A Legacy Distilled

2024 ANNUAL REPORT

27 rum varieties

1 rum distillery on the island

THE HOUSE OF
ANGOSTURA®
EST. 1824

400+ cocktails

40+ aromatic blends

worldwide

HOUSE OF ANGOSTURA
CELEBRATING 200 YEARS
1824 2024

A Legacy Distilled

Angostura's journey of refinement, innovation, and heritage over its 200-year history. It encapsulates the essence of Angostura's evolution—carefully crafting a brand that has become synonymous with quality, creativity, and cultural significance in the global spirits and bitters industry.

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PHOTOGRAPHY OF BOARD AND MANAGEMENT:
Gary Jordan Photography
@garyjordanstudios

BACKGROUND PAINTING ON CHAIRMAN'S REPORT AND DIRECTORS GROUP PHOTO:
Dermot Louison

GRAPHIC DESIGN & LAYOUT:
Eyescream Animation Limited

Flavouring Life

VISION, MISSION AND PURPOSE

VISION
To be a global leader, born in Trinidad and Tobago, crafting flavourful and innovative products that elevate consumer experiences, by blending legacy, authenticity, and sustainability for success.

MISSION
To offer exceptional bitters & spirits brands to consumers around the world, to drive a successful business.

PURPOSE
To transform everyday celebrations into extraordinary experiences.

VALUES (PRIME):

PASSION:
We are passionate about our product, our people, our customers, and our consumers.

RESPECT:
We treat every individual with dignity, valuing diverse perspectives and fostering an inclusive environment.

INNOVATION:
We see innovation as part of the organisational heartbeat, pulsing with potential for continuous reinvention and strategic advantage.

MUTUAL TRUST:
We cultivate an environment of trust, relying on each other's capabilities and fostering strong relationships.

EXCELLENCE:
We pursue excellence in everything we do, setting high standards and continually striving for improvement.

WHO WE ARE

Angostura®, a world market leader for bitters, is one of the Caribbean's leading rum producers and home to a superb collection of rum brands.

Our iconic drinks include:
ANGOSTURA® 1824
ANGOSTURA® 1787
ANGOSTURA® 1919
ANGOSTURA® 7-year-Old rum
ANGOSTURA® 5-year-Old rum
ANGOSTURA® Reserva
ANGOSTURA® Single Barrel
ANGOSTURA® Tamboo
ANGOSTURA® White Oak and its innovative array of flavours
Forres Park Puncheon Rum
Fernandes Black Label Rum
Royal Oak

As a market leader for bitters, ANGOSTURA® produces products such as ANGOSTURA® aromatic bitters, ANGOSTURA® orange bitters, ANGOSTURA® cocoa bitters, Amaro di ANGOSTURA® and signature beverages which include ANGOSTURA® Chill and its range of flavours - Lemon, Lime and Bitters, Sorrel and Bitters, Blood Orange and Bitters, Ginger and Bitters and Pear and Bitters.

We have successfully marketed our iconic bitters globally with a geographic reach into 170 markets. The recipe for ANGOSTURA® aromatic bitters has not been changed since the first bottle was introduced to the world in 1824 and remains a top secret.

Many of our brands have been bringing joy for generations in Trinidad and Tobago, our core rum market. Meanwhile, our premium rums have been causing a stir at countless international competitions over the past decade and have been awarded many prestigious accolades internationally. Our rum and Bitters brands won over 40 international awards and also topped the World Spirits Award for World Class Distillery and SIP Awards tasting for Amaro di ANGOSTURA® .

In 2024, ANGOSTURA® maintained its position as the best-selling and top trending brand for cocktail bitters by Drinks International. Our rums were also voted amongst the top ten trending brands, globally.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Terrence Bharath S.C. (Chairman)
Ms. Franka Costelloe
Dr. Maryam Richards C.M.
Dr. Sterling Frost O.R.T.T.
Mr. Gerard Cooper
Ms. Tricia Coosal

CORPORATE SECRETARY

Mrs. Kathryna Baptiste Assee
Corporate Secretary
Ms. Tishana Abdool
Assistant Corporate Secretary
Mr. Shashi Seecharan
Assistant Corporate Secretary

REGISTERED OFFICE

Corner Eastern Main Road & Trinity Avenue,
Laventille, Republic of Trinidad and Tobago
Telephone No. (868) 623-1841
E-mail: corpsec@angostura.com
Website: www.angostura.com

REGISTRAR & TRANSFER AGENT

Trinidad & Tobago Central Depository Limited,
10th Floor, Nicholas Towers,
63-65 Independence Square Port of Spain,
Republic of Trinidad and Tobago
Telephone No. (868) 625-5107/9 Fax: (868) 623-0089

AUDITORS

PricewaterhouseCoopers,
11-13 Victoria Avenue, Port of Spain,
Republic of Trinidad and Tobago
Telephone: (868) 299-0700, Fax: (868) 623-6025

BANKERS

Republic Bank Limited,
Promenade Centre,
72 Independence Square, Port of Spain,
Republic of Trinidad and Tobago

First Citizens Bank Limited,
Corporate Banking Unit, 2nd Floor,
Corporate Centre, 9 Queen's Park East, Port of Spain,
Republic of Trinidad and Tobago

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

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

ATTORNEYS-AT-LAW

Fitzwilliam Stone Furness-Smith and Morgan
48-50 Sackville Street, Port-of-Spain,
Republic of Trinidad and Tobago
Tel: (868) 623-1618/2425, Fax: (868) 623-6524/9121

CHAIRMAN'S REPORT

Mr. Terrence Bharath S.C.
Chairman

Angostura's legacy is based on resilience, creativity and ability to deliver continued excellence. As the Company celebrated its 200th anniversary in 2024, despite the dynamic global and local economic landscapes, Angostura remained steadfast in its commitment to strategic growth and innovation, and continued to deliver value to its shareholders, customers, and stakeholders.

Innovation & Market Expansion

As a globally recognised brand, Angostura continues to expand its market presence through innovation and strategic initiatives. Our strategic emphasis on premiumisation, product diversification, and the expansion of our global presence has enabled us to sustain a leading position within the industry. Foreign branded revenue increased by $42 million (12%) year-over-year. This was fueled by Bitters sales, the successful launch of STR8 VYBZ Rums in November 2024 and Angostura® Chill. As we look to the future, we are committed to further enhancing our brand's reputation, developing new markets, and capitalising on emerging opportunities in the beverage industry.

While international expansion fueled growth, the local market segments faced certain challenges resulting in a 5% decline in our Standard Rums segment. The Group continued to drive innovation, and adapted to emerging consumer demands with the launch of Correia's new range of rums, including Hard Rum, Coconut Flavoured Rum, and Real Hard Puncheon, in the local market. In 2024 Angostura also introduced a new flavour "Pear and Bitters" into its Angostura Chill® range of products.

Our retail arm, Solera Wines and Spirits, expanded its footprint in Trinidad by opening two (2) new stores in December 2024, one at East Gates Mall (Trincity) and the other at M6 Plaza (Chaguanas), positioning the Group for local revenue growth in 2025.

Solid Financial Performance

Our financial results for 2024 reflect another year of solid performance. For the third consecutive year, we have surpassed the billion-dollar revenue milestone, achieving total revenue of $1.06 billion, a 1% increase over the prior fiscal year, reinforcing the effectiveness of our business strategies. We achieved a profit for the year of $144.3 million, a 5% decrease from the previous year. The Group's total equity increased to $1.5 billion, underscoring its strong financial position and prudent management of resources. Our ability to generate positive cash flows remains a cornerstone of our business, allowing us to reinvest in growth opportunities and return value to shareholders.

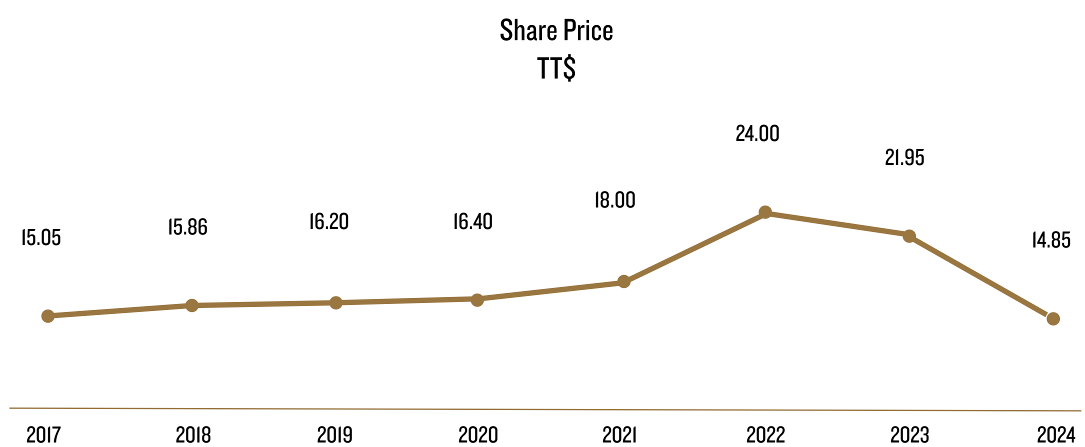
200 years in the Business

2024 marked a historic milestone for Angostura as we proudly celebrated our 200th anniversary. Founded in 1824, Angostura has grown from its humble origins as a bitters manufacturer into a globally renowned brand, recognised for its heritage, craftsmanship, and innovation. Our bicentennial was not just a celebration of longevity, but a testament to our unwavering commitment to quality, authenticity and sustainability. Throughout 2024, we proudly showcased our legacy through exclusive product launches, high-impact global events, and strategic initiatives that reinforced our brand's storied heritage while positioning us for continued growth and success in the future.

Sustainability & Governance

As a responsible corporate entity, we recognise the importance of sustainable business practices and strong corporate governance. We are guided by principles of integrity, accountability, and environmental responsibility. We are actively exploring initiatives that align with our long-term sustainability goals while ensuring that we remain a socially responsible organisation that positively impacts the communities in which we operate

While our stock performance faced challenges in 2024, the reduction was consistent with broader market trends, as many companies listed on Trinidad & Tobago Stock Exchange experienced similar declines in share price, despite positive financial performance



in some cases. We are strategically positioning the Company to mitigate the impact of ongoing market volatility, inflationary pressures, and external disruptions. In doing so, we are proactively managing costs and investing in key strategic initiatives to drive long-term value.

Dividends

In keeping with our commitment to delivering returns to our investors, the Board of Directors recommends a final dividend of $0.28 per share for the financial year ended December 31, 2024, bringing the total declared dividend for 2024 to $0.38 per share, which is consistent with the prior year. If approved by the shareholders, this dividend will be paid on July 31, 2025, to shareholders on record as of July 11, 2025. To facilitate this payment, the shareholders' register will be closed on July 10, 2025.

Looking Ahead

The year ahead brings exciting opportunities for growth and innovation. Our leadership team remains committed to advancing the Group's strategic initiatives, fortifying its market position, and building upon its legacy of excellence. With the unwavering support of our dedicated employees, loyal customers, and valued shareholders, I am confident that Angostura will continue to thrive and deliver outstanding results in the years ahead.

Closing Remarks

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders for their unwavering support. We look forward to another year of progress and shared success.

MR. TERRENCE BHARATH S.C.
Chairman

(From right) Chairman, Mr. Terrence Bharath S.C. and members of the Executive Team with Mr. Gordon Siegert (centre), grandson of the founder of Angostura, Dr J. G. B. Siegert

(L-R): Mr. Amar Seechan - Chief Financial Officer, Mr. Nigel Balkaran - Executive Manager, Local Sales , Mrs. Kathryna Baptiste Assee – Group General Counsel/ Corporate Secretary, Mr. Rahim Mohammed - Executive Manager, Business Efficiency & Shared Services , Mr. Ian Forbes – Chief Operating Officer

EXECUTIVES' OVERVIEW

2024 marked a momentous year for Angostura as we celebrated our 200th anniversary. This bicentennial milestone not only honoured our rich heritage but also underscored the resilience, innovation, and commitment that have established Angostura as a global leader in the spirits and bitters industry.

Strategic Growth and Innovation

Innovation has always been at the core of Angostura's success. In 2024, we marked our bicentennial anniversary with the launch of two exclusive products:

- A limited-edition 200th Anniversary Bitters; and
- Angostura® Cusparia, a premium blend of rums tropically aged for a minimum of 21 years in Ex- Bourbon, Madeira and Cognac casks.

These product launches not only celebrated our legacy but also reinforced our reputation for craftsmanship and quality.

Additionally, we introduced new products such as Correia's Hard Rum range and a Pear & Bitters flavour in the Angostura® Chill line, which recorded an impressive 29% growth across the Caribbean.

Our internationalisation strategy continued to bear fruit as we capitalised on growing demand for premium spirits globally. Angostura® Bitters retained its position as the #1 best-selling and trending bitters brand worldwide according to Drinks International. Meanwhile, the innovative STR8 VYBZ Rums, Angostura Tribute Distiller's Cut, Angostura Tamboo® spiced rum and Angostura® 1787 (15-year-old) rum strengthened our presence in key markets.

Commitment to Sustainability and ESG

Angostura's commitment to Environmental, Social, and Governance (ESG) principles remained unwavering in 2024. We made significant strides towards reducing our environmental footprint through production efficiencies and renewable energy initiatives. Our focus on community engagement was evident through investments in education, youth development, arts, culture, and environmental conservation programs such as the Annual International Coastal Cleanup.

We are proud of our efforts to align with the United Nations Sustainable Development Goals (SDGs), ensuring that ESG remains an integral part of our corporate strategy. By prioritising sustainability across all operations, we are building a foundation for long-term growth while creating shared value for stakeholders.

Employee Engagement and Safety

Our employees remain at the heart of everything we do. In 2024, the Group orchestrated a series of initiatives aimed at fostering a vibrant work culture, enhancing employee well-being, and celebrating collective achievements. From our vibrant Carnival celebrations to educational workshops for staff and their families, Angostura prioritised employee engagement and recognition. Events like the Annual Calypso Competition, our mental health workshops, sports and family day, meditation series and long-service awards underscored the Group's dedication to nurturing a supportive and fulfilling work environment. Furthermore, initiatives like the "JAVA Experience" and the celebration of administrative professionals reinforced camaraderie and appreciation within the workforce.

Awards and Recognition

In 2024 we achieved numerous accolades that underscored Angostura's leadership:

- Green Agenda Award for Sustainability and Environmental Stewardship from the Trinidad and Tobago Chamber of Industry and Commerce;
- Innovator of the Year and Most Successful Market Entrant (Large) Awards from the Trinidad and Tobago Manufacturers' Association (TTMA);
- Excellence in Corporate Governance Award from the Trinidad and Tobago Energy Chamber; and
- Internationally recognised as the #1 best-selling bitters and #1 Most Trending Bitters brand globally by Drinks International.

These honours are a testament to our unwavering pursuit of excellence across all facets of our business.

Financial Performance

For the third consecutive year, we surpassed the billion-dollar revenue mark, achieving $1.06 billion in revenue a 1% increase over 2023. This growth reflects our ability to navigate dynamic market conditions while remaining steadfast in our commitment to operational excellence and strategic investments.

Our international markets continued to drive growth, with branded revenue increasing by $42 million (12%) year-over-year. Notably, driven by Angostura® Bitters sales and the launch of STR8 VYBZ Rums in November 2024. Locally, despite some challenges in the standard rums segment, our retail arm, Solera Wines and Spirits, expanded its footprint with two new stores at East Gates Mall and M6 Plaza, positioning us for future growth.

Our profit after tax for 2024 stood at $144.3 million, a slight decrease of 5% from the previous year, due to strategic brand-building investments, which included:

- the 200th Anniversary Gala;
- the Global Distributors Conference (held in Trinidad and Tobago, hosting over seventy (70) international distributors);
- our redesigned packaging for the Premium Rum Range; and
- Production line upgrades.

Our financial health remains robust. Total assets grew by 6% to $1.9 billion, and we maintained a strong balance sheet with steady liquidity and prudent cost management.

Looking Ahead

As we embark on the next chapter of Angostura's journey post-bicentennial celebrations, we remain focused on delivering sustainable growth through innovation, operational efficiency, and strategic investments. Guided by our core values - Passion, Respect, Innovation, Mutual Trust, and Excellence (PRIME) we are confident in our ability to seize opportunities while navigating the challenges ahead.

We extend our heartfelt gratitude to our employees for their dedication, our customers for their loyalty, and you our shareholders for your trust and support throughout this journey. Together, we will continue building on this extraordinary legacy as we shape an even brighter future for Angostura Holdings Limited.

DIRECTORS' REPORT

Dear Stakeholder,

The Directors present the Annual Report and Audited Financial Statements for the fiscal year ended December 31, 2024

THE BOARD OF DIRECTORS

The 2024 Board of Directors, pictured against the historic Dermot Louison painting of the old Angostura building on George Street, Port of Spain — a powerful tribute to 200 years of excellence and a symbolic meeting of old and new in celebration of the Company's bicentennial.

The Board of Directors currently comprises six (6) Directors. They are: (L-R)

MS. FRANKA COSTELLOE

MR. GERARD COOPER

DR. STERLING FROST O.R.T.T.

MR. TERRENCE BHARATH S.C. (CHAIRMAN)

MS. TRICIA COOSAL

DR. MARYAM RICHARDS C.M.

DIRECTOR BIOGRAPHIES

MR. TERRENCE BHARATH S.C.
Chairman

Mr. Bharath is a Senior Counsel who graduated from the University of Nottingham, United Kingdom with a Bachelor of Laws Degree with Honours in the year 1986.

Thereafter, he attended the Council of Legal Education in London and became a member of Lincoln's Inn. In 1987, he successfully completed the examination for the call to the Bar of England and Wales and was thereafter admitted to practice as an Attorney-at-Law in Trinidad and Tobago. Mr. Bharath, since his return to Trinidad in October 1987, has been in practice for a period of thirty-seven (37) years as an Advocate and is currently the Head of Chambers at Carlisle Chambers, Barristers and Attorneys-at-Law. His principal areas of practice include complex litigation and intricate non-litigious matters. Having attained thirty-seven (37) years' experience in advocacy and advisory work, his knowledge and expertise spans a wide cross-section of legal areas. Some of these include, but are not limited to, Commercial Law, Banking, Security Instruments, Company Law, Judicial Review and Administrative Law, Pensions, Negligence, Land Law, Arbitration matters, FIDIC, Trust, Regulation of the Financial Sector, the Securities Act, Telecommunications Law, Environmental Law, Fraud and Insolvency and Succession Law.

For the past twenty-eight (28) years, Mr. Bharath has sat on fifteen (15) Boards and gained diverse knowledge in various commercial ventures, ranging from the Financial Sector to the Manufacturing Sector. For seventeen (17) years he served as a Director of the Trinidad and Tobago Unit Trust Corporation, one of the largest financial services companies in the country.

Having a passion for the societal development of Trinidad and Tobago, he advocates that the development of the nation's youth is a major contributor to our success as a country. In this regard, he was an Associate Tutor at the Hugh Wooding Law School (HWLS) for a cumulative period of twelve (12) years and also delivered guest lectures.

Mr. Bharath has and continues to serve as a Board member of a charitable organisation for the past fifteen (15) years. This organisation is the only one in the country, located in the heart of the city of Port of Spain, that is dedicated to rehabilitating displaced children. It provides housing and protection for the children with a view of preparing them to return to society.

Mr. Bharath was appointed Chairman of the Board of Angostura Holdings Limited and its subsidiaries on June 25, 2018.

MS. FRANKA COSTELLOE
Director

Ms. Franka Costelloe is a Director of Lifetime Roofing Ltd., a 41 year old growing family business, which employs 100+ persons and 150+ contractors. Lifetime Roofing Ltd is a full-service specialty manufacturer and contractor of roofing architectural and structural systems that is registered in Trinidad and Tobago and trading broadly across the Caribbean region and South America.

During her 16-year tenure, she has served in various capacities in the Company, including Human Resources, Accounts, Project Management, Sales and Marketing, contributing to a resilient organisation that can effectively weather the volatility of today's trading space.

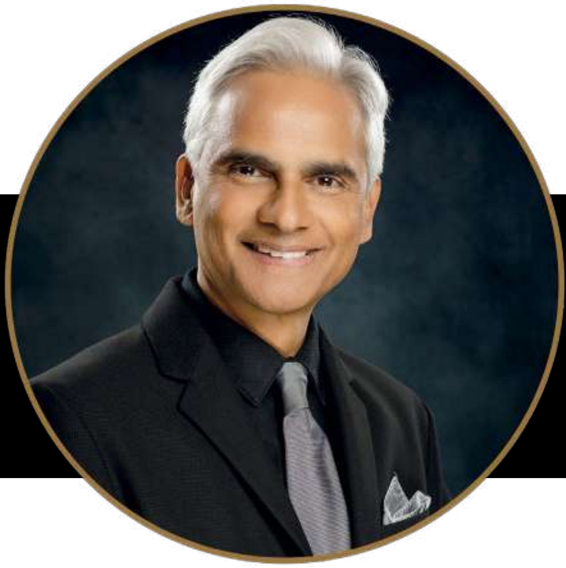
In August 2024 she was appointed the Chairperson of the Trinidad and Tobago Trade and Investment Promotion Agency, an amalgamation of exporTT, CreativeTT and InvesTT, which she formally chaired for the period September 2021 to August 2024. During this period, InvesTT's investments grew 159% from $278M in 2021 to $719.4M in 2023 creating new jobs and economic activity. Ms. Costelloe is currently enjoying the opportunity to operationalise Trinidad and Tobago's newly established National Promotion Agency and reports directly to the Minister of Trade & Industry on its milestone achievements, global strategies and Performance targets.

Ms. Costelloe chairs First Citizens Trustee Services Limited and is a Director on the Boards of First Citizens Bank (Barbados) Limited, First Citizens Costa Rica S.A. and First Citizens Group Financial Holdings Limited where she brings expertise in operational negotiations with both governmental and private institutions. Ms. Costelloe also sits as a Director on the Boards of The Angostura Holdings Limited, Angostura Limited and Trinidad Distillers Limited.

Ms. Costelloe sat on the Board of Trinidad and Tobago Manufacturers' Association (TTMA) for eight years and held the role of TTMA president during the period May 2019 to April 2021. She was instrumental in the creation of the TTMA Export Strategy, appended to the National Strategy in 2020, to double exports to $7b by 2025 as a means for transforming the local economy.

She holds a BSc in Administrative and Commercial Studies from the University of Western Ontario, an MSc in Building and Construction Management from the University of the West Indies, and a Certificate in Corporate Governance from the Caribbean Corporate Governance Institute. In 2024 Ms. Costelloe sat on a select steering working committee that re-wrote the Trinidad and Tobago Corporate Governance Code 2024.

More recently, Ms. Costelloe has been positioned as an industry advocate and is vocal on trade issues - particularly on creating a more enabling business environment through digital transformation, ESG strategies, and investment in human capital that will ultimately attract local and foreign investors. Recognised for a deep commitment to national development and a passion for all things local, she is a strong advocate for investment in MSMEs, and encourages public and private sector support for entrepreneurial initiatives as an important solution to the diversification challenge for Trinidad and Tobago.



DR. STERLING FROST O.R.T.T.
Director

Dr. Sterling Frost, O.R.T.T., DBA, MBA, FCG, Acc. Dir., is a distinguished Professor of Practice, senior international executive and Honorary Consul of Costa Rica to Trinidad and Tobago. With four decades of experience spanning North America, Latin America and the Caribbean he seamlessly integrates academic expertise with corporate leadership. Appointed to the Board of Angostura Holdings Limited and its subsidiaries in January 2022, Dr. Frost brings deep expertise in human resources management, corporate governance, strategy and organisational transformation.

His career has been marked by leadership in multiple sectors, including banking, academia, utilities, manufacturing and public service. As Group Deputy Chief Executive Officer of Operations and Administration at First Citizens Group, he played a pivotal role in reshaping the institution's operational and administrative landscape until the end of 2023. Prior to this, he was Director of Human Resources at Citibank Latin America, overseeing 12,000 employees across 14 countries and supporting a client base of 1.2 million. His governance experience includes board roles in financial institutions across Trinidad and Tobago, Panama, Nicaragua and Honduras.

Beyond his executive leadership, Dr. Frost has dedicated himself to academia, transferring knowledge and shaping future leaders for over two decades. Since 2002, he has been an Adjunct Senior Lecturer and First Examiner at The University of the West Indies (The UWI), contributing to the Arthur Lok Jack Global School of Business, the Department of Management Studies and the Department of Political Science within the Faculty of Social Sciences. His academic expertise encompasses organisational behaviour and development, talent and human resource management, cross-cultural management, strategic planning, strategic leadership, performance management and change management.

He holds both a Master's and a Doctorate in Business Administration from The University of the West Indies and maintains professional designations as an Accredited Director and Chartered Secretary from the Chartered Governance Institute of Canada. Additionally, he is a University of California, Berkeley-certified Executive Coach and a Prosci-certified Change Practitioner.

A committed advocate for national and regional development, Dr. Frost continues to contribute his expertise to various government, academic, corporate and civil society organisations. He serves as Deputy Chairperson of the Statutory Authorities Service Commission of Trinidad and Tobago and as Chairperson of several key advisory boards, including The University of the West Indies Institute for Gender and Development Studies External Advisory Board, the Faculty of Social Sciences Advisory Board, the Development and Endowment Fund and the Global Institute for Climate-Smart and Resilient Development Advisory Board, The Angostura Foundation and the Foundation for the Enhancement and Enrichment of Life. He is also a Director of The UWI Mona School of Business and Management and Angostura Holdings Limited.

His past leadership roles include Deputy Chairperson of the Public Service Commission of Trinidad and Tobago, Chair of the Lydian Singers and Chair of the First Citizens Foundation, as well as Director of St. Lucia Electricity Services Limited and Assessor/Advisor at the Industrial Court of Trinidad and Tobago.

With a career defined by leadership, innovation and service, Dr. Frost continues to shape organisations, mentor future leaders and drive sustainable transformation at both the corporate and societal levels.

DR. MARYAM RICHARDS C.M.
Director

Dr. Maryam Richards C.M. is a highly respected strategist and thought leader on building purposeful and robust partnerships for international development in Wellbeing, Wellness, and Welfare.

As the Principal Medical Officer for the Ministry of Health in Trinidad and Tobago, she has been effective in the delivery of Public Health leadership during periods of volatility such as the COVID-19 pandemic, and for which she was awarded her country's second highest honour, the Chaconia Medal Gold.

With expertise in the areas of governance, strategy, healthcare systems, project management, business development, and transformational leadership, Dr. Ricahrds has been sought out by both Private and Public sector organisations to serve as Director and expert advisor on matters of organisational and fiscal transformation to several international and regional entities in the Financial Services, Manufacturing, Healthcare and Project Management Sectors. Her Board directorships include Angostura Holdings Limited and subsidiaries, TATIL Life, ERHA and as the Chairman of the National Insurance and Property Development Company (NIPDEC). In a voluntary capacity, she is a Director to the Boards of two of the Caribbean's leading Non-Governmental Organisations, the Heroes Foundation (youth development) and the Shelter for Battered Women (Trinidad and Tobago) and most recently, The Angostura Foundation, where she serves as the Deputy Chair.

As a Director on the Board of Angostura Holdings Limited, she serves on the Audit, Manufacturing and Production and Governance Committees, providing oversight and expertise to OSH/HSSE, operational capacity and supply chain management. Based on her previous experience, she plays a key role in ensuring that Environmental, Social and Governance (ESG) alignments are incorporated into AHL's business strategy.
Over the past decade, Dr. Richards has forged strategic, cross-sectoral alliances to co-design, implement, and lead complex, high-value projects for Government and the private sector, as well as non-profit and international organisations.

Popularised as host of the Caribbean Medical TV, Dr. Richards has become a household name across the region, and a respected voice on a wide range of health-related issues.

Dr. Richards has been recognised internationally as Vice Chair of the 75th World Health Assembly, a Fellow of the U.S. Department of States International Visitor Leadership Program and by U.S. Secretary of State, Anthony Blinken for leadership of frontline healthcare workers.

A specialist Family Medicine and Public Health Physician by training, Dr. Richards' qualifications include an M.B., B.S degree (UWI), MSc. Family Medicine (UWI), MSc. Public Health in Developing Countries (LSHTM), EMBA (ALJGSB, UWI), and a Certificate in Corporate Governance from the Caribbean Corporate Governance Institute (CCGI). She is also trained and has significant experience in International Relations, Diplomacy and State Protocol.

Dr. Richards is an active member of the International Women's Forum, the Caribbean Corporate Government Institute, the Energy Chamber of Trinidad and Tobago, the Trinidad and Tobago Manufacturers' Association, and the American Chamber of Commerce of Trinidad and Tobago.

MR. GERARD COOPER
Director

Mr. Gerard Cooper is currently serving as the Chief Financial Officer (Ag.) at Telecommunications Services of Trinidad and Tobago Limited (TSTT), the only indigenous telecommunications provider in Trinidad and Tobago. TSTT is the largest provider of communications solutions to residential and commercial customers, playing a key role in supporting the government's mandate for digital transformation. Mr. Cooper's substantive role is Vice President of Operations and Administration, which he continues to hold while temporarily acting in the CFO position. In both roles, Mr. Cooper brings to the Board a results-driven leadership style, grounded in operational excellence, innovation, and strategic financial stewardship.

Mr. Cooper was appointed as a Director on the Board of Angostura Holdings Limited and its subsidiaries, Angostura Limited and Trinidad Distillers Limited, in May 2024. He currently serves as the Chairman of the Audit Committee and is also a member of the Manufacturing and Production Committee and the Governance Committee.

