION

FIG. 1 | GROSS MARGIN – ANTIGUA

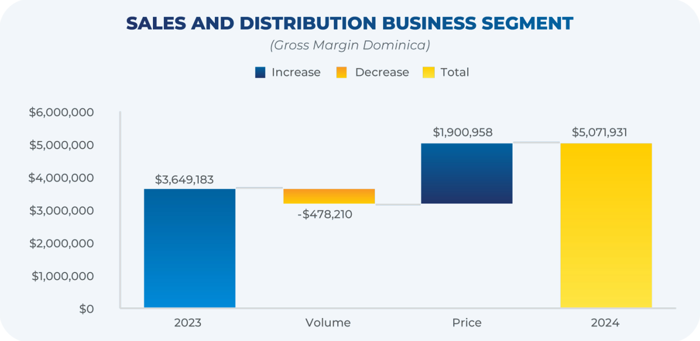


Gross Margin increased from $58.4 million in the prior year to $59.3 million in the current year, primarily due to a $2.3 million increase attributable to higher sales volumes, partially offset by a $1.3 million decrease resulting from changes in pricing.

The increase in sales volumes was largely driven by higher Ultra-Low Sulphur Diesel (ULSD) sales volumes to the Antigua Public Utilities Authority (APUA), which has increased the proportion of ULSD in its fuel usage mix. Additionally, Gasoline sales volumes have increased, contributing to the overall improvement in sales volume.

The decrease in price was mainly due to the average selling price of the ULSD supplied to APUA at a lower reduced commercial price compared to the prior year. Overall, this impacted the price variance for the period but was offset by the increase in sales volumes.

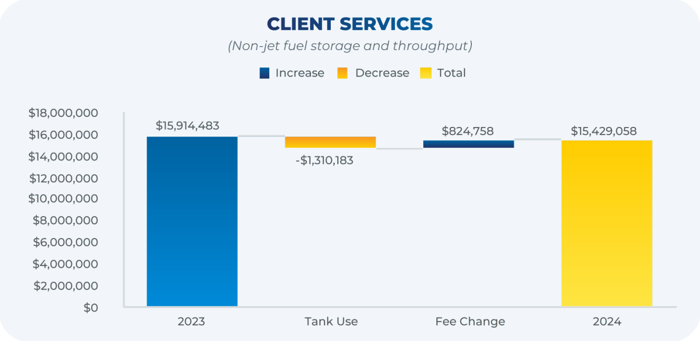
FIG. 2 | GROSS MARGIN – DOMINICA



The margin increase attributable to price effect is the result of cost savings arising from product sourcing from a new supplier, albeit on less favourable credit terms. The negative volume variance is driven primarily by a reduction in diesel demand from commercial customers.

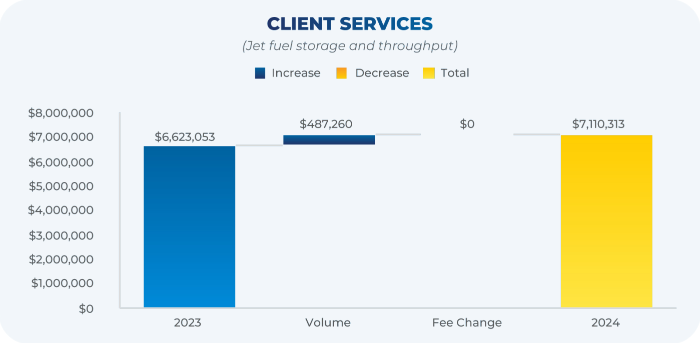
CLIENT SERVICES

FIG. 3 | NON-JET FUEL STORAGE AND THROUGHPUT



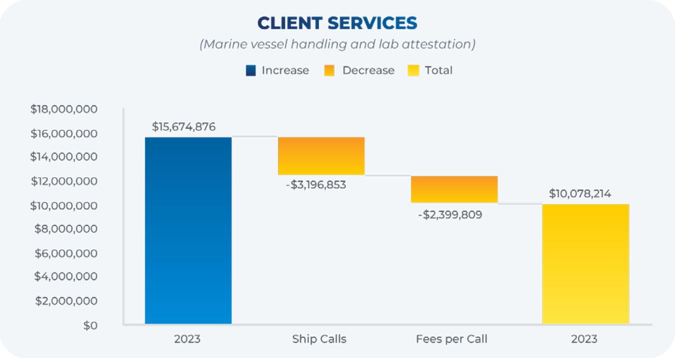
Storage fees declined during the year, primarily due to scheduled repairs and maintenance carried out on tanks 3 and 27. This was partially offset by an increase in tank rental rates. Additionally, throughput fees of non-jet fuel clients increased during the period, driven by a revision in rates which helped to mitigate the overall impact.

FIG. 4 | JET FUEL STORAGE AND THROUGHPUT



The increase in jet fuel storage and throughput revenues was attributable to higher nominated volumes from our client, and an increase in fuel transfers to the airport. This growth of 7.4% reflects a recovery in aviation activity and a stronger demand for the product.

FIG. 5 | MARINE VESSEL HANDLING AND LAB SERVICES

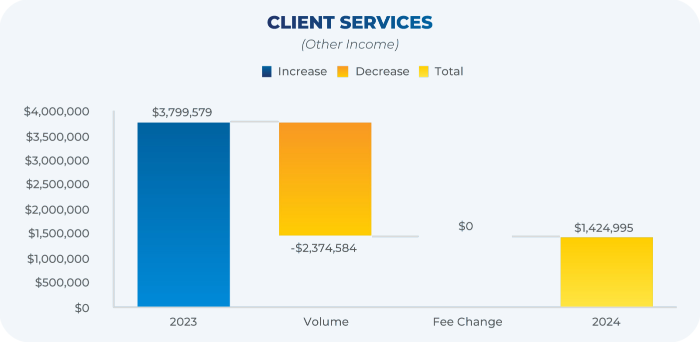


Revenue from marine vessel handling and laboratory services declined in 2024 compared to the prior year. The decrease in marine vessel handling revenue was due primarily to a reduction in the number of ship calls, which fell from 245 vessels in 2023 to 186 in 2024. It should be noted that an average of about 85% of these port fees are recorded as expenses by WIOC and subsequently rebilled to customers; therefore, only the net incremental revenue affects net income.

The Company also saw a continued decline in the demand for laboratory services from our regional customers due to lower ship call activity.

OTHER INCOME

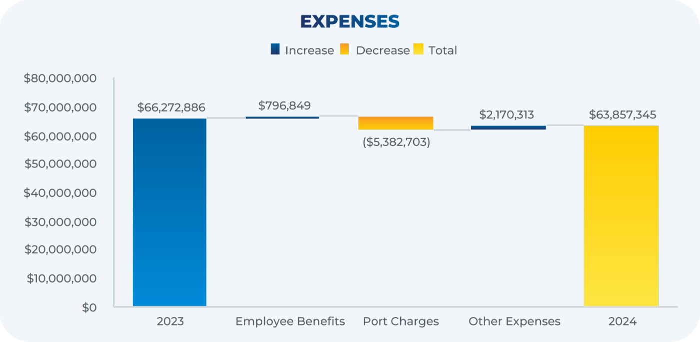
FIG. 6 | CLIENT SERVICES - OTHER INCOME



Marine bunkering and miscellaneous income decreased by $963K and $1.2 million respectively. The lower bunkering income was due to the conclusion of the dredging contract which accounted for most of the bunker sales in 2023. Additionally, the 2023 "other income" total included the one-off item for a fair value adjustment of investment property.

EXPENSES

FIG. 7 | TOTAL OPERATING EXPENSES



> **Decreased total expenses by 4%**

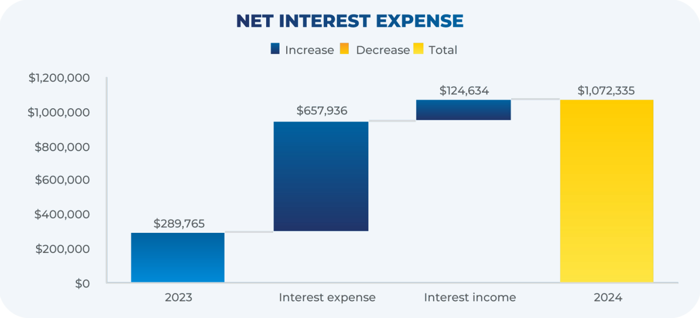
Total expenses decreased from $66.3 million in the previous year to $63.9 million in 2024 and was driven primarily by a $5 million reduction in port charges. Lower utilization of the Multi Buoy Mooring (MBM) facility for which the port tariff rates are higher and a reduction in ship calls during the period accounted for the reduction in port charges. This decrease was partially offset by a $2.2 million increase in other operating expenses, and an increase of $797K in employee benefits.

The increase in employee benefits was largely due to retroactive salary adjustments following employee union negotiations for the collective bargaining agreement contract.

The increase in other expenses was due to higher costs associated with repairs and maintenance of the facility, security services, personal protective equipment and uniforms, as well as increased investment in the training and development of our employees.

NET INTEREST EXPENSE AND FINANCE COSTS

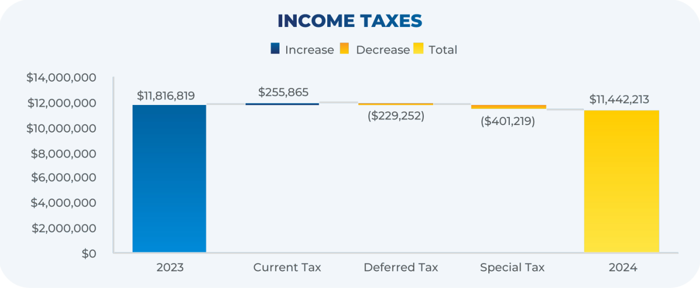
FIG. 8 | EXPENSES - NET INTEREST EXPENSE



Net interest expense reflected a significant increase over the prior year due to the additional demand for loan facility drawdown in 2024. The reduction in interest income was due to the reduced outstanding loan principal.

INCOME TAXES

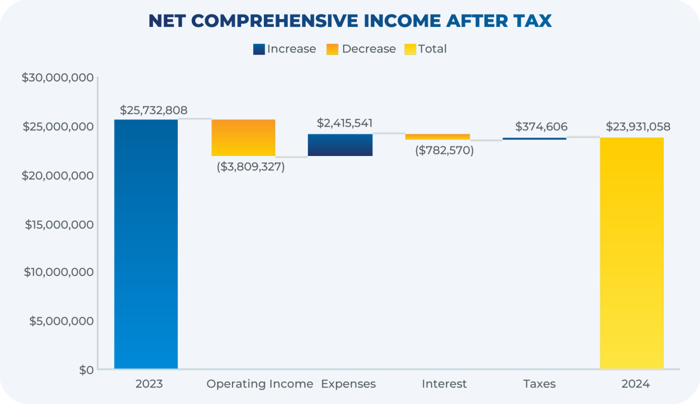
FIG. 9 | EXPENSES - INCOME TAXES



The reduction in Income Tax Expense resulted from the application of a lower Special Tax on Income. This tax is a residual calculation based on the net income after corporate tax deduction. With the latter being lower than the prior year, the Special Tax Charge was consequently lower.

NET COMPREHENSIVE INCOME AFTER TAX

FIG. 10 | NET COMPREHENSIVE INCOME AFTER TAX



The Net Comprehensive Income in 2024 was $23.9 million, a 7% decrease from $25.7 million in 2023. This decline was primarily driven by a $3.8 million reduction in operating income, which was partly offset by a $2.4 million decrease in expenses and $375K savings on tax expense. Net Interest Expense increased by $783K, due to the addition of new interest-bearing debt in 2024.

Gross Margin exceeded the prior year's figure by $3.87 million due to higher volumes and favourable cost variances. Client Services Income fell below the prior year' total by $7.7 million. This decrease was largely influenced by lower Marine Vessel Handling and Lab Services Income caused by a decline in vessel calls.

The Income Statement also reflected a decrease in Operating Expenses, resulting from lower port fees of $7.2 million, offset by an increase in Other Expenses as previously indicated.

The variances in Net Interest Expense and Tax Expense were due to additional borrowings in 2024, and lower operating profits respectively.

CAPITAL ADEQUACY AND LIQUIDITY

The Total Debt to Total Assets ratio was 39%, compared to 41% in 2023. Additionally, Current Assets exceeded Current Liabilities by $133K. While the 2024 Current Assets total was lower than last year by $12.39 million, due to a reduction in Cash on Hand, Total Current Liabilities also reflected a $5.8M reduction, driven mainly by a reduced total for Trade and Other Payables.

Further, the Company's modified quick ratio for assessing liquidity was a satisfactory 0.91:1, a significant improvement over 0.82:1 for 2023.

The total interest-bearing debt outstanding as of December 31, 2024, increased to $37.44 million, compared to $28.15 million as of December 31, 2023. However, in 2024, Operating Cash Flow before working capital changes cover loan principal and interest payments by a multiple of 4.10x, - an improvement over the 3.65x for 2023.

FORWARD-LOOKING STATEMENT

Any opinion expressed in this report constitutes the Management's judgement at the time of preparation and is subject to change. Management's judgement does not constitute any form of advice or recommendation to investors. The Company therefore will not be liable for any direct, or indirect losses suffered by investors due to reliance on the information presented in making any decision.

We recommend that investors make enquiries and seek advice from agents licensed by the Eastern Caribbean Securities Exchange Regulatory Commission (ECSRC) regarding the information provided in this report before making any investment decision.

HISTORICAL FINANCIAL PERFORMANCE [5 YEARS]

WIOC BUSINESS PROFILE

FINANCIAL INFORMATION

	2024	2023	2022	2021	2020
Consolidated Sales And Other Operating Revenue *('000 EC dollars)*	$527,266	$508,031	$521,728	$361,812	$253,035
Dominica Branch sales and other operating revenue *('000 EC dollars)*	$50,638	$58,760	$59,504	$39,129	$26,283
Consolidated Earnings After Tax *('000 EC dollars)*	$23,931	$25,733	$19,429	$18,434	$14,546
Dominica Branch Earnings After Tax *('000 EC dollars)*	$1,544	$783	$187	$141	-$226
Consolidated Earnings Per Common Share *(EC dollars)*	$4.11	$4.42	$3.35	$3.17	$2.46
Total Assets - Consolidated *('000 EC dollars)*	$465,989	$465,092	$436,511	$419,307	$373,267
Total Assets - Dominica Branch *('000 EC dollars)*	$10,320	$8,431	$10,306	$7,513	$5,780
Interest-bearing Debt *('000 EC dollars)*	$37,437	$28,150	$23,786	$52,036	$29,013
Total Debt *('000 EC dollars)*	$183,777	$190,808	$175,239	$165,583	$123,887
Interest-bearingDebt to Capital *(percent)*	13%	10%	9%	21%	12%
Net Interest-bearing Debt to Capital *(percent)*[+]	3%	-7%	-9%	-5%	-2%
Shareholders' Equity At Year End *('000 EC dollars)*	$282,211	$274,284	$261,272	$253,723	$249,379
Shareholders' Equity Per Share *(EC dollars)*	$48.51	$47.15	$44.98	$43.69	$42.12
Rate of Return on Equity - ROE *(percent)*	8.47%	9.37%	7.45%	7.26%	5.84%
Return on Investment - ROI *(percent)*	6.85%	7.37%	5.58%	5.28%	4.10%
Dividend Per Share *(EC dollars)*	$2.76	$2.28	$2.05	$1.25	$2.23
Dividend Return Rate *(percent)*	4.60%	3.80%	3.41%	2.09%	3.71%
Number Of Shares Outstanding	5,817,527	5,816,717	5,807,500	5,807,500	5,920,000

[+] *Interest-bearing debt less cash and cash equivalents.*

[++] *Shares issued to shareholders*

WIOC BUSINESS PROFILE

OPERATIONAL INFORMATION

	2024	2023	2022	2021	2020
Total Throughput *('000 barrels)^*	10,775	15,497	10,728	12,058	9,823
Number of Ship Calls	186	246	186	170	179
Jet Fuel Throughput to VC Bird International *('000 barrels)*	312	308	322	238	159
Fuel Sales - Antigua *('000 barrels)*	1,395	1,293	1,255	1,160	1,102
Fuel Sales - Dominica *('000 barrels)*	86	94	93	83	73
Average Monthly Rented Storage *('000 Barrels)*	1,108	1,318	1,318	1,318	1,305
Number of Lab Tests	547	599	900	742	950
Number of Employees - Antigua	98	96	92	94	94
Number of Employees - Dominica	13	14	14	13	13
Net Earnings Per Employee - Antigua	$225,655	$258,915	$219,654	$194,604	$157,153
Net Earnings Per Employee - Dominica	$118,767	$55,983	$13,381	$10,894	-$17,397
Net Earnings Per Employee - Consolidated	$213,670	$233,935	$183,295	$172,284	$135,946

^ Total product received or loaded out of the Friars Hill Road terminal via its two marine berths

BOARD OF DIRECTORS

CHAIRMAN

Raúl LiCausi

BSc. (Hons)

Hilroy R Humphreys

Alberto Wayne Martin

MAI, BSc. (Hons)

Maria Andreina Colmenares

MBA, BSc., LLB

Abena St. Luce

BSc.

Maria Vanessa Browne

BSc (Hons.), LLB (Hons.), LPC

Weiqian Xu

BSc.

Lan Yu

BSc.

EXECUTIVE OFFICERS

CHIEF EXECUTIVE OFFICER

Gregory F Georges

B.B.A.; CPA

CHIEF FINANCIAL OFFICER AND CORPORATE SECRETARY

Carlton Bramble

CPA, CGA, B.Sc.

CHIEF OPERATIONS OFFICER

Sharon Thomas

MBA; B.Sc.

CHIEF HUMAN RESOURCES OFFICER

Marlene Bailey

SHRL; MBA; SHRM; BBA

WIOC KEY STRATEGIC OBJECTIVES

Powering the Future: Energy with Purpose

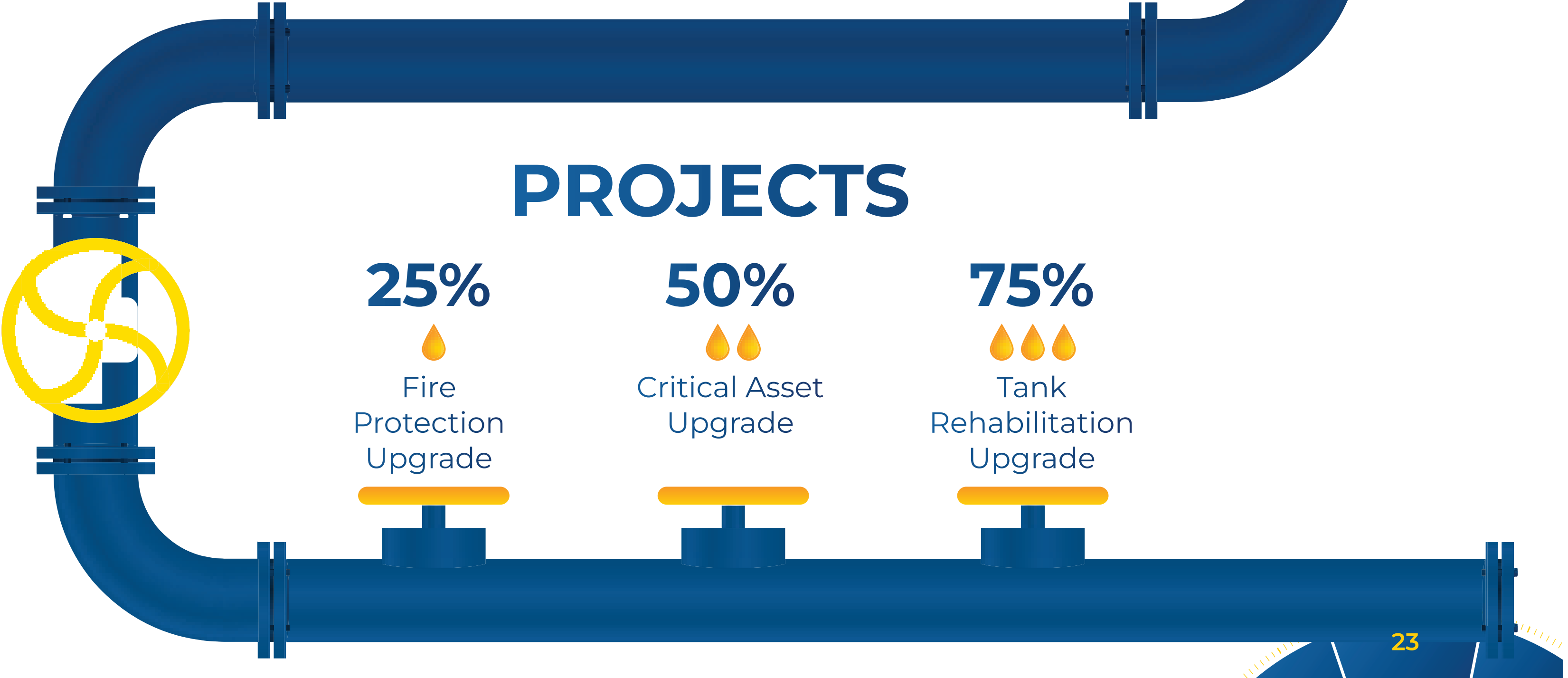
With over 60 years of operation, West Indies Oil Company Ltd. (WIOC) remains a cornerstone of the energy landscape in Antigua and Barbuda. As the global energy sector undergoes a historic transformation, WIOC is taking decisive steps to future-proof its operations through sustainable investments and infrastructure modernization. Securing capital to support these critical upgrades is among the Company's top strategic priorities. WIOC is committed to reinvesting in its retail network, enhancing customer experience, and actively pursuing opportunities for regional expansion.

WIOC PIPELINE

As West Indies Oil Company Ltd. (WIOC) positions itself for long-term sustainability and growth, a robust pipeline of strategic infrastructure projects has been launched to reinforce operational resilience, support regional energy security, and align with global shifts toward a cleaner energy future.

Several key projects have been initiated to align the Company with evolving global energy distribution and management, to maintain and enhance supply stability and sustainability. These initiatives, including the Fire Protection System Upgrade, Storage Tank Rehabilitation, and Critical Asset Electrical Upgrades, represent targeted investments that not only modernize the Company's 60-year-old facility, but also directly support WIOC's core objectives: enhancing safety, expanding capacity, improving supply reliability, and enabling future-ready operations. Together, these projects form the foundation of WIOC's transformation into a more agile, sustainable, and regionally integrated energy provider.

PROJECTS



25%
Fire Protection Upgrade

50%
Critical Asset Upgrade

75%
Tank Rehabilitation Upgrade

OPERATIONAL INITIATIVES

PROJECT #1: FIRE PROTECTION SYSTEM UPGRADE: SAFEGUARDING ASSETS, ENHANCING SUSTAINABILITY

As part of its commitment to operational excellence and long-term sustainability, West Indies Oil Company Ltd. (WIOC) has prioritized a comprehensive Fire Protection System Upgrade across its facility. This multi-phase initiative represents a significant investment in risk management, infrastructure resilience, and alignment with international safety standards—critical components of WIOC's broader energy transition strategy.

PROGRESS AND MILESTONES

Phase 1, completed in 2023, laid the groundwork for the enhanced system. In Phase 2, launched in 2024, major milestones have already been achieved:

- A newly constructed pump house designed for high-efficiency water distribution.
- Installation of a large-capacity water storage tank (800,000 gallons) to ensure immediate and sustained fire response capabilities.
- Commissioning of a desalination plant capable of converting 80,000 gallons of seawater per day, ensuring a self-reliant emergency water source.
- Ongoing installation of High-Density Polyethylene (HDPE) pipelines to replace aging, rust-prone metal lines, improving flow integrity and reducing maintenance needs.

STRATEGIC BENEFITS AND ALIGNMENT FOR WIOC

This project is more than an infrastructure upgrade. It is a cornerstone of WIOC's strategic transition toward a safer, more sustainable, and efficient operations. The benefits extend across several critical areas:

- **Operational Continuity and Asset Protection**
  The enhanced fire suppression capabilities reduce the risk of operational downtime caused by fire-related incidents. With more reliable water access and robust distribution infrastructure, the Company is better positioned to protect its physical assets, including fuel storage tanks and processing equipment.
- **Regulatory Compliance and Industry Standards**
  The new system brings WIOC in closer alignment with international fire safety and environmental standards, bolstering its reputation as a compliant and forward-thinking energy provider. This is vital for securing future investments and partnerships, especially as ESG (Environmental, Social, and Governance) frameworks become central to investor decision-making.

> **"WIOC is committed to improving stakeholder confidence"**

- **Cost Efficiency and Reduced Risk Exposure**
  HDPE pipelines, being corrosion-resistant and longer-lasting, will significantly reduce maintenance costs over time. The lowered risk of catastrophic loss from fire incidents also mitigates increased insurance premiums and potential liability costs, contributing to improved financial stability.
- **Environmental Sustainability**
  The inclusion of a desalination plant ensures fire suppression needs are met without placing strain on local freshwater resources. This positions WIOC as a responsible environmental steward—an important factor in regional and global markets increasingly focused on sustainability credentials.