He is an accomplished Senior Finance and Analytics Executive with over two decades of experience in the finance and telecommunications industries. Mr. Cooper leverages a diverse skill set and an extensive leadership background, consistently demonstrating expertise in financial management, strategic analysis, and operational excellence.

During his tenure at TSTT, he played a key role in executing an acquisition of a key competitor, securing strategic financing, and establishing rigorous financial processes. Beyond finance, he has overseen the Operations and Administration, Shared Services, and Strategic Analytics functions at TSTT, leading initiatives in business intelligence, enterprise risk management, and regulatory affairs. Prior to his roles at TSTT, Mr. Cooper held senior positions at Citigroup, RBTT Securities, and Grace Kennedy.

He holds a Master of Science in Applied Analytics from the prestigious Ivy League institution, Columbia University, and is also a graduate of Northeastern University. His academic credentials are further strengthened by professional designations, including Certified Public Accountant (CPA) and Fellow of the Chartered Association of Certified Accountants (FCCA).

Since January 2023, Mr. Cooper has served as a Director and Treasurer for CANTO, the premier regional organisation dedicated to influencing the innovation and development of ICT in the Caribbean.

Mr. Cooper's approach is rooted in results, data-driven insight, and empowering teams for sustainable impact. He believes in intentional leadership, leveraging strategy, technology, and talent to drive transformation. Guided by his philosophy to lead with clarity, Mr. Cooper simplifies complexity, elevates performance, and champions operational excellence as a path to business success and national and regional progress.

MS. TRICIA COOSAL

Director

Ms. Tricia Coosal is a distinguished leader in Trinidad and Tobago's business and manufacturing sectors, known for her strategic vision, financial acumen, and unwavering commitment to national and regional economic growth.

As the Executive Director of Finance and Administration at Coosal's Group of Companies, she is critical in shaping the organisation's long-term strategy, overseeing financial operations, and driving key business initiatives that enhance operational efficiency and sustainable expansion.

With a deep understanding of corporate finance, governance, and industrial development, Ms. Coosal has been instrumental in strengthening Coosal's position as a leader in the manufacturing and construction industries. She has led financial restructuring frameworks, implemented innovative administrative frameworks, and contributed to the Company's overall growth and market resilience.

Ms. Coosal's influence extends far beyond her corporate role. She has been a dynamic advocate for local and regional trade, digital transformation, and economic diversification, bringing her expertise to multiple national and international platforms. Her tenure as President of the Trinidad and Tobago Manufacturers' Association (TTMA) was marked by groundbreaking initiatives designed to fortify the local business sector. She was pivotal in the country's first public-private partnership COVID-19 vaccination drive with TTMA, ensuring businesses could continue operations safely while contributing to national health objectives. Under her leadership, she propelled the need for the ease of doing business within Government organisations underscoring the value-added benefits for both the Government and the private sector. Through collaboration with key regional Government and business stakeholders, she increased access for local manufacturers, fostered trade relations, and increased global competitiveness.

Ms. Coosal is also a highly regarded figure in corporate governance. She is a board member of Angostura Holdings Limited, where she lends her finance, strategic planning, and operational oversight expertise. She plays an integral role as a member of the Sales, Marketing and Corporate Communications Committee, the Human Resources Committee, and the Manufacturing and Production Committee contributing to key decisions that impact workforce development, operational efficiency, and overall corporate strategy.

Ms. Coosal is also a pioneering entrepreneur in the distribution sector, leveraging her business acumen to drive growth and innovation. Beyond her corporate endeavours, she is deeply committed to philanthropy and community development. She serves as a Trustee of the Guardian Neediest Cases Fund (GNCF), and she is an active member and Secretary of the International Women's Forum Trinidad and Tobago (IWFTT). Ms. Coosal holds both a Master's and Bachelor's degree in Business Administration, equipping her with a strong foundation in strategic management and organisational leadership.

Her dedication to industrial advancement, workforce empowerment, and business innovation has earned her recognition as a transformative leader who continuously pushes boundaries to create opportunities for economic progress. Ms. Coosal remains committed to advocating for policies that enhance business competitiveness, drive innovation, and ensure long-term sustainability in Trinidad and Tobago and the wider Caribbean.

DISCLOSURE OF INTERESTS OF DIRECTORS AND OFFICERS IN ANY MATERIAL CONTRACTS WITH THE COMPANY (PURSUANT TO SECTION 93(1)(A) OF THE COMPANIES ACT, CHAPTER 81:01)

During the financial year ended December 31, 2024, no Director or officer had been a party to a material contract or proposed material contract with the Company.

DISCLOSURE OF DIRECTORS AND OFFICERS WHO ARE DIRECTORS OR OFFICERS OF COMPANIES THAT ARE A PARTY TO MATERIAL CONTRACTS WITH THE COMPANY (PURSUANT TO SECTION 93(1)(B) OF THE COMPANIES ACT, CHAPTER 81:01)

During the financial year ended December 31, 2024, no Director or officer who is also a Director or officer of another company was a party to a material contract or proposed contract with the Company.

INTEREST OF DIRECTORS, SENIOR OFFICERS AND CONNECTED PERSONS AS AT DECEMBER 31, 2024
SHAREHOLDINGS OF DIRECTORS AND EXECUTIVES OF ANGOSTURA HOLDINGS LIMITED
AS AT DECEMBER 31, 2024

NAME	POSITION	NUMBER OF SHARES HELD	SHARES HELD CONNECTED PERSON	SHARE CERTIFICATE NUMBER
EXECUTIVES				
***Mr. Laurent Schun**	Chief Executive Officer	0	0	N/A
Mrs. Kathryna Baptiste Assee	Group General Counsel /Corporate Secretary	0	0	N/A
Mr. Ian Forbes	Chief Operating Officer	0	0	N/A
Mr. Amar Seechan	Chief Financial Officer	0	0	N/A
Mr. Rahim Mohammed	Executive Manager, Business Efficiency and Shared Services	0	0	N/A
***Mr. Nigel Balkaran**	Executive Manager, Local Sales	0	0	N/A
***Ms. Cindy Wilson**	Executive Manager, Human Resources	0	0	N/A
DIRECTORS				
Mr. Terrence Bharath	Chairman	0	0	N/A
Ms. Franka Costelloe	Director	0	0	N/A
Dr. Maryam Richards	Director	0	0	N/A
Dr. Sterling Frost	Director	0	0	N/A
***Mr. Gerard Cooper**	Director	0	0	N/A
***Ms. Tricia Coosal**	Director	0	0	N/A
***Ms. Ingrid Lashley**	Director	0	0	N/A

* The contractual term of the employment of the Chief Executive Officer – Mr. Laurent Schun – came to an end on January 17, 2025.
* Mr. Nigel Balkaran was appointed as the Executive Manager, Local Sales with effect from October 01, 2024 following the resignation of Mr. Curtis Durity effective June 24, 2024.
* Ms. Cindy Wilson resigned from the position of Executive Manager, Human Resources with effect from December 31, 2024.
* Mr. Gerard Cooper was appointed as a director of Angostura Holdings Limited and its subsidiaries with effect from May 16, 2024.
* Ms. Tricia Coosal was appointed as a director of Angostura Holdings Limited and its subsidiaries with effect from September 23, 2024.
* Ms. Ingrid Lashley's term of office as a director expired at the close of the 2023 Annual Meeting of Shareholders held on July 17, 2024. Ms. Lashley did not offer herself for re-election, and therefore ceased to be a director of Angostura Holdings Limited and its subsidiaries, with effect from July 17, 2024.

TOP TEN SHAREHOLDERS AS AT DECEMBER 31, 2024

NAME	SHAREHOLDINGS	PERCENTAGE
RUMPRO COMPANY LIMITED	92,551,212	44.97%
NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED	61,677,011	29.97%
NATIONAL INSURANCE BOARD	9,665,190	4.70%
COLONIAL LIFE INSURANCE COMPANY (TRINIDAD) LTD	5,294,866	2.57%
TATIL LIFE ASSURANCE LIMITED A/C C	2,000,000	0.97%
TATIL LIFE ASSURANCE LIMITED	1,866,716	0.91%
REPUBLIC BANK LIMITED A/C 1162 01	1,542,922	0.75%
RBC TRUST (TRINIDAD & TOBAGO) LIMITED - T534	1,476,360	0.72%
RBC TRUST (TRINIDAD & TOBAGO) LIMITED - T426	1,387,752	0.67%
FIRST CITIZENS ASSET MANAGEMENT LTD PT36	1,364,205	0.66%

FINANCIAL RESULTS FOR THE YEAR

The Directors present this Summary Statement of Account for the year ended December 31, 2024

	2024		2023	
	Per Share $	$Million	Per Share $	$Millions
Profit attributable to Shareholders	0.70	144.3	0.74	152.0
Other Reserve Movements	0.00	0.91	-	-
Dividends on Ordinary Stock	0.38	78.2	0.38	78.2
Interim Dividend	0.10	20.6	0.10	20.6
Final Dividend	0.28	57.6	0.28	57.6
Retained profits from previous year	6.06	1246.3	5.66	1,165.5
Retained profits at end of the year	6.40	1316.9	6.06	1,246.3

DIVIDENDS

The Directors have recommended a final dividend in respect of the year ended December 31, 2024 of $0.28 per share which would result in a total dividend of $0.38 per share for the year.

AUDITORS

The auditors of the Company for the financial year ended December 31, 2025 will be appointed at the Annual Meeting.

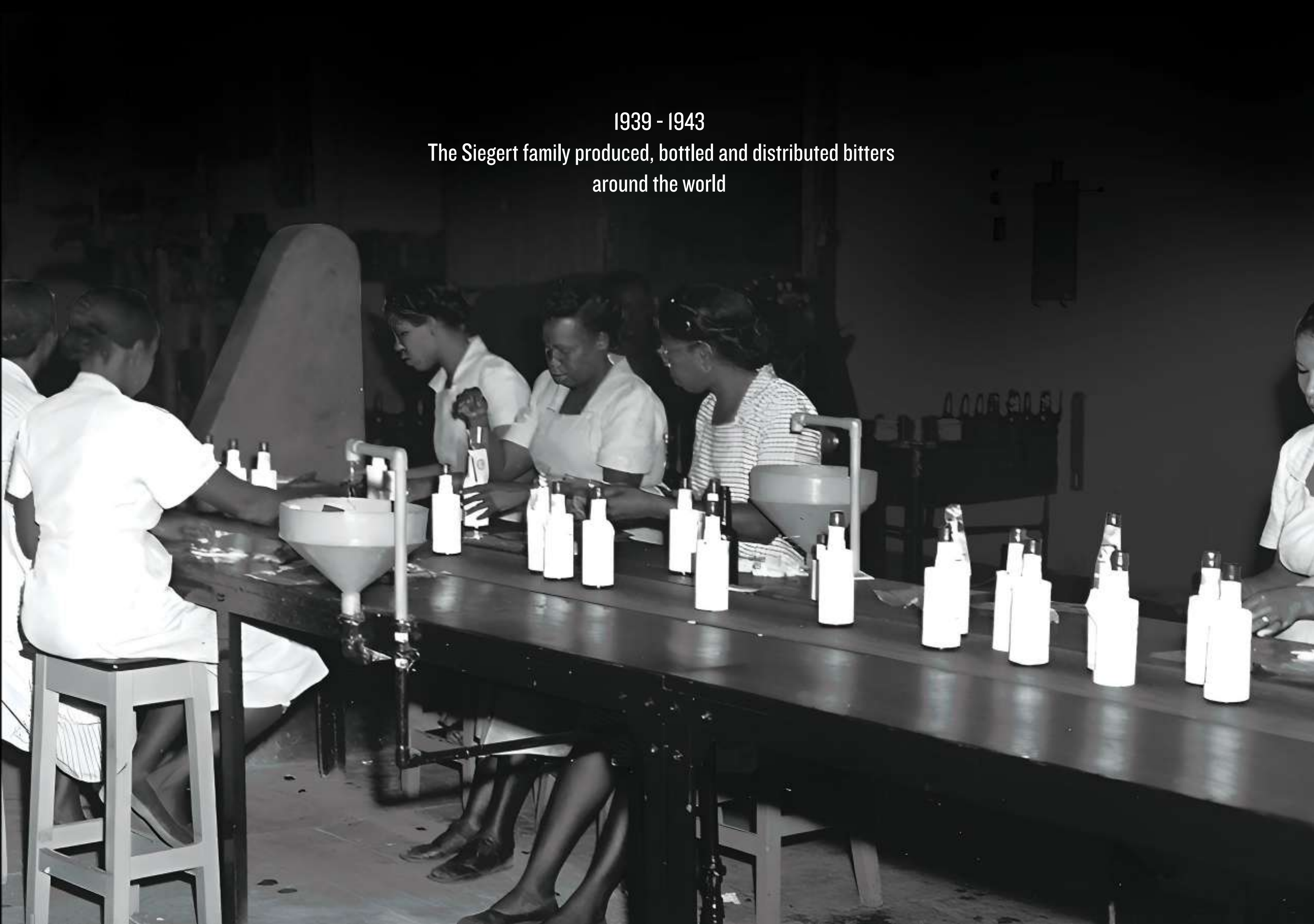
By Order of the Board

Kathryna Baptiste Assee
Corporate Secretary
April 28, 2025

SIEGERT
by special
to
Maj. the German
and
King of Prussia
Aromatico
Angostura
DOCTOR SIEGERT,
Trinidad, por sus
la conocida firma de
HIJOS.
VERDIENSTE

ANGOSTURA

MANAGEMENT TEAM



1939 - 1943
The Siegert family produced, bottled and distributed bitters around the world

MANAGEMENT TEAM

Front Row (L-R):
Brian Tom Yew - Export and Business Development Manager, Indera Narine - Shipping Logistics Manager, Lystra Mahabir-Rampersad - Risk & Compliance Manager, Marlon Boysielal - CARICOM Manager, Tishana Abdool - Manager - Legal/Assistant Secretary, Shazara Khan – Finance Business Partner - Operations, Donna Chin Asiong - Records Management & Compliance Manager, Michelle Gonzales - Human Resources Operations Manager, Shashi Seecharan - Senior Legal Counsel/Assistant Secretary

2nd Row (L-R):
Kym Chan Chow - Sales Operations Planning Manager, Vitra Deonarine - Marketing Manager, Melissa Clarke - Commercial Operations Manager, William Jordan - Quality Assurance Manager, Ann Marie O'Brien - Blending Manager, Narissa Joseph - Blending- Rum & Bitters Manager, Brittany Lee Ghin – Senior Internal Auditor, David Ramsaran – Manager, Retail Operations

3rd Row (L-R):
Ariana Maharaj - New Product Development Manager, Melinda De-Freitas Peters- Finance Business Partner - Commercial, Candice Diaz - Manager - Industrial Relations, Essien Knight - Inventory Control Manager, Marc Paul - Distillery Operations Plant Manager, Mark Mohammed - Senior Mechanical Engineer, Desiree Baptiste Stafford - Project Manager

Back Row (L-R):
Rita Purdeen-Nandlal - Internal Audit Manager, Nicolas Seepersad - HSSE Manager, Leslie-Ann Wilson - Finance Business Partner-Reporting, Anil Maharaj - Senior Operations Manager, Carson Chadee - Plant Engineer, Shaun Pulchan - Utility & Facilities Engineer, Ronneil Juman - Chief Engineer, Stephen Lai Yim - ICT Manager

Not in photo: Aaron De Gazon - Business Analyst, Anessia Warner - Operations Special Projects Manager, Aruna Narinesingh - Quality Control Manager, Ayanna-Rene De Noon - Maintenance Planning Engineer, Judy Kanhai - Manager,PR & Hospitality, Keegan Ramgolam – Procurement Manager, Lawn Davis - Marketing Manager, Leesha Alexander - Commercial Manager, Merlisa Ramoutar-Ali - Marketing Manager, Nilaja Quintal - Finance Business Partner – Intel, Rance Williams - Risk & Inventory Control Manager, Ricardo Bideshi – Trade Marketing Manager, Sharon Ramsaran - Plant Manager – Bottling Operations, Shivani Narinesingh - Marketing Manager, Wendell Collymore - Senior Electrical Engineer, Nikecia Moore-Burrowes - Project Manager - Business Continuity


DS 3
DS 2


GEORGE ST.
1824
HOUSE OF
CELEBRATING
1824
2024
200 YEARS
ANGOSTURA

CHEERS TO AN ICON,

200 YEARS

IN THE MAKING

Angostura's

Milestone Moments

adds ZEST to Foods & Drinks

—it tastes extra delicious

THE ONLY GENUINE

1824
German-born Surgeon General, Dr. Johann Benjamin Siegert, creates aromatic bitters ("amargo aromático") in the town of Angostura, as a cure for stomach troubles for Simón Bolívar's soldiers. He proceeds to then sell to the public.

1830
Dr. Siegert makes his first commercial export of his bitters to Trinidad and England, renaming it and adopting the name Angostura as his trademark.

1873
ANGOSTURA® aromatic bitters wins the prestigious Medal of Excellence at the Grand Exhibition in Vienna, Austria. The image of the medal still appears on the bottle's label up to today.

1948
A state-of-the-art distillery designed by Mr. Albert Gomez, a chemist employed in the Company, is erected in Laventille, to produce rum on a commercial scale.

1955
ANGOSTURA® aromatic bitters is granted a Royal Warrant of appointment by Queen Elizabeth II.

1973
The Company acquires Fernandes Distillers, adding to its portfolio established Fernandes brands such as Fernandes VAT 19, Fernandes® Black Label Rum and Ferdi's Premium Rum.

1985
Queen Elizabeth II visits Angostura® on completion of the distillery expansion, which increases capacity from 5 to 8 million litres per year.

Angostura® becomes the first ocal company to be honoured with a national award, the Hummingbird Gold Medal, for its contribution to industry.

Gold Label

Siegert Gold

1992
The Company changes its name to Angostura Limited.

1999
Angostura® attains ISO 14001 certification, the only distillery in the Caribbean to do so.

2001
Angostura's international range of products (featuring Angostura 1919®, 1824®, 3-Year-Old, 4-Year-Old and 5-Year-Old rums) is launched in France, England and locally.

2012
The Company launches one of the world's most expensive rums, an exclusive, limited-edition rum, Legacy by Angostura®, to celebrate Trinidad and Tobago's 50th anniversary of independence.

2017
The House of Angostura is awarded the coveted title of World Class Distillery at that year's World Spirits Awards.

2024
A limited-edition ANGOSTURA® aromatic bitters is launched to commemorate the Company's 200th anniversary. The Company also unveils new packaging for its Premium Rum Range and celebrates the launch of The Angostura Foundation.

HOUSE OF ANGOSTURA · CELEBRATING 200 YEARS · 1824 · 2024

200 YEARS

HERE'S TO 200 YEARS OF TOASTS!

IN YOUR Straight Rum

ANGOSTURA

RUM

TRINIDAD DISTILLERS LIMITED

24 MEDALS AT THE PRINCIPAL

CELEBRATE RESPONSIBLY

HOUSE OF ANGOSTURA
CELEBRATING 200 YEARS
1824 2024

A TOAST TO 2024

2024 marked a significant milestone for Angostura® with the celebration of our 200-year anniversary, making it a year overflowing with great memories and even greater achievements.

Seen on the Seas

The Angostura® brand became available on Royal Caribbean International's newest and largest cruise ships – Icon of the Seas and Utopia of the Seas, making inroads into the cruise industry's luxury hospitality sector.

Celebrating CARICOM's 50th

In celebration of the 50th anniversary of the Caribbean Community (CARICOM) and its achievements, a Limited Edition Angostura® Tribute CARICOM rum (created by Angostura's all-female blending team) is released to be displayed and sampled at regional embassy events.

Green Means Gold

In light of its sustainable practices, Angostura® wins the Green Agenda Award from the Trinidad and Tobago Chamber of Industry and Commerce. Initiatives such as eco-friendly labels, integrating solar energy and achieving ISO 14001:2015 certification continue to lead the way forward.

Making Strides in the UK

Angostura® participates in an award-winning Rum Show at Glaziers Hall, London. Hosted by Whisky Exchange, the event attracts international rum producers for two days of tastings, featuring the sampling of over 350 rums, masterclasses and unique cocktail experiences.

Limited Edition Luxury

Angostura® releases its commemorative 200-year Anniversary Limited Edition Aromatic Bitters – a luxurious golden amber creation, all enveloped in an opulent, velvety black label, adorned with shimmering gold foil.

Solera Expansion

Angostura® expanded its retail division by opening two new Solera stores in East Gates, Trincity, and M6 Plaza, Chaguanas.

A New Flavour Ap-pears

Pear & Bitters becomes the newest flavour added to the Angostura® Chill lineup. This refreshing blend masterfully combines the sweet, juicy essence of ripe pears with the distinctive, aromatic depth of ANGOSTURA® aromatic bitters.

Iere Mix Innovation

Angostura® collaborated with Caribbean Airlines to create a special rum punch blend for the airline's passengers. The unique and exclusive IERE Mix blend offers an authentic island-inspired experience to all who visit T&T.

Eco-Friendly by Design

With a move toward environmentally sustainable product development, the Premium Rum Range is redesigned and repackaged. This includes a reduction in bottle weight and sourcing of sustainable paper labels, appealing to environmentally conscious consumers.

Expansion into China

Angostura® re-entered the Chinese market and has been exporting several shipments of rum and bitters, creating a buzz at the China International Import Expo (CIIE) – one of the country's largest trade fairs.

On Show in Athens

Angostura's new premium rum packaging makes a memorable impression at the Athens Bar Show in Greece. As a premier event for the global bar and spirits industry, this is the ideal platform to showcase the company's latest eco-friendly innovations.

Angostura® to the World

Angostura® celebrates its milestone 200-year anniversary with the hosting of its 7th biennial Global Distributors Forum at the Hyatt Regency Hotel in T&T, attracting over 70 distributors from 36 countries.

Setting A Solid Foundation

The Angostura Foundation is launched in celebration of the company's 200th anniversary, underscoring its unwavering commitment to giving back to the nation through impactful Corporate Social Responsibility (CSR) initiatives.

Making Waves in Mexico

The Angostura® Queen's Park Swizzle® is a major hit at Barra México. Held in Mexico City, the cocktail festival is a premium showcasing event for companies and professionals in the spirits industry.

Expanding with Excellence

Angostura® receives the Innovator of the Year and Most Successful Market Entrant (Large) Awards from the Trinidad and Tobago Manufacturers' Association (TTMA). The accolades acknowledge the brand's recent expansion into the untapped territories of Kyrgyzstan, Nepal and El Salvador.

Limited and Legendary

Angostura® Cusparia, an ultra-premium limited-edition rum, is launched at the company's 200th Anniversary Celebration Gala and Exclusive Auction. Only 1,824 bottles are produced.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL OVERVIEW

The following discussion and analysis set out Management's perspective on the Company's consolidated financial statements as well as insights on key operational aspects for the year ended December 31, 2024.

This Management discussion and analysis should be read in conjunction with the audited consolidated financial statements that have been included as part of the Annual Report. The Group's accounting and reporting policies conform to the relevant financial reporting standards and global industry best practice.

The details and information set out in this section are intended to assist readers in understanding the Group's financial performance in 2024 (compared to the prior year) as well as provide some insight into the strategies contributing to the said financial performance.

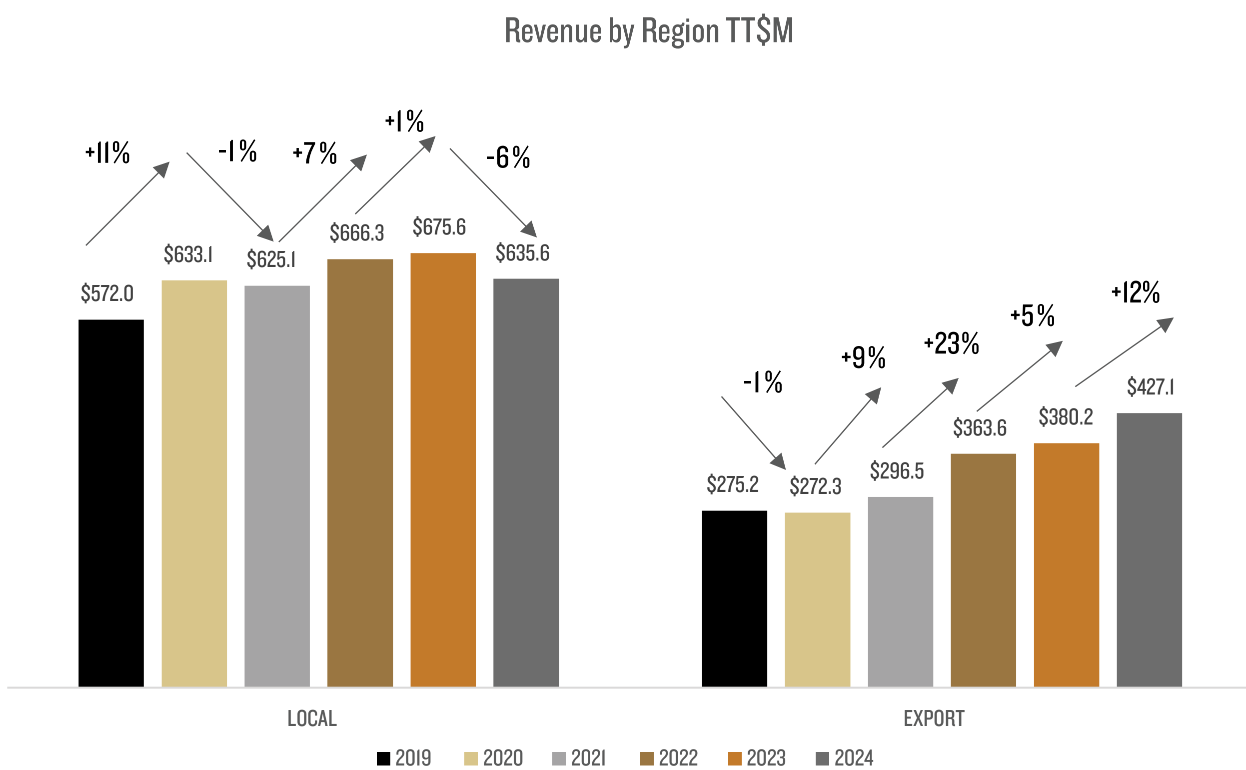
REVIEW OF KEY FINANCIAL INDICATORS

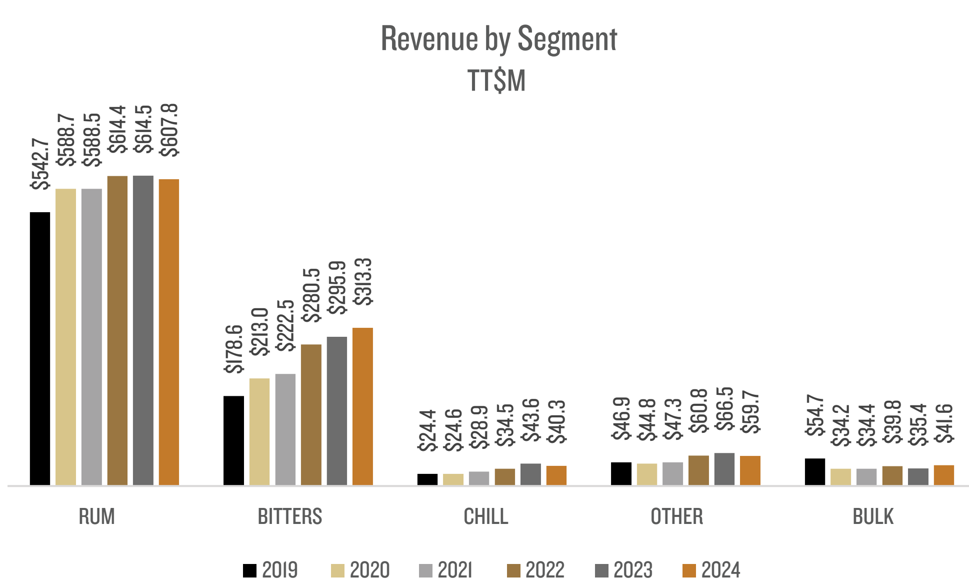
REVENUE

The Group achieved revenue of $1.06 Billion, which represented growth of 1% over the prior fiscal year. Local revenue contributed $635.6 Million or 60%, while exports contributed $427 Million or 40% of the total revenue value. This represents a shift in revenue composition of 4% from local to export business over the previous year.

Export Revenue grew by 12% in 2024. This increase was driven by the regional and international markets with our flagship Bitters brand growing by 6%. Robust sales to the North American market contributed to 75% of the $17 Million growth in the Bitters segment when compared to 2023. This was further bolstered by Bitters sales to the Asian and African continents. There was a remarkable 50% growth in the export rum segment propelled by the launch of the STR8 VYBZ brand regionally in late 2024. These regional and international efforts assisted with offsetting the 6% decline in the local market. Overall, Rum revenue declined by 1% primarily due to challenges in the local standard rum segment. Although the Chill business declined overall by 9%, the innovative Pear and Bitters flavour was launched to further enhance this line of business which showed steady growth regionally. The Bulk segment showed improved performance with 17% growth year on year.

The charts outline revenue by region and by product segment.