WIOC IS COMMITTED TO IMPROVING STAKEHOLDER CONFIDENCE.

These upgrades demonstrate WIOC's proactive approach to modernizing its operations, instilling confidence among stakeholders, including regulators, investors, regional partners, and customers. This enhanced credibility can support future funding initiatives and expansion efforts.

POSITIVE IMPACT ON THE BOTTOM LINE

While capital-intensive in the short term, the fire protection upgrade delivers strong long-term value by:

- Protecting core revenue-generating assets through minimization of unplanned outages and equipment loss.
- Strengthening operational efficiency by the reduction of operational and environmental risks.
- Lowering insurance and maintenance costs.
- Lowering operating risks and compliance exposure, thus enhancing investment attractiveness.
- Improving operational uptime and supply consistency, thereby enabling the Company to build a sustainable foundation for regional expansion.

Bottom Line Results: Reliability, Growth, and Regional Leadership

In an evolving energy landscape, this upgrade is not just about protection. By integrating safety, sustainability, and efficiency, this project directly supports WIOC's financial health and positions the Company to thrive in the dynamic global energy landscape.

PROJECT #2: STORAGE TANK REHABILITATION: MAINTAINING CAPACITY, STRENGTHENING ENERGY SECURITY

As part of its broader infrastructure modernization program, West Indies Oil Company Ltd. (WIOC) has undertaken a critical Storage Tank Rehabilitation Project aimed at maintaining terminal capacity, enhancing supply reliability, and supporting regional energy resilience. The project, which is expected to take 3 years, commenced in 2023.

SCOPE OF THE REHABILITATION PROJECT

The ongoing rehabilitation includes:

- Tanks 27 and 44, which are currently undergoing repairs to return them to full operational service.
- Tanks 3 and 28, which are in the inspection phase to assess structural integrity and determine necessary upgrades.

Once completed, these efforts will significantly increase the Company's storage capacity for Liquefied Petroleum Gas (LPG) and other essential fuel types.

STRATEGIC IMPORTANCE FOR ANTIGUA & BARBUDA

Fuel storage capacity is the backbone of national and regional energy security. This rehabilitation project delivers the following key benefits for Antigua & Barbuda:

INCREASED SUPPLY RESILIENCE

By bringing additional tanks online, WIOC will be better equipped to maintain consistent fuel reserves, reducing the risk of supply shortages caused by external disruptions such as global market volatility, shipping delays, or extreme weather events.

PLANS AHEAD TO IMPROVE AND ENHANCE DISTRIBUTION EFFICIENCY

WIOC plans to implement better planning and scheduling of deliveries to the domestic market. It ensures a more stable and responsive supply to key sectors, including transportation, manufacturing, hospitality, and public services.

BROADER REGIONAL IMPACT FOR WIOC

This project extends its impact beyond Antigua as it provides a scalable infrastructure for growth. Rehabilitation of these assets sets the stage for future capacity expansion as regional demand increases, particularly in the context of evolving energy consumption patterns and renewable energy integration.

FINANCIAL AND OPERATIONAL IMPACT

From a business standpoint, the project delivers strong operational and economic benefits:

- Increased throughput and inventory control capabilities.
- Reduced demurrage and transportation costs due to more efficient loading/unloading schedules.
- Improved supply chain reliability, which enhances customer satisfaction and brand reputation.
- Higher revenue potential through regional sales and export volume.

The tank rehabilitation project is a high-impact initiative that strengthens WIOC's capacity to deliver safe, reliable, and competitively priced fuel to Antigua and the broader region. It reinforces the Company's leadership in the Eastern Caribbean energy sector and supports its mission to provide sustainable, future-ready energy solutions.

PROJECT #3: ELECTRICAL SYSTEM MODERNIZATION & CRITICAL ASSET UPGRADES

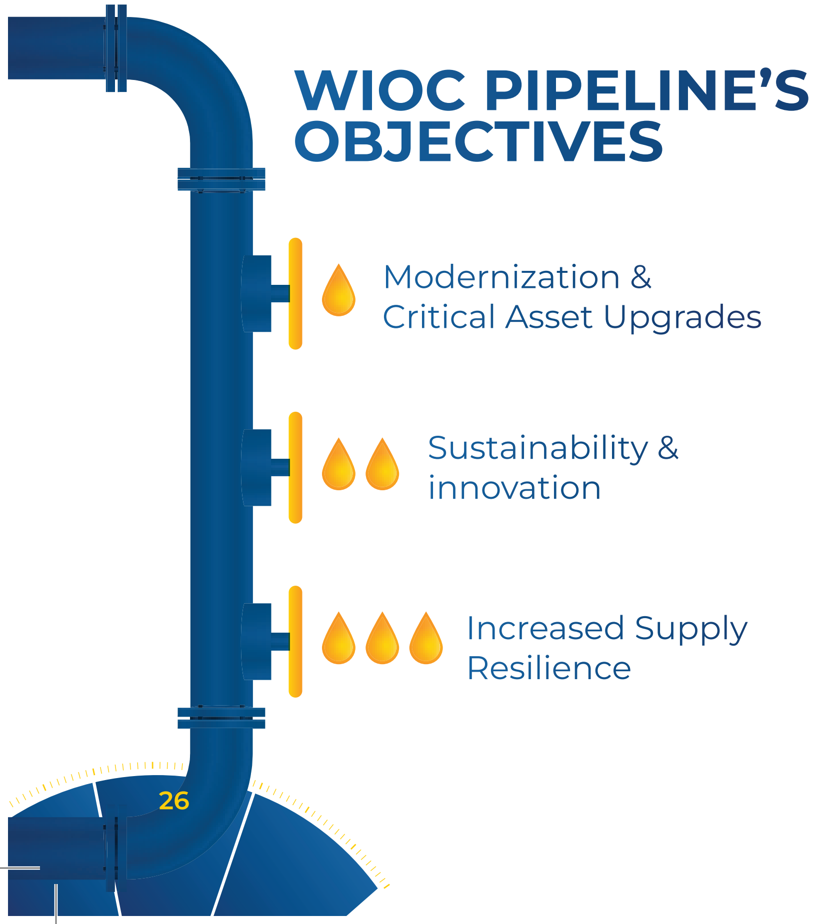
WIOC is actively modernizing its electrical infrastructure to support safer, more efficient operations and to meet the demands of its expanding asset base. A key component of this effort is the upgrade of Substation C, which will improve power distribution reliability across the terminal and ensure adequate capacity to support new and existing equipment.

In parallel, the Company is executing critical asset upgrades, including the refurbishment of LPG bullets, to expand storage capability by an additional 2,550 barrels. These upgrades are vital for enhancing the reliability and efficiency of LPG operations.

KEY BENEFITS OF THE MODERNIZATION & CRITICAL ASSET UPGRADES INCLUDE:

- **Improved Energy Efficiency & Reliability**
  Upgraded electrical systems reduce downtime, enhance safety, and optimize service delivery.
- **Increased Storage Capacity**
  This will ultimately support growing domestic and regional LPG demand and position WIOC as a dominant provider in the region.
- **Operational Readiness**
  Strengthens infrastructure to accommodate future projects and automation.
- **Scalable for Growth**
  Establishes a solid platform for continued regional expansion and renewable energy integration.

These three projects are in line with WIOC's strategic goals to become a regional conglomerate, planting flags beyond Antigua, Barbuda, and Dominica. Achieving this vision will require decisiveness, innovative solutions, and strategic partnerships to bolster revenue streams and sustain growth.



WIOC PIPELINE'S OBJECTIVES

Modernization & Critical Asset Upgrades

Sustainability & innovation

Increased Supply Resilience

WIOC
WEST INDIES OIL CO. LTD.
INNOVATIVE ENERGY SOLUTIONS

LPG BULK TANK *Monitor*

You can:
- Request tank fill
- Customize tank alerts
- Contact support directly
- Track tank levels remotely
- Reduce labour cost
- View tank(s) usage history

and much more!

Registering is Easy!

Register your tank(s) → Sign up for your annual subscription → Monitors delivered and installed

TERMS AND CONDITIONS APPLY

SUSTAINABILITY & INNOVATION: DRIVING IMPACT THROUGH PURPOSE

In 2024, WIOC continued to demonstrate its commitment to sustainability, safety, and innovation through targeted CSR initiatives that align with its long-term growth strategy and enhance its brand reputation. These initiatives not only contribute positively to the communities we serve but also reinforce WIOC's position as a forward-thinking energy provider in the region.

FRIAR'S HILL FLAGSHIP SERVICE STATION: REDEFINING CONVENIENCE AND CUSTOMER EXPERIENCE

COMING SOON

As part of WIOC's ongoing strategy to deliver world-class service and modernize its retail footprint, the Company is advancing work on its flagship Friar's Hill Service Station, with design completion targeted for February 2025. This state-of-the-art facility will set a new standard for service stations in Antigua and the wider region.

The new station will feature a contemporary design, a fully equipped convenience store, and a curated selection of grab-and-go meal options to meet the needs of today's on-the-move customers. But the most transformative aspect of this project is its integration of cutting-edge payment technology, a first-of-its-kind feature in Antigua.

The Friar's Hill Service Station positions WIOC as a first mover in digitizing fuel retail in the region, reflecting the Company's commitment to innovation and operational excellence. More than just a new station, it symbolizes WIOC's vision to deliver first-world service standards, improve customer satisfaction, and strengthen its competitive advantage, which supports long-term growth and increased shareholder value.

WIOC IMPACT 2024

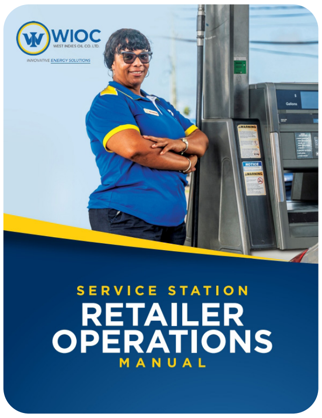
KEY HIGHLIGHTS

DRIVING INNOVATION ACROSS OUR NETWORK

WIOC continued to expand its footprint by engaging dealers and strengthening our retail operations. In February 2024, we hosted our inaugural Dealer Meeting where we introduced a new station classification model, based on volume and capacity. This laid the foundation for the "Station of the Year" initiative—an incentive program recognizing excellence in volume performance, safety, and customer service.

This award recognizes your outstanding achievement in exceeding WIOC Brand performance, maintaining safety standards, and delivering exceptional customer service.

To elevate service standards, we launched the **"Fill Up and Fete for Free"** summer campaign, complemented by nationwide customer service training led by industry expert Gale Weithers. Looking ahead, we will roll out Retail and Customer Service Manuals to standardize high-quality service across all locations.



STRATEGIC PARTNERSHIPS FUELING GROWTH

In June 2024, WIOC entered a strategic lubricants partnership with Automotive Art, a regional leader in premium motor oils. This collaboration introduced competitive pricing on Golden Supreme and Valvoline products across our service station network.

Our partnership with Automotive Art adds depth to our service station offerings—introducing premium lubricants, competitive pricing, and engaging promotions that elevate the overall customer experience. This collaboration strengthens WIOC's brand equity while unlocking new revenue opportunities, reinforcing our position as a leading energy provider in Antigua & Barbuda.

Branded activations like the **"Pull Up Series"** drive traffic and customer engagement, while the agreement introduces a new revenue stream through royalties on lubricant sales, thereby enhancing WIOC's financial performance and brand visibility.

LOOKING AHEAD: STRENGTHENING IMPACT AND FUELING FUTURE GROWTH

These strategic initiatives reinforce WIOC's commitment to delivering exceptional value to the communities we serve. By investing in our dealer network, enhancing customer service standards, and launching customer-centric campaigns, we are not only raising the bar for operational excellence, but also deepening the trust and loyalty of our customers.

Collectively, these efforts are designed to position WIOC for sustainable, long-term growth, driven by innovation, community impact, and a relentless focus on service excellence. As we continue to evolve, our goal remains clear: to be a trusted partner in powering progress, improving lives, and building a resilient energy future for all.

STRENGTHENING COMMUNITY & SUSTAINABILITY COMMITMENTS

WIOC remained focused on providing reliable energy solutions while advancing our environmental goals. Our investments and strategic initiatives continue to support national development and align with cleaner, greener energy practices, ensuring a sustainable future for the communities we serve.

ENHANCING CUSTOMER EXPERIENCE: LAUNCH OF THE WIOC CALL CENTER

In 2024, WIOC marked a major milestone in service excellence with the launch of its dedicated Customer Service Call Center on November 5, 2024. This initiative reflects the Company's continued focus on modernizing customer engagement and delivering prompt, reliable support across all touchpoints.

The Call Center serves as a centralized hub for managing customer inquiries, service requests, and emergency reports. From general billing and product questions to maintenance scheduling, site inspections, and incident reporting, the center is equipped to provide real-time assistance that strengthens customer confidence and loyalty. Managed by Customer Relations Team Leader, Delca Lewis, and supported by Customer Service Representative, Kimberly Birjpaul, the team brings a personalized and responsive approach to every interaction. Their professionalism and dedication reinforce WIOC's brand values of integrity, service, and customer care.

WIOC's Call Center will provide excellent customer service and commits to:

- Faster response times and streamlined service coordination, improving overall customer satisfaction.
- A single point of contact for inquiries, reducing confusion and enhancing operational efficiency.
- Improved tracking and resolution of service issues, which supports better data collection and performance monitoring.
- Strengthened reputation as a customer-centric organization, which is critical for long-term brand equity and investor confidence.

The accompanying public campaign emphasized the call center's accessibility and convenience, providing hotline numbers, email support, and clearly stated operating hours ensuring customers can reach the Company with ease and clarity.

WIOC's investment in this customer care infrastructure is not only a service upgrade—it is a strategic move to reinforce customer trust, drive satisfaction, and support continued growth in a competitive market.

SAFETY & TRAINING IN ACTION

STRENGTHENING SAFETY THROUGH TRAINING: FIRE CERTIFICATION EXERCISE 2024

As part of WIOC's ongoing commitment to operational safety and emergency preparedness, the Health and Safety Department hosted a Fire Training Certification Exercise from November 4–9, 2024, at On Deck in Crabbs. The training, which underscored the importance of cross-functional and inter-agency collaboration, brought together team members from the Terminal, Marine, and Marketing departments, along with representatives from the Antigua & Barbuda Fire Department.

Led by facilitator Garth Vincent, the exercise covered critical areas such as fire behavior, firefighting tools, and emergency response best practices, with hands-on training scenarios that included tackling storage tank and electrical equipment fires. The goal was to ensure that both WIOC personnel and local first responders are equipped to respond swiftly, and effectively, to potential fire-related incidents at our facilities.

Investing in employee training enhances operational readiness, minimizes risk exposure, and supports regulatory compliance—key priorities for a high-stakes industry like energy. More importantly, it reinforces a culture of safety and empowers staff with the confidence and competence to protect company assets, the environment, and the wider community.

This initiative reflects WIOC's broader HSE vision: to lead with proactive risk management, build strong partnerships with emergency services, and ensure our workforce is prepared for the challenges of tomorrow.

WIOC
WEST INDIES OIL CO. LTD.

CUSTOMER SERVICE

CALL CENTER

We ensure prompt resolutions to customer inquiries and requests including:

- **General Inquiries**
  (Billing, Product/Services Information)
- **Maintenance Requests**
  (Servicing of assets)
- **Sales & Site Inspections**
- **Emergencies**
  (reports of product leaks/spills)

☎ **Hotline**
462-WIOC (9462)
or 484-1999

Email
support@westindiesoil.com

Call Center Hours of Operation
Mon-Fri 8:30am to 3:30pm

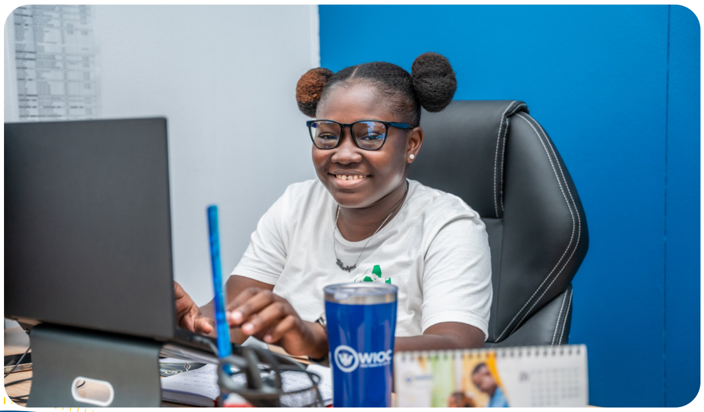
HUMAN CAPITAL HIGHLIGHT

IGNITING POTENTIAL, POWERING THE FUTURE

At WIOC, investing in people is at the heart of our strategy for sustainable growth and operational excellence. In 2024, we reaffirmed this commitment through targeted staff development initiatives designed to strengthen leadership, foster innovation, and build future capacity.

On November 5th, 2024, our managers and supervisors participated in a high-impact strategic workshop led by Professor Justin Robinson, Pro Vice-Chancellor and Campus Principal of The University of the West Indies Five Islands Campus. This interactive session focused on aligning our organizational vision and mission, setting clear performance goals, and developing actionable strategies for the future. It promoted collaborative thinking, team building, and open dialogue, creating a unified approach to addressing challenges and shaping WIOC's direction for the year ahead.

FUELING POTENTIAL: WIOC'S COMMITMENT TO YOUTH DEVELOPMENT



Through our long-standing Internship Programme, WIOC continues to play an active role in workforce development, enhancing competencies to improve performance and support evolving business needs. Over the past decade, more than 50 young people have completed internships with WIOC, each receiving valuable professional exposure and a stipend in recognition of their contributions.

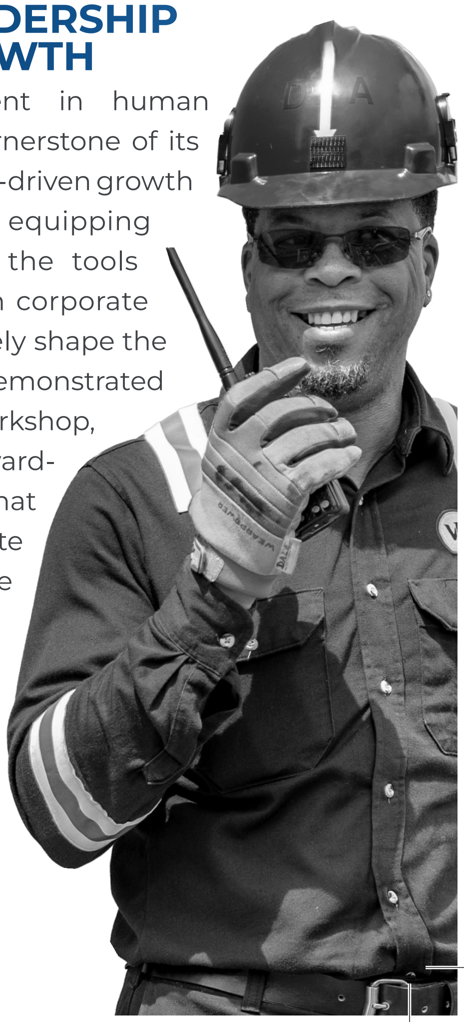
In the last three years alone, the programme has supported over fifteen young professionals in gaining practical experience across our operations. In 2024, five interns participated in cross-functional training across key departments, acquiring the skills, knowledge, and confidence needed to excel in their chosen careers.

These initiatives reflect WIOC's commitment to diversity, staff empowerment, youth development, and building a resilient, high-performing organization. Through the Internship Programme, the Company will continue to invest in continuous learning and professional training, preparing high-potential youth for the future of the energy sector.

INVESTING IN LEADERSHIP AND FUTURE GROWTH

WIOC's ongoing investment in human capital development is a cornerstone of its strategic vision for innovation-driven growth and regional expansion. By equipping our leadership team with the tools to think critically, align with corporate objectives, and collaboratively shape the Company's direction as demonstrated in the 2024 strategic workshop, we are cultivating a forward-thinking leadership culture that will prepare us to navigate the evolving demands of the petroleum industry.

These retreats ensure that managers and supervisors are not only aligned on vision and execution, but are also empowered to



drive transformation and enhance performance across all operations. Simultaneously, the Internship Programme plays a pivotal role in building a strong talent pipeline, nurturing young professionals who bring fresh perspectives, digital fluency, and adaptability. Their cross-functional exposure prepares them to contribute meaningfully to a more agile, diverse, and competitive WIOC.

Together, these initiatives strengthen WIOC's readiness to scale operations, deepen its regional footprint, and respond proactively to emerging market opportunities, while ensuring operational excellence and long-term value creation for shareholders.

INTERNSHIP WITH IMPACT: SHAPING THE FUTURE OF ENERGY

WIOC STAR PERFORMER 2024

Chidindu Ohaegbulam was selected as WIOC's standout intern for 2024. He completed his internship with exceptional commitment and demonstrated significant aptitude in problem-solving, teamwork, and showing initiative. His outstanding performance exemplifies the values and potential WIOC aims to foster through its Internship Programme.

Chidindu Ohaegbulam
WIOC Star Performer 2024

TRAINING AND STAFF DEVELOPMENT

Employee training and development remain central to WIOC's approach to organizational growth and success. Our continuous learning philosophy focuses on aligning organizational needs with enhanced employee skills, knowledge, and competencies to improve performance and adapt to an evolving business landscape.

At WIOC, training initiatives address short-term priorities such as onboarding, technical skills, and compliance, while development efforts emphasize long-term career growth and leadership potential. In today's rapidly changing environment, ongoing employee development is essential for maintaining a competitive edge and strengthening our cadre of professionals.

2024 TRAINING AND DEVELOPMENT OPPORTUNITIES

- Overseas Training: 7 training programmes
- Online Training: 8 training programmes
- Local Training: 13 training programmes
- In-house Training: 19 training programmes

Over the past three years, WIOC has invested more than $800,000 in employee training and development. In 2024 alone, the Company allocated over half a million dollars to training initiatives across a wide cross-section of departments, leveraging in-house, local, regional, and international training opportunities.

BEYOND BUSINESS: OUR ROLE IN COMMUNITY TRANSFORMATION

WIOC's commitment to the communities it serves continues to make a meaningful difference by enriching lives and fostering sustainable growth. In 2024, the Company invested significantly in a range of projects and initiatives aimed at strengthening community infrastructure, supporting education, and empowering the next generation. This investment demonstrates our dedication to building resilient communities and nurturing the potential of our youth.

LPG SAFETY TALKS IN SCHOOLS

During the first half of the year, the Health, Safety, and Environment (HSE) team collaborated with Marketing to share important safety tips with primary and secondary schools in the surrounding communities. HSE Officer Charma John and MBDO Drucella Jules-Jno Baptiste also generously donated stationery sets featuring motivational quotes to Grade 6 students preparing for the National Assessment at Villa, TN Kirnon, New Winthropes, and Cedar Grove Primary Schools.

GENEROUS CONTRIBUTIONS FROM OUR LABORATORY DEPARTMENT

In support of the education of young individuals, WIOC made a substantial donation of EC$50,000 worth of laboratory supplies to Princess Margaret Secondary School, Antigua Girls High School, Antigua Grammar School, All Saints Secondary and Antigua State College. The items donated included pipettes, measuring cylinders, beakers, hydrometers, and thermometers, among others.

This initiative is aimed at providing students with the tools they need for practical experience and skills in the field of science, and to inspire the next generation of scientists. Students were also given guidance on the CXC subjects they should consider pursuing if they are interested in joining the WIOC team in the future. The donations were well received as the students were previously limited to sharing resources.

CHARITY WEEK

On Monday 18th November 2024 members of the Social Club, in partnership with the Ministry of Tourism Charity Week¸ presented essential supplies to five local institutions on behalf of the Company. These included The Care Project, Fiennes Institute, Sunshine Home for Girls, Clarevue Psychiatric Hospital, and a home for the elderly.

Other notable donations include the following:

- The presentation of a Projector and Screen to the Venezuelan Institute by the Social Club, on behalf of the Company.
- A donation of Sensory Toys to Friends of the Care Project to facilitate Occupational Therapy for children with special needs.
- The adoption of Sand Haven Beach with organized multiple beach clean-up events in Quarters one and three, the installation of several trash bins, and an anti-littering sign to promote cleanliness and discourage littering on the beach.

> “WIOC continues to grow from strength to strength, reaffirming our unwavering commitment to supporting our stakeholders, customers, employees, and the people of Antigua & Barbuda. United in purpose, we look forward to a future defined by innovation, service excellence, and shared progress as WIOC remains dedicated to **Powering the Future: Energy with Purpose**.”

WIOC

WEST INDIES OIL CO. LTD.

INNOVATIVE ENERGY SOLUTIONS

Check BEFORE YOU GO

Check

That your service was completed.