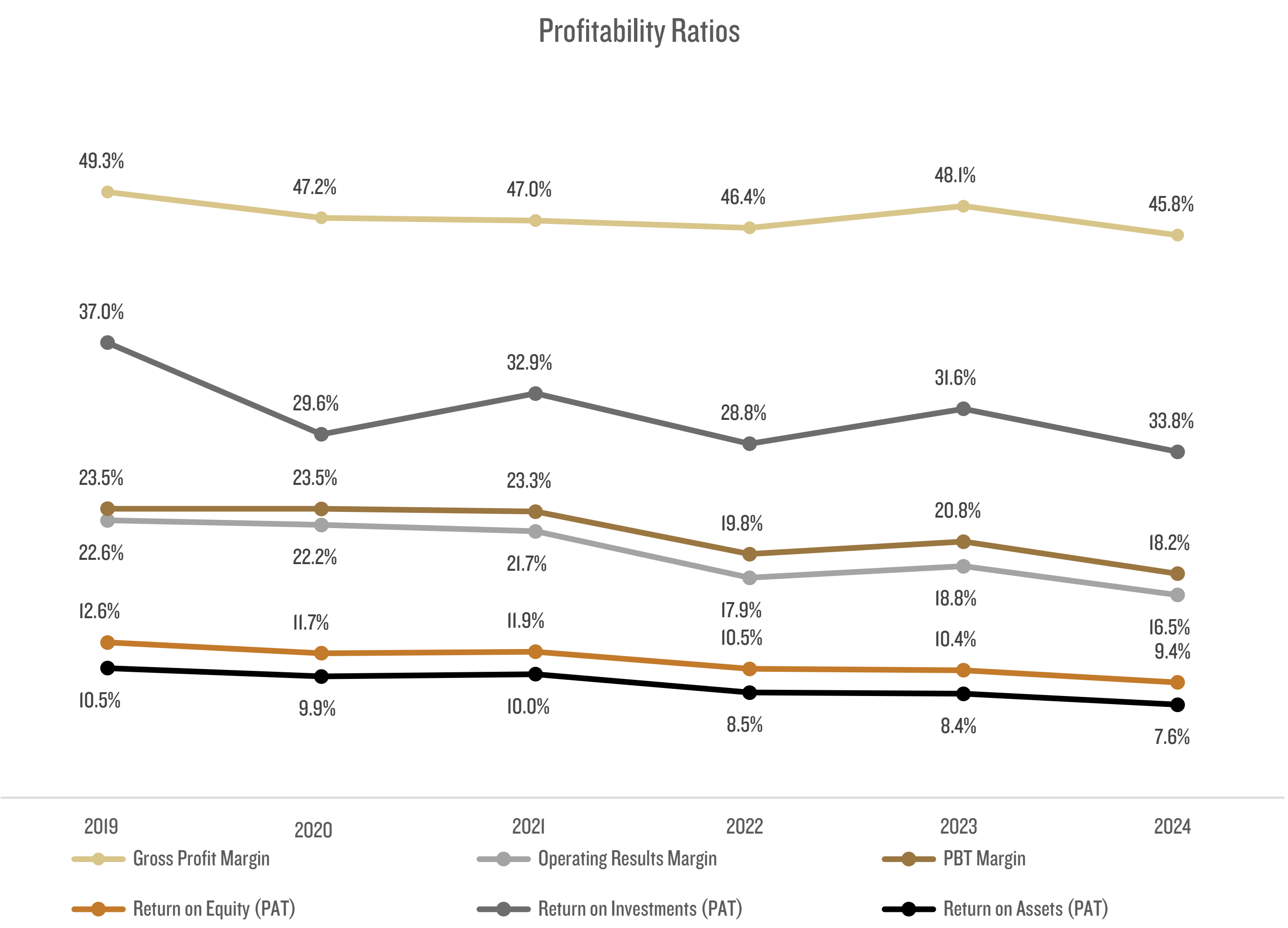


PROFITABILITY

The Group ended the year December 31, 2024, with Profit after Tax (PAT) of $144.3 Million which represented a minimal 5% decrease over the prior fiscal year. The reduced Profit was mainly due to the Group's strategic decisions to invest in brand-building efforts and initiatives combined with increased direct production cost. The Group focused on building efficiencies in the areas within its control and achieved a 7% reduction in administrative costs through prudent cost management strategies.

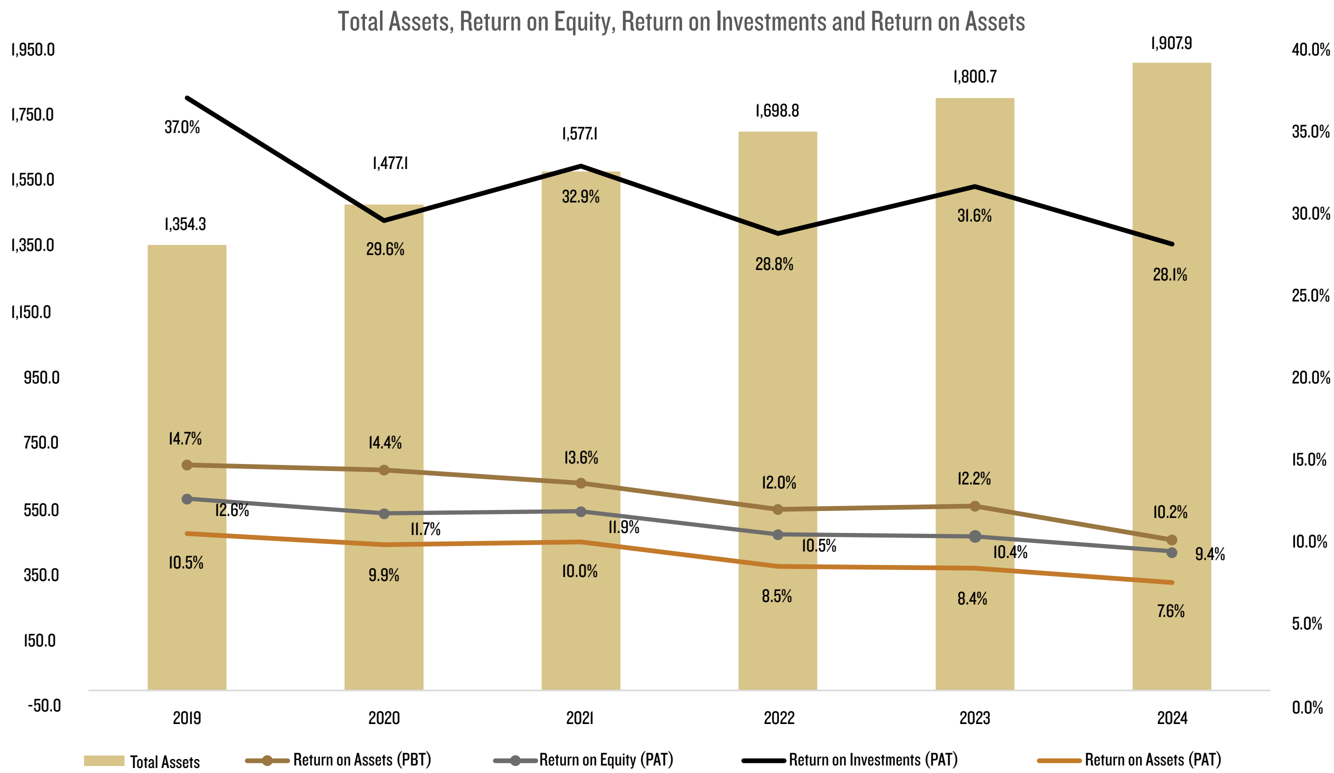
The Group continued to drive investments in the international markets, building premium rum brands, celebrating the bicentennial anniversary with commemorative products while preserving Bitters' status and maintaining a strong local presence. This resulted in an increase of $17 Million or 8% in selling and marketing costs. This was offset by lower administrative expenses and other income while minimising the increase in the Expected Credit Loss through debt recovery strategy. The Group invests a portion of its surplus US dollar earnings in a combination of short and long-term instruments. Investment income for the period declined by $3 Million or 13% when compared to the prior year, mainly impacted by lower interest rates throughout the period. The Group also supports the local banking sector with the injection of US currency and in 2024 contributed US$20.7 million from its export earnings into this sector.

The summary consolidated statement of profit and loss highlights the key contributors to Angostura's performance in 2024 when compared to 2023.



BALANCE SHEET ANALYSIS

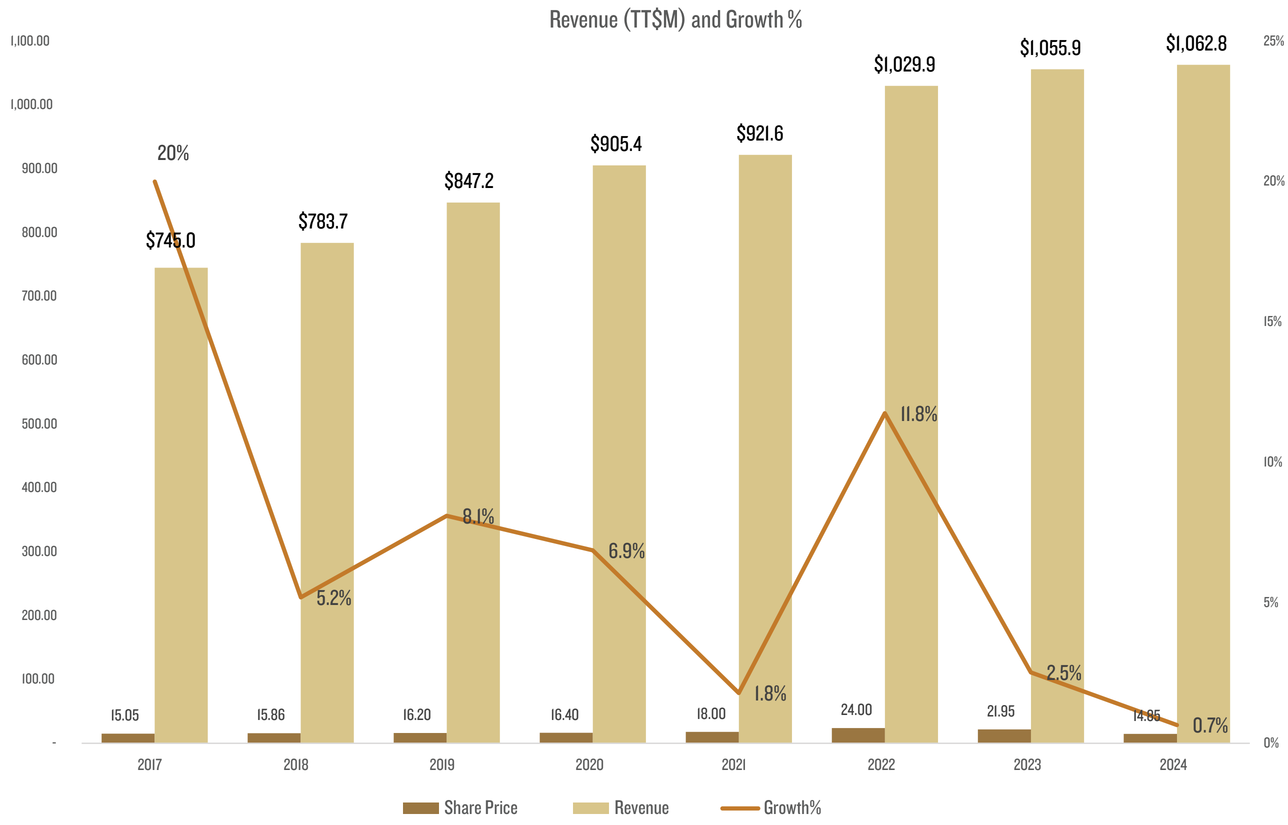
In 2024, the Group's assets increased by 6% to $1.9 Billion, which was in line with the growth in 2023. Overall Trade and other receivables grew by $72 Million or 35% with Trade receivables increasing by $31 Million from seasonal credit sales and higher exports in late 2024. Other receivables increased mainly due to advance payments to secure critical raw materials and mitigate supply chain issues. Capital Expenditure (CAPEX) investment strategies continue to drive efficiency in operations. This was evidenced by a 6% or $24 Million increase in Property, Plant and Equipment. While payables increased by 25% the Group maintained a consistent low debt ratio compared to 2023. The chart below shows key financial performance indicators, including Total Assets, Return on Assets, Return on Equity and Return on Investments.

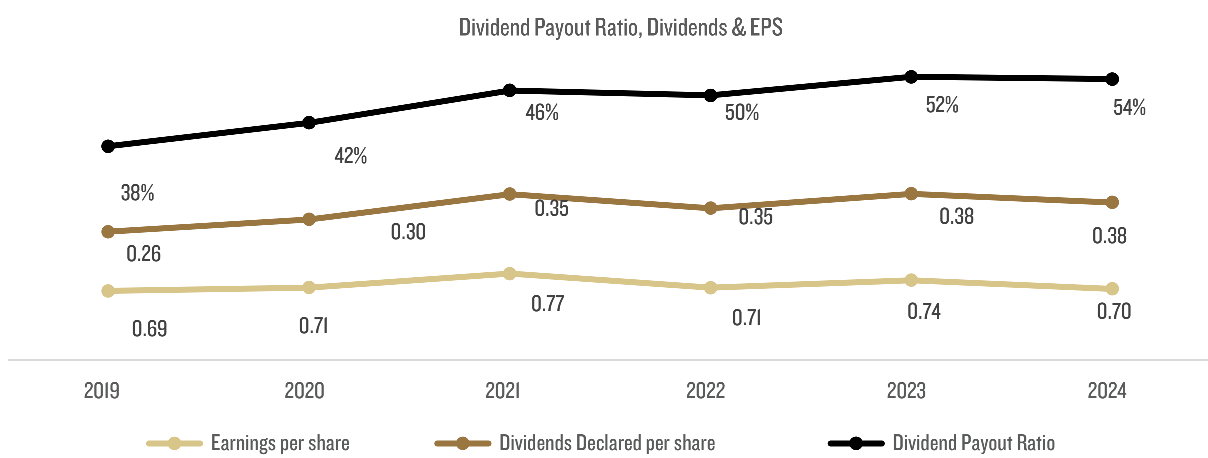


SHAREHOLDER DETAILS (DIVIDEND PAYMENT AND SHARE PRICE)

The Group's Board of Directors is pleased to recommend a final dividend in respect of the year ended December 31, 2024 of $0.28 per share, which will result in a total dividend declared for 2024 of $0.38 per share and a Dividend Pay Out (DPO) of 54%, compared to the 2023 DPO of 51%. This is the highest DPO over the last five-year period. Please refer to the chart below.

The charts below reflect changes in the share price as it relates to revenue as well as dividend payout ratios year on year.





CONCLUSION

The Group continued to exhibit strong financial performance despite local market challenges and increased the cost of doing business by embracing innovation and export opportunities to surpass the billion-dollar revenue mark for the third consecutive year. This performance reflects the resilience and commitment to executing strategies which will strengthen the business going forward.

OUR OPERATIONS

Distillery Operations

In 2024, the Distillery focused on optimising and improving efficiency, building on the capital investments made in previous years. A key highlight was the performance of the Water Resource Recovery and Anaerobic Digester (WRRAD). Through meticulous management of performance parameters, the WRRAD achieved a higher-than-design loading capacity concentration. This allowed the Distillery to maintain the same throughput while increasing the variety of wastewater streams treated by the WRRAD facility, leading to significant operational savings for sister departments. Wastewater previously treated under contract from the Bottling, Blending, and Warehousing departments is now processed internally through the WRRAD facility.

With the improved capacity and operational uptime of the WRRAD, the Distillery made significant gains in process optimisation. Notably, one of the distillation columns installed in 1974 was successfully rehabilitated and will be operational in 2025. This rehabilitation will not only increase the (Litres of Alcohol) LOA production per day but also provide redundancy, enhancing the Distillery's operational run time. Additionally, the implementation of new state-of-the-art heat exchangers has enabled efficient heat exchange and recovery, resulting in a 30% increase in fermentation capacity per day. This aligns with the planned upgrades and automation of fermentation operations in 2025 for an even greater output.

In alignment with the Company's ESG initiatives, the Distillery achieved notable conservation milestones, particularly in water usage reduction. Through the optimisation of cooling tower performance and complete structural restoration, the Distillery significantly reduced its water consumption. Two major initiatives contributed to this reduction: the mitigation of cooling tower basin overflow and the implementation of automated cooling tower blowdown. Combined, these initiatives will reduce water usage by approximately 5% of the Distillery's annual water usage year on year. Additionally, the reduction in water loss allows for more effective recirculation of chemicals within the cooling water loop, enhancing corrosion and microbiocidal protection of the system.

Engineering And Maintenance

In 2024, eight (8) distinct safety initiatives were implemented to enhance operational standards and workforce competency. These initiatives encompassed fire safety training, confined space entry procedures, Lockout/Tagout (LOTO) protocols, emergency preparedness and response drills, general emergency drills, an improved Permit-to-Work (PTW) system, high-voltage electrical hazard training, and forklift operation certification. These specialised training programs equipped personnel with advanced technical skills, reinforcing adherence to industry's best practices and elevating overall workplace safety and efficiency.

In alignment with the ESG initiatives, a forklift charging bay powered by a 25kW photovoltaic (PV) system, integrated with a 45kWh Energy Storage System (ESS), was installed in December 2024 to provide a sustainable and cost-effective energy solution. The system is designed to reduce dependency on grid electricity, enhance energy resilience, and contribute to the facility's carbon footprint reduction efforts. The installation is currently pending final approval certification from Trinidad and Tobago Electricity Commission (TTEC) before becoming fully operational. As part of ongoing sustainability initiatives, a digital transformation strategy has been introduced to minimise paper usage and enhance operational efficiency in Preventive Maintenance (PM) procedures within the Distillery Area. The transition to paperless documentation has been successfully piloted for four (4) critical equipment. The expansion of paperless procedures is expected to continue, integrating additional equipment.

As part of the ongoing commitment to process optimisation, a new depalletizer was installed on Line 3 to enhance production efficiency and minimise manual handling operations. This installation resulted in a substantial reduction in downtime by eliminating the requirement for manual bottle loading, thereby transforming the line into a fully automated system that significantly increased production line velocity. The primary objectives of this initiative were to optimise operational uptime, enhance throughput, and improve ergonomic conditions by removing labour-intensive tasks. The project encompassed the procurement, installation, and commissioning of the depalletizer, followed by comprehensive training for maintenance technicians to ensure proficient operation and upkeep of the equipment. This enhancement has markedly improved the reliability and efficiency of the production processes, aligning with the Company's strategic goals for automation and operational excellence.

The continuous improvement efforts also included the implementation of the Line 3 palletizer which has been successfully completed, resulting in notable achievements in operational efficiency. The installation has led to a significant reduction in downtime and an increase in production line speed, transitioning to a fully automated system that eliminates the need for manual bottle loading. The primary objectives of this initiative were to minimize operational interruptions, enhance throughput, and ultimately eradicate the labour-intensive process of hand loading bottles onto the line. The project involved the procurement, installation, and commissioning of the palletizer, followed by extensive training for technicians to ensure they are well-equipped to operate and maintain the system effectively. This implementation has markedly improved the efficiency and reliability of the production process, aligning with the commitment to automation and operational excellence of the Company.

Blending Operations

The Blending Operations Department pursued two key projects in 2024. These projects were the recovery of the Bitters Blending area and the continuation of the Bitters Botanical Storage Expansion project at the 'Special Events' Warehouse Building.

Due to the unfortunate fire in December 2023, the raw material section of the Bitters Blending Building was destroyed along with damage to critical equipment. Accordingly, the Department embarked on maintaining business continuity regarding the manufacture of ANGOSTURA® Aromatic Bitters. The Department was able to purchase new equipment, repair key processing equipment as well as reconstruct a 1000 sq. ft. temporary warehouse for the storage and receiving of raw materials in the aromatic bitters manufacturing process by March 2024. This facilitated a restoration of operations with minimal impact to the supply of aromatic bitters.

Phase 1 of the Bitters Expansion project which has been ongoing since 2023, was completed by August 2024, and has expanded to the Marketing Warehouse (Special Events). This project created a space that would increase the capacity of raw material storage of bitters raw materials from an area of approximately 2,740 sq. ft. to an area of approximately 5,940 sq. ft. including a new pallet racking system that would allow for vertical storage.

Temporary warehouse

Inside of temporary warehouse

The area has a new adjoining processing area and includes a dedicated goods lift, access staircase to the storage location and the provision of two new archive rooms as well as a pallet racking system. Phase 2 of this project, which will be the expansion of the bitters processing area in Building 1 will commence in 2025.

Yeast Plant Heat Exchangers - Improved Cooling and Fermentation Output

The Blending Department continues to realise the benefits of the capabilities of the upgraded chill filtration system. For 2024, there was a reduction in spend on maintenance and servicing by 83%. Additionally, there was a reduction in customer complaints received in 2024 to zero compared to seven in 2022 and three in 2023. The integration of a larger chilling vat for increased chilling capacity will commence in 2025.

New ingredient storage area

New processing area

OUR INNOVATIONS

The New Product Development team, in collaboration with our skilled Blending professionals, successfully launched several innovative products in 2024, marking a historic milestone for the House of Angostura.

To commemorate 200 years of Angostura's legacy, we proudly introduced our Angostura® 200th Anniversary Limited Edition Bitters. This exclusive release was meticulously crafted using premium and rare botanicals, embodying rich history and expertise that have defined the brand over two centuries.

Additionally, we unveiled the Angostura® 200th Anniversary Cusparia 21 year old rum, a masterfully aged spirit finished in three distinct oak casks—ex-bourbon, ex-cognac, and ex-madeira. This exclusive release is our first at 47% abv. (Alcohol By Volume), and is presented in 1,824 crystal bottles, a tribute to the founding year of the House of Angostura.

Expanding our portfolio further, 2024 saw the introduction of the Angostura® Chill Pear & Bitters carbonated soft drink, offering a refreshing twist that combines the unique depth of Angostura's signature aromatic bitters with a crisp pear flavour.

Correia's Hard Rum Coconut, a budget-friendly tropical addition to our Correia's lineup, was also successfully launched, broadening our range to meet evolving consumer preferences.

200th Anniversay Cusparia

Our collaborations in 2024 were equally groundbreaking. In partnership with Caribbean Airlines, we crafted the Irie Mix, a vibrant and flavourful rum punch designed to enhance the in-flight experience by showcasing Trinbago's Carnival culture. Additionally, a dynamic collaboration with renowned Jamaican artist Vybz Kartel led to the launch of the Str8 Vybz Rum Collection, catering to diverse palates and the vibrant rum culture. The line features four bold expressions: Electric White Rum, Fever Overproof White Rum, Unstoppable Dark Rum, and Ramping Shop Flavoured Rum.

These releases underline our commitment to continuous innovation while honouring the heritage and craftsmanship that define Angostura®. The team's dedication to excellence ensures that our products not only meet, but exceed the expectations of our consumers, strengthening our position as a global leader in bitters and spirits.

ANGOSTURA® 200th Anniversary Limited Edition Bitters

Str8 Vybz Rum Collection

Irie Mix

ANGOSTURA® Chill Pear & Bitters

OUR PRESENCE, OUR BRANDS

International Business Highlights

In 2024, the international segment recorded a strong overall performance which was driven by increased demand for our branded products across the Caribbean, North America, Asia, Africa, Latin America and Duty Free.

(2nd from Left) Her Excellency Analisa Low, Trinidad and Tobago's Ambassador to the People's Republic of China at Angostura event

In the Caribbean region, Angostura Chill and Bitters recorded strong growth, supported by the consistent performance of Angostura Standard rums. This was further enhanced by successful new product innovations and heightened consumer engagement, including the launch of STR8 VYBZ rum. In the Europe, Middle East, Africa & Asia (EMEAA) region there were increased shipments of bitters across South Africa, Namibia, Japan, Indonesia, and the Philippines.

Most notably, 2024 also marked Angostura's re-entry into the People's Republic of China through a new importer partnership. This strategic move enabled renewed distribution of rums and bitters in the market, generating positive results during the final quarter of the year.

Re-entry of Angostura to People's Republic of China

2024 Key Marketing Initiatives

In 2024, Angostura made significant strides in the EMEAA region, particularly: executing the global launch of Angostura® 200th Anniversary Limited Edition Bitters; introducing the new packaging of the Premium Rum Range in Athens and Greece; launching two (2) new super-premium limited-edition rums (Angostura Tribute and Angostura Zenith); and successfully reintroducing its renowned Angostura Global Cocktail Challenge ("AGCC") in Western Europe and Eastern Europe. The AGCC included 10 live national finals, and two (2) regional finals.

Angostura Global Brand Ambassador,
Daniyel Jones

LITHUANIA

SPAIN

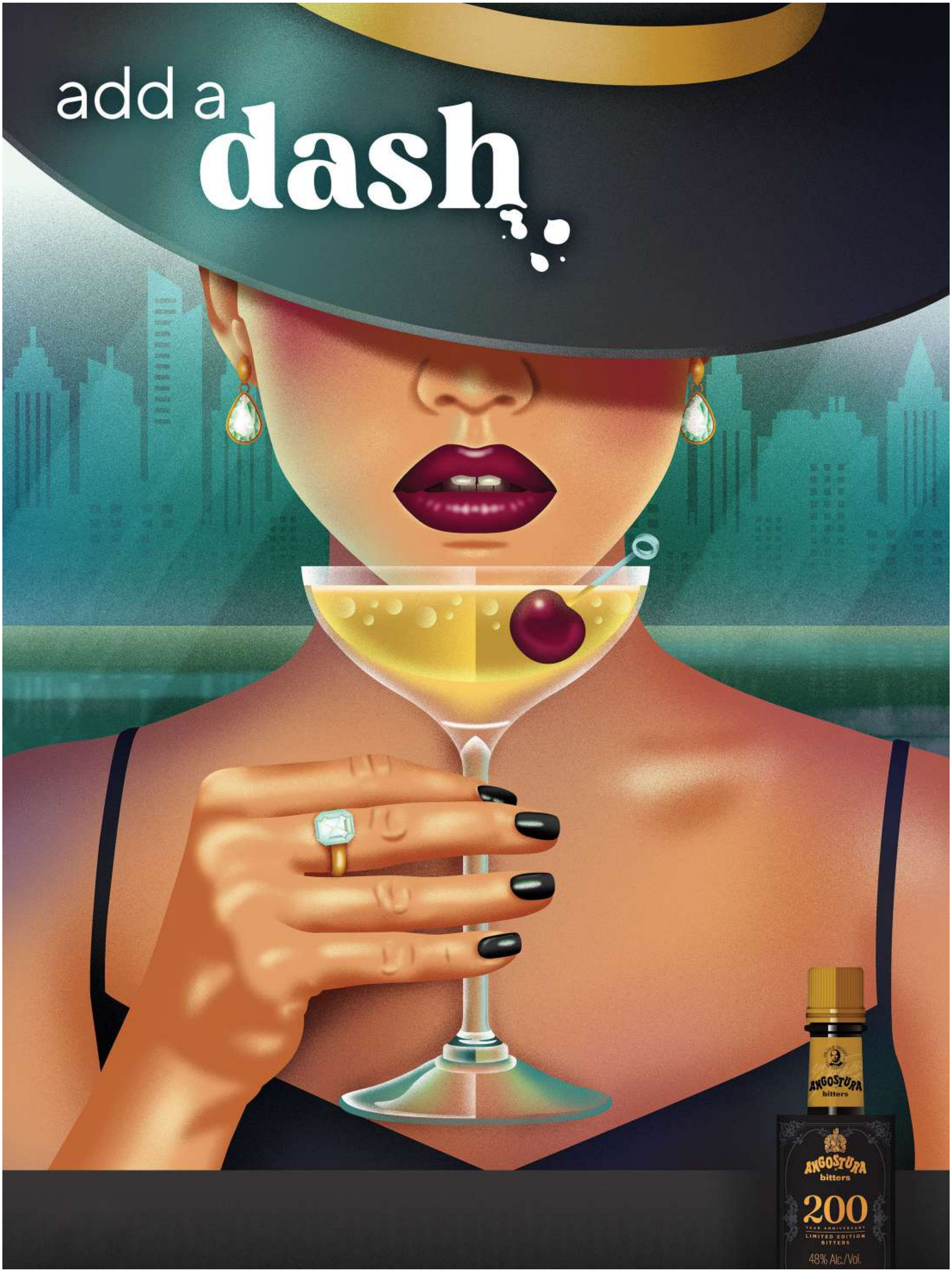
GREECE

ITALY

BALTIC

A world market leader for Bitters as well as one of the Caribbean's leading rum producers, we continue to share our unique creations with the world.

Available in 170 countries worldwide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ANGOSTURA
bitters
ANGOSTURA
bitters
200
YEAR ANNIVERSARY
LIMITED EDITION
BITTERS
48% Alc./Vol.

The Launch of Str8 Vybz Products

In October 2024, Str8 Vybz rum was launched in Jamaica, Barbados, Guyana, St. Lucia and Trinidad, achieving total sales of 44,000 cases valued at TT$21.1m. This success was driven by the strong Vybz Kartel brand, a favourable taste profile and effective distribution and social media strategies by the Company.

Given the outstanding performance, Management has engaged distributors in the wider Caribbean as well as in the US, Canada, UK and EMEAA markets to support the global growth of this brand. Str8 Vybz continues to leverage Vybz Kartel's popularity to expand distribution worldwide.