Check

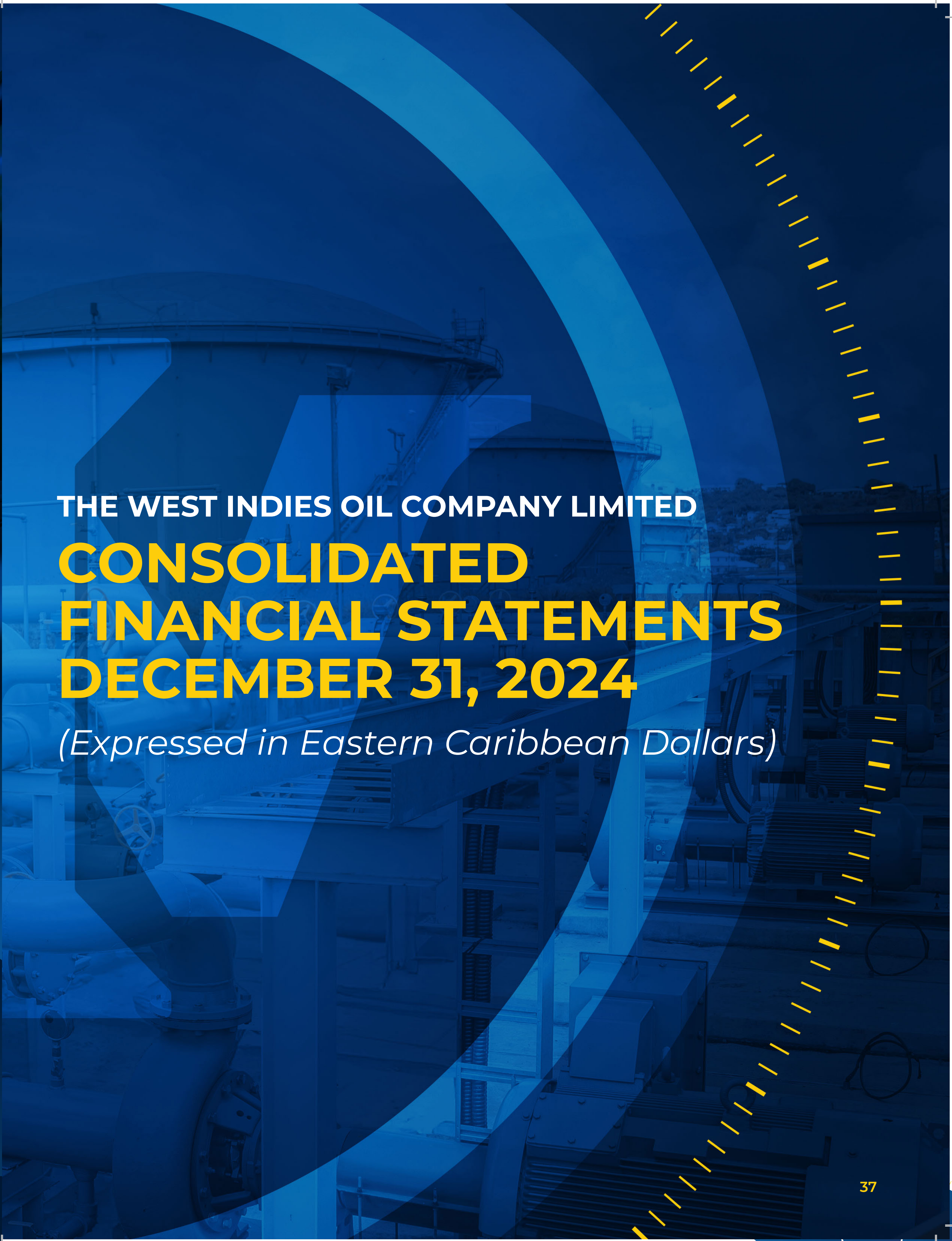
That your gas tank is closed.

Check

For a go-ahead from the attendant.

YOUR SAFETY IS OUR PRIORITY!

1 (268) 462 0140/1 westindiesoil.com



THE WEST INDIES OIL COMPANY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024

(Expressed in Eastern Caribbean Dollars)

THE WEST INDIES OIL COMPANY LIMITED CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

Tel: 268-462-8868
268-462-8869
268-462-8992
Fax: 268-462-8808

Cnr. Factory Road and Carnival Gardens
P.O. Box 3109
St. John's
Antigua

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
THE WEST INDIES OIL COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of The West Indies Oil Company Limited ("the Company"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 Company as of December 31, 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 (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Company 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.

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.

Key audit matter	**How our audit addressed the key audit matter**
Determination of expected credit losses • The evaluation of impairment of receivables and credit losses on other financial assets is an expected credit loss ("ECL") model under IFRS 9, *Financial Instruments*. This model requires significantly greater management judgment and incorporation of forward-looking information.	For IFRS 9, *Financial Instruments* we performed the following: • Evaluated the model and assumptions developed by the Company in order to estimate ECLs, and assessed their compliance with the requirements of IFRS 9

INDEPENDENT AUDITORS' REPORT *(cont'd)*

To the Board of Directors of
THE WEST INDIES OIL COMPANY LIMITED

Key Audit Matters *(cont'd)*

Key audit matter	**How our audit addressed the key audit matter**
Determination of expected credit losses • The estimation of ECLs is inherently uncertain and requires the application of judgment and use of subjective assumptions by management. Furthermore, models used to determine credit impairment are complex, and certain inputs used are not fully observable. • IFRS 9 requires the Company to record an allowance for ECLs for all receivables from trade and other receivables to other financial assets not held at fair value through profit and loss.	For IFRS 9, *Financial Instruments* we performed the following: • Tested the completeness and accuracy of input data to the model used to determine the ECLs. We assessed the reasonableness of the methodologies and assumptions applied in determining underlying the underline model. We assessed external source data and assumptions, particularly with respect to forward looking information (FLI). • Checked the calculations of the resulting loss rate. • Assessed the adequacy of disclosures in the consolidated financial statements.

Other Information included in the Company's 2024 Annual Report

Management is responsible for the other information. Other information consists of the information included in the company's Annual Report, other than the consolidated financial statements and our auditor's report thereon. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
THE WEST INDIES OIL COMPANY LIMITED

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

We communicate with those charged with governance 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 those charged with governance 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.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
THE WEST INDIES OIL COMPANY LIMITED

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

From the matters communicated with those charged with governance, 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 the Independent Auditor's Report is Ms. Raquel Glynn.

BDO
Chartered Accountants
May 22, 2025

Antigua and Barbuda

THE WEST INDIES OIL COMPANY LIMITED

Consolidated Statement of Financial Position

December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	Notes	2024	2023
Assets			
Current Assets			
Cash and cash equivalents		$ 28,723,146	46,559,304
Trade and other receivables	6	115,960,152	111,420,287
Inventories	7	29,823,000	30,094,457
Current portion of loan receivable		398,558	398,558
Deferred charges		1,925,774	755,443
Total Current Assets		176,830,630	189,228,049
Non-Current Assets			
Property held for development and sale	9	9,148,000	9,148,000
Investment property	10	8,026,000	8,026,000
Property, plant, and equipment	11	268,346,674	254,255,082
Investment in debt security	23	3,587,021	4,384,135
Deferred tax asset	19	50,256	50,256
Total Non-Current Assets		289,157,951	275,863,473
Total Assets		465,988,581	465,091,522
Liabilities			
Current Liabilities			
Trade and other payables	12	130,388,125	153,097,464
Tax payable	19	8,872,588	3,273,170
Current portion of long-term loan	13	37,437,138	26,125,311
Total Current Liabilities		176,697,851	182,495,947
Non-Current Liabilities			
Long term loan	13	-	2,025,000
Deferred tax liability	19	7,079,646	6,286,852
Total Non-Current Liabilities		7,079,646	8,311,852
Total Liabilities		183,777,497	190,807,799
Shareholders' Equity			
Share capital	14	14,800	14,800
Contributed surplus	15	128,889,407	128,889,407
Revaluation surplus	16	69,708,680	69,708,680
Accumulated surplus		89,820,487	81,945,714
Treasury shares		(6,222,750)	(6,274,878)
Total Shareholders' Equity		282,211,084	274,283,723
Total Liabilities and Shareholders' Equity		$ 465,988,581	465,091,522

Approved by the Board of Directors on May 22, 2025

Director .... Director ....

The notes on pages 9 to 42 are an integral part of these financial statements.

THE WEST INDIES OIL COMPANY LIMITED

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	Notes	2024	2023
Sales		$ 493,263,537	466,346,246
Cost of sales		(426,963,049)	(403,918,959)
Gross profit		66,300,488	62,427,287
Other operating income	17	34,002,463	41,684,991
Net sales and other operating income		100,302,951	104,112,278
Operating expenses			
Bad debt recovery		711,766	9,100
Selling, general and administrative expenses	18	(55,360,353)	(57,324,679)
Depreciation on property, plant and equipment	11	(9,100,155)	(8,333,959)
Expected credit loss	6	(92,928)	(424,680)
Other expenses		(15,675)	(198,668)
		(63,857,345)	(66,272,886)
Net operating income		36,445,606	37,839,392
Finance cost			
Interest income		332,299	456,933
Interest expense		(1,404,634)	(746,698)
		(1,072,335)	(289,765)
Net income before taxation		35,373,271	37,549,627
Taxation			
Corporation tax	19	(8,171,183)	(7,862,445)
Withholding tax	19	-	(52,873)
Deferred tax	19	(792,795)	(1,022,047)
		(8,963,978)	(8,937,365)
Net income for the year		26,409,293	28,612,262
Special tax on net income	19	(2,478,235)	(2,879,454)
Total comprehensive income for the year		$ 23,931,058	25,732,808
Earnings per share	22	4.11	4.42

The notes on pages 9 to 42 are an integral part of these financial statements.

THE WEST INDIES OIL COMPANY LIMITED

Consolidated Statement of Changes in Shareholders' Equity

For the year ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	Notes	Share Capital	Contributed Surplus	Revaluation Surplus	Accumulated Surplus	Treasury Shares	Total
Balance at December 31, 2022		$ 14,800	128,889,407	69,708,680	69,476,124	(6,817,500)	261,271,511
Total comprehensive income for the year		-	-	-	25,732,808	-	25,732,808
Treasury Shares		-	-	-	-	542,622	542,622
Dividends declared	20	-	-	-	(13,263,218)	-	(13,263,218)
Balance at December 31, 2023		14,800	128,889,407	69,708,680	81,945,714	(6,274,878)	274,283,723
Total Comprehensive income for the Year		-	-	-	23,931,058	-	23,931,058
Treasury Shares		-	-	-		52,128	52,128
Dividends declared	20	-	-	-	(16,055,825)	-	(16,055,825)
Balance at December 31, 2024		$ 14,800	128,889,407	69,708,680	89,820,947	(6,222,750)	282,211,084

The notes on pages 9 to 42 are an integral part of these financial statements.

THE WEST INDIES OIL COMPANY LIMITED

Consolidated Statement of Cash Flows

Year ended December 31, 2024

(Expressed in Eastern Caribbean Dollars)

	Notes	2024	2023
Cash flows from operating activities			
Net income before taxation		$ 35,373,270	37,549,627
Adjustments for:			
Depreciation on property, plant and equipment	11	9,100,155	8,333,959
Provision for contingencies and claims		15,675	198,668
Bad debt recovery		(711,766)	(9,100)
Gain on Revaluation		-	(1,334,000)
Expected credit loss		92,928	424,680
Write down of consumables		151,720	113,400
Loss/(gain) on disposal of assets		(149,947)	(80,109)
Interest expense		1,404,634	746,698
Operating income before changes in working capital		45,276,669	45,943,823
Change in trade and other receivables		(3,921,027)	(321,042)
Change in inventories		119,737	(8,965,164)
Change in trade and other payables		(26,809,820)	4,308,691
Change in deferred charges		(1,170,331)	102,176
Change in loan receivable		-	(398,558)
Change in withholding tax		-	(34,873)
		13,495,228	40,635,053
Taxes paid	19	(5,050,00)	(8,636,000)
Net cash provided by operating activities		8,445,228	31,999,053
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(23,041,800)	(27,366,040)
Proceeds from disposal of property, plant and equipment		-	236,947
Investment in debt securities		797,114	615,865
Net cash used in investing activities		(22,244,686)	(26,513,228)
Cash flows from financing activities			
Interest paid		(1,248,157)	(881,957)
Dividends paid	20	(11,971,021)	(9,712,891)
Repayment of long-term loan	13	(9,787,500)	(11,700,000)
Issuance of treasury shares	14	52,128	542,621
Proceeds from long-term loan	13	18,917,850	16,200,000
Net cash used in financing activities		(4,036,700)	(5,552,227)
Decrease in cash and cash equivalents during the year		(17,836,158)	(66,402)
Cash and cash equivalents, beginning of year		46,559,304	46,625,706
Cash and cash equivalents, end of year		$ 28,723,146	46,559,304
Represented by:			
Cash on hand and at bank		$ 28,723,146	46,559,304

The notes on pages 9 to 42 are an integral part of these financial statements.

(Expressed in Eastern Caribbean Dollars)

1. **Reporting Entity**:

The West Indies Oil Company Limited (the "Company") was incorporated on March 24, 1961, under the Laws of Antigua and Barbuda with registered offices at Friars Hill Road, St. John's, Antigua. The principal activity of the Company is the storage and distribution of petroleum products and related ancillary activities including laboratory attestation services and marine vessel agency. It also engages in real estate development.

The Company launched an initial purchase offer (IPO) from March 24, 2021, to May 21, 2021, wherein the Government of Antigua (then the sole controlling shareholder) offered 301,920 of its shares held in the Company to the public. Following the IPO, the company became a reporting issuer to the Eastern Caribbean Securities Regulatory Commission (ECSRC) with an additional six hundred and seventy-one (671) shareholder accounts.

On July 7th, 2022, the Company formally completed the process of listing on the Eastern Caribbean Securities Exchange (ECSE). The Company trades on the Exchange with the "WIOC" ticker symbol.

2. **Basis of Preparation**:

(a) *Statement of Compliance:*

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

These consolidated financial statements were approved by the Board of Directors on May 22, 2025.

(b) *Basis of Consolidation*:

These consolidated financial statements include the accounts of the Parent Company and its wholly-owned subsidiaries, West Indies Oil Company (Dominica) Limited and WIOC Friars Hill Ltd (collectively referred to as "the Group").

(i) *Subsidiary*

A subsidiary is an entity controlled by the Parent Company. The separate financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date the control ceases. The accounting policies of the subsidiary have been changed when necessary to align them with policies adopted by the Parent Company.

Intercompany transactions balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an important indicator of the assets transferred.

(c) *Basis of Measurement:*

These consolidated financial statements have been prepared on the historical cost basis, modified by the revaluation of land and buildings and investment property.

2. **Basis of Preparation**: *(cont'd)*

(d) *Functional and Presentation Currency*:
These consolidated financial statements are presented in Eastern Caribbean Dollars, which is the Group's functional currency. All financial information presented in Eastern Caribbean Dollars has been rounded to the nearest dollar.

(e) *Use of Estimates and Judgments:*
In preparation these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending December 31, 2024 is included in the following notes:

- Note 3(f) – estimated useful life of property, plant and equipment;
- Notes 3(b) – Impairment of financial assets
- Note 4 – determination of fair values.

(f) *New standards, interpretations and amendments adopted from January 1, 2024:*

The following amendments are effective for the period beginning 1 January 2024:

- *Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)*
- *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);*
- *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements); and*
- *Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)*

These amendments to the various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

2. **Basis of Preparation**: *(cont'd)*

(f) New standards, interpretations and amendments adopted from January 1, 2024: (cont'd)

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

On 25 May 2023, the IASB issues Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require providing certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issues amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments)

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the Company's non-consolidated financial statements.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 - Classification of Liabilities as Current or Non-current and subsequently, in October 2022 - Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at lease twelve months after the reporting period must have substance and must exist at the end of the reporting period.

- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that rights exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

2. **Basis of Preparation**: *(cont'd)*

(f) *New standards, interpretations and amendments adopted from January 1, 2024: (cont'd)*
These amendments have had no effect on the measurement of any items in the separate financial statements of the Company. However, the classification of certain borrowings has changed from non-current to current as result of the application of the amendments for the current financial year as well as the comparative period. Refer to Note 13 for further details.

New Standards and interpretations of amendments to existing standards issued but not yet effective during the year:

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- *Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)*

The following amendments are effective for the period beginning 1 January 2026:

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

- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*

The following amendments are effective for the period beginning 1 January 2027:

- *IFRS 18 Presentation and Disclosure in Financial Statements*

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

The Company is currently assessing the impact of these new accounting standards and amendments.

3. **Summary of Material Accounting Policies:**

(a) *Financial Instruments:*
Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loan receivable and trade and other payables.

Non-derivative financial instruments are recognized initially at fair value plus any direct attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

The Group initially recognises loans and receivables on the date when they are originated.

3. **Summary of Material Accounting Policies:** *(cont'd)*

(a) *Financial Instruments: (cont'd)*

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and net amount presented in the consolidated statement of financial position when, and only when, the Group has legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) *Financial Assets:*

The Group currently classifies its financial assets at amortised cost as discussed below, depending on the purpose for which the asset was acquired.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties, loans to related parties and investments in debt securities are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised.

(Expressed in Eastern Caribbean Dollars)

3. **Summary of Material Accounting Policies**: *(cont'd)*

(b) *Financial Assets: (cont'd)*
For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

The Group's financial assets measured at amortised cost comprise trade and other receivables, loan receivable, cash and cash equivalents, and investments in debt securities in the consolidated statement of financial position.

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(c) *Financial Liabilities*
The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired:

- Fair value through profit or loss
- Other financial liabilities

Fair value through profit or loss
The Group does not currently have any liabilities designated as fair value through profit or loss.

Other financial liabilities
Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(d) *Trade Receivables:*
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

3. **Summary of Material Accounting Policies**: *(cont'd)*

(e) *Inventories:*

Inventories are stated at the lower of cost or net realisable value, cost being determined on a first in-first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. A provision is made when the recoverable amount of inventories is likely to be less than cost.

(f) *Property, Plant and Equipment:*

i. *Recognition and Measurement:*

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. *Subsequent expenditure:*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. *Depreciation:*

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Land improvements/roads	25 years
Building	10 – 20 years
Transportation	5 years
Terminal	10 – 30 years
Sales equipment	10 – 25 years
Furniture and other equipment	4 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

In relation to the impairment of financial assets, IFRS requires the use of a forward-looking expected credit loss ("ECL") approach. The ECL allowance is based on the credit losses expected to arise over the life of the asset unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

3. **Summary of Material Accounting Policies**: *(cont'd)*

(f) *Property, Plant and Equipment: (cont'd)*

The Group's financial assets mainly comprise of trade and other receivables and financial assets at amortised cost. As permitted by IFRS 9, the Group has elected to select an accounting policy which recognises full lifetime expected credit losses for trade receivables.

A practical expedient method, in the form of a provision matrix, was applied for trade receivables based on customer categories, historical credit loss experiences and future economic expectations. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The information about the ECLs on the Group's trade receivables is disclosed in Note 5. For all other receivables that possess varying default occurrences, the ECL was determined based on probability-weighted default outcomes, past events, current conditions and forward-looking information.

The key elements of the ECL calculations are outlined below:

(a) Probability of Default: This measures the instances of customer defaults over a period
(b) Loss Given Default: This represents amounts never collected or amounts written off once a customer defaults.
(c) Exposure at Default: This represents the outstanding amounts collectible at default.

Forward-looking information: In its ECL models, the Group relied on the following economic inputs: GDP growth and unemployment rates (2023 - GDP growth, and unemployment rates).

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit and other comprehensive income.

(g) *Investment Property:*

Property held for rental and not occupied by the Company is classified as investment property. Investment property is comprised of warehouses and service stations and is carried using the fair value model.

Initially, an item of investment property is measured at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the cost of day-to-day servicing of an investment property.

Subsequently, the investment property of the Company is remeasured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.

(Expressed in Eastern Caribbean Dollars)

3. **Summary of Material Accounting Policies**: *(cont'd)*

(g) *Investment Property: (cont'd)*

Fair value should reflect the actual market state and circumstances as of the balance sheet date. The best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts.

In the absence of such information, the entity may consider current prices for properties of a different nature or subject to different conditions, recent prices on less active markets with adjustments to reflect changes in economic conditions, and discounted cash flow projections based on reliable estimates of future cash flows.

(h) *Revenue Recognition:*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of The Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below.

Performance obligations and timing of revenue recognition

The majority of The Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer.

There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, and usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Costs of obtaining long-term contracts and costs of fulfilling contracts

The costs of fulfilling contracts do not result in the recognition of a separate asset because:

- such costs are included in the carrying amount of inventory for contracts involving the sale of goods; and
- for service contracts, revenue is recognised over time by reference to the stage of completion meaning that control of the asset is transferred to the customer on a continuous basis as work is carried out.

3. **Summary of Material Accounting Policies**: *(cont'd)*

(i) *Practical Exemptions:*

The Group has taken advantage of the practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

Revenue from the sale of petroleum products is recognised upon the delivery of products and customer acceptance and is shown net of sales taxes.

The sales of lots of land held for development are recognised at the time that the risks and rewards of ownership pass to the purchaser as evidenced by a signed purchase contract.

Revenue is recognised using the 'percentage of completion' method on houses sold. The stage of completion is measured by reference to the contract costs incurred up to the reporting date as a percentage of total estimated costs for each contract.

Other income is recognised on the accrual basis and in accordance with contract terms with customers.

(j) *Property Held for Development and Sale:*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the Company develops and intends to sell before, or on completion of, development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land
- Amounts paid to contractors for development
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

3. **Summary of Material Accounting Policies**: *(cont'd)*

(k) *Cash and Cash Equivalents:*

Cash and cash equivalents comprise cash balances.

Included in cash and cash equivalents are several current accounts in the amount of EC$ 23,002,960 (2023: 42,781,614).

(l) *Taxation:*

Taxation on the profit or loss for the year comprises of current and deferred tax. Taxation is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the income for the year, using tax rates enacted at the consolidated statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the consolidated statement of financial position liability method and providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the consolidated statement of financial position date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

(m) *Foreign Currency Translation:*

Transactions in foreign currencies are translated into Eastern Caribbean Dollars at the exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Eastern Caribbean Dollars at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(n) *Borrowings:*

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the profit or loss over the term of the borrowings on an effective interest rate basis.

(o) *Provisions:*

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to liability.

3. **Summary of Material Accounting Policies**: *(cont'd)*

(p) *Trade Payables:*
Trade payables are recognised at fair value and subsequently measured at amortised cost.

(q) *Leases*
Group as a lessee:
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

Group as a lessor:
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

For other leases where future operations are doubtful or have a duration of less than twelve (12) months, The Group has elected to continue to expense these lease payments.

(r) *Consolidation:*
A subsidiary is an entity over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred. They are de-consolidated from the date that control ceases.

(s) *Employee Benefits:*
The Company recognizes a liability, net of amounts already paid and an expense for services rendered by employees during the period. Employee benefits given by the Company to its employees include salaries and wages, social security contributions, bonuses, and non-monetary benefits.

For the defined contribution plan operated by the Group, the Group pays contributions to a privately administered fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due.

3. **Summary of Material Accounting Policies**: *(cont'd)*

(t) Retained earnings:

Retained earnings include all current and prior period results of operations of the Group as disclosed in the statement of profit and other comprehensive income and statement of changes in equity.

(u) Costs and Expenses:

The financial statements are prepared on the accrual basis of accounting. Under this basis, costs and expenses are recognized when incurred and are reported in the financial statements in the periods to which they relate. Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be reliably measured. These are recognized on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset. Cost of goods sold are expenses incurred that are associated with the goods sold. Administrative expenses are costs attributable to the administrative and other business activities of the Group.

4. **Determination of Fair Values**:

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Trade and Other Receivables:

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(ii) Non-derivative Financial Liabilities:

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

(iii) Investment Property

Fair value should reflect the actual market state and circumstances as of the balance sheet date. The best evidence of fair value is normally given by current prices on an active market for similar property in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers current prices for properties of a different nature or subject to different conditions, recent prices on less active markets with adjustments to reflect changes in economic conditions, and discounted cash flow projections based on reliable estimates of future cash flows.

4. **Determination of Fair Values**: *(cont'd)*

The fair value of cash and cash equivalents, trade and other receivables, trade and other payables and tax payable are not materially different from their carrying amount due to their short-term period to maturity or their contractual terms.

The Group's fair value hierarchy is detailed at note 5(d).

5. **Financial Risk Management**:

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and it also assesses financial and control risks to the Group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Group's Directors oversee how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(a) *Credit Risk*:
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

i. *Trade and Other Receivables:*
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the country in which customers operate, has less of an influence on credit risk. Geographically there is no concentration of credit risk.

ii. *Cash at hand and at Bank:*
Cash and cash equivalents are held with established financial institutions, which represent minimum risk of default.