Executive Manager, Business Efficiency and Shared Services, Mr. Rahim Mohammed at the launch of Str8 Vybz Rum in Trinidad and Tobago

Adidja 'Vybz Kartel' Palmer


STR8 VYBZ
FEVER
WHITE OVERPROOF RUM
700mL
63% Alc./Vol.
Adidja Palmer
ANGOSTURA
1824
STR8 VYBZ
ELECTRIC
WHITE RUM
700mL
40% Alc./Vol.
STR8 VYBZ
UNSTOPPABLE
DARK RUM

Launch of Limited-Edition Bitters in the US

To celebrate our 200th Anniversary, Angostura was a platinum level sponsor for Chilled Elevate, that included over 100 top bartenders across the USA. In this regard, Angostura participated in two areas of the event:

1. An Angostura® bitters seminar and tasting; and

2. Host of the Chilled Elevate closing night event.

In the UK, with Exclusive UK Bar Partnerships

As part of its 200 Bars for 200 Years global initiative, Angostura partnered with some of the most esteemed cocktail bars across the United Kingdom, to mark the occasion in true style.

In a tribute to its rich heritage and visionary future, each bar crafted an exclusive signature cocktail using Angostura® 1824 premium rum, paired with the 200th Anniversary Limited Edition Bitters. The result was a series of extraordinary drinks that reflected the brand's legacy while introducing new and exciting ways to savour Angostura's iconic flavours.

Among the standout bars taking part in this global celebration were Black Parrot, Below the Stairs, Hey Palu, Bramble, and The Gate—each offering their own distinctive creations that showcased the timeless versatility of Angostura's premium products. These exceptional cocktails captivated the imaginations of cocktail enthusiasts across the nation, inviting them to experience the artistry and innovation that have made Angostura® a staple in bars worldwide.

From London's chic cocktail lounges to the vibrant scenes of Glasgow and Manchester, the partnership not only honoured Angostura's rich 200-year history but also brought the spirit of celebration and connection to bars across the UK. The 200 Bars for 200 Years campaign is a testament to Angostura's enduring commitment to craftsmanship, quality, and the global cocktail community, inviting all to join in the revelry of this once-in-a-lifetime occasion.

In the US, feted to celebrate 200 years.

On February 24, 2024 an event at Miami Beach kicked off the celebration of the Company's 200th anniversary, featuring a Caribbean-themed atmosphere and exclusive Angostura cocktail menu. Guests had the opportunity to enjoy the Queen's Park Swizzle and other cocktails featuring all Angostura aged rums and bitters flavours.

Standard Rums

In 2024, **White Oak** solidified its position as one of the leading standard rum brands by being named the Official Spirit of Carnival. As part of this exciting partnership, White Oak sponsored and collaborated with several prominent Carnival bands, ensuring a significant brand presence across key events. The brand's visibility was further amplified through the innovative White Oak cocktail truck, which toured Carnival events, offering masqueraders the opportunity to enjoy specially crafted cocktails in a unique, self-serve experience. This activation proved to be immensely popular, bringing White Oak closer to the vibrant Carnival atmosphere.

In celebration of Angostura's 200th anniversary, White Oak proudly featured four (4) distinct bottle designs, each a tribute to the rich cultural heritage that defines the spirit of Carnival. This limited-edition release further deepened the brand's connection to the festivities and showcased its continued dedication to celebrating local culture.

Beyond Carnival, White Oak remained committed to its trade initiatives, with continued executions across leading supermarkets and wholesalers nationwide, reinforcing its position as a staple in households across the country.

White Oak's involvement in community events also continued to thrive in 2024, with the brand proudly supporting local activities such as the Beach Easter Football tournament, alongside sponsoring all fours teams/tournaments. Through these efforts, White Oak demonstrated its commitment not only to brand growth but to fostering a sense of unity and pride within local communities.

Overall, 2024 was a milestone year for White Oak, cementing its status as a key player in both the Carnival landscape and the broader community, while staying true to its roots and celebrating the shared cultural heritage of Trinidad and Tobago.

Forres Park, one of the most loved brands in its category, made a remarkable impact in 2024 through its involvement in several niche activities that resonated deeply with its target audience. Two standout initiatives were Fire Fridays and Pavement Lime, both of which featured local artistes and rhythm sections, creating vibrant and unforgettable experiences for attendees. These events captured the essence of Trinidad and Tobago's rich music and culture, positioning Forres Park as a brand that not only understands but actively participates in the heartbeat of the community.

In addition to these popular grassroots activations, Forres Park also made its mark in the Carnival space, albeit on a more selective scale. The brand sponsored events more closely aligned with its target market and values, all while introducing the Rum De Riddim campaign. This initiative successfully highlighted the connection between the brand and the vibrant Carnival culture, further strengthening its presence in the local festivities.

Through these engagements, Forres Park continued to build on its legacy of authenticity, community involvement, and celebration of local talent and culture, making it a brand that remains deeply connected to its roots.

Black Label successfully introduced a range of cocktails at Hotels, Restaurants, Cafés (HORECA) outlets, which quickly became a favourite among patrons. The initiative was well-received, with customers enjoying the new offerings and it created a fresh way for the brand to engage with its audience.

During the festive season, Black Label paired its cocktails with the vibrant sounds of sizzling parang bands, bringing a unique cultural experience to Christmas celebrations. This collaboration added an extra layer of excitement and enjoyment, enhancing the overall atmosphere and making it a standout feature of the season.

Given the success of these activations, Black Label is set to continue and expand this initiative in 2025, reaffirming its commitment to offering memorable experiences that combine great drinks with the rich cultural traditions of the region.

Correia's, a well-loved name primarily recognised for its Hard Wine, underwent a strategic relaunch in 2024 to emphasize its rum offerings. This shift spotlighted Correia's Hard Rum and Correia's Real Hard Puncheon firmly established the brand's presence in the spirits category.

To further broaden its appeal and versatility, Correia's introduced a new Coconut flavor, expanding the range of options available to consumers. This innovation not only enhanced the brand's portfolio but also appealed to a wider audience, ensuring that Correia's remains a competitive player in the market.

The brand's relaunch and diversification into new flavors reflect a commitment to meeting consumer preferences while solidifying Correia's place as a trusted and dynamic brand in the spirits industry.

In a highly competitive market with significant emerging brands, the 4 standard rum brands—White Oak, Forres Park, Black Label and Correia's—continued to demonstrate resilience and strategic innovation despite sales challenges.

Despite facing increased competition, all 4 brands successfully leveraged targeted campaigns, community engagement and product innovations to maintain their relevance and drive consumer interest.

Angostura® 200th Anniversary Limited Edition Bitters

In celebration of its 200th anniversary, the House of Angostura, the world's leading bitters brand, introduced an exclusive, limited-edition commemorative blend: Angostura® 200th Anniversary Limited Edition Bitters. This unique recipe, crafted with Angostura aged rum, redefines the bitters category by adding complexity and a rich flavour profile.

The blend features a distinctive combination of Angelica Root, Roman Wormwood, Nutmeg, and aged rum, offering a tribute to two (2) centuries of unparalleled craftsmanship, innovation and flavour mastery. For 200 years, Angostura has been synonymous with excellence, elevating cocktails to an art form and enriching culinary experiences across the globe. Born in the heart of Trinidad and Tobago, this limited-edition release honours Angostura's remarkable legacy and unwavering commitment to quality.

Classic Cocktails and Fancy Drinks - Cocktail book

The House of Angostura collaborated with Penguin House UK - Ebury Press to release a very special cocktail book, Classic Cocktails and Fancy Drinks featuring Angostura® bitters in celebration of in celebration of Angostura® bitters 200th anniversary in 2024.

Angostura® bitters have a rich legacy with cocktails and has been a bartender's favourite way to add depth of flavour and complexity to cocktails for literally hundreds of years.

This book covers the whole gamut of cocktails made using Angostura® bitters through the ages. This can be seen ranging from a time when sailors discovered that a dash or two of Angostura bitters mixed with their daily ration of gin lead to an enhanced drink (the Pink Gin) to new modern-day phenomena like the espresso martini.

Angostura® bitters is an essential cocktail ingredient and one of the reasons why classic cocktails, such as the Old Fashioned, Manhattan, and Champagne Cocktail have stood the test of time.

With *Classic Cocktails and Fancy Drinks with Angostura®* bitters, readers now can explore a range of classic cocktails and fancy drinks specially designed to showcase the distinct and versatile flavour of Angostura's full range of bitters. Find simple three-ingredient cocktails, such as a sweet Stone Fence or a savoury Tuxedo. Revel in the vibrant colour and energy of Trinidad and Tobago with a refreshing Queen's Park Swizzle and a velvety Trinidad Sour or try a low-alcohol option such as a tangy Lemon, Lime, and Bitters.

Angostura Bitters® Infused Chocolates

In honour of Angostura Bitters® 200th anniversary, Angostura teamed up with Trinidad and Tobago Fine Cocoa Company to craft an extraordinary treat that celebrates 2 centuries of rich heritage and bold flavours. This exclusive collaboration results in a limited-edition line of chocolates that are uniquely infused with the signature aromatic, orange, and cocoa bitters, thereby elevating the chocolate experience to a whole new level.

These luxurious chocolates come housed in elegant gold 'steelpan' tins—a homage to the rich cultural legacy of Trinidad and Tobago, where both Angostura and Trinidad and Tobago Fine Cocoa Company trace their roots.

Drinks International Award

According to Drinks International Brand Report 2024, Angostura Bitters® dominate in the world's best bars! Angostura® Bitters has once again been named the best-selling cocktail bitters brand as well as the top-trending cocktail bitters brand in the Drinks International Brand Report 2024. The survey report is based on polls of the world's top bars selected from a truly global data pool which is reflective of the current bar industry.

Angostura Global Cocktail Challenge

Angostura celebrated its bicentenary in 2024, thrilled to relaunch the Angostura Global Cocktail Challenge, reconnect with the bartending community, and search for the next generation of champions worldwide. The theme, "A Journey Through Time… A Celebration of 200 Years of Angostura, Bartending, and Classic Cocktails," honours our legacy and the evolution of the craft.

Hosting a global cocktail competition brings several benefits, including strengthening relationships within the bartending community, promoting the artistry of mixology, and elevating the visibility of the House of Angostura. The competition showcases diverse talent from around the world, bringing fresh perspectives to classic cocktails while reinforcing our commitment to innovation and quality. Locally, winners of the Angostura Challenge in each country earns the title of "Country's Angostura Challenge Winner 2024" and an opportunity to travel to Trinidad to represent their region at the global final.

The global winner of 2025 competition will take home $10,000 and embark on a two-year journey traveling the world, representing The House of Angostura brands. Our extended team of advocates will also be key in driving brand growth and inspiring the next generation of bartenders, with one global winner becoming the face of the brand, fostering authentic trade relations, and inspiring future talent.

Angostura Global Distributor's Forum

In 2024, the House of Angostura celebrated its historic 200th anniversary with a series of extraordinary events, including the 7th biennial Global Distributors Forum. Held in April at the Hyatt Regency Hotel in Trinidad and Tobago—where Angostura® bitters and rums are proudly produced—the Forum brought together over 70 distributors representing 36 countries, including Antigua, Australia, the Baltics & Poland, Bulgaria, Cyprus, Denmark, Germany, Greece, Grenada, Norway, Peru, and South Africa.

As part of the Forum, distributors were given an exclusive tour of Angostura's Production Facility, offering them a firsthand look at the craftsmanship behind its products. The distributors also participated in a rum immersion experience at the Angostura Distillery, where they had the opportunity to sample rums directly from the casks, deepening their appreciation for Angostura's legacy.

Spanning five days, the Forum combined business sessions with cultural and scenic experiences, showcasing the beauty of Trinidad and Tobago—from its serene beaches to its vibrant cultural events.

Themed "Celebrating 200 Years," the Forum focused on strategising for the future, exploring innovative ideas, and discussing best practices to strengthen the brand's global presence. Strategic discussions also addressed the future direction of Angostura's premium rum range and bitters, reinforcing the Company's commitment to innovation and its global network of partners. This milestone event not only honoured Angostura's rich history but also set the stage for continued growth and strengthened partnerships worldwide.

Chief Brand Educator, Raymond Edwards presenting at the Global Distributors Forum

SOLERA

Solera Wines & Spirits by the House of ANGOSTURA has experienced continued growth in 2024. We have solidified our position as a premium destination for wine and spirits enthusiasts while remaining committed to delivering exceptional customer service and exclusive products. Our expansion into new locations, the introduction of new products and our customer-driven marketing initiatives have all contributed to another successful year.

The Solera brand celebrated a milestone with the opening of two new locations: East Gates Trincity and M6 Plaza Chaguanas. These new stores were strategically placed to broaden our reach, making wines and spirits more accessible to a growing customer base. Both locations have been well-received, offering an extensive selection of fine wines and spirits. Solera continued to evolve its product offerings, introducing agency products that have further elevated our portfolio.

Our marketing and promotional activities have been a cornerstone of Solera's success, enhancing customer engagement, building brand recognition and increasing sales across multiple channels. As part of our ongoing commitment to community involvement, Solera partnered with Tito's Handmade Vodka in their "Tito's for Dog People" campaign. Our digital engagement grew in 2024, with Solera's social media channels seeing an increase in followers, likes and interactions. Our social media platforms became a key tool for showcasing new products, promoting sampling and engaging directly with

customers. This surge was fueled by an active content calendar, including product features, customer stories and influencer partnerships and content.

Solera experienced peak sales in Q4, particularly around the Christmas season. Our targeted holiday promotions, which included discounts, exclusive gift sets and samplings helped us capture the seasonal demand for premium gifts and drinks.

In the year ahead, we aim to increase our products' portfolio and categories to meet the needs of our customers and market trends, ensuring shoppers' experience at Solera is captivating and intriguing. We will continue to leverage our strong social media presence, and communication plans which connect with the emotional sides of our customers.

OUR PEOPLE

Angostura 2024 Kickoff

On January 23rd the Group started the year with a bang with an inaugural Kickoff Event. This Event relaunched the Group's Vision, Mission, Purpose, and Core Values amidst an afternoon of engagement, refreshments, and entertainment. Employees enthusiastically adorned their core values 'PRIME' t-shirts and eagerly awaited updates on the Group's agenda for the year ahead.

Staff was entertained by Soca artist Michal Teja, as he captivated the crowd with his electrifying performance of Soca hits. It was an unforgettable way to kick off both 2024 and our 200-year anniversary celebrations. "No place like Angostura…!!!!"

Operations staff share a fun moment with Artiste Mical Teja

From left: Marketing staff Candice Thomas, Shernikka Greaves, and Sadi Waterman captured at the opening ceremony of PRIME

Calypso Competition & Staff Party

Keeping in line with the festive mood ignited by the Kickoff Event, the Group held its annual Calypso Soca competition and After-Work Lime in February at the House of Angostura. From captivating performances honouring the Group's cherished core values to commemorating Angostura's illustrious 200-year history, each participant brought their unique flair to the stage. Among the memorable acts, the Quality Control team clinched the top spot with their entertaining performance. Beyond the competition, the teams reveled in electrifying performances by various artistes, dancing to the pulsating beats of 2024's tunes. With delectable food to savour and a vibrant atmosphere to unwind, the festivities offered yet another unforgettable gathering for us all to cherish.

Our team showing their vibrant support at the Angostura Calypso Competition

Staff joyfully form a conga line, dancing to the irresistible beats of soca!

Celebrating the winners of the Calypso Competition, with the Quality Control Department taking first place

Preparing for the SEA Examination

Prior to SEA Examinations 2024, Life Coach, Anthony Hadeed, engaged with the children of staff members who were due to sit the exam. He offered invaluable insights on managing exam nerves and emphasised the significance of maintaining composure and focus during their tests. While the prospect of exams may evoke feelings of apprehension, parents were confident that the strategies discussed in the session equipped these young individuals to confront their challenges with poise as they pursue their educational aspirations. Armed with determination, dedication, and a belief in their own capabilities, the students expressed their determination and were undoubtedly well-prepared to overcome any obstacles to achieve academic excellence.

Celebrating International Women's Day

On March 8th, International Women's Day was commemorated by creating a video featuring our female staff, highlighting their roles within the business. Additionally, a poem was written, emphasising the significance of all women. In a world where progress is measured by the strides of its women, Angostura stands committed to this year's theme: 'Invest in Women: Accelerate Progress.' From the Board Room to the Factory, from leadership roles to innovative breakthroughs, Angostura's women are the driving force behind our success. With every opportunity granted, every challenge overcome, and every glass ceiling shattered, we see the power and potential of investing in women.

Observing World Down Syndrome Day

World Down Syndrome Day, celebrated annually on March 21st, serves as a worldwide platform to increase awareness surrounding Down Syndrome and advocate for inclusivity and empathy towards individuals with this condition. It was inspiring to witness staff members across different departments uniting in solidarity to endorse this significant cause, exemplified by their choice to wear mismatched socks, symbolising the values of diversity and acceptance.

Easter Celebrations – The Golden Egg

In reverence of the Easter weekend, a delightful surprise was arranged for the staff at the Halo Bar by gifting them hot cross buns. Adding an element of excitement, a QR code was embedded at the base of each container, inviting them to unlock a golden egg and reveal a special surprise. The staff enthusiastically embraced the moment, scanning and submitting their responses, thereby enhancing the festive spirit. This small gesture brought joy and warmth to all, capturing the essence of the holiday – a time for renewal, hope and reflection on the profound significance of resurrection and new beginnings.

Chief Operating Officer, Ian Forbes presents Manager-Legal/Assistant Secretary, Tishana Abdool with her award

Administrative Assistant's Day

On April 24th, the Group celebrated our incredible Administrative Assistants with a delightful lunch and heartfelt tokens of appreciation. These small gestures reflect our immense gratitude for their unwavering dedication and hard work.

Disaster Risk Preparedness

On Thursday June 20th the Group was pleased to collaborate with Habitat for Humanity to organise and host an insightful training session focused on Disaster Risk Reduction for our staff. This collaborative effort aimed to equip the team with essential skills and knowledge to better understand and respond to potential risks and emergencies.

Developing Our Future Leaders...

On August 8th Angostura was thrilled to announce the graduation of their second cohort from the Harvard Manage Mentor (HMM) program. This online leadership platform hosted by Harvard Business School, with its forty-two (42) self-paced, bite-sized modules, offered invaluable real-life scenarios to ensure participants gain the most relevant and practical knowledge.

Seventeen (17) employees from various departments, including, Legal, IR, HSSE, Project Management, HR, Marketing, Operations, Finance and Engineering, successfully completed the program. The HMM program has significantly contributed to their self-development by enhancing their leadership skills and broadening their strategic thinking. Employees have reported increased confidence in decision-making and improved ability to manage teams effectively.

For the Group, the benefits are equally profound. The HMM program has fostered a culture of continuous learning and development, which is crucial for staying competitive in today's fast-paced business environment.

Graduates of the Harvard Manage Mentor Programme captured at the end of award ceremony held at the House of Angostura

Introducing youths to the world of work...

On April 4th and 5th, the House of Angostura welcomed sixteen (16) enthusiastic and talented interns for this year's Summer Internship Program. Similar to the Group's renowned spirits, these young professionals brought their own unique blend of creativity, energy and dedication to every department they joined.

From Bottling, Marketing, Finance, Human Resources, Legal, Quality Assurance and beyond, the interns worked closely with the Angosturian Team, not only learning about the rich history but also contributing fresh ideas and perspectives. The hands-on experience allowed them to bridge the gap between academic theory and real-world application, preparing them for the exciting paths ahead in their careers. As another successful Summer Internship Program was wrapped up, we were proud to recognise the incredible achievements of the interns. Their hard work and enthusiasm left a lasting impression on the Angostura family, and their colleagues look forward to their future endeavors.

Our HR Generalists connects with students on their career journey

Marketing Manager engaging in discussions on careers in the industry

Our Finance Business Partner shares career insights

Coming together for some competitive fun...

On July 20th, Angostura's Sports and Family Day was a vibrant celebration of teamwork, fun, and camaraderie, all rooted in our core values - P.R.I.M.E. Employees and their families gathered for a day filled with exciting games and activities that encouraged both friendly competition and unity. The event showcased Passion in every race and game, Respect in the way we cheered each other on, Integrity in fair play, Mutual Trust as we worked together in team events and Excellence in creating an unforgettable day. It was a perfect reflection of the Group's commitment to fostering a positive and inclusive culture, both on and off the field.

With our Core Value Logo PRIME,the stage was set for Sports & Family Day 2024

Congratulations to the Excellence Enforcers for taking home the first place trophy

Anand Moonoo and his family enjoying the fun at Sports & Family Day

Staff danced in celebration as the day's events came to a joyful close

Taking health into our hands...

On September 26th and 27th, the Group hosted a successful two-day Wellness Fair. The event featured a variety of booths and services catering to the staff's health and wellness needs, including meditation, screenings, massages, mental wellness tips, HIV testing, financial advice, and a dietician booth with demonstrations and samples. Feedback from staff was overwhelmingly positive, with many praising the range of services and organisation, and expressing a strong desire to make this an annual event.

Staff listened attentively to the dietician outlining the benefits of healthy eating and drinking

Senior Internal Auditor, Brittany Lee Ghin ensured she was well-informed about all the services provided

Chief Financial Officer Amar Seechan takes a moment to utilise the services at the Health & Wellness Fair

Staff enjoy taking a pic at the start of the Health & Wellness Fair

Breaking Barriers and Building Support at Angostura's Women's Conference

On October 17th, in recognition of World Menopause Day, Angostura hosted its inaugural Women's Conference: "Beyond the Pause". This was a groundbreaking event focused on fostering a supportive workplace for women navigating menopause and marked a bold step forward in addressing an often-taboo topic, aligning with our core values of Passion, Respect, Innovation, Mutual Trust, and Excellence (PRIME).

The half-day session featured inspiring presentations by esteemed speakers:

- Dr. Maryam Richards C.M. shared strategies for creating a workplace that truly supports women during menopause.
- Ms. Gillian Trumpet-Smith, Founder and President of MENO-TT, offered empowering personal insights.
- Dr. Shane Stone, a Board-Certified Physician, provided a clinical perspective on the medical effects of menopause and valuable coping strategies.

The dynamic session concluded with an engaging Q&A moderated by our HR Operations Manager, Michelle Gonzales, where attendees explored ways to foster inclusivity and understanding.

From Left to Right: Director Dr. Maryam Richards C.M. and Group General Counsel/ Corporate Secretary, Mrs. Kathryna Baptiste Assee at World Menopause Day event

Angostura Staff Volunteers at the Angostura's Annual Coastal Clean Up 2024.

International Coastal Clean Up 2024

Each year, the International Coastal Clean Up is held on the third Saturday of September and for over 16 years, Angostura has partnered with the Caribbean Network for Integrated Rural Development (CNIRD) to help clean up different areas nationwide. In 2024, the Angostura Team led by its Executive and Board of Directors ventured to the Caura River in northern Trinidad to contribute to the significance of the day.

Embracing the theme "Sea the Change," our dedicated volunteers rolled up their sleeves and removed waste from the river and its surroundings, reflecting their commitment to protecting the environment and preserving the natural beauty of our local ecosystems.

From left: Director Dr. Maryam Richards C.M with Group General Counsel/ Corporate Secretary Kathryna Baptiste-Assee, and staff at International Coastal Clean Up 2024

Committee members gather for a photo at the Annual Coastal Clean Up

Launch of Workplace by META

On November 21, we launched as part of our new intranet platform, "Workplace by Meta". Meta is a game-changing tool designed to enhance collaboration, streamline communication, and strengthen connections within the organisation. With its intuitive interface and robust features, this platform will bring us closer together fostering a culture of transparency, inclusivity, and teamwork-no matter where you work. At the Group, we remain committed to building an inclusive workplace that champions the health and well-being of all employees.

Celebrating Dedication and Milestones at Angostura's Long Service Awards!

On November 23, the Group honored incredible employees who have achieved 10, 15, 20, 25, 30, and 35 years of service at The House of Angostura,.

It was a night to remember, from a motivating opening speech by our Chairman, Terrence Bharath, S.C., to the personalised award presentations, soulful music by D' Piano Girl Johanna and Johann Chukeree, and the electric performance by the host, Jerome "Rome" Precilla!

Executive Manager, Local Sales - Nigel Balkaran presents award to William Jordan

35-year awardee Rajindra Dhanraj is presented with his award by Chairman, Terrence Bharath S.C.

2024 Long Service Award recipients from left: Mahalia Mc-Donald, Gillian De-Freitas Richards, Johann Merritt, and Candice Escayg receive awards for their service.

Celebrating Christmas, "A Timeless Celebration"

The Group's annual Staff Christmas Party was held on December 14th at Estate 101. Staff and their guests braved the rainy conditions to share good food, great drinks and the lovely company of their colleagues, while being entertained by Nadia Batson, Ravi B and Shal Marshall.

The Master of Ceremonies for the night, Ancil 'Blaze' Isaac, kept the programme flowing smoothly with his wit and charm, ensuring there was never a dull moment. The evening was filled with laughter, music and dancing as everyone celebrated the season in high spirits.

Staff enjoyed the enchanting ambiance of the night's event at 'A Timeless Celebration' Christmas Party 2024

From left: Managers Ayanna De Noon, Lystra Mahabir, and Shazara Khan strike a pose as they arrive at our Christmas Party!

Executives gather on stage with staff who won door prizes at 'A Timeless Celebration' Christmas Party 2024

OUR COMMUNITY

Corporate Social Responsibility Initiatives

In 2024, the Group's Corporate Social Responsibility (CSR) approach centred on fostering meaningful connections with our key stakeholders, including our neighbouring community and diverse groups nationwide. By engaging in thoughtful conversations and collaborative discussions, we gained valuable perspectives that guided our efforts to address critical needs. This emphasis on dialogue and partnership allowed us to design initiatives that reflect our shared values and objectives, while ensuring tangible, community-focused outcomes. Understanding the vital role of social sustainability in our operations, we maintained strong partnerships with Non-Governmental Organisations (NGOs) and other key collaborators. Together, we championed projects aimed at extending our reach and reinforcing our commitment to positively influencing lives across the nation.

The Group's efforts in 2024 focused on the following areas:
• Education and Youth Development
• Arts and Culture
• Sports

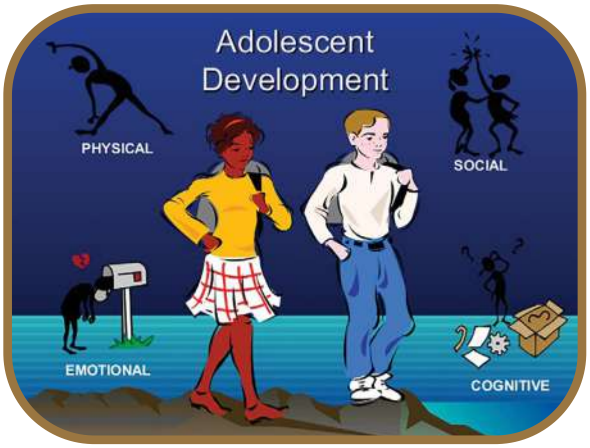
Education and Youth Development

At the heart of the Group's mission lies a steadfast dedication to empowering the youth of our nation, recognising them as the architects of tomorrow. Through a spectrum of dynamic initiatives, we aim to nurture their potential, ignite their passions, and equip them to shape a brighter, more prosperous future. By fostering opportunities for growth, learning, and connection, we are laying the groundwork for a generation of leaders, innovators, and visionaries who will inspire and transform their communities for years to come.

The Group's collaboration with the Loveuntil Foundation and the "Link to Learn" programme extended to support those pursuing the Caribbean Advanced Proficiency Examination in Form 6, or tertiary education at a local institution

In 2024, the Group deepened our commitment to education and youth development through impactful partnerships. Our collaboration with the Loveuntil Foundation continued to thrive with the "Link to Learn" programme, providing secondary school students from our fenceline community of Laventille/Morvant with essential resources such as schoolbooks, stationery, extra lessons, remedial classes, life skills training, transportation, and groceries. Although the programme was initially designed to assist students to complete their CSEC examinations in Form 5, in 2024 it was extended to support those who chose to pursue the Caribbean Advanced Proficiency Examination (CAPE) in Form 6, or tertiary education at a local institution.

Additionally, the Group worked with Blue Phoenix Mentorship Services once again, to implement the second phase of an Adolescent Development Programme at the Rose Hill RC Primary School. Over the course of five weeks, standard 5 students who sat the Secondary Entrance Assessment (SEA) participated in interactive sessions on critical life topics, including career guidance, money management, goal setting, responsible social media use, and self-discipline.



The Group partnered once again with the Blue Phoenix Mentorship Services to implement the second phase of an Adolescent Development Programme at the Rose Hill R.C. Primary School

In partnership with Pennacool.com, the Group extended our support to primary school students preparing for the critical SEA. In 2024, SEA practice test booklets were distributed to Standard 5 students across 17 primary schools within our fenceline community of Laventille/Morvant. This effort reaffirms our commitment to fostering academic success and providing young learners with the tools they need to excel during this pivotal stage of their education.

Students review SEA practice test booklets they were presented with to aid in their exam preparations

The Group also collaborated with Habitat for Humanity to complete the second phase of a construction technology programme aimed at empowering residents in the Laventille/Morvant community. The programme, titled "Foundation Blocks for Community Resilience", focused on providing participants with essential plumbing skills. The intensive 18-week programme offered participants comprehensive training in plumbing fundamentals, construction layout and fixture installation, plumbing piping techniques, and knowledge of scientific principles and laws that govern the plumbing trade. This initiative represents our dedication to building constructive and effective community relations, while empowering residents with the tools necessary for self-reliance and resilience.

Residents from the Group's fenceline community of Laventille/Morvant participated in a plumbing workshop which provided them with practical skills and knowledge of the trade

The Group greatly values initiatives that inspire young talents and contribute to cultural enrichment in our society. In 2024, we saw an opportunity with the FILMCO TT Young Filmmakers Lab to create a transformative experience for youths, using film as an avenue to positively influence and develop their sense of identity, competencies and beliefs. The Young Filmmakers Lab, which spanned a period of three months, provided specialised industry training and equipped participants with skills, a diverse curriculum, mentorship and essential tools to produce films from their distinctive perspectives, originality and imagination. By participating in this programme, the young persons were able to gain practical experience such as storytelling techniques, scriptwriting and production stages, financial advice for budgeting and fundraising, editing and shooting techniques. We are proud to make a significant and meaningful impact towards the lives of aspiring filmmakers in Trinidad and Tobago.

Filmmakers Lab graduates are presented by Chief Operating Officer, Ian Forbes

The Group's Chief Operating Officer, Mr. Ian Forbes, (4th from right), alongside participants and other sponsors of the FILMCO TT Young Filmmakers Lab

The Group sponsored the Desperadoes Youth Steel Orchestra to participate in the Junior Panorama competition

Arts and Culture

The Group actively champions the arts and culture within our community. This commitment is evident through our consistent support of cultural events, art exhibitions, and performances. By investing in these initiatives, the Group not only enhances the cultural vibrancy of Trinidad and Tobago, but also cultivates an

environment that fosters creativity, encourages artistic expression, and deepens the appreciation of the arts among our stakeholders and the broader public.

In 2024, the Group partnered with the Desperadoes Steel Orchestra to sponsor its Youth Programme, which included the Junior Panorama competition. As one of this country's oldest companies, and a long-standing champion of Carnival and in particular Panorama, it was only fitting for us to partner with one of the oldest steelbands on such an initiative. Our collaboration assisted with providing uniforms for the players, branding for the band, tuning of the instruments and also tuition fees.

Through our sponsorship, the youths in the Steel Orchestra also had the incredible opportunity to immerse themselves in a vibrant, 3-week camp during the July/August vacation, which allowed

Russell Latapy Secondary school pan lab

(Centre) The Honourable Dr. Nyan Gadsby-Dolly, Minister of Education, cuts the ribbon at the opening of the Pan Making Lab at the Russell Latapy Secondary School, sponsored by the Group

The Group's Public Relations Officer, Ms. Ronda Betancourt, presents Kymani Mc Phie with his first-place award for an artistic Bursary that will aid in his pursuit of a Bachelor of Fine Arts degree and the Pan Fellowship Programme at the UTT

participants to explore everything from music theory to the fascinating history of the steelpan. They also got hands-on experience in steelpan manufacturing and ensemble music-making and went on educational field trips to iconic sites across the country.

The Group collaborated with the TSL Foundation to construct a Steelpan Manufacturing Facility at the Russell Latapy Secondary School in Morvant. The Facility allows the school to offer its students Steelpan Manufacturing as a Caribbean Vocational Qualification subject. This initiative emphasised our support for local culture, particularly in the area of steelpan, and the Ministry of Education's Adopt a School programme. We were happy to support this initiative that is shaping the next generation of musicians and preserving our rich cultural heritage.

As an avid supporter of T&T's vibrant cultural heritage for many decades, the Group was thrilled to contribute to the Patrons of the Arts Foundation's Artistic Bursary (POTAF), which was established to aid artists pursuing tertiary education in the field of Performing Arts in Trinidad and Tobago. The 13th edition of the Bursary was awarded to assist aspiring pannists pursuing the Bachelor of Fine Arts degree and the Pan Fellowship Programme at the University of Trinidad and Tobago (UTT). We sponsored the first-place award which went to Kymani Mc Phie, who demonstrated outstanding talent among the fifteen people who applied for the award. The Bursary, which is awarded to the top three (3) contestants, will assist them in underwriting the cost of tuition, accommodation, air travel and educational materials during their participation in the Fellowship Programme at the UTT.

Art Gallery Hop for World Art Day

The Group also partnered with the Ministry of Tourism, Culture and the Arts and the Art Society of Trinidad and Tobago to celebrate World Art Day on April 15. Members of the public were invited to a special 'Art Gallery Hop' to explore six art galleries. The initiative received overwhelming positive feedback from the hundreds of visitors who toured the galleries on the 'Hop'. Many expressed their appreciation for the opportunity to view and even purchase artwork from both established and emerging artists. Families and art lovers alike joined in the excitement, making it a memorable experience for all who participated.

Members of the public tour the Angostura® Art Collection during an Art Gallery Hop to celebrate World Art Day

Patrons enjoy learning about the history of the Company during their tour of the Angostura® Museum to celebrate International Museum Day

In celebration of International Museum Day on May 18, the Group collaborated with several other museums in a 'Museum Hop' around the city of Port of Spain. From ancient artifacts to contemporary masterpieces, hundreds of visitors embarked on a journey through time, art, and history, each offering unique stories and experiences. This collaborative event highlighted the power of museums to educate, inspire, and bring us together. Participating museums included the Central Bank Museum, Carnival Museum, National Museum and Art Gallery and Angelo Bissessarsingh Heritage House.

The Group also provided support to the Rotary Club of Central Port of Spain with prizes for its annual Beauty of Beetham calendar competition. In addition to raising funds to finance the activities of the Beetham Vibrations Youth Steel Orchestra, this annual art competition showcases the creativity and artistic talent of children from East Port of Spain and environs.

Youths from the fenceline community of Laventille/Morvant receive prizes for their participation in an art competition sponsored by the Group from Public Relations Officer, Ms. Ronda Betancourt

During 2024, the Group further demonstrated its commitment to the cultural community by supporting other initiatives. This included aiding several unsponsored steelbands participating in the Panorama competitions; contributing to the Trinidad and Tobago Red Cross Society's Junior Carnival parade, and supporting other groups involved in Carnival activities. Furthermore, the Group sponsored all the prizes for a Visual and Performing Arts (VAPA) competition organised by the Ministry of Education. This competition engaged secondary school students from Forms 1 to 3 nationwide. Trophies, medals, and art supply vouchers were awarded to the winning students and their schools at a ceremony held at the Ministry.

Sports

The Group acknowledges the vital role of sports in fostering healthy lifestyles, developing crucial life skills such as teamwork and discipline, and uniting communities. This commitment is evident through our consistent support of various sporting events and initiatives, including youth development programmes, grassroots sports leagues, and high-performance athlete training. By investing in these endeavours, we seek to not only promote physical well-being and athletic excellence but also cultivate a vibrant sporting culture that inspires and empowers individuals of all ages and abilities.

In 2024, the Group once again supported the "Bringing Communities Together III" sporting initiative in collaboration with The Igbega Foundation. We provided cash prizes, team uniforms and equipment for the cricket tournament, which took place in our fenceline community of Laventille/Morvant. The success of this annual event highlights the profound impact that collaborative efforts can have in creating a vibrant and resilient community, where everyone has the opportunity to thrive.

One of the cricket teams in the tournament which was sponsored by the Group

The Group sponsored a cricket tournament coordinated by the Igbega Foundation which saw residents from the fenceline community engaged in friendly competition

The Group sponsored cricket equipment and uniforms for the Blanchisseuse Secondary School's Senior Boys and Girls Cricket teams to participate in the Secondary Schools' Cricket League (SSCL). Our sponsorship of the senior boys and girls cricket teams afforded the students the opportunity to compete against other schools in the North Zone league of the SSCL. The senior boys and girls placed 3rd and 2nd respectively in the competition. Sporting activities like cricket tend to instill discipline, teamwork, resilience, and leadership skills amongst young players. It provides a platform for physical fitness and mental well-being, encouraging an active and healthy lifestyle.

The Blanchisseuse Secondary School's Senior Boys and Girls Cricket teams were able to successfully participate in the SSCL using uniforms and equipment provided by the Group

The Group also provided financial assistance and sponsored uniforms for the Prison Service Football Club Youth Academy; gave support to the annual Tobago International Cycling Classic – a 5-day competition that sees hundreds of local, regional and international cyclists flock to the shores of our sister isle - and the Diamond Dash 5K Run/Walk, a community event held annually in Diamond Vale, Diego Martin.

The Group sponsored a cricket tournament coordinated by the Igbega Foundation which saw residents from the fenceline community engaged in friendly competition

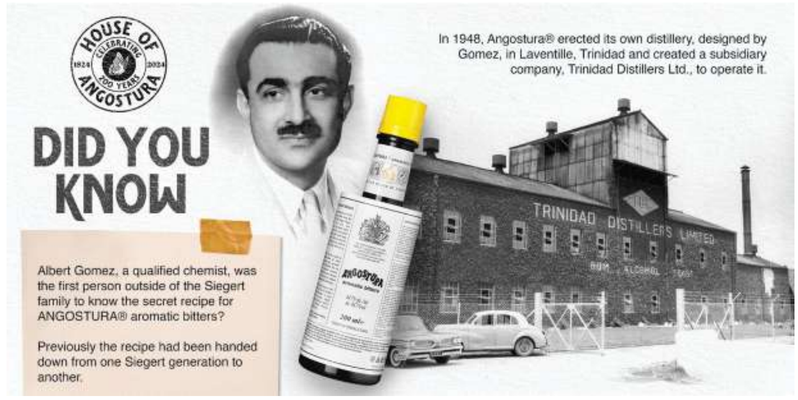
The Group also sponsored an Angostura® Chill execution for participants of the annual Diamond Dash 5k Run/Walk

Additional Impactful Initiatives

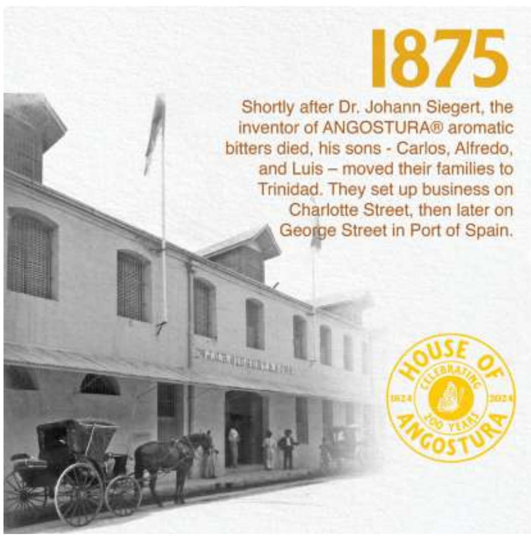
Following Hurricane Beryl's devastating impact on Grenada and St. Vincent and the Grenadines, the Group demonstrated our commitment to regional solidarity by providing crucial assistance. In collaboration with the Trinidad and Tobago Manufacturers' Association, we spearheaded a comprehensive relief effort to support the affected communities in their recovery. This initiative involved the donation of essential supplies including generators, tarpaulins, lighting equipment, construction materials, bedding, hygiene products, and cases of water and Angostura® Chill. These contributions aimed to alleviate immediate needs and provide vital support to those impacted by the hurricane.

The Group continued its ongoing refurbishment project at the Laventille Community Complex and in 2024 we were able to replace all the doors and locks throughout the main building, as well as completely upgrade the stage on the first floor which is used to host various community events.

Much needed supplies were provided to the citizens of Grenada and St. Vincent and the Grenadines after the devastation of Hurricane Beryl



A social media campaign was created to showcase key milestones in the Company's illustrious history, providing glimpses of the brand's evolution and our enduring legacy



In celebration of our 200th anniversary, the Group embarked on a social media campaign to commemorate the remarkable journey of our iconic ANGOSTURA® aromatic bitters and the Company. The campaign showcased key milestones in the Company's illustrious history, offering a captivating glimpse into the brand's evolution and its enduring legacy.

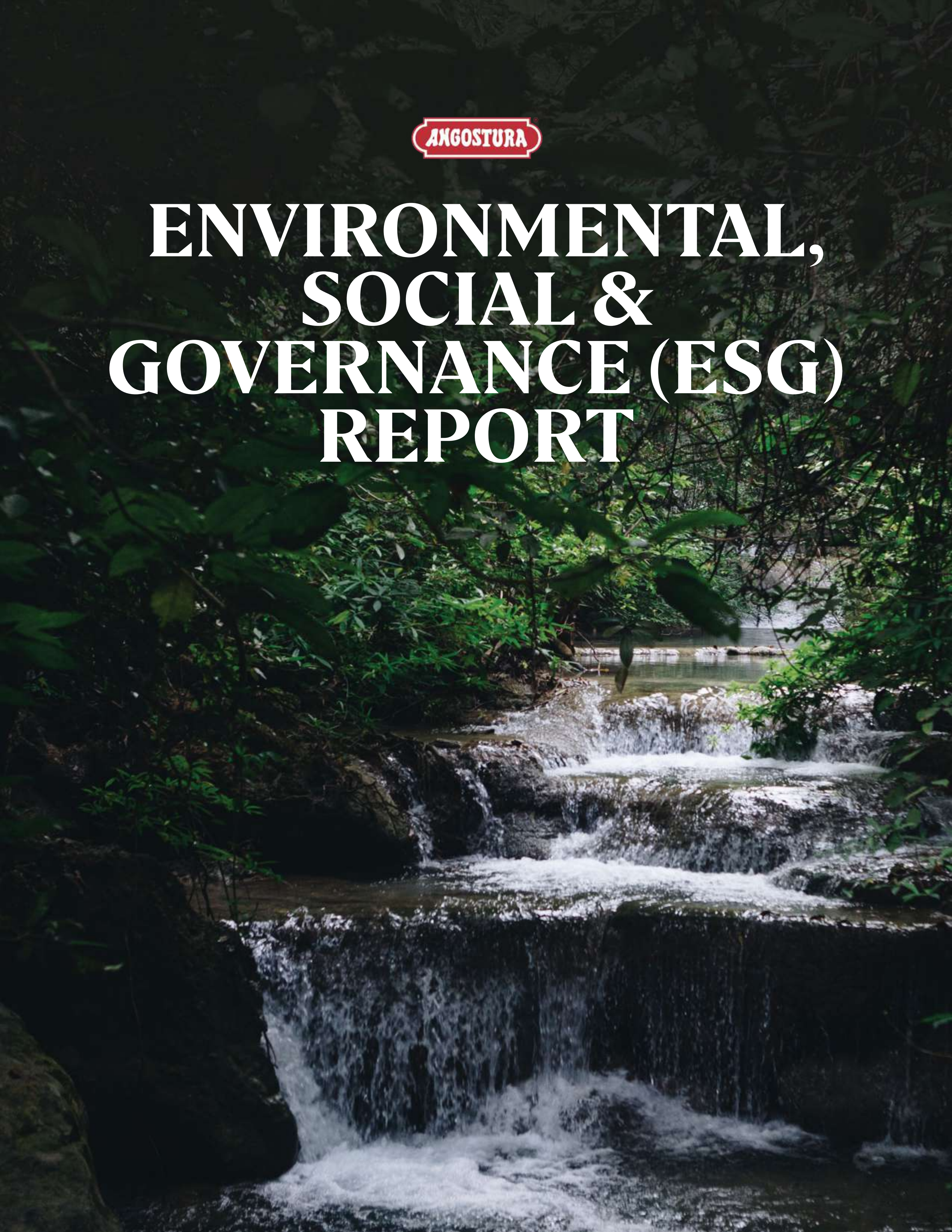
The Group was also a sponsor of the American Chamber of Commerce of Trinidad and Tobago's (AMCHAM T&T) 10th annual Women's Leadership Conference which was held at the Hyatt Trinidad Regency Hotel. The conference focused on highlighting women's social, economic, cultural, and political achievements and acknowledging their critical role in achieving positive changes in all aspects of life in Trinidad and Tobago. The Group's Group General Counsel/Corporate Secretary, Kathryna Baptiste Assee, was one of the panelists at the conference.

The Group remains deeply committed to responsible business practices that positively impact on our communities, the environment, and our stakeholders. We believe that sustainable growth is not only the right thing to do, but also essential for long-term success. By continuously engaging with our stakeholders and adapting our approach to the evolving needs of society and the business landscape, we strive to create a lasting positive impact and build a more sustainable future for all.

The Group General Counsel/Corporate Secretary, Mrs. Kathryna Baptiste Assee, participated in a panel discussion at AMCHAM T&T's 10th annual Women's Leadership Conference

ANGOSTURA

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT

Overview of Angostura's Sustainability Vision

At Angostura, sustainability transcends mere commitment; it stands as a cornerstone of our corporate strategy. We understand that Environmental, Social, and Governance (ESG) factors are vital to our long-term success and resilience. Our sustainability vision is anchored in the conviction that robust governance and informed decision-making, combined with responsible business practices, are key to fostering vibrant communities and nurturing a healthy environment.

As we navigate the evolving ESG landscape, we are dedicated to continuously aligning our practices with emerging standards and expectations. Our proactive approach ensures that we remain at the forefront of sustainability, adapting to new challenges and opportunities as they arise.

In 2024, we reached a pivotal milestone in our ESG journey with the launch of the Angostura Foundation. This groundbreaking initiative not only reinforces our unwavering commitment to social responsibility and community engagement but also establishes a robust framework for our philanthropic endeavours. Through the Angostura Foundation, we are poised to amplify our impact and create lasting change in the communities we serve. *Further details on this can be found in The Angostura Foundation 2024 Report.*

Looking ahead, we are excited to announce key initiatives that will further our sustainability goals. One of our primary objectives is to produce an ESG report that complies with international sustainability reporting standards. Producing this report will not only reflect our progress but also serve as a transparent account of our efforts and achievements in the realm of sustainability.

Through these initiatives and our unwavering commitment to ESG principles, we aim to create lasting value for our stakeholders while contributing positively to society and the environment. Together, we are building a sustainable future for generations to come.

Angostura's Alignment with the United Nations Sustainable Development Goals (UN SDGs)

We recognise the importance of the UN SDGs in guiding global efforts towards a more sustainable and equitable future, as they serve as a framework for addressing key social, economic and environmental challenges.

Through the integration of the UN SDGs into our strategic initiatives, we aim to make positive contributions to the communities we serve while minimising our environmental impact. The alignment of our initiatives to the SDGs, demonstrates the Group's dedication to fostering sustainable development while creating shared value for our stakeholders.

With the various projects and initiatives being executed by the Group, we have placed our focus on the following SDGs:

Angostura's Awards & Recognition

While we are still progressing along our ESG journey, we have made notable achievements in 2024. Having won several prestigious awards throughout the year, these accolades highlight the Group's dedication to sustainability, social responsibility, and ethical governance. This underscores the positive impact that we are making in the sustainability space, and we are appreciative of the companies that have recognised our efforts throughout 2024.

Green Agenda Award

In November of 2024 the Group won the "Green Agenda Award" for Sustainability and Environmental Stewardship from the Trinidad and Tobago Chamber of Industry and Commerce. The Company was recognised for its contribution and commitment towards a greener future in business. The implementation of sustainability measures at Angostura in the form of sustainable eco-conscious labels, reducing glass packaging waste, along with renewable energy in the form of solar power are some of the actions that have contributed to the attainment of this award.

This Green Agenda Award celebrates our unwavering commitment to environmental sustainability and corporate responsibility.

Innovator of the Year

In November of 2024, we proudly received the Trinidad and Tobago Manufacturers' Association's (TTMA) award for Innovator of the Year. This recognition illustrated our strong commitment to innovation, strategic market outreach and greatness in production.

Reflecting on the Company's trailblazing product innovation strategy, sustainable methods, and customer involvement, the Innovator Award is a defining feature of our 200-year legacy. The innovative products recognised for this Award included: Angostura Symphony 2023 Limited Edition rum, Angostura Tribute Distiller's Cut Limited Edition and Angostura Chill Ginger and Bitters.

Corporate Governance Award

In February of 2025, the Company received the Energy Chamber's Excellence in Corporate Governance Award which acknowledges outstanding corporate governance standards. The application for this award was submitted in December 2024, and it was presented to Angostura at the 2025 Trinidad and Tobago Energy Conference. This award is given to the Company that attains the highest score on the Energy Chamber's online corporate governance assessment tool. This tool evaluates six key areas of corporate governance, which are further subdivided into twenty-four indicators, all aligned with the Energy Chamber's Corporate Governance Maturity Framework.

Angostura's Sustainability Targets/Goals & Progress

As a company dedicated to promoting a sustainable future, we have established targets aimed at generating a positive impact on both the environment and society. We have measured the progress made towards these targets based on our internal tracking at Angostura, and we are proud to share our achievements for 2024. We are committed to ensuring that these achievements are third-party verified in the future.

Environment

ENERGY MANAGEMENT

Target:
Reduce energy consumption by 5% over prior year by December 31st, 2024

Target: 5%

We have achieved a 4% reduction in absolute energy use

21%

We have seen a 21% reduction in energy intensity compared to 2023

Environment

WATER MANAGEMENT

Target:
Reduce water use by 6% over prior year by December 31st, 2024

Target: 6%

We have achieved an 11% reduction in absolute water use

27%

We have seen a 27% reduction in water intensity compared to 2023

Environment

CARBON EMISSIONS

Target:
Reduce carbon footprint by 1% over prior year by December 31st, 2024

CO_2
Target: 1%

We have achieved a 42% reduction in absolute carbon emissions, primarily driven by our reduced flaring operations

52%

We have seen a 52% reduction in Scope 1 and 2 carbon emissions intensity compared to 2023

Environment

ISO CERTIFICATION

Target:
Zero Major Non-Conformances to the ISO 14001:2015 standard

ISO 14001
Target: 0

We have achieved this and retained certification against the ISO 14001:2015 standard.

Social

HEALTH AND SAFETY

In 2024, the following targets, all aimed at achieving a strong health and safety culture whithin the Company were achieved:

Completion of 529 facility inspections

Completion of 77 HSSE leadership walkthroughs

Completion of 2792 toolbox talks

Completion of 1000 training hours , accounting for a 110% increase in training hours compared to 2023

100% closure of due actions associated with accident and incident investigations

While we aimed to identify and correct 300 unsafe conditions, behaviors, and hazards, we successfully addressed 200 of these issues. We remain dedicated to enhancing our efforts to achieve our full target in the future

OVERVIEW OF ANGOSTURA'S ESG INITIATIVES

At Angostura, we prioritise the integration of environmental sustainability into our operations. Our 2024 environmental program has successfully completed significant projects focused on renewable energy integration and water conservation. These initiatives align perfectly with our strategic goal of building a strong Sustainability Framework that not only minimises our environmental impact but also actively reduces our carbon footprint. Paving the way for a greener future!

ENVIRONMENT

Energy Management

We are dedicated to minimising emissions throughout our manufacturing processes by adopting a holistic strategy that encompasses all elements of production. Our commitment starts with optimising transportation by employing fuel-efficient vehicles to reduce emissions. Within our manufacturing facility, we are investing in energy-efficient machinery and technologies that lower energy consumption and decrease greenhouse gas emissions. Additionally, we are enhancing the fermentation process through innovative practices that capture and repurpose biogenic carbon dioxide, further contributing to a reduced carbon footprint. By embedding sustainability into every aspect of our daily operations, we take a significant step toward achieving our ESG goals.

Forklift Solar Bay Project

35% decrease in the reliance on fossil-fuel generated power

*Statistic is based on Angostura's internal tracking and is subject to third-party verification in the future

The Forklift Bay Solar Project was completed in 2024. As the Group is in the process of phasing out the use of diesel-based forklifts for replacement with electric and CNG forklifts, we have taken the necessary steps to ensure that the charging stations for our electric forklift fleet is powered by renewable energy sources. As such, this project included the design and installation of a 25kW solar photovoltaic system for the forklift charging bay. In 2024, we completed the solar panel and equipment installation, and we are now currently engaged in the process to obtain the final approvals to commission the system. This process is estimated to be finalized by December 2025.

Bitters Solar Power Project

40% estimated reduction in fossil-fuel generated power reliance

*Statistic is based on Angostura's internal tracking and is subject to third-party verification in the future

The Bitters Solar Power Project further reinforces the Group's commitment to sustainable energy management. We aim to incorporate renewable energy into the production of our flagship product – Angostura Aromatic Bitters. This is being achieved by substituting the electrical load of our Bitters bottling facility with a 244kW solar photovoltaic power plant. Currently in the execution phase, the solar power generation systems are being tested for integration into the Bitters Bottling Facility. We are also currently engaged in the approval process to have the system commissioned for use. We look forward to further reducing our fossil-based energy use and carbon emissions with this project in 2025.

Biogas Project

The Group operates an onsite Water Resource Recovery and Anaerobic Digester (WRRAD) facility that treats waste from distillation and fermentation processes. This facility generates biogas, which is diverted for combustion to release less harmful gases into the atmosphere. In line with our sustainability goals and to commemorate our 200-year anniversary in 2024, we are aiming to refine this biogas into high-purity natural gas for energy recovery. The Company is currently seeking consultancy services to assess the feasibility of biogas purification and utilization, focusing on technical data collection, evaluation of purification methods, and development of a project scope for a biogas upgrading system. This initiative, scheduled for completion in 2026, not only reduces operational costs but also minimises our impact on the environment, while achieving environmental compliance.

CO_2 Recovery Project

The Group is prioritising emission reduction within the alcohol manufacturing process through the proactive capture of biogenic carbon dioxide (CO_2) generated during fermentation. This initiative aims to reduce the Company's manufacturing CO_2 equivalent emissions by 4,600 tonnes annually while providing a sustainable source of CO_2 for downstream industries that utilize industrial CO_2, potentially generating additional revenue for the Company. To implement a CO_2 Recovery System that captures and purifies the CO_2 released during fermentation, we have engaged a project consultant to ensure the system aligns with modern technology and meets production volumes and purity requirements. The consultancy is structured in two phases with Phase 1 focusing on designing a CO_2 Recovery System tailored to existing infrastructure, while Phase 2 involves generating and reviewing documents for procurement and vendor selection for implementation.

Waste Management

100% recycling of all recyclable obsolescent materials

As a global organisation, our activities resonate across ecosystems, communities, and economies in various regions. This makes it essential for us to adopt impactful waste management strategies that minimise the environmental footprint of our products and processes while actively supporting circular economy practices. By emphasising waste reduction and integrating sustainable practices throughout our operations, we showcase our dedication to responsible stewardship—both locally and on the international stage.

In 2024, we have prioritised recycling and waste reuse in our operations. Through the Obsolescence Management project, we achieved 100% recycling of all recyclable obsolescent materials. Additionally, glass process waste is returned to our supplier for reuse in their manufacturing, and we responsibly recycle e-waste and divert hazardous waste from landfills with specialized disposal partners. By significantly reducing our landfill contributions, we alleviate pressure on landfills, conserve valuable resources, and promote a circular economy.

Reimagining our Premium Rums: A Sustainable Approach to Packaging

During the product renovation of Angostura's premium rum range in 2024, the integration of sustainability in the design was a core tenant. The bottles were redesigned to maintain a lower bottle weight, which not only minimizes waste, but also lowers our supply chain carbon emissions. In addition to this, the premium rum products' label materials were all standardized to ensure that the paper stock is sourced from sustainably managed forests.

Water Management

23% reduction in water consumption over the past 3 years

*Statistic is based on Angostura's internal tracking and is subject to third-party verification in the future

Water plays a central role in our operations – from distilling to packaging. Therefore, we have committed to using water efficiently by constantly integrating water conservation practices in our day-to-day processes. Throughout 2024, the Company continued to prioritise water efficiency as a core tenant of its operations.

Under the Groups' water stewardship projects and initiatives, efficient water management has been achieved through:

- Monitoring and measuring water consumed throughout the facility. Under the ***Metering Programme Initiative*** in 2024, a water meter was installed at the Company's Distillery Main to achieve this.
- Reusing condensate in distillation operations
- Using rainwater for operations to limit water consumption
- Preventative maintenance by inspecting water lines and the integrating water efficient fixtures in administrative buildings to aid with efficient water management

Waste Water Management

350m³ — Capacity to treat approximately 350m³ of highly organically loaded wastewater per day

In 2024, the Group made investments to upgrade the state-of-the-art Water Resource and Recovery and Anaerobic Digester Facility (WRRAD Facility). This facility has allowed us to treat the spent wash wastewater generated from distillation operations, minimizing our environmental impact on waterways. Upgrades included:

- Automation of the blowdown systems for the boiler and cooling towers under the ***WRRAD Compliance Project***. Two additional blowers are currently in the manufacturing stage with performance testing set for 2025 under this project.
- Optimizing the Company's cooling tower operations through upgrade and structural rehabilitation. This has been completed under the ***Cooling Tower Refurbishment Project*** in 2024.

SOCIAL

At Angostura, our commitment to social responsibility is essential for making a positive and lasting impact within our organisation and the communities we serve. We enhance community wellbeing by fostering local and international partnerships and engaging with stakeholders. As a globally established company, giving back and supporting our neighbouring communities is vital to our long-term success. We understand that the wellbeing of these communities directly influences our operations and societal footprint. Therefore, we prioritise supporting and investing in them to foster economic, social, and environmental growth, creating a harmonious environment where both the Company and the community can thrive together.