(Expressed in Eastern Caribbean Dollars)

5. **Financial Risk Management**: (cont'd)

(a) *Credit Risk*: *(cont'd)*
The maximum exposure to credit risk at the reporting date was:

		2024	2023
Trade and other receivables	$	95,793,650	93,606,716
Cash and cash equivalents		28,723,146	46,559,304
	$	124,516,796	140,166,020

Credit risk in respect of trade and other receivables is limited as these balances are shown net of provision for doubtful debts. Cash on hand and at Bank are held with financial institutions which represent minimum risk of default.

Trade receivables
The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of twelve (12) months before January 1, 2024, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

		2024					
		Current	Up to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total
Estimated Credit Loss %		0.14%	4.23%	21.92%	49.83%	9.35%	1.98%
Estimated total gross carrying amount	$	78,454,189	4,717,113	914,663	717,907	10,989,778	95,793,650
Estimated credit loss	$	108,483	199,328	200,468	357,760	1,027,675	1,893,714

5. **Financial Risk Management:** *(cont'd)*

		2023					
		Current	**Up to 30 days**	**31 to 60 days**	**61 to 90 days**	**Over 91 days**	**Total**
Estimated Credit Loss %		0.56%	1.76%	5.50%	6.30%	16.15%	2.79%
Estimated total gross carrying amount	$	75,842,490	2,880,036	1,699,413	862,250	12,306,876	93,591,065
Estimated credit loss	$	424,718	50,690	93,468	54,322	1,987,630	2,610,828

(b) *Liquidity Risk:*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(Expressed in Eastern Caribbean Dollars)

5. **Financial Risk Management**: *(cont'd)*

(b) *Liquidity Risk: (cont'd)*

The following are the contractual maturities of financial assets and liabilities excluding the impact of netting arrangements:

		2024			
		Carrying Amounts	**Contractual Cash Flows**	**Up to 1 Year**	**More than 1 Year**
Assets					
Cash and cash equivalents	$	28,723,146	28,723,146	28,723,146	-
Trade and other receivables		95,793,650	95,793,650	95,793,650	-
Investment in debt security		3,985,579	3,985,579	-	3,985,579
		128,502,375	128,502,375	124,516,796	3,985,579
Liabilities					
Trade and other payables		(130,388,125)	(130,388,125)	(130,388,125)	-
Long term loan		(37,437,138)	(37,437,138)	(37,437,138)	-
		(167,825,263)	(167,825,263)	(167,825,263)	-
Liquidity cover	$	(39,322,888)	(39,322,888)	(43,308,467)	3,985,579
Cumulative liquidity cover	$	(39,322,888)	(39,322,888)	(43,308,467)	3,985,579

(Expressed in Eastern Caribbean Dollars)

5. **Financial Risk Management**: *(cont'd)*

(b) *Liquidity Risk: (cont'd)*

The following are the contractual maturities of financial assets and liabilities excluding the impact of netting arrangements:

		2023			
		Carrying Amounts	**Contractual Cash Flows**	**Up to One Year**	**More than 1 Year**
Assets					
Cash and cash equivalents	$	46,559,304	46,559,304	46,559,304	-
Trade and other receivables		93,606,716	93,606,716	93,606,716	-
Loan receivables		4,782,693	4,782,693	-	4,782,693
		144,948,713	144,948,713	140,166,020	4,782,693
Liabilities					
Trade and other payables		(153,842,031)	(153,842,031)	(153,842,031)	-
Long term loan		(28,150,311)	(28,150,311)	(26,125,311)	(2,025,000)
		(181,992,342)	(181,992,342)	(179,967,342)	(2,025,000)
Liquidity cover	$	(37,043,629)	(37,043,629)	(39,801,322)	2,757,693
Cumulative liquidity cover	$	(37,043,629)	(37,043,629)	(39,801,322)	2,757,693

5. **Financial Risk Management**: *(cont'd)*

(c) *Market Risk:*
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and price risk will affect the value of the Group's assets, the amount of its liabilities and/or income. Market risk arises from fluctuations in the value of liabilities and the value of investments held. The Group is exposed to market risk on certain of its financial assets.

(*i*) *Price Risk:*
Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all instruments traded in the market. The Group has no significant exposure to such risk.

(ii) *Interest Rate Risk:*
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is affected where there is a mismatch between interest earning assets and interest bearing liabilities, which are subject to interest rate adjustments within a specified period. The Group's exposure to interest rate risk is limited as its financial assets and liabilities has fixed rates of interest.

(iii) *Currency Risk:*
Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The main currencies giving rise to this risk are the Eastern Caribbean Dollar and United States Dollar arising from purchasing transactions. The Group does not face any such risk since it transacts its operations in Eastern Caribbean Dollars, which is its functional currency. The Eastern Caribbean Dollar, in which the Group also transacts business, is fixed in relation to the United States Dollar at EC$2.70 = US$1.00 since 1976.

(d) *Fair Value Hierarchy:*
IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two (2) types of inputs have created the following fair value hierarchy:

- Level 1 Quoted market price (unadjusted) in an active market for an identical instrument.

- Level 2 Valuation techniques based on observable inputs, either directly – i.e., as prices or indirectly – i.e., derived from prices. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

5. **Financial Risk Management:** *(cont'd)*

(d) *Fair Value Hierarchy: (cont'd)*
This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following table presents the Group's assets that are measured at fair value at the reporting date:

	Note	Level	2024	2023
Land	11	2	59,764,000	59,764,000
	10	2	8,026,000	8,026,000

There were no transfers between levels during the year.

(e) *Capital Management*:
It is the Group's policy to maintain a strong capital base so as to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as total shareholder's equity. The Group is not subject to externally imposed capital requirements and there were no changes in the Group's approach to capital management during the year.

6. **Trade and other Receivables:**

		2024	**2023**
Trade receivables	$	95,793,650	93,591,065
VAT recoverable, net		15,576,232	12,177,773
Prepayments		4,505,862	6,347,485
Other receivables		1,978,122	1,914,792
		117,853,866	114,031,115
Less: Provision for impairment - trade and other receivables		(1,893,714)	(2,610,828)
	$	115,960,152	111,420,287

6. **Trade and other Receivables:** *(cont'd)*

The fair values of trade and other receivables approximates their carrying values above.

Movements on the provisions for impairment of trade receivables are as follows:

		2024	**2023**
At January 1	$	2,610,828	2,749,931
Write-off		(98,276)	(554,683)
Expected credit loss		92,928	424,680
Bad debt recovery		(711,766)	(9,100)
At December 31	$	1,893,714	2,610,828

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

The carrying amounts of the Group's trade and other receivables are denominated in the following:

		2024	**2023**
Eastern Caribbean dollars	$	87,547,735	78,686,265
United States dollars		28,412,417	32,734,022
	$	115,960,152	111,420,287

Included in the Group's current assets and current liabilities are amounts due to a certain entity. While the Group has established a legally enforceable right to offset the amounts due and payable, it has chosen not to do so for presentation purposes. Since the amount owed is greater than the amount receivable, the balance has not been included in the IFRS 9 assessment. As a result, the receivable amount has been excluded from the Group's calculation of provision for bad debt.

7. **Inventories:**

		2024	**2023**
Fuel oil	$	8,486,906	13,240,001
Mogas		6,834,326	3,793,759
Diesel		7,556,378	6,430,145
LPG		1,059,387	899,620
Kerosene		3,943	12,409
Other		368,670	253,992
Total petroleum products		24,309,610	24,629,926
Consumable stores and supplies		5,513,390	5,464,531
	$	29,823,000	30,094,457

8. Related Party Balances and Transactions:

(a) Related Parties:

A related party is a person or entity that is related to the entity that is preparing its consolidated financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity").

a) A person or a close member of that person's family is related to a reporting entity if that person:

  i) has control or joint control over the reporting entity;

  ii) has significant influence over the reporting entity; or

  iii) is a member of the key management personnel of the reporting entity, or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

  i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

  ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

  iii) Both entities are joint ventures of the same third party.

  iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

  v) The entity is controlled, or jointly controlled by a person identified in (a).

  vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A reporting entity is exempt from the disclosure requirements of IAS 24.18 in relation to related party transactions and outstanding balances, including commitments, with:

a) a government that has control or joint control of, or significant influence over, the reporting entity; and

b) another entity that is a related party because the same government has control or joint control of or significant influence over, both the reporting entity and the other entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(Expressed in Eastern Caribbean Dollars)

8. **Related Party Balances and Transactions**: *(cont'd)*

(b) *Remuneration of Key Members of Management:*
Details of key management compensation, shown as part of payroll and related costs under selling, general and administrative expenses in the consolidated statement of comprehensive income, are shown below:

		2024	**2023**
Salaries and wages	$	1,954,775	1,808,808
Other staff costs		381,980	396,334
Pension costs		96,107	130,448
	$	2,432,862	2,335,590

9. **Property Held for Development and Sale**:

		2024	**2023**
Balance at beginning of year	$	9,148,000	9,148,000
Balance at end of year	$	9,148,000	9,148,000

Land included in property held for development and sale was contributed to the Group by the Government of Antigua and Barbuda at various stages following its incorporation in1961.

The Group is involved in the development of a housing scheme at Friar's Hill Road. There has been no recent activity in relation to this development.

10. **Investment Property:**

		Warehouses	**Service Stations**	**Total**
Fair values:				
On December 31, 2022	$	1,264,000	9,251,000	10,515,000
Fair value gain/(loss)		-	1,334,000	1,334,000
Transfer to property, plant and equipment		-	(3,823,000)	(3,823,000)
On December 31, 2023		1,264,000	6,762,000	8,026,000
Fair value gain/(loss)				
Transfer to property, plant and equipment		-	-	-
On December 31, 2024	$	1,264,000	6,762,000	8,026,000

(Expressed in Eastern Caribbean Dollars)

10. **Investment Property** (cont'd):

The Company's investment property was revalued in March 2023, by independent appraisers. Valuations were performed based on sales comparison to value approach. The highest and best use of a property may also be considered in determining its fair value.

The fair value hierarchy as defined in note 5(e) has been applied to the valuations of the Group's investment property and all fair values of these properties are designated as level 2. Reasonable changes in fair values would impact the consolidated statement of income.

The following amounts in the consolidated statement of profit and other comprehensive income relate to investment property:

		2024	2023
Rental income	$	255,081	255,750

The company's Investment Property for land and building at WIOC Friars Hill Ltd was transferred to the subsidiary in the amount of EC$3,823,000.

THE WEST INDIES OIL COMPANY LIMITED

Notes to Consolidated Financial Statements *(cont'd)*

December 31, 2024

(Expressed in Eastern Caribbean Dollars)

11. Property, Plant and Equipment:

	Land	Land Improvements/ Roads	Building	Transportation	Jetty and Tank Farm	Sales Equipment	Furniture and other Equipment	Construction In Progress	Total
Cost:									
At December 31, 2022	$ 59,921,785	3,719,834	8,379,589	9,450,699	248,689,356	26,945,170	13,602,335	37,171,646	407,880,414
Additions	-	-	21,060	747,419	104,051	1,788,479	163,391	24,537,650	27,362,050
Adjustments	-	-	-	-	(15,594)		680	-	(14,914)
Transfers	-	-	14,737	-	10,381,463	238,112	-	(10,637,978)	(3,666)
Transfers from Investment Property	1,960,200	-	1,621,300	-	-	241,500	-	-	3,823,000
Disposals	-	-	-	(131,899)	-	(159,778)	(2,415)	-	(294,092)
At December 31, 2023	61,881,985	3,719,834	10,036,686	10,066,219	259,159,276	29,053,483	13,763,991	51,071,318	438,752,792
Additions	-	-	54,957	669,533	699,184	1,449,988	1,054,023	19,329,860	23,257,545
Adjustments	-	-	-	30,000	-	-	-	-	30,000
Transfers	-	-	72,180	325,731	197,447	-	-	(595,358)	-
Disposals	-	-	-	(590,872)	-	(78,213)	-	-	(669,085)
At December 31, 2024	$ 61,881,985	3,719,834	10,163,823	10,500,611	260,055,907	30,425,258	14,818,014	69,805,820	461,371,252
Depreciation:									
At December 31, 2022	$ -	(2,544,607)	(5,600,948)	(7,937,377)	(131,710,141)	(16,010,700)	(12,519,803)	-	(176,323,576)
Charge for the year	-	(148,793)	(180,664)	(490,772)	(5,645,150)	(1,495,706)	(372,874)	-	(8,333,959)
Adjustments	-	-	-	-	(130)	-	-	-	(130)
Written back on disposals	-	-	-	139,430	-	18,114	2,411	-	159,955
At December 31, 2023	-	(2,693,400)	(5,781,612)	(8,288,719)	(137,355,421)	(17,488,292)	(12,890,266)	-	(184,497,710)
Charge for the year	-	(148,793)	(246,344)	(562,559)	(6,133,951)	(1,569,688)	(438,820)	-	(9,100,155)
Adjustments	-	-	-	-	-	-	-	-	
Written back on disposals	-	-	-	561,656	-	11,631	-	-	573,287
At December 31, 2024	$ -	(2,842,193)	(6,027,956)	(8,289,622)	(143,489,372)	(19,046,34)	(13,329,086)	-	(193,024,578)

(Expressed in Eastern Caribbean Dollars)

11. **Property, Plant and Equipment:** *(cont'd)*

	Land	Land Improvements/ Roads	Building	Transportation	Jetty and Tank Farm	Sales Equipment	Furniture and other Equipment	Construction In Progress	Total
Net Book Value:									
At December 31, 2024	$ 61,881,985	877,641	4,135,867	2,210,989	116,566,535	11,378,909	1,488,928	69,805,820	268,346,674
At December 31, 2023	$ 61,881,985	1,026,434	4,255,074	1,777,500	121,803,855	11,565,191	873,725	51,071,318	254,255,082

(Expressed in Eastern Caribbean Dollars)

11. **Property, Plant and Equipment**: *(cont'd)*

Property, plant and equipment includes seventy (70) acres of land contributed to the Group by the Government of Antigua and Barbuda. The land was valued at its market value between 2015 and 2018 by independent appraisers.