Angostura's Fenceline Communities: Our Commitment

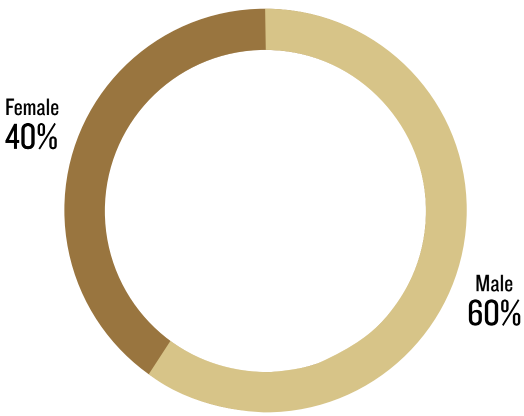
In 2024, the Group facilitated targeted programmes aimed at improving education and youth development within its fence line communities. Through the "Link to Learn" programme executed in collaboration with the Loveuntil Foundation, secondary school students within the Laventille/Morvant area were provided with essential school resources and life skills training. In Collaboration with Penncool.com students who were preparing for the Secondary Entrance Assessment were provided with practice booklets to aid in their exam preparations. Furthering our commitment to developing our fence line communities, the Group also partnered with Blue Phoenix Mentorship Services to host an Adolescent Development Programme at the Rose Hill RC Primary School. This programme provided students with critical career guidance, self-discipline and life skills training. Habitat for Humanity also partnered with us to complete the second phase of a construction technology programme for residents within the Laventille/Morvant community, equipping them with essential plumbing skills.

These initiatives have all significantly contributed to the development of the communities in which we operate, fostering local empowerment and promoting sustainable growth. Further details on these programmes can be found in the Our Community Section and The Angostura Foundation 2024 Report.

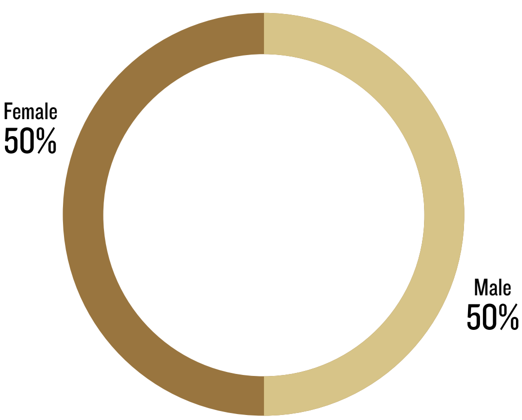
People Profile: A Deep Dive into Our Workforce

At Angostura, we recognise that the well-being of our employees is the foundation of our success, and ensuring a safe work environment is essential for fostering a positive and productive workplace.

Gender distribution among employees



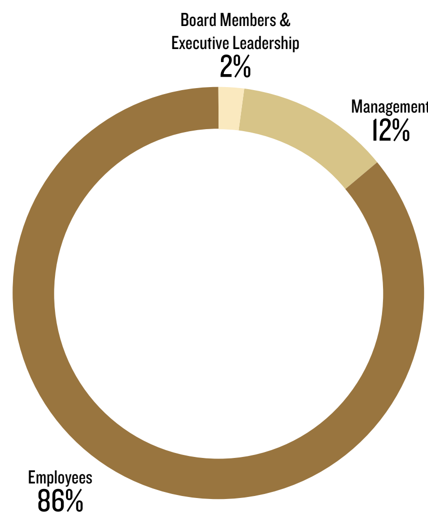
Board composition



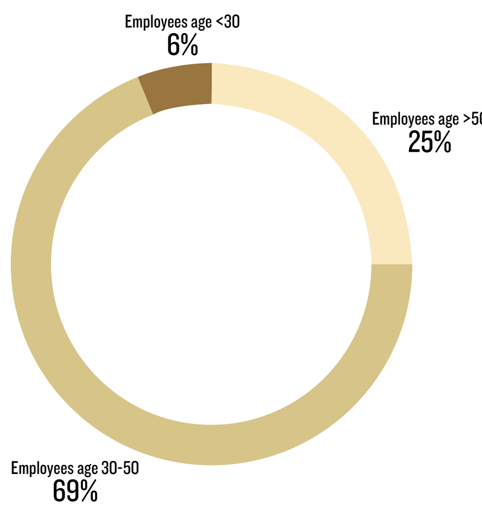
As of 2024, the Company proudly employs a total of 424 individuals, reflecting a diverse workforce with a gender composition of 60% male and 40% female. This diversity is not only a strength but also a vital component of our organisational culture, fostering innovation and collaboration across all levels.

The employee composition is structured as follows: 1% of our workforce comprises board members, another 1% holds positions in executive leadership, 12% are in management roles, and a substantial 86% are classified as employees. Additionally, our workforce demographics show that 6% of employees are under the age of 30, 69% are aged between 30 and 50, and 25% are over the age of 50. This age distribution highlights our commitment to creating a multigenerational workplace that values the contributions of employees at every stage of their careers.

Employee role distribution



Employee age distribution



Our internal policies are designed to ensure fairness in recruitment, promote diversity, and support succession planning. These policies not only help us attract and retain top talent but also create a supportive environment where employees feel valued and empowered. Key policies implemented at Angostura include the flexible working arrangement policy which allows employees to tailor their work schedules to better fit their personal and professional needs, fostering a culture of trust and autonomy. We have also implemented a learning and development policy which underscores our commitment to the continuous training and development of our employees. By providing access to various training programs and professional development opportunities, we empower our workforce to grow their skills and advance their careers within the organisation.

Safety First: Cultivating a Culture of Health and Safety

14% decrease in total number of incidents compared to 2023

52% decrease in the Group's Total Recordable Injury Frequency Rate (TRIFr) compared to 2023

12% increase in HSE Surveillance compared to 2023

In 2024, we conducted several activities to ensure that we were shaping a leading health and safety culture for all employees. A significant achievement for the Group was the reduction in recorded incidents, with 37 incidents being recorded across the Group in 2024, compared to 41 in 2023. Additionally, in response to a series of incidents involving forklift drivers, the HSSE department launched a targeted initiative to enhance hazard perception and improve forklift safety through joint toolbox talks led by the HSSE department and management. This proactive and collaborative approach highlights our commitment to maintaining a safe working environment and aligns with our broader HSSE objectives. In addition to this, key significant revisions are being made to our management of contractors mandating that contractors engaged in high-risk activities possess Safe to Work (STOW) or ISO 45001 certification and provide proof of completion of the Point Lisas Energy Association (PLEA) program. A cornerstone of our HSE program in 2024 was the implementation of comprehensive training initiatives focused on safe systems of work. Training sessions covered various topics including Lockout Tagout-Testing (LOTO-T), Permit to Work (PTW), Powered Industrial Trucks (PIT), and adherence to operational safety standards.

This is an area of continuous improvement as safety is part of our day-to-day operations and educating the workforce is a high priority to instil a proactive safety culture.

Looking ahead to 2025, the Group will prioritise social responsibility by promoting a proactive health, safety, and environmental culture. This includes identifying and mitigating key risks to reduce major incidents and ensure compliance, as well as reviewing the Safe System of Work for high-risk activities. We will also focus on improving staff health and wellness while enhancing HSE capabilities through learning, development, and increased collaboration.

GOVERNANCE

The Group recognises that a robust corporate governance structure is essential for optimal performance and facilitates the ultimate goal of building long-term value for our stakeholders. Governed by a diverse board of directors, each possessing a unique blend of skills, knowledge, experience, and perspectives, we are well-positioned to achieve our many goals.

Our Board Members are as follows:

- ***Terrence Bharath S.C.***
- ***Dr. Maryam Richards C.M.***
- ***Franka Costelloe***
- ***Dr. Sterling Frost O.R.T.T.***
- ***Gerard Cooper***
- ***Tricia Coosal***

2024 Trinidad and Tobago Corporate Governance Code

As a member of the Caribbean Corporate Governance Institute (CCGI) the Group is taking steps towards adopting the four (4) foundational principles outlined in the 2024 Trinidad and Tobago Corporate Governance Code on the 'apply or explain' basis. Outlined below is a summary of our status with respect to each principle:

1. Governing Body Effectiveness

The Company is headed by an effective Board of Directors, which is collectively responsible for the long-term success of the Group. As permitted by the Company's By-Law No. 1, the Board delegates certain of its powers to its Sub-Committees, subject to section 84(2) of the Companies Act, Chap. 81:01. The Sub-Committees make recommendations to the Board for approval. Our Board of Directors is fully independent featuring gender diversity with an equal representation of male and female directors, as well as ethnic and age diversity. Our Board members also bring professional and experiential diversity in their knowledge, expertise, and skills, strengthening our leadership with a broad range of perspectives and balancing continuity with fresh perspectives.

2. Oversight and Accountability

The Board presents an accurate, timely and balanced assessment of the Company's performance, position and prospects through (inter alia) timely disclosure of material matters affecting the Company, a robust Audit Committee and reporting to Shareholders via the publication of our unaudited quarterly and audited full year financial statements, annual report and at our annual meetings. As a publicly listed company on the Trinidad and Tobago Stock Exchange (TTSE), we uphold the highest standards of integrity, transparency, accountability, and ethical conduct through a strong corporate governance framework.

3. Stakeholders and Disclosure

The Company strives to promote constructive relationships with all Shareholders to facilitate the exercise of their ownership rights and encourage engagement with the Company. The Company's annual and special meetings (when required) foster active participation by Shareholders who are encouraged to engage in discussions with the Board and Management. In addition to annual meetings, the Company periodically arranges other meetings with stakeholders, for example, Earnings Meetings/Calls, at which key performance highlights are presented, and questions are fielded from the audience, to promote investment in the Company, for the benefit of our Shareholders. To further engage with our Stakeholders, we have shared pertinent information on the Company via the Investor Relations section of our website, which also facilitates the submission of questions and queries.

4. Corporate Sustainability, Ethics and Enduring Value Creation

At Angostura, we define success not only by our financial performance but also by the lasting impact we have on the environment and communities we serve. We are a family that embodies our core values PRIME – Passion, Respect, Innovation, Mutual Trust and Excellence. By aligning our projects with the UN Sustainable Development Goals, we are committed to sustainable actions that not only prioritise profit but also people and the planet. The members of our Board of Directors and Management team uphold the highest standards of ethical responsibility and business conduct, act honestly and in good faith, in the best interest of the Group at all times. As a member of the Supplier Ethical Data Exchange, we ensure our supply chain partners also uphold ethical practices, comply with labour standards, respect human rights, and operate in a responsible manner to protect the environment. Our Code of Business Conduct and Ethics Policy, along with our Corporate Governance Policy and Whistleblower mechanisms are integral in ensuring that ethical business practices are consistently followed. Our true measure of success lies in the long-term value we create for our shareholders, employees, customers, and the wider community.

Board and Sub-Committee Composition

The Board of Directors of Angostura Holdings Limited is comprised of subject matter experts in various fields, including Manufacturing, Operations, Marketing, Legal, Finance/Accounting, Human Resources, Regulatory/Compliance, Risk Management, International Business and Change Management as illustrated in the Skills Matrix below.

SKILLS MATRIX

The Skills Matrix in relation to the Directors is as follows

	Terrence Bharath	Maryam Richards	Franka Costelloe	Sterling Frost	Gerard Cooper	Tricia Coosal
Years on Board	8.5	3.5	3.5	3.3	0.9	0.6
Independent Business Owner / Consultant	x		x	x		x
C-Level	x	x	x	x	x	x
Industry Experience	x	x	x	x		x
Finance / Accounting	x			x	x	x
Technology/IT/Cyber	x			x	x	x
Risk Management	x	x		x	x	x
Internal Audit				x	x	x
Marketing or PR	x		x	x	x	x
Operations	x	x	x	x	x	x
Legal	x			x		x
Corporate Governance	x	x	x	x		x
Compensation/HR/ IR	x		x	x	x	x
Ethics & Compliance	x	x		x	x	x
Regional Business	x	x	x	x		x
International Business	x			x		
Merger & Acquisitions	x	x		x	x	
Regulatory	x	x		x	x	x
Change Management		x	x	x	x	x

Appointment and Rotation of Directors

In accordance with Paragraph 4.4 of By-law No. 1 of the Company, at the next Annual Meeting, Ms. Tricia Coosal, who was appointed as a Director by the Board of Directors with effect from September 23, 2024, will offer herself for election by the shareholders.

Mr. Terrence Bharath S.C. who retires in accordance with Paragraph 4.6.1 of By-Law No. 1 of the Company, being eligible, offers himself for re-election as a Director of the Company at the next Annual Meeting in accordance with Paragraph 4.4.1 of By-Law No. 1 of the Company.

Ms. Franka Costelloe who retires in accordance with Paragraph 4.6.1 of By-Law No. 1 of the Company, being eligible, offers herself for re-election as a Director of the Company at the next Annual Meeting in accordance with Paragraph 4.4.1 of By-Law No. 1 of the Company.

Dr. Sterling Frost O.R.T.T. who retires in accordance with Paragraph 4.6.1 of By-Law No. 1 of the Company, being eligible, offers himself for re-election as a Director of the Company at the next Annual Meeting in accordance with Paragraph 4.4.1 of By-Law No. 1 of the Company.

Term and Frequency of Re-Election

All Directors retire after serving no more than three (3) years and offer themselves for re-election at the next meeting immediately after.

The Board discharges its responsibility for effective Corporate Governance by ensuring that a robust framework exists. The Board comprises of six (6) Directors, all of whom are non-executive and independent in the discharge of their responsibilities to the Company. This robust structure is supported by the frequent Board and Sub-Committee meetings held with the Executive Management team of the Company.

The Board of Angostura Holdings Limited has delegated certain of its functions to Sub-Committees, which include Audit, Human Resources, Sales, Marketing and Corporate Communications, Manufacturing and Production, Governance and Mergers, Acquisitions and Expansion. Each of these Sub-Committees has adopted independent Terms of Reference and Committee Charters that ensure that all Directors acting on behalf of the Company are aware of their duties and responsibilities. All Sub-Committees refer their recommendations to the Board in order to obtain final approval.

The roles of the Audit, Human Resources, Sales, Marketing and Corporate Communications, Manufacturing and Production, Governance and Mergers, Acquisitions and Expansion Sub-Committees are as follows:

Audit Committee

The Audit Committee is appointed by the Board of Directors to assist the Board in discharging its oversight responsibilities. The Audit Committee oversees the financial reporting process to ensure the balance, transparency and integrity of published financial information. The Audit Committee also reviews the effectiveness of the Company's internal financial control and risk management system; the effectiveness of the internal audit function; the independent audit process including recommending the appointment and assessing the performance of the external auditor; the Company's process for monitoring compliance with laws and regulations affecting financial reporting and, if applicable, its code of business conduct.

The Internal Audit directly reports to the Audit Committee, ensuring transparency and accountability in the internal audit process.

Committee members are:

- ***Mr. Gerard Cooper (Chairman)***
- ***Dr. Sterling Frost O.R.T.T.***
- ***Dr. Maryam Richards C.M.***

Human Resources Committee

The purpose of the Human Resources Committee of the Board of Directors is to assist the Board in discharging its responsibilities relating to Executive recruitment and staff compensation. In performing its duties, the Committee maintains effective working relationships with the Board of Directors and Management, as well as provides regular updates to the Board on its activities. The Committee also ensures there is robust succession planning for the Executive management team.

Committee members are:

- ***Dr. Sterling Frost O.R.T.T (Chairman)***
- ***Ms. Franka Costelloe***
- ***Ms. Tricia Coosal***

Sales, Marketing and Corporate Communications Committee

The purpose of the Sales, Marketing and Corporate Communications Committee of the Board of Directors is to assist the Board in discharging its responsibilities relating to Angostura Holding Limited's overall current and strategic direction, risks, investments, and progress in the areas of Sales, Marketing and Corporate Communications initiatives. The Committee will also act in an advisory role to the Sales, Marketing and Public Relations & Hospitality Departments.

Committee members are:

- ***Mr. Terrence Bharath S.C. (Chairman)***
- ***Ms. Franka Costelloe***
- ***Ms. Tricia Coosal***

Manufacturing and Production Committee

The purpose of the Manufacturing and Production Committee is to assist the Board in discharging its responsibilities relating to Angostura Holdings Limited's overall current and strategic direction, risks, investments, and progress in the area of manufacturing and production initiatives. The Committee also acts in an advisory role to the Operations Department as well as matters from a Health and Safety perspective. In performing its responsibilities, the Committee maintains effective working relationships with the Board of Directors and Management and provides regular updates to the Board on its activities.

Committee members are:

- ***Dr. Maryam Richards C.M. (Chairman)***
- ***Mr. Gerard Cooper***
- ***Ms. Tricia Coosal***

Governance Committee

The purpose of the Governance Committee is to assist the Board in monitoring and executing corporate governance best practices including Board composition, evaluation and compensation. In performing its responsibilities, the Committee maintains effective working relationships with the Board of Directors and Management, as well as provides regular updates to the Board on its activities. The Committee recommends to the Board, a set of governance policies including but not limited to, its corporate governance principles under its By-laws and other relevant legislation.

Committee members are:

- ***Mr. Terrence Bharath S.C. (Chairman)***
- ***Dr. Sterling Frost O.R.T.T.***
- ***Dr. Maryam Richards C.M.***
- ***Ms. Franka Costelloe***
- ***Mr. Gerard Cooper***

Mergers, Acquisitions and Expansion Committee

The purpose of the Committee is to assist the Board in reviewing the Company's strategy in relation to mergers, acquisitions, collaborations, investments and divestments, evaluating proposed mergers, acquisitions, investments or divestments or a material portion of any business involving a total estimated purchase price or investment, making recommendations to the Board regarding major transactions, as appropriate, to oversee the post-closing analysis of major transactions, and for promoting efficiency in business operations so as to maximize and streamline business opportunities.

Committee members are:

- ***Mr. Terrence Bharath S.C. (Chairman)***
- ***Dr. Sterling Frost O.R.T.T.***
- ***Ms. Franka Costelloe***
- ***Mr. Gerard Cooper***

Frequency of Meetings and Attendance at Board and Sub-Committee Meetings

On average, the Board meets once per month but holds additional meetings as necessary. Generally, in 2024, Sub-committees met bi-monthly, with the exception of the Sales, Marketing & Corporate Communications Committee which convened on a monthly basis and the Governance Committee, which met on an as-needed basis.

Angostura Holdings Limited 2024 Board Meetings

Name Of Director	Board / Sub-Committees						
	Angostura Holdings Limited	Audit	Human Resources	Sales, Marketing & Corporate Communications	Manufacturing & Production	Governance	Mergers, Acquisitions & Expansion*
Number of meetings held in 2024	12	9	7	10	6	1	1
Terrence Bharath	12	n/a	n/a	10	n/a	1	1
*Ingrid Lashley	7	4	n/a	n/a	3	n/a	n/a
Maryam Richards	12	8	n/a	n/a	6	1	n/a
Franka Costelloe	12	n/a	7	10	n/a	1	1
Sterling Frost	11	9	7	n/a	n/a	1	1
*Gerard Cooper	7	5	n/a	n/a	4	1	1
*Tricia Coosal	3	n/a	1	n/a	2	n/a	n/a

* Ms. Ingrid Lashley's term of office as a director expired at the close of the 2023 Annual Meeting of Shareholders held on July 17, 2024. Ms. Lashley did not offer herself for re-election and therefore ceased to be a director of Angostura Holdings Limited and its subsidiaries, with effect from July 17, 2024.

* Mr. Gerard Cooper was appointed as a director of Angostura Holdings Limited and its subsidiaries with effect from May 16, 2024.

* Ms. Tricia Coosal was appointed as a director of Angostura Holdings Limited and its subsidiaries with effect from September 23, 2024.

* The Board commissioned a Mergers, Acquisitions and Expansion Sub-Committee with effect from October 1, 2024.

n/a - Non member

Company's Ethical Framework

The Company has in effect a robust Code of Business Conduct and Ethics policy to which its employees, as well as the Board of Directors, subscribe.

The Code outlines the extent to which the private interests of Directors could be accommodated within the Company's operations to ensure the highest level of transparency. All employees and Directors of the Group attest to reading and adhering to the Code of Business Conduct and Ethics policy during the orientation process and agree to abide by its contents.

In addition to the Code, the Board, Management and staff are guided by the applicable policies that are reviewed periodically, keeping in mind changes to laws and regulations as well as best practices. The Company's ethical framework is further supported through ongoing employee training and robust whistle-blowing mechanisms.

Board Evaluation and Board Strategic Planning

In keeping with best practices for board effectiveness, the Angostura Board aims to have frequent board evaluations. A board evaluation was conducted in December 2024 by way of a Board Assessment Questionnaire, which focused on strategic planning for international business expansion as well as a focus on enhancing the Group's corporate governance practices. The feedback within the evaluation will be considered by the Board when treating with matters in 2025. The next Board Evaluation will be conducted in 2025. The Board is aiming to hold a retreat in 2025 for the purpose of focusing on strategic planning, governance, team-building, and long-term vision.

Ongoing Training and Strategic Partnerships

The Company also promotes ongoing training for all team members, including the Board of Directors and Senior Management, keeping in mind any changes to laws, regulations, evolving business/industry trends and best practices from a governance perspective. In this regard, the Company, being an organisational member of the Caribbean Corporate Governance Institute (CCGI), actively participates in governance-related training sessions/seminars, both as attendees and as facilitators/panellists. The Company also has a representative sitting on the Trinidad and Tobago Chamber of Commerce ESG Committee and maintains relationships with several entities (local and international) to further enhance its governance and ESG-related practices/procedures.

Further Development of the Group's Framework for Effective Governance

The Group's Board and the Sub-Committees are guided by the applicable By-Laws and Charters that are reviewed periodically having regard to any changes to rules, regulations and best practices. The Company is aware of the ever-changing environment and pro-active steps continue to be taken to ensure that internal policies/processes are in line with any revisions to key laws, rules and guidelines, including the 2024 Trinidad and Tobago Corporate Governance Code which was launched in October 2024.

Company Policies

The Group has established policies that guide how business is conducted, ensuring that our operations align with our commitment to sustainability and ethical practices. Key Company policies governing our business operations include:

Code of Business Conduct and Ethics Policy

This policy outlines the standards for ethical behaviour and serves as a framework to direct and guide employee conduct in the Group's business activities. It establishes a commitment to uphold the Group's Core Values at both the organisational and individual levels, acting as a benchmark for fulfilling the Group's obligations to its stakeholders and protecting its reputation.

Corporate Governance Policy

In 2024, the Group developed its own internal Corporate Governance Policy. This policy outlines the principles and framework by which the Group will conduct its business to ensure accountability, transparency, and ethical management practices that best align with the Group's purpose, objectives and strategies. This policy is designed to safeguard the interests of shareholders, employees, customers, suppliers, and other stakeholders while promoting long-term sustainability and growth for the Group.

The core principles of this policy include:

- **Transparency**: Ensuring the disclosure to stakeholders of accurate, clear and timely information regarding the Group's operations, financial performance and governance practices.
- **Accountability:** Holding the Board and Management accountable to shareholders and other stakeholders for their actions and decisions.
- **Fairness**: Treating all stakeholders, including shareholders, employees, suppliers, customers, and the community, equitably, without discrimination.

- **Responsibility**: Committing to ethical business practices and compliance with laws, regulations and internal policies.
- **Sustainability**: Committing to incorporating ESG factors into the Group's strategies and operations, in order to balance short-term profitability with long-term value creation, benefiting shareholders, society, and the planet.

This policy has been developed in accordance with the Group's Articles of Incorporation, By-laws, Board Sub-Committee Charters, the Companies Act, the Securities Act,2012 and the Rules of the Trinidad and Tobago Stock Exchange, while consistently aligning with the principles outlined in the Trinidad and Tobago Corporate Governance Code 2024 and ISO 37000 Governance of Organisations – Guidance.

Whistleblower Policy

This policy ensures the protection of Whistleblowers who raise concerns or allegations and outlines the procedures for investigating such matters. The policy governs the process by which employees and others can report actual or suspected Reportable Conduct to the Audit Committee of the Board of Directors, either openly or anonymously. It encourages Whistleblowers to promptly report any suspected or actual misconduct, assuring them that their reports will be taken seriously, investigated appropriately, and treated with confidentiality to the extent permitted by law. Additionally, the policy promotes the reporting of issues that could lead to financial or reputational harm to the Group and ensures that anonymous reports are handled in a manner that safeguards the Whistleblower's identity and secures the information provided.

Fraud Policy

The Group's fraud policy is designed to support the creation of controls that will assist in the prevention, detection, investigation, and response to fraud affecting the Group. The Group aims to foster consistent ethical behaviour within the organisation by establishing protocols and designating responsibilities for developing these controls and conducting investigations.

As we move forward, we remain committed to enhancing our governance practices, ensuring that sustainability is at the forefront of our business strategy.

Progress Towards ESG Reporting

In 2024, the Group embarked on a significant journey towards comprehensive ESG reporting, to align sustainability efforts with international reporting standards. This initiative is part of our commitment to transparency and accountability in sustainability practices.

We have collaborated with Ernst & Young Services Limited (EY) to achieve this goal, and thus far, together we have completed the following:

- **Sustainability Education Workshop**: In November 2024, we conducted a sustainability education workshop to educate the Group on sustainability practices and the importance of ESG reporting.
- **Current State Analysis:** The Group has undergone a thorough analysis of its current ESG practices and sustainability performance thus far.
- **Benchmarking Against International Peers**: The Company's ESG efforts have been benchmarked against international peers, allowing to gain insight into the leading sustainability practices within the industry.
- Currently, we are in the materiality phase, where we are determining which topics are most material to our operations and stakeholders. This assessment will guide the focus of future reporting efforts.

  For future ESG reporting, we will align with the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 and S2 standards. The IFRS S1 and S2 standards focus on sustainability reporting, with S1 establishing general requirements for disclosing sustainability-related financial information and S2 specifically addressing climate-related disclosures. Both standards emphasize four key pillars: governance, strategy, risk management, and metrics and targets.

  The Sustainability Accounting Standards Board (SASB) plays a crucial role in the context of IFRS S1 and S2 by providing industry-specific sustainability reporting standards. SASB standards complement IFRS by offering detailed guidance on the sustainability metrics that are most relevant to investors and stakeholders within specific industries.

Thus far, under the SASB standards specific to the Group and its operations, we have already began measuring impact in the areas of Energy Management, Water Management and Fleet Fuel Management. Following the materiality assessment, we will concentrate on gathering the necessary data required for other key areas of the ESG report to ensure that we can achieve compliance with these standards in 2025.

THE ANGOSTURA FOUNDATION

The Angostura Foundation

We proudly launched the Angostura Foundation on July 18,2024. The launch of this Foundation is a significant milestone that reinforces our dedication to ESG principles. The foundation is aligned with the United Nations SDGs emphasizing our commitment to fostering sustainable practices and community upliftment.

The Foundation is built upon four key pillars: Social, Local Content, Health and Wellness, and Environment. These pillars reflect our unwavering commitment to sustainability and governance, ensuring that our operations not only focus on producing world-renowned rums and bitters but also contribute positively to society and the planet.

These principles are embedded into the core of our operations, guiding our decision-making processes and ensuring that we uphold the highest standards of accountability and transparency.

Through this Foundation, we are dedicated to fostering a culture of responsibility and stewardship, recognizing that our success is intertwined with the well-being of our stakeholders and the environment.

The Angostura Foundation 2024 Report is included in the following section.

"...we are dedicated to fostering a culture of responsibility and stewardship, recognizing that our success is intertwined with the well-being of our stakeholders and the environment."

ANGOSTURA®

THE ANGOSTURA FOUNDATION

AN ESG COMMITMENT FOR A SUSTAINABLE FUTURE

ANGOSTURA®

THE ANGOSTURA FOUNDATION

WHO WE ARE

On its 200th anniversary, Angostura®, a company world renowned for its rum and bitters, launched its Foundation – The Angostura Foundation. It is committed to creating lasting positive change through strategic initiatives focused on four key pillars: **Social, Local Content, Health and Wellness**, and **Environment**.

The Angostura Foundation (The Foundation) exemplifies the company's commitment to ethical business practices that improve the lives of people and communities by making calculated investments in social innovation and sustainability. The Foundation hopes to create a more promising, just, and affluent society for future generations by supporting these initiatives.

ANGOSTURA THE ANGOSTURA FOUNDATION

CHAIRMAN'S REPORT

The launch of The Angostura Foundation on July 18, 2024 marked a historic milestone for Angostura®, coinciding with our 200th anniversary celebration. It is with immense pride and a deep sense of responsibility that I present this inaugural report, highlighting our efforts to give back to the communities that have supported us for two centuries.

Guided by Environmental, Social and Governance (ESG) principles and in alignment with the United Nations Sustainable Development Goals (SDGs),

Dr. Sterling K. Frost O.R.T.T.
PROFESSOR OF PRACTICE
CHAIRMAN, THE ANGOSTURA FOUNDATION

HERE ARE SOME HIGHLIGHTS I WISH TO SHARE WITH YOU:

Social:

Uplifting Through Education and Empowerment

Education and empowerment are cornerstones of sustainable development, and we are proud to have launched programmes that create opportunities for individuals to thrive. Through initiatives such as The Angostura Foundation Scholarship in the Performing Arts and the Link to Learn programme, we are equipping young people with skills and pathways to success, fostering the next generation of leaders and innovators. Moreover, our commitment to animal welfare has seen us advocate better lives for abandoned and abused animals through education campaigns and direct support.

Local Content:

Supporting Arts and Preserving Heritage

Angostura® has long been a champion of arts and culture in Trinidad and Tobago. The Foundation builds on this legacy, providing critical support to emerging artists and those in need. By doing so, we are not only nurturing individual talent but also preserving the rich cultural heritage of our nation. Our efforts ensure that the arts remain a vibrant and integral part of our community.

Health and Wellness:

Promoting Well-being and Responsible Choices

The health and well-being of our employees and the wider community remain priorities. Through a targeted social media campaign, The Foundation continues to raise awareness about responsible consumption, informed by an extensive survey of community attitudes. This initiative underscores our commitment to fostering healthier and safer communities.

AN ESG COMMITMENT FOR A SUSTAINABLE FUTURE

The Foundation's pillars: Social, Local Content, Health and Wellness and Environment reflect our commitment to sustainability, community upliftment and governance. These principles are embedded into the core of our operations, underscoring our dedication to producing world-renowned rums and bitters while contributing positively to society and the planet. In just five months since its inception, The Foundation has made significant strides by focusing on impactful ESG-aligned programmes that honour Angostura's legacy.

By strategically investing in initiatives based on our pillars, we aim to empower individuals and strengthen communities.

Environment:
Protecting Our Planet for Future Generations

Sustainability is at the heart of our operations. The Foundation has spearheaded several environmental initiatives, including the installation of solar-powered infrastructure such as a forklift charging station and an upcoming project on our bitters bottling facility at our plant. These projects are tangible steps toward reducing our environmental footprint.

Looking Ahead: A Sustainable Future Rooted in ESG

As we set our sights on the next 200 years, our resolve to embed ESG into every aspect of our operations has never been stronger. The journey toward a more sustainable and equitable future is ongoing, and we are dedicated to building on the strong foundation laid by those who came before us.

The Angostura Foundation will continue to lead the way in creating positive, lasting impacts that respect our history, enrich society and protect the environment. This is not just an initiative, it is a promise to inspire, empower and transform lives by harnessing the power of our brand to champion meaningful causes.

This is just the beginning of our mission to make a positive difference. Together, we can honour our legacy and shape a better future for generations to come.

Sincerely,
The Angostura Foundation

Professor of Practice Dr. Sterling K. Frost O.R.T.T.
Chairman

THE ANGOSTURA FOUNDATION

BOARD OF DIRECTORS

Dr. John Alleyne
DIRECTOR

Professor Sanjay Bahadoorsingh H.B.M.
DIRECTOR

Professor of Practice Dr. Sterling K. Frost O.R.T.T.
CHAIRMAN

Dr. Maryam Richards C.M.
DEPUTY CHAIRMAN

OF THE ANGOSTURA FOUNDATION

Mr. Kobe Sandy
DIRECTOR

Mrs. Kathryna Baptiste Assee
DIRECTOR/
CORPORATE SECRETARY

Mr. Rahim Mohammed
DIRECTOR

ANGOSTURA®

THE ANGOSTURA FOUNDATION

SOCIAL

THE ANGOSTURA FOUNDATION'S SOCIAL PILLAR FOSTERS INCLUSIVE AND SUPPORTIVE COMMUNITIES THROUGH SPORT AND YOUTH DEVELOPMENT, SOCIAL JUSTICE AND EDUCATIONAL PROGRAMMES. THIS PILLAR IS ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS.

1 NO POVERTY

2 ZERO HUNGER

4 QUALITY EDUCATION

17 PARTNERSHIPS FOR THE GOALS

It allows The Foundation to create meaningful change and support the well-being of individuals and society, ultimately fostering a sense of shared purpose. This pillar offers educational opportunities and empowers youth with the skills and knowledge needed to unlock economic prospects, drive innovation and become proactive leaders. It also spreads generosity and fosters a spirit of good cheer throughout Trinidad and Tobago.

EXCLUSIVE AUCTION
RAISES FUNDS FOR CREDO FOUNDATION

The Angostura Foundation donated $534,000 from Angostura's 200th anniversary celebration and exclusive charity auction to the

CREDO
FOUNDATION FOR JUSTICE.

Angostura Cusparia limited-edition rum

(L-R)
Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T., Director of the Credo Foundation for Justice, Sister Juliet Rajah and Angostura's Chief Operating Officer, Mr. Ian Forbes.

The Credo Foundation is a shelter for children who have been traumatised by domestic, sexual and physical abuse. Hundreds of children have passed through the home over the years, each with their own success stories now.

Specially invited guests were invited to bid at the auction for three one-off items – a painting, a collector's coin and a bottle of **Cusparia limited-edition rum.** The funds raised will be used by the Credo Foundation to improve living conditions, support educational goals and provide essential care services for the children.

INTERNATIONAL SCHOLARSHIP IN THE PERFORMING ARTS

(L-R)
Chairman of Angostura Holdings Limited, Mr. Terrence Bharath S.C. and Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T.

The Angostura Foundation launched its first landmark initiative with a **Scholarship in the Performing Arts** for Trinidad and Tobago citizens aged 16-25 interested in pursuing undergraduate degrees in dance, drama or music. The scholarship covered full tuition, living expenses and airfare to one of 15 top North American institutions, including Juilliard and New York University Tisch School of the Arts. The objective of the scholarship is to assist a talented young person who does not have the financial means to pursue tertiary education in the performing arts.

We were heartened by the response and feedback from not only interested parties but also from stakeholders in the industry. Our Talent Evaluation Panel shortlisted the candidates and following due diligence, screening and one-on-one interviews, a recipient for the scholarship was selected. However, the recipient subsequently declined the offer, a decision that The Foundation respects. We will be relaunching the Scholarship in the Performing Arts in 2025.

(5th from left) Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T. with the Talent Evaluation Panel. **(2nd from left)** Chairman of the Talent Evaluation Panel, Dr. Richard Tang Yuk; **(3rd from right)** Deputy Chairman of the Talent Evaluation Panel, Professor Sanjay Bahadoorsingh H.B.M. and members of the Talent Evaluation Panel: **(3rd from left)** Dr. Carol La Chapelle, **(4th from left)** Micheal Cherrie, **(5th from right)** Dr. Roger Henry, **(4th from right)** Penelope Spencer as well as members of The Angostura Foundation team.

THE SPIRIT
OF GOOD CHEER

We brought holiday joy to several communities throughout the country by sharing warmth and goodwill through the donation of food hampers, vouchers and Angostura® Chill.

This was facilitated by engaging Non-Governmental Organisations, schools and community groups to distribute to, ensuring that the spirit of good cheer filled homes and spread happiness.

It is important to remember that the true spirit of the season lies in the power of giving and we are grateful for the chance to make a difference in people's lives throughout Trinidad and Tobago, including our fenceline community of Morvant/ Laventille as well as Blanchisseuse, Caura, Cunupia, Carapo, Princes Town, Charlieville, Bacolet, Store Bay, Bon Accord and other communities.

SPREADING PAWS-ITIVE CHEER
TO ENSURE TAILS WAG

The Angostura Foundation recognises that our furry friends play an essential role in the fabric of our society. By cultivating a culture of care, compassion and responsibility, we can ensure that every living being is treated with kindness and dignity.

This approach demonstrates our understanding of the well-being of animals, and in doing so, we partnered with Tito's Handmade Vodka to raise $50,000 for the Trinidad and Tobago Society for the Prevention of Cruelty to Animals (TTSPCA) through the Vodka for Dog People initiative.

The funds were generated via the sale of Tito's Handmade Vodka and cocktails at participating bars and restaurants and Angostura's retail outlets – Solera Wines and Spirits.

One of our objectives is to raise awareness of the need to care for animals, particularly those that are abandoned and abused.

In addition, funds were donated to Animals Alive and the Mustapha Project to support the ongoing efforts of these animal shelters, while food vouchers were provided to smaller animal clinics for the purchase of animal chow. Together, we can contribute to the important work of the TTSPCA and other animal shelters in rescuing and rehabilitating animals across Trinidad and Tobago.
We encourage you to consider adopting a rescue animal and give them the fur-ever home they deserve.

(R-L) Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T. and Angostura's Marketing Manager, Shivani Narinesingh present the $50,000 cheque to Chairperson of TTSPCA, Sita Kuruvilla.

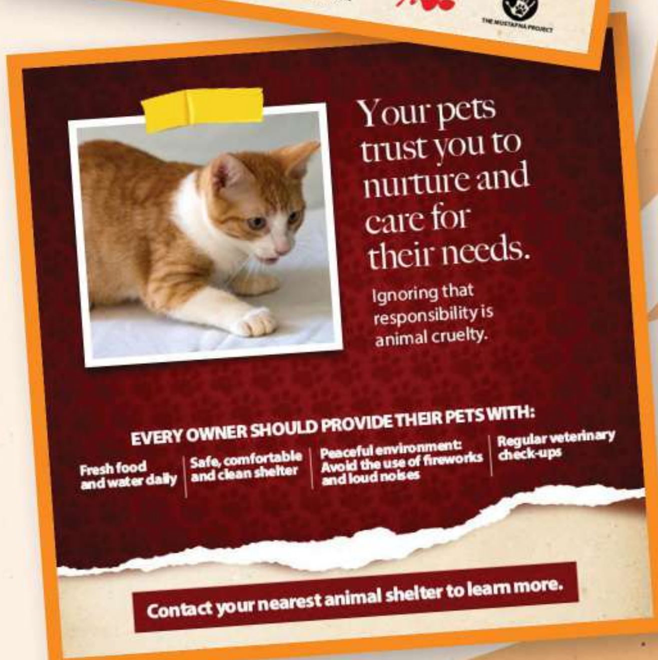
(2nd from left), Angostura's Public Relations Manager, Judy Kanhai, **(3rd from left)**, Public Relations Officer, Sharda Boodram and The Angostura Foundation team members Akeem Beharry (left) and Darion Kowlessar (right).

LETTERS
FROM SANTA'S FURRY FRIENDS

Responsible animal welfare is essential to creating a compassionate society where animals are treated with the care and respect they deserve. As such, The Foundation was proud to partner with four key stakeholders – the TTSPCA, Animal Welfare Network, Mustapha Project and Animals Alive – to drive meaningful change for animals across Trinidad and Tobago.

The main aim of this campaign was to encourage the public to fulfil the holiday wishes of shelter animals through heartwarming letters from furry friends waiting for their forever homes, where they can experience the joy and comfort they deserve. This was done through a social media campaign themed 'Writing to Santa Paws' where letters were 'written' by animals, highlighting their unique needs and personalities. This activity aimed to foster a deeper connection between the animals and potential donors or adopters.

The campaign focused on the importance of adoption, spaying and neutering procedures, ensuring access to veterinary care and balanced, nutritious feeding practices to promote the health and well-being of animals. This is a testament to our shared commitment to building a better future for both animals and communities, offering them a second chance at happiness and encouraging fair treatment for all animals in need.



RECOGNISING
SEA'S TOP ACHIEVERS

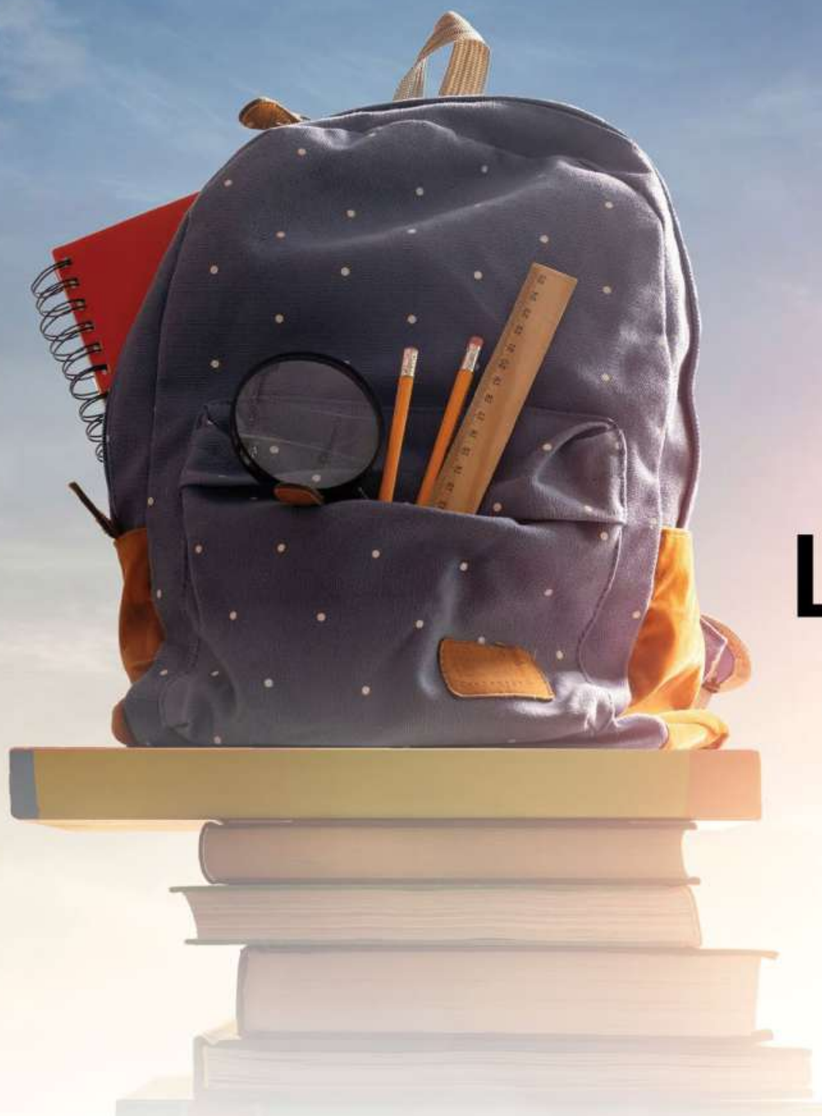
(L-R) The late Honourable Lisa Morris-Julian, Minister in the Ministry of Education, Honourable Adrian Leonce, Minister in the Ministry of Housing and Urban Development and Member of Parliament for Laventille East/Morvant and Angostura's Chief Operating Officer, Mr. Ian Forbes with students at the company's top SEA Awards function.

As engrained in our Social pillar to support education and empower youth, we provided support to the top two SEA students in each of the 17 primary schools from our fenceline community of Laventille/Morvant.

This initiative recognised the achievements of the students by rewarding them each with book vouchers each valued at $1,200 and a Jansport schoolbag filled with stationery items including notebooks, a geometry set and scientific calculators.

The top SEA Awards are designed to provide students with the tools they need to excel in their studies and inspire them to pursue their educational goals with confidence, ensuring a smooth transition into secondary school.

Members of the Board of Directors of The Angostura Foundation, **(1st from left)** Mr. Kobe Sandy, **(2nd from left)** Dr. Maryam Richards C.M., **(3rd from right)** Chairman of The Angostura Foundation, Dr. Sterling K. Frost O.R.T.T., **(2nd from right)** Professor Sanjay Bahadoorsingh H.B.M., **(right)** Mr. Rahim Mohammed, **(3rd from left)** Honourable Adrian Leonce, Minister in the Ministry of Housing and Urban Development and Member of Parliament for Laventille East/Morvant and **(4th from left)** the late Honourable Lisa Morris-Julian, Minister in the Ministry of Education with students at Angostura's top SEA Awards function.



LINK TO LEARN:
EMPOWERING STUDENTS

Education is the cornerstone of personal and societal growth, allowing individuals to realise their full potential and contribute meaningfully to their communities.

It is based on this premise that we partnered with the Loveuntil Foundation from our fenceline community of Laventille/Morvant for a Link to Learn programme. This long-term investment provides support to secondary school students from the area by equipping them with the necessary resources to excel.

The students receive school supplies, extra lessons, life skills training and financial assistance for transport and groceries. It targets students in Forms 3 and 4 until they complete CSEC. However, this was expanded to cover the necessary support for the same students who decided to pursue Form 6 and tertiary level education.

This Link to Learn initiative reflects The Foundation's commitment to uplifting local communities and investing in future leaders.

SUMMER INTERNS 'SWIZZLED' TO SUCCESS


Students from Angostura's summer internship programme.


The interns enjoyed a rum education class, learning to craft Angostura's signature Queen's Park Swizzle cocktail.

Our commitment to fostering youth development is rooted in the belief that experiential learning plays a pivotal role in preparing students for the demands of the modern workplace. Through our six-week summer internship programme, we gave 16 students the opportunity to gain hands-on experience about the art and science behind our world-renowned rum and bitters company.

Each intern received valuable experience across key areas, including Bottling and Distillery Operations; Engineering and Maintenance; Finance; Human Resources; Health, Safety, Security and Environment. The training also entailed workplace ethics, communication skills and personal branding, equipping them with the tools needed to confidently navigate their professional journeys, contributing to their growth as future leaders.

The interns also enjoyed a rum education class, learning to craft Angostura's signature Queen's Park Swizzle cocktail. Their journey concluded with a certificate of completion presented by Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T.

We are incredibly proud of this year's interns and look forward to seeing their continued success.

ANGOSTURA

THE ANGOSTURA FOUNDATION

LOCAL CONTENT

THE ANGOSTURA FOUNDATION'S LOCAL CONTENT PILLAR EMPOWERS LOCAL COMMUNITIES BY PROMOTING ECONOMIC DEVELOPMENT, PRESERVING CULTURAL ARTS AND HERITAGE WHILE CREATING SUSTAINABLE OPPORTUNITIES ALIGNED WITH ANGOSTURA'S OPERATIONS. THIS PILLAR IS ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS.

1 NO POVERTY

2 ZERO HUNGER

17 PARTNERSHIPS FOR THE GOALS

This pillar recognises that vibrant, thriving local communities are essential to a sustainable and positive future. Through cultural heritage and economic development, The Foundation aims to create meaningful social impact, empower individuals and stimulate economic growth while aligning with our commitment to responsible business practices and community engagement.

LENDING A HAND TO LOCAL ARTIST

The late Roger Boothman at his art exhibit showcasing his talent.

Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T. admires paintings from renowned artist the late Roger Boothman.

We remain steadfast in our dedication to fostering the arts and empowering talented individuals. Angostura®, known for its extensive art collection featuring the works of esteemed local and Caribbean artists, purchased four paintings from national award recipient, Roger Boothman, in aid of his medical expenses. Unfortunately, Mr. Boothman passed away later in the year.

The company already owns several of Mr. Boothman's masterpieces and this gesture reflects The Foundation's dedication to the local art fraternity. By acquiring these additional paintings, we are not only supporting an artist in need but also preserving Trinidad and Tobago's rich cultural heritage which reaffirms our commitment to the growth and sustainability of the art industry.

Mr. Boothman, a Trinidadian-born visual artist and musician, began his artistic journey in 1974. Specialising in acrylics, his work centred on portraits as well as architectural and cultural scenes. The four paintings that were purchased feature scenes that reminisce on our country's creative style of dwellings, favourite past times and cultural icons.

ANGOSTURA® SIEGERT ROOM

FOR BISHOP ANSTEY

When the descendants of Dr. Johann Siegert, the inventor of ANGOSTURA® aromatic bitters, moved from Venezuela to Trinidad in the 1870s, they settled in the capital city of Port of Spain. Don Carlos Siegert, heir to the Angostura® dynasty, acquired several properties in the area, including one known simply as 'The Hall,' where he settled down with his family to live. At the time, the Siegerts focused on the manufacture and sale of ANGOSTURA® aromatic bitters, laying the foundation for a legacy that continues today.

After initially starting the school in All Saints Memorial Hall on Marli Street, he acquired 'The Hall' and officially relocated the school there on January 13, 1921. This institution became known as Bishop Anstey High School (BAHS).

In 1919, 'The Hall' was sold to the Port of Spain Town Board, and shortly after, its ownership passed to Anglican Bishop Arthur Henry Anstey. Bishop Anstey, who had arrived in Trinidad from England in 1918, sought a permanent home for a high school dedicated to educating Anglican girls.

Today, the connection between BAHS and the Siegert family endures through the establishment of the Angostura® Siegert Room, a heritage space made possible through our financial support. The room serves as a tribute to the school's history and its ties to the creators of ANGOSTURA® aromatic bitters. It houses a permanent display of student achievements and serves as a source of inspiration and motivation, embodying the enduring relationship between the school and the legacy of Angostura®.

ANGOSTURA

THE ANGOSTURA FOUNDATION

HEALTH AND WELLNESS

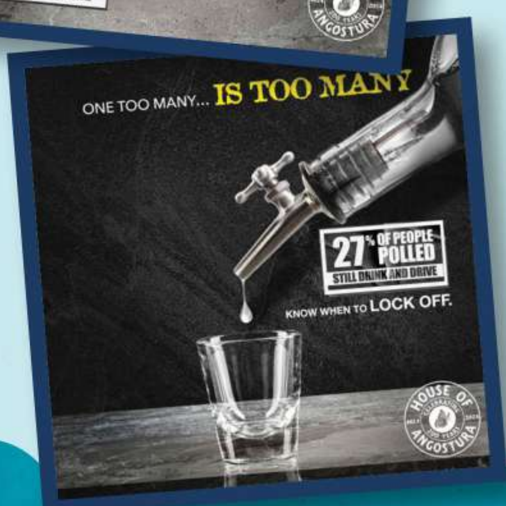
THE ANGOSTURA FOUNDATION'S HEALTH AND WELLNESS PILLAR ENHANCES COMMUNITY WELL-BEING BY ADDRESSING ADDICTION RECOVERY, MENTAL HEALTH, NON-COMMUNICABLE DISEASES, NEURODIVERSITY, AND PROMOTING RESPONSIBLE CONSUMPTION. THIS PILLAR IS ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS.

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Through targeted campaigns, including insightful surveys, we aim to foster a culture of mindful drinking while supporting rehabilitation and wellness initiatives. Aligned with global sustainability goals, The Foundation strives to create positive change by providing resources and promoting healthier behaviours, ultimately enhancing both individual and community empowerment across Trinidad and Tobago.

MAKING EVERY SIP A WISE ONE



We are proud to lead the charge in promoting responsible consumption through our dedicated campaigns aimed at mindful drinking habits. Aligned with our core values of social responsibility, The Foundation emphasises the importance of enjoying spirits in moderation while ensuring the well-being of individuals and society.

We crafted a short survey to gather valuable insights into consumer habits, perceptions and motivations, providing a foundation for creating impactful campaigns that will encourage sustainable and mindful choices.

We are encouraged by the survey's findings, which indicate growing awareness and a positive attitude toward moderation. As a leading brand in the industry, we are committed to providing consumers with the tools, information and resources they need to make responsible decisions, both on and off the label.

Through this campaign, we are committed to driving positive change, promoting responsible choices and building a safer community.

ANGOSTURA®

THE ANGOSTURA FOUNDATION

ENVIRONMENT

THE ANGOSTURA FOUNDATION'S ENVIRONMENT PILLAR PROTECTS AND PRESERVES THE ENVIRONMENT AND PROMOTE ANIMAL WELFARE THROUGH SUSTAINABLE PRODUCTION, FLORA AND FAUNA ADVOCACY AND COMMUNITY PROGRAMMES. THIS PILLAR IS ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS.

7 AFFORDABLE AND CLEAN ENERGY

14 LIFE BELOW WATER

17 PARTNERSHIPS FOR THE GOALS

We recognise the importance of protecting the environment for a sustainable future. Through investments in renewable energy and water conservation using our state-of-the-art Water Resource Recovery and Anaerobic Digester Facility (WRRAD), this actively reduces our environmental footprint while promoting eco-friendly solutions.

It also highlights the connection between environmental health and animal welfare, partnering with organisations to support shelters and advocating responsible pet care and adoption. These efforts reflect our dedication to preserving natural resources, fostering a cleaner, greener planet and ensuring animals and their habitats are treated with care and respect.

Angostura team with the Caribbean Network for Integrated Rural Development team

PARTNERING
FOR A CLEANER, GREENER FUTURE

We understand the importance of protecting the environment and making a positive impact on our local communities.

The objective is to protect the planet for future generations. We are dedicated to reducing our environmental footprint by engaging in hands-on actions that improve the health of the environment.

In an effort to combat pollution and preserve the natural beauty of our waterways, we hosted a large-scale river cleanup in collaboration with Caribbean Network for Integrated Rural Development (CNIRD). Angostura's employees, including the Executive team, Board of Directors and members of The Foundation journeyed to Caura River, located in the northern part of Trinidad, to participate in the cleanup exercise.

During the river cleanup, volunteers recovered a wide range of items, including plastic bottles and bags, food wrappers and foam packaging. These items highlight the critical need for ongoing environmental awareness and responsible waste management. We believe that every action counts, and through sustainable initiatives like this, which are in alignment with The Foundation's Environment pillar, we continue to support a cleaner, greener future for generations to come.

Angostura staff engaging in the coastal cleanup.

Chairman of Angostura Holdings Limited, Mr. Terrence Bharath S.C., was part of the clean-up crew.

Overhead view of our solar-powered forklift charging station.

POWERING SUSTAINABILITY WITH SOLAR INITIATIVES

As part of our commitment to sustainability and environmental stewardship, Angostura® is proud to integrate renewable energy technologies to reduce our carbon footprint and promote green energy solutions.

Solar photovoltaic (PV) technology will be installed to supply power to the Bitters bottling facility, with an estimated 40% reduction in reliance on fossil fuel-generated power. To further maximise resource efficiency and minimise waste, existing infrastructure will be repurposed for the installation of this innovative system. This is expected to be completed by December 2025.

In addition, Angostura® has made a significant investment in a fleet of electric-powered forklifts, which are widely utilised across our manufacturing, warehouse and distribution facilities. A forklift charging bay powered by a 25kW solar PV system, integrated with a 45kWh Battery Energy Storage System (BESS) was installed in December 2024 to provide a sustainable and cost-effective energy solution. The system is designed to reduce the dependency on grid electricity, enhance energy resilience and contribute to the facility's carbon footprint reduction efforts.

(2nd from right) Chairman of The Angostura Foundation, Professor of Practice Dr. Sterling K. Frost O.R.T.T., **(3rd from right)** Angostura's Chief Operating Officer, Mr. Ian Forbes with the Operations team

The installation of our solar PV powered forklift charging station is now pending statutory and regulatory approvals before it is commissioned. This initiative will significantly reduce emissions and decrease reliance on fossil fuel-generated power by approximately 35%.

Our commitment to sustainability is demonstrated through these efforts that reduce carbon emissions, lessen environmental impact and strengthen energy independence. These projects also reflect our dedication to promote industry-wide adoption of green practices.

EYE ON
The Future

The Angostura Foundation is committed to driving meaningful change in community development, environmental sustainability, education and animal welfare. Looking ahead, we envision fostering innovation, sustainability and empowerment through cutting-edge technologies and global partnerships.

Guided by adaptability and forward thinking, we strive to inspire a more sustainable and equitable future for generations to come.

FINANCIAL REPORT

Angostura Holdings Limited
Consolidated Financial Statements, December 31, 2024

Expressed in Trinidad & Tobago Dollars

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Angostura Holdings Limited ("the Group"}, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Kathryna Baptiste Assée, Group General Counsel/
Corporate Secretary
25 March 2025

Amar Seechan, Chief Financial Officer
25 March 2025

Independent Auditor's Report (continued)

To the Shareholders of Angostura Holdings Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Angostura Holdings Limited ('the Company') and its subsidiaries (together 'the Group') as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

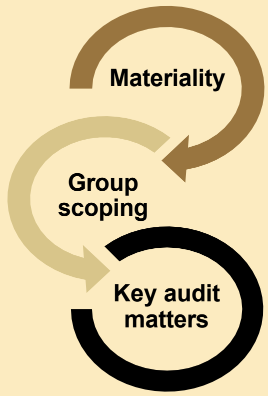
Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt

Our audit approach

Overview



- Overall group materiality: TT$9.7 million, which represents 5% of profit before tax.
- The Group audit included the full scope audit of the Company and two subsidiaries which were deemed to be components that are significant due to risk or size.
- Valuation of the retirement benefit asset and the post-retirement medical benefit liability

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In addition to the Company, the following components were deemed to be components that are significant due to risk or size and were subject to full scope audits:

- Angostura Limited
- Trinidad Distillers Limited

The Group audit engagement team was the auditor for the Company as well as these two components.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Materiality (continued)

Overall Group materiality	TT$9.7 million
How we determined it	5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT$484,145, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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.

Key audit matter	How our audit addressed the key audit matter
Valuation of the retirement benefit asset and the post-retirement medical benefit liability *Refer to notes 5(f) and 13 to the consolidated financial statements for disclosures of related accounting policies and balances.* The Group sponsors a defined benefit pension plan and a post-retirement medical benefit liability. As at December 31, 2024, the Group reported: - a retirement benefit asset of TT$53.2m, which represents 2.8% of total assets, comprising plan assets valued at TT$429.6m (of which TT$428.9m is based on a Managed Fund Contract with an insurer), and a defined benefit obligation of TT$376.4m. - a post-retirement medical benefit liability of TT$23.0m which represents 6.2% of total liabilities.	Our approach to addressing the matter involved the following procedures, amongst others: Assessed the independence and competence of the actuary used by management to calculate the pension obligation and medical liabilities to determine whether they were qualified and whether there was any affiliation to the Group.

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of the retirement benefit asset and the post-retirement medical benefit liability (continued) *Refer to notes 5(f) and 13 to the consolidated financial statements for disclosures of related accounting policies and balances (continued)* The valuation of the retirement benefit asset and the post-retirement medical benefit liability requires significant levels of judgement and technical expertise in determining appropriate assumptions. Changes in key assumptions could have a material impact on the calculation of the pension asset and medical liability including: • discount rates; • mortality rates; • salary increases; and • medical cost increases. Management utilises an independent external actuary to perform certain calculations with respect to the estimated obligations. Management also utilises the work of the plan's Administrator to perform the valuation of the plan's assets in the Managed Fund, some of which are not traded on active markets. The fair value of the plan's unquoted investments is determined based on a model developed by the Administrator. Significant judgement and assumptions are utilised due to the limited external evidence available to support the valuations. We focused our audit efforts in this area due to the degree of estimation uncertainty involved in determining the valuation of the retirement benefit asset and the post-retirement medical benefit liability.	Tested the key assumptions for the defined benefit pension obligation and the post-retirement medical benefit liability for the current year by: • updating our understanding of the plans including assessing the risk profile of the plans and whether there were any changes to the actuarial methodology, assumptions, or underlying terms and operations of the plans in the current year; • evaluating management's discount rates against the yield of a Government of Trinidad and Tobago bond of similar tenor; • testing mortality rates to relevant publicly available statistics for Trinidad and Tobago; • assessing salary increases by considering historical increases and taking into account the current economic climate as well as terms specified in the existing trade union agreements; and • evaluating the reasonableness of medical cost increases including by reference to medical cost trends and other employers' medical plans with similar arrangements. With respect to the plan's unquoted investments in the Managed Fund, procedures to assess the valuation of the pension plan assets included an evaluation of the procedures performed by the auditor of the Administrator of the plan assets.

Other information

Management is responsible for the other information. The other information comprises the Angostura Holdings Limited Annual Report 2024 (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Angostura Holdings Limited Annual Report 2024, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's responsibilities for the audit of the consolidated financial statements

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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 on the audit resulting in this independent auditor's report is Kerry-Ann Chevalier.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
27 March 2025

Consolidated Statement of Financial Position

(Expressed in Trinidad & Tobago Dollars)

	Notes	As at December 31 2024 $'000	2023 $'000
Assets			
Non-current assets			
Property, plant and equipment	10	433,909	410,110
Investments	11	232,908	136,201
Deferred tax asset	12	25,170	25,288
Retirement benefit asset	13	53,162	47,110
		745,149	618,709
Current assets			
Inventories	14	407,188	463,905
Trade and other receivables	15	276,631	204,592
Taxation recoverable		15,048	8,607
Investments	11	194,261	344,302
Cash and cash equivalents	17	269,616	160,630
		1,162,744	1,182,036
Total assets		**1,907,893**	**1,800,745**
Equity and liabilities			
Equity			
Share capital	18	118,558	118,558
Reserves	19	103,276	102,370
Retained earnings		1,316,860	1,246,340
Total equity		1,538,694	1,467,268
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	13	27,790	28,246
Deferred tax liability	12	70,142	71,400
Lease liabilities	20	19,907	20,457
Borrowings	22	9,422	--
		127,261	120,103
Current liabilities			
Trade and other payables	21	183,254	146,075
Taxation payable		--	82
Borrowings	22	50,000	60,000
Lease liabilities	20	8,684	7,217
		241,938	213,374
Total liabilities		369,199	333,477
Total equity and liabilities		1,907,893	1,800,745

The notes on pages 137 to 200 are an integral part of these consolidated financial statements.

On 25 March 2025, the Board of Directors of ANGOSTURA HOLDINGS LIMITED authorised these consolidated financial statements for issue.

Director

Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Expressed in Trinidad & Tobago Dollars)

	Notes	Year ended December 31 2024 $'000	2023 $'000
Revenue	9	1,062,762	1,055,883
Cost of goods sold	23	(576,427)	(547,664)
Gross profit		486,335	508,219
Selling and marketing expenses	23	(214,919)	(198,223)
Administrative expenses	23	(104,378)	(112,737)
Expected credit (loss)/writeback	7(a),23	(503)	985
Other income	24,23	8,641	458
Results from operating activities		175,176	198,702
Finance costs	25	(3,459)	(2,277)
Finance income	26	21,941	23,475
Profit before tax		193,658	219,900
Taxation expense	27	(49,393)	(67,918)
Profit for the year		144,265	151,982
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	13(xi)	6,382	1,209
Related tax	12	(1,915)	(363)
Gain on revaluation of artwork	10,19	1,163	--
Loss on revaluation of land and buildings	10,19	(257)	--
Other comprehensive income for the year - net of tax		5,373	846
Total comprehensive income for the year		149,638	152,828
Profit for the year attributable to:			
Owners of the Group		144,265	151,982
Total comprehensive income attributable to:			
Owners of the Group		149,638	152,828
Dividends paid per share	28	38¢	35¢
Earnings per share	29	70¢	74¢

The notes on pages 137 to 200 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(Expressed in Trinidad & Tobago Dollars)

	Note	Share Capital $'000	Reserves $'000	Retained Earnings $'000	Total Equity $'000
Year ended December 31, 2024		118,558	102,370	1,246,340	1,467,268
Profit for the year		--	--	144,265	144,265
Other comprehensive income for the year		--	906	4,467	5,373
Total comprehensive income for the year		--	906	148,732	149,638
Transactions with owners in their capacity as owners					
Dividends to equity holders	28	--	--	(78,212)	(78,212)
Balance as at December 31, 2024		118,558	103,276	1,316,860	1,538,694
Year ended December 31, 2023		118,558	102,370	1,165,549	1,386,477
Profit for the year		--	--	151,982	151,982
Other comprehensive income for the year		--	--	846	846
Total comprehensive income for the year		--	--	152,828	152,828
Transactions with owners in their capacity as owners					
Dividends to equity holders	28	--	--	(72,037)	(72,037)
Balance as at December 31, 2023		118,558	102,370	1,246,340	1,467,268

The notes on pages 137 to 200 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(Expressed in Trinidad & Tobago Dollars)

	Notes	Year ended December 31 2024 $'000	Year ended December 31 2023 $'000
Profit before tax		193,658	219,900
Adjustments for:			
Depreciation	10	27,119	25,252
(Gain)/loss on disposal of property, plant and equipment	24	(37)	1,018
Revaluation loss on property, plant and equipment	10	2,825	3,315
Gain on derecognition of lease liability		(102)	(157)
Unrealised foreign exchange loss		822	1,640
Finance costs	25	3,459	2,277
Finance income	26	(21,941)	(23,475)
Dividend income	24	(157)	(82)
Post-employment benefit cost	13(xii)	13,501	13,161
Operating profit before working capital changes		219,147	242,849
Change in trade and other receivables		(72,548)	(1,409)
Change in inventories		56,717	(33,073)
Change in trade and other payables		37,095	558
Cash generated from operating activities		240,411	208,925
Interest paid		(3,280)	(2,201)
Corporation tax refunds received		4	2,591
Corporation tax paid		(58,974)	(75,470)
Post-employment benefit premiums paid		(13,627)	(12,970)
Net cash generated from operating activities		164,534	120,875
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		66	179
Acquisition of property, plant and equipment excluding right of use assets		(42,697)	(45,916)
Adjustment to property, plant and equipment	10	--	609
Additions to investments	11	(200,272)	(623,501)
Redemptions of investments	11	267,925	652,762
Dividends received	24	157	82
Interest received		7,561	17,344
Net cash generated from investing activities		32,740	1,559

Consolidated Statement of Cash Flows (continued)

(Expressed in Trinidad & Tobago Dollars)

	Notes	Year ended December 31 2024 $'000	2023 $'000
Cash flows from financing activities			
Dividends paid	28	(78,212)	(72,037)
Repayment of borrowings		(60,000)	(50,000)
Proceeds from borrowings	22	59,422	60,000
Principal elements of lease payments	20	(9,150)	(7,974)
Net cash used in financing activities		(87,940)	(70,011)
Net increase in cash and cash equivalents		109,334	52,423
Cash and cash equivalents at January 01		160,630	108,542
Effect of movement in exchange rate on cash held		(348)	(335)
Cash and cash equivalents at December 31		269,616	160,630
Represented by:			
Money Market funds	17	84,698	--
Cash at bank and in hand	17	184,918	160,630
		269,616	160,630

The notes on pages 137 to 200 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements
December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

1 Reporting entity

Angostura Holdings Limited (the Company) is a limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. The Company's registered office is Corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago. The Company has its primary listing on the Trinidad and Tobago Stock Exchange. Angostura Holdings Limited and its subsidiaries (the Group) are engaged in the manufacture and sale of rum, ANGOSTURA® aromatic bitters and other spirits, and the bottling of alcoholic and other beverages on a contract basis. The consolidated financial statements of the Group , comprise the Group and its subsidiaries (together referred to as the "Group" and individually as the "Group companies").

The subsidiaries are:

Company	Country of Incorporation	Percentage Owned	Principal Activities
Angostura Limited	Trinidad and Tobago	100%	Sale of rum, ANGOSTURA® aromatic bitters and other spirits
Trinidad Distillers Limited	Trinidad and Tobago	100%	Manufacture and sale of rum, ANGOSTURA® aromatic bitters and other spirits
Warspite Limited	Trinidad and Tobago	100%	Dormant
Servis Limited	Trinidad and Tobago	100%	Dormant
Silver Rock Enterprises Limited	St. Lucia	100%	Dormant
Angostura Barbados Limited	Barbados	100%	Dormant
Angostura International Limited (Delaware)	United states of America	100%	Dormant
Angostura International Limited (Canada)	Canada	100%	Dormant
Petit Paradis Management Company Limited	Trinidad and Tobago	50%	Property management
Solera Wines & Spirits Limited	Trinidad and Tobago	100%	Retail operations
The Angostura Foundation	Trinidad and Tobago	100%	Philanthropic objects

Trinidad Distillers Limited owns 100% of Fernandes Distillers Limited a company incorporated in the Republic of Trinidad and Tobago and is currently dormant.

Angostura International Limited (Canada) owns 100% of Fernandes Distillers International Limited a company incorporated in Canada and is currently dormant.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

2 Basis of accounting

a. *Statement of compliance*

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

b. *Basis of measurement*

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- Equity securities at fair value through other comprehensive income (FVOCI);
- Net retirement benefit asset (obligation) - plan assets, measured at fair value;
- Leasehold lands and buildings measured at fair value less depreciation;
- Certain right of use leasehold lands measured at net present value less depreciation;
- Freehold land measured at fair value.

3 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in Trinidad and Tobago dollars, which is ANGOSTURA HOLDINGS LIMITED's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, 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, unless those revisions are the result of a change in accounting policy or a correction of a significant error, in which case the revision is required retrospectively, in the earliest reporting period.

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

- Note 6 (e) - determination of fair values.
- Note 7 (a) - measurement of ECL allowance for trade receivables and key assumptions in determining the weighed-average loss rate.
- Note 13 - retirement benefit asset/ (obligation) - measurement of retirement benefit assets and obligations; key actuarial assumptions.
- Note 21 - other payables – provision for advertising and promotion.
- Note 20 - leases – discount and incremental borrowing rates.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, where applicable.

a. *Basis of consolidation*

(i) *Business combinations*

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if they are related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

(ii) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) *Non-controlling interest*

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at each reporting date. Changes in the Group's interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) *Interest in equity-accounted investees*

The Group's interest in equity-accounted investees comprise interest in joint ventures. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The interest in the joint venture is accounted for using the equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

a. *Basis of consolidation (continued)*

(v) *Interest in equity-accounted investees (continued)*

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in 5 (c).

As at the year end the Group had an interest in one joint venture (Note 16).

(vi) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b. *Financial instruments*

Financial instruments include trade and other receivables, investments, cash and cash equivalents, borrowings, debt securities, leases, related party balances and trade and other payables.

(i) *Trade receivables*

Classification, recognition and initial measurement

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

b. *Financial instruments (continued)*

(ii) *Investments*

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

(a) *Classification, recognition and initial measurement*

The Group classifies its investments into one of the following three categories:

i. Amortised cost
ii. Equity instruments at FVOCI (Fair value through other comprehensive income)
iii. Financial instruments at FVTPL (Fair value through profit or loss)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

i. *Amortised cost*

A financial asset is classified at amortised cost only if it meets both of the following criteria:

- 'Hold-to-collect' business model test – The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- 'SPPI' contractual cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. *Financial assets at FVOCI*

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

The Group measures all equity instruments at fair value.

The default approach is for all changes in fair value to be recognised in profit or loss. However, for equity instruments that are not held for trading, entities can make an irrevocable election at initial recognition to classify the instruments as at FVOCI, with all subsequent changes in fair value being recognised in other comprehensive income (OCI). This election is available for each separate investment.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

b. *Financial instruments (continued)*

(ii) *Investments (continued)*

(a) *Classification, recognition and initial measurement (continued)*

ii. *Financial assets at FVOCI (continued)*

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level. A business model refers to how an entity manages its financial assets in order to generate cash flows and is determined at a level that reflects how the groups of financial assets are managed (rather than on an instrument by instrument basis).

The Group assesses financial assets using three types of business models:

- hold to collect
- hold to collect and sell
- other

SPPI assessment

The Group assesses the different types of cash flows that might arise from the contractual terms of a financial asset:

- Those that are solely payments of principal and interest i.e. cash flows that are consistent with a 'basic lending arrangement', and
- All other cash flows.

Unlike the business model test, an entity is required to make this assessment on an instrument by instrument basis. If a non-equity financial asset fails the SPPI test, it will not be possible to classify it as amortised cost or as FVOCI.

iii. *Financial instruments at FVTPL*

A financial asset is classified and measured at FVTPL if the financial asset is:

- equity instruments that are held-for-trading
- debt instruments that do not qualify to be measured at amortised cost or FVOCI
- An equity investment which the entity has not elected to classify fair value gains and losses through OCI

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

b. *Financial instruments (continued)*

(ii) *Investments (continued)*

(a) *Classification, recognition and initial measurement (continued)*

iii. *Financial instruments at FVTPL (continued)*

- *Recognition and derecognition*

  Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

- *Measurement*

  At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(iii) *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in other expenses/income in the period in which it arises. The Group does not have any financial instruments in this category as at year end.

(iv) *Equity instruments*

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such instruments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in other (expenses)/income in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVOCI are not reported separately from other changes in fair value.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

b. *Financial instruments (continued)*

(v) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see 5 e.(i) for further details.

c. *Property, plant and equipment*

(i) *Recognition and measurement*

Land, buildings and artworks are measured at revalued amount less accumulated depreciation on buildings.

All other property, plant and equipment are recognised at historical cost less depreciation.

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment in the consolidated statement of financial position.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs, and
- restoration costs.

Right of use assets are measured at cost on initial recognition and subsequently at the revalued amount in accordance with IAS 16, if it relates to a class of property, plant and equipment and the Group applies the revaluation model to all assets in that class.

Land and buildings are revalued by qualified independent experts every five years and the art collection is revalued by qualified independent experts every three years. Gains and losses are treated as follows:

- Gains are recorded in the revaluation reserve unless it represents the reversal of a revaluation decrease of the same asset previously recognised as an expense, in which case it will be recognised in consolidated statement of profit or loss to the extent that it offsets previous losses.
- Losses are recognised directly within profit or loss except to the extent that a loss offsets previous gains, in which case the loss is recognised against the revaluation reserve to the extent that it offsets previous gains. Any additional loss is recognised in profit or loss.

The Group's management annually reviews the latest valuations performed by the independent valuator at year end to ensure the fair value is a close approximation of carrying value.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

c. *Property, plant and equipment (continued)*

(i) *Recognition and measurement (continued)*

At each financial year end, the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the most recent valuation report;
- holds discussions with the independent valuator.

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.

Assets in progress is valued on the basis of expenditure incurred. Assets in progress is not depreciated. The total cost of an asset is transferred to the relevant asset class on its completion and then it is depreciated.

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

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only when 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 recognised in profit or loss.

Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Freehold land, artwork and assets in progress are not depreciated.

Right-of-use assets are depreciated over the shorter of the lease term and their useful lives on a straight-line basis, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years which informed depreciation rates are as follows:

	2024	2023
Buildings	10 – 50 years	10 – 50 years
Plant, machinery and equipment	5 – 50 years	5 – 50 years
Casks and pallets	6 years	6 years

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

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

d. *Inventories*

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on average cost, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Maturing inventories which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

Conversion costs include losses sustained in the alcohol aging process for the conversion of current distillate to aged distillate, as inventory is prepared for further blending and processing.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

e. *Impairment*

(i) *Non-derivative financial assets*

(a) *Financial instruments*

The Group has two main types of financial assets that are subject to the expected credit loss model:

- trade receivables for sale of inventory,
- debt instruments carried at amortised cost,

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the simplified approach permitted by IFRS 9 to trade receivables, which requires expected lifetime losses to be recognised from the initial recognition of receivables. To measure the ECLs, 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 36 months before 1 January 2023 respectively and the corresponding historical credit losses experienced within this period.

An ECL is calculated based on an individual rating assignment. Each customer is assigned a specific Loss Given Default (LGD) rate ranging from 20% to 100% depending on the aging and the risk rating of the customer. A provision matrix is then applied to all remaining accounts on a portfolio basis. Customer balances covered by specific provisions are excluded from the portfolio provision calculations to avoid double counting.

The ECLs are based on payment terms and corresponding historical credit loss experienced which are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the customer's ability to settle the receivables. Macroeconomic variables used include, but are not limited to, unemployment rates and inflation rates for each group of customers.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

e. *Impairment (continued)*

(i) *Non-derivative financial assets (continued)*

(a) *Financial instruments (continued)*

Trade receivables (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instruments) has not increased significantly since initial recognition.

Debt instruments

All of the entity's debt instruments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk here they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The Group considers a debt security to have a low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher from Standard & Poor's.

(b) *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(c) *Financial assets write off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery or the Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 Material accounting policies (continued)

e. *Impairment (continued)*

(i) *Non-derivative financial assets (continued)*

(d) *Non-financial assets*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets (referred to cash generating units or CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

f. *Employee benefits*

Post-employment obligations

The Group currently has a post-retirement medical plan and also operates two retirement benefit schemes, one trustee-administered and the other self-administered. The assets of the trustee-administered scheme are held in a consolidated fund and the plan is funded by contributions from the Group and its employees. The self-administered scheme is funded entirely by the Group out of cash resources, with no underlying assets. All post-retirement benefit schemes are subject to annual valuations by independent qualified actuaries.

(i) *Retirement contribution plans*

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

f. *Employee benefits (continued)*

Post-employment obligations (continued)

(ii) *Retirement benefit plans*

The liability or asset recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. Where there is no deep market in such bonds, the market rates on government bonds are used.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurements of the net retirement benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a retirement benefit plan when the settlement occurs.

(iii) Post-retirement medical plan

The Group operates a post-retirement medical plan covering employees who retire either directly from the Group between ages 50 and 60 or as a result of ill health. Cover ceases on the earlier of the retiree's death or when the retiree reaches age 75.

All retirees who retire from permanent full-time employment are eligible for post-retirement medical benefits irrespective of their age, service and reason for retirement provided they joined the Group before July 01, 2020. Persons employed after July 01, 2020 are no longer entitled for post-retirement medical cover at the Group's expense. Two levels of cover are available: "Retiree only" and "Retiree plus one".

The Group's obligation in respect of the medical plan is calculated using approximate actuarial valuations of the Group's liabilities and the projected unit actuarial method as required by IAS 19.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 Material accounting policies (continued)

f. *Employee benefits (continued)*

(iii) *Post-retirement medical plan (continued)*

The defined benefit obligation is calculated as the capital value of the future premium payments the Group is expected to make on behalf of current and future retirees. Re-measurement of the net medical plan, which comprise actuarial gains and losses, (excluding interest) are recognised immediately in other comprehensive income. Net interest expense/(income) or the net defined liability is determined using the discount rate. Net interest expense and other expenses related to the medical and life insurance plan are recognised in profit or loss.

(iv) *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(v) *Termination benefits*

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

Termination benefits are expensed at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and

(b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

g. *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Advertising and Promotion – A provision for Advertising and Promotional (A&P) expenditure is recognised when the Group has incurred such costs but for which claims have not yet been submitted by customers in their individual markets.

(ii) Legal matters – A provision for legal matters is recognised when the Group has a potential liability for a payment that is probable to be settled in the future.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

g. *Provisions (continued)*

(iii) Other – The Group recognises a provision for incentives, utility and other expenses when the Group has a potential liability for a payment that is probable to be settled in the future.

h. *Revenue*

(i) *Sale of goods*

The Group recognises revenue by applying a five-step model to determine the nature, timing and amount of revenue, as it is recognised at a point in time when control of the goods is transferred to the customer and it is probable that the consideration to which the Group is entitled to in exchange for the goods will be collected.

<u>Step 1 - Identify the contract(s) with the customer:</u>

The Group has various contracts, both formal and implied, which generate various revenue streams, including the following:

- Revenue from local sales via trade customers and retail sales at Solera
- Revenue from international sales to customers and distributors in the Caribbean, North America, Canada, Latin America and the EMEAA (Europe, Middle East, Asia and Africa) Region.
- Revenue from the sale of bulk blends made to the customers' specification.
- Revenue related to the production and supply of Bulk Bitters and Angostura Chill® (Chill) flavour concentrate.

<u>Step 1 - Identify the contract(s) with the customer (continued)</u>:

Each contract whether formal or implied, identifies each party's rights regarding the transfer of goods, payment terms and expected future cash flows required for the exchange of goods and services.

<u>Step 2 - Identify the performance obligations in the contract:</u>

The Group has identified the performance obligations of each contract to be the promised goods based on the specific sale. These performance obligations are usually satisfied at a point in time (as opposed to over time), when the Group transfers the promised goods to the customer, whereby control is transferred as the customer obtains the asset transferred.

<u>Step 3 - Determine the transaction price:</u>

For each revenue stream, the Group determines the transaction price, which is the amount of consideration exchanged by the customer in return for the promised goods. The transaction price is the amount which is invoiced to the customer.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

h. *Revenue (continued)*

(i) *Sale of goods (continued)*

Step 4 - Allocate the transaction price to the performance obligations in the contract:

As denoted above, the selling price may vary based on a customer type or customer contract, however this stand-alone selling price is determined at the inception of the contract, and is specific to the performance obligation. The transaction price is allocated to the performance obligations at a point in time when the Group transfers the promised goods to the customer.

Step 5 - Recognise revenue as/when the entity satisfies the performance obligation:

Once the contract's performance obligation and transaction price have been determined, the Group will recognise revenue when the performance obligation to the customer is fulfilled, there is an exchange of consideration, and control is passed from the Group to the customer.

Sale of goods wholesale

Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location and the wholesaler has acknowledged delivery by signing the delivery documents, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Sale of goods retail

Revenue from the sale of goods is recognised when the Group sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the products and takes delivery in the store.

(ii) *Co-packing manufacturing agreements*

The Group also generates revenue from co-packing manufacturing arrangements made to the customers' specification. These products have no alternative use for the Group due to contractual restrictions. A right to payment does not arise until the products have been shipped to the customer. Revenue is recognised when the performance obligations is satisfied in the contract at a point in time when the Group transfers the promised goods to the customer.

(iii) *Loyalty program*

The Group has a loyalty program for its retail business, Solera. Customers who purchase products may enter the Group's customer loyalty program and earn points that are redeemable as a discount against any future purchases of the Group's products. The points accumulate and do not expire. A loyalty point liability is created upon issuing of the points under the program and is thereafter reduced upon the redemption of the points for Group products.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 Material accounting policies (continued)

h. *Revenue (continued)*

(iii) *Loyalty program (continued)*

The Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. As a consequence, revenue is recognised at the point in time when control of the goods is transferred to the customer.

(iv) *Returns*

Customers have a right to return products to the Group for quality and other issues. The customer is issued with a credit note or replacement product for the same value of goods returned. These returns are not material and as such the Group has not provided for a liability on returns.

i. *Leases*

(i) *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives receive.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The Group revalues certain right-of-use land and buildings which are subsequently depreciated over the life of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

i. *Leases (continued)*

(i) *As a lessee (continued)*

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and
- payments of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group discloses right-of-use assets that do not meet the definition of investment property in the consolidated statement of financial position within the same class of assets as that which the corresponding underlying asset would be presented if they were owned.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

j. *Taxation*

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items are recognised directly in equity or in other comprehensive income.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

j. *Taxation (continued)*

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 Material accounting policies (continued)

k. *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the executive management team which comprises the Chief Executive Officer and Executive Management team (chief operating decision maker), who are responsible for making strategic decisions, allocating resources on a reasonable basis and assessing performance of the operating segments. Unallocated items comprise assets and liabilities, finance costs and income, other income and expenses, dividend income, impairment charges, foreign exchange gains and losses, legal claim expense and tax expenses and income. Operating segments have been identified as Rum, Bitters, Chill, Bulk and Other.

l. *New and amended standards adopted by the Group*

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 01, 2024:

- *Classification of Liabilities as Current or Non-current – Amendments to IAS 1*– effective 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- *Supplier finance arrangements – Amendments to IAS 7 and IFRS 7*– effective 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

- *Amendment to IFRS 16* – Leases on sale and leaseback – effective 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

- The amendments listed above did not have any impact on the amounts recognised in the current year and prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Group.

m. *New standards and interpretations not yet adopted*

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending December 31, 2024:

- *Lack of exchangeability– Amendments to IAS 21*– effective 1 January 2025. These amendments help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

5 **Material accounting policies (continued)**

m. *New standards and interpretations not yet adopted (continued)*

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*– effective 1 January 2025. These amendments:

    - Clarify the date of recognition and derecognition of some financial assets and liabilities settled through an electronic cash transfer system;
    - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
    - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
    - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

- *IFRS 18 'Presentation and Disclosure in Financial Statements* – effective 1 January 2027. This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The amendments listed above are not mandatory for December 31, 2024, reporting period and have not been early adopted by the Group. While these standards are expected to have a material impact, the full assessment by the Group is still pending.

6 **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 methods described below. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a. *Fair value measurement*

(i) *Property, plant and equipment*

The fair value of property, plant and equipment is the estimated amount for which property could be exchanged at the reporting date between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably. The fair value of items of property is based on a combination of direct comparison and investment method.

(ii) *Equity securities – at FVOCI*

The fair values of investments in equity securities are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected future cash flows and a market-related discount rate.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

6 Determination of fair values (continued)

b. *Valuation models*

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

  Valuation techniques use 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.

c. *Financial instruments measured at fair value – fair value hierarchy*

At year end, the following financial instruments were measured at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Fair Value $'000
2024				
Investments	--	--	101	101
2023				
Investments	--	--	101	101

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

6 **Determination of fair values (continued)**

d. *Financial instruments not measured at fair value*

The table below shows the fair values of the financial instruments held at year end that are not measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is explained in 6 (b) above.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Fair Value $'000	Carrying Amount $'000
As at December 31, 2024					
Investments	--	427,068	--	427,068	427,068
As at December 31, 2023					
Investments	--	480,402	--	480,402	480,402

Due to their liquidity and short-term maturity, the carrying values of these financial instruments approximate their fair values.

e. *Non-financial instruments measured at fair value*

The Group's freehold land and buildings were revalued during November 2022 by Linden Scott & Associates Limited, Chartered valuation surveyors. Subsequently, a full revaluation was done in 2024 for two properties due to changes identified in the annual fair value assessment. Revaluations are done every five years in accordance with the Group's policy, or more frequently if there are any indicators of significant volatility in the market. The valuation surveyors used the direct comparison and income method to determine the values of land and buildings respectively.

This basis of valuation was used due to the specialised nature of the properties, derived from the exigencies of the operations. The surplus thus arising was credited to revaluation surplus in equity.

The Group's art collection was revalued during December 2024 by Horizons Framing & Décor Ltd. independent valuator of artworks. Revaluations are done every three years in accordance with the Group's policy. The valuation of artwork is based on the estimated selling price. Management evaluated the valuations and did not identify significant changes to warrant a change in the valuations as at year end.

The following table presents the changes in level 3 items for the periods ended December 31, 2024, and December 31, 2023, for recurring fair value measurements:

Fair value measurements as at December 31, 2024 using:

	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements			
Land and buildings - freehold	--	--	128,242
Land and buildings - leasehold	--	--	62,334
Art collection	--	--	5,193
	--	--	195,769

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

6 Determination of fair values (continued)

e. *Non-financial instruments measured at fair value (continued)*

Fair Value Hierarchy	Fair value as at January 01, 2024 $'000	Additions $'000	Depreciation $'000	Revaluations $'000	Transfers / disposals/ adjustments $'000	Fair value carried forward $'000
Land and buildings Level 3	193,841	10,777	(11,577)	(3,225)	760	190,576
Art collection	3,772	83	--	1,306	32	5,193
	197,613	10,860	(11,577)	(1,919)	792	195,769

Fair value measurements as at December 31, 2023 using:

	Level 1 $'000	Level 2 $'000	Level 3 $'000
Recurring fair value measurements			
Land and buildings - freehold	--	--	135,621
Land and buildings - leasehold	--	--	58,220
Art collection	--	--	3,772
	--	--	197,613

Fair Value Hierarchy	Fair value as at January 01, 2023 $'000	Additions $'000	Depreciation $'000	Revaluations $'000	Transfers / disposals/ adjustments $'000	Fair value carried forward $'000
Land and buildings Level 3	203,168	4,103	(10,473)	(3,315)	358	193,841
Art collection	3,772	--	--	--	--	3,772
	206,940	4,103	(10,473)	(3,315)	358	197,613

There were no transfers between levels during the year.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The main level 3 inputs used by the Group are derived and evaluated as follows:

Land:
The direct comparable method was used. In using this method, evidence of arm's length open market transactions of similar lands in less active markets are analysed and the results applied to the subject lands after taking into consideration appropriate adjustments for location, size and other relevant factors.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

6 Determination of fair values (continued)

e. *Non-financial instruments measured at fair value (continued)*

Buildings:
Buildings are valued using a combination of direct comparison and income method. Under the direct comparison method, the gross replacement cost of the buildings and other site works are then estimated from which appropriate deductions are then made to allow for the age, condition and obsolescence (economic and functional) of the buildings and site works. The total net replacement cost is then added to the estimated value of the land.

Under