The valuation which conforms to International Valuation Standards was determined by reference to the sales comparison approach. The highest and best use of a property may also be considered in determining its fair value.

The fair value hierarchy as defined in note 2 (e) (ii) has been applied to the valuations of the Group's freehold land and the fair values are designated as Level 2. Reasonable changes in fair values would impact the consolidated statement of income.

See **Note 16 - Revaluation surplus** for a timeline of the changes in the valuation of the land included in Property, Plant and Equipment.

12. **Trade Payable and Other Payables**:

		2024	**2023**
Trade payables	$	95,751,086	123,430,693
Accrued liabilities		8,567,725	8,041,282
Security deposits		2,611,613	2,252,595
Dividend payable		23,457,701	19,372,894
	$	130,388,125	153,097,464

All of the trade and other payables are contractually or constructively due within twelve (12) months of the reporting date.

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2024	**2023**
Eastern Caribbean dollars	$	43,368,895	39,785,745
United States dollars		87,019,230	113,346,592
	$	130,388,125	153,097,464

13. **Long-term Debt:**

	2024	**2023**
The Company entered into a loan agreement which resulted in access to loan funds totaling $45,900,000 at a rate of four and a half (4.5%) percent per annum repayable over seven (7) years. The purpose of the loan is to finance the initial phase of the Company's tank expansion program and related ancillary plant and equipment. In 2024, the Company made a total principal payment of $5,737,500 (2023: $7,650,000). Interest expense recognised for the year amounted to $129,448 (2023: $386,456).	$ -	2,475,000
In 2023, the Company entered into a short-term loan agreement which resulted in access to loan funds totaling $16,200,000. This loan is payable within a year at a rate of five and a quarter (5.25) percent. The purpose of the demand loan was to provide working capital support and the term loan is to finance critical capital projects.	16,200,000	16,200,000
In 2024, the Company entered into a short-term loan Agreement which resulted in access to loan funds totaling $18,917,850. This loan is payable within a year at a rate of four and a quarter (4.25) percent. The purpose of the demand loan was to provide Working capital support and term loan is to finance Critical capital projects.	18,917,850	-
During the year 2024, the Company made total principal payments of $4,050,000 on the term loan. Interest expense incurred during the year amounted to $168,526.	2,025,000	9,337,500
The loan is secured by way of a charge over land.		
Non-current portion	-	(2,025,000)
Current portion	37,142,850	25,987,500
Accrued interest	294,288	137,811
Total current portion	$ 37,437,138	26,125,311

14. Share Capital:

		2024	2023
Authorised:			
5,920,000 Ordinary shares of $0.0025 per share par value (2020: 5,920,000 ordinary shares of $0.0025 per share par value). The stated amount is comprised of a single class of ordinary voting shares.	$	14,800	14,800
	$	14,800	14,800

The Company launched an Initial Purchase Offer (IPO), the first in its history during 2021. The offer closed on May 21, 2021. The offeror was the Government of Antigua and Barbuda which had a controlling interest of fifty-one (51%) percent of the issued shares prior to the IPO. The Company did not increase the authorised and issued share capital.

The Government of Antigua and Barbuda offered 301,920 of its shares to the public. Applications exceeded the Government offer by 19,775 shares. The shareholder Fancy Bridge cleared the surplus applications. Following the IPO, the Company's authorised, issued, and outstanding share capital are as follows:

	Authorized	Issued	Outstanding
On December 31, 2022	5,920,000	5,920,000	5,807,500
Acquisition of treasury shares	-	-	9,217
December 31, 2023	5,920,000	5,920,000	5,816,717
Acquisition of treasury shares	-	-	810
On December 31, 2024	5,920,000	5,920,000	5,817,527

By way of a Board Resolution dated November 24, 2020, and pursuant to the provisions of the Companies Act, No. 18 of 1995 of the laws Antigua and Barbuda, the number of ordinary shares that the Group is authorized to issue was increased from 592,000 to 5,920,000 shares by declaring a ten (10) to one (1) share split.

The Company acquired 112,500 of its own ordinary shares at a cost of $60.60 per share for a total of $6,817,500. These shares have been recorded as treasury shares in equity. In 2024, the Company acquired a further 810 of its treasury shares at a cost of $64.36 per share for a total of $52,158.

(Expressed in Eastern Caribbean Dollars)

15. Contributed Surplus:

		2024	2023
Inclusion of land contributed by Government of Antigua (See Note 11).	$	1	1
Arising as a result of forgiveness of debt and contributions from former shareholders in the period ended December 31, 1969.		35,490,940	35,490,940
Arising on the purchase of the Group by the Government of Antigua and Barbuda from Natomas Company on September 1, 1976.		13,966,243	13,966,243
Arising on acquisition by the Company of The West Indies Oil Company (Dominica) Limited from the Government of Antigua and Barbuda on January 30, 1980 (Note 8).		1,000	1,000
Transfer of contributed surplus to write off the accumulated deficit to January 31, 1980.		(20,831,243)	(20,831,243)
Arising as a result of forgiveness of debt and contributions from former shareholders in April 2015.		100,262,466	100,262,466
	$	128,889,407	128,889,407

(Expressed in Eastern Caribbean Dollars)

16. Revaluation Surplus:

		2024	2023
Valuation of land held for development as of December 31, 1992.	$	80,604,808	80,604,808
Valuation of land used in terminal operations as of December 31, 1992.		25,077,052	25,077,052
Valuation of land used in terminal operations as of December 31, 2015 (see Note 11).		23,174,000	23,174,000
Valuation of land used in terminal operations as of December 31, 2013 (see Note 11).		6,098,000	6,098,000
Valuation of land used in terminal operations as of December 31, 2005 (See Note 11).		5,414,949	5,414,949
Valuation of land held for development as of December 31, 2015 (see Note 9).		(18,244,155)	(18,244,155)
Release on transfer of land held for development as of December 31, 2015 (see Note 9).		(48,870,000)	(48,870,000)
Release on sales of land held for development.		(4,358,235)	(4,358,235)
Valuation of land held used in operations as of December 31, 2018		812,261	812,261
	$	69,708,680	69,708,680

17. Other Operating Income:

	Notes		2024	2023
Storage fees		$	14,511,069	15,422,975
Port charges			6,525,065	11,142,325
Freight income			5,097,179	4,001,044
Transmission fees			2,929,011	2,790,567
Laboratory fees			1,622,498	1,951,621
Miscellaneous income			449,295	1,631,080
Berthing fees			1,170,450	1,594,350
Bunkering income			315,780	1,279,463
Agency fees			722,196	982,530
Rental income			46,196	340,649
Warehouse rental	10		255,081	255,750
Convenience store income			208,800	212,528
Gain on disposal of fixed asset			149,843	80,109
		$	34,002,463	41,684,991

(Expressed in Eastern Caribbean Dollars)

18. Selling, General and Administrative Expenses:

		2024	2023
Payroll and related costs	$	18,374,438	17,577,589
Port charges		11,257,941	16,640,644
Product haulage		6,287,648	5,859,298
Insurance		4,766,261	4,971,334
Repair and maintenance		2,632,053	2,235,880
Utilities		2,392,205	1,997,736
Bank and other charges		2,204,658	1,446,403
Rent		937,599	1,180,997
Dues and subscriptions		726,741	665,585
Legal and professional fees		479,256	558,938
Security		800,207	539,189
Direct purchases		413,020	522,106
Fuel Usage		331,119	507,308
Directors' fees		411,000	395,000
Other operating expenses		469,751	394,468
Uniform		498,335	367,250
Advertising and promotion		435,865	342,717
Travel and entertainment		311,146	215,064
Donations		130,252	183,909
Inspection		184,881	179,890
Office expenses		174,225	172,117
Training		543,162	170,642
Loss on disposal of consumables		151,720	113,400
Storage fees		438,887	86,848
Freight and duty		270	367
License and taxes		7,713	-
	$	55,360,353	57,324,679

(Expressed in Eastern Caribbean Dollars)

19. Taxation:

Reconciliation of income tax calculated at applicable tax rate with income tax expense as follows:

		2024	2023
Tax (receivable)/payable			
Balance, beginning of year	$	3,273,170	1,114,398
Income and withholding taxes		8,171,183	10,794,772
Taxes paid		(5,050,000)	(8,636,000)
Corporate tax set off against value added tax		2,478,235	-
Balance, end of year	$	8,872,588	3,273,170
Net income for the year before taxation	$	35,373,271	37,549,627
Income tax expense calculated at the statutory rate		8,843,317	9,382,907
Tax effect of permanent differences		2,345,506	1,818,088
Tax effect on capital balancing allowance		(2,959,521)	(3,117,012)
Tax effect on losses (utilized)/not utilized		(58,119)	(221,538)
Current tax income		8,171,183	7,862,445
Withholding tax		-	52,873
Special tax on net income		2,478,235	2,879,454
Total income and withholding taxes	$	10,649,418	10,794,772

		2024	2023
Deferred Tax Liability			
Beginning of year	$	6,286,851	5,264,804
Deferred tax movement		792,795	1,022,047
Balance, end of year	$	7,079,646	6,286,851

		2024	2023
Deferred tax asset			
Beginning of year	$	50,256	50,256
Deferred tax movement		-	-
Balance, end of year	$	50,256	50,256

The deferred tax liability balance arises from decelerated tax and depreciation and is recognised using the statutory tax rate of twenty-five (25%) percent.

19. **Taxation:** *(cont'd)*

Special tax on net income
In accordance with the Antigua and Barbuda Income Tax Amendment (ACT) of 2019, an additional tax of ten (10%) percent is charged on the net income of the Parent Company. This tax on net income is effective from January 1, 2020, to December 31, 2021.

20. **Dividends:**

On July 20, 2023, the Company declared dividends in the amount of $13,263,218 representing sixty-one (61%) percent of the consolidated earnings in respect of the 2022 financial year. (2022: $11,880,778 in respect of 2021 financial year). Dividend payments made during the year ended December 31, 2024, amounted to $11,971,021 (2023: $9,712,898).

21. **Land Lease**

The Company leases land from the Government of Antigua and Barbuda on which certain pipelines have been installed. As of December 31, 2023, this lease had forty-eight (48) years remaining. The Company has a waiver for the annual rental amount of EC$5,000. The Company has determined that the lease does not meet the requirements of IFRS 9- *Leases*.

22. **Earnings Per Share:**

Earnings per share is calculated by diving the net income attributed to equity holders of the Company for the years by the weighted average number of common shares in issue during the year.

	2024	**2023**
Profit attributable to ordinary shareholders	23,931,058	25,132,808
Weighted average number of ordinary shares in issue	5,817,527	5,816,717
	4.11	4.42

23. **Investment in debt security:**

The Company purchased a Government of Antigua seven (7) year 7.25% treasury bond security in December 2022. The security has a face value of EC$5,000,000 generating amortised interest income of EC$1,677,242.19 over its tenure ending December 21st, 2029. The security is listed on the Eastern Caribbean Securities Exchange government securities market.

24. **Reclassification:**

Certain items of comparative figures have been reclassified to conform with the current year presentation. The reclassification has no significant impact on the financial statements of the Company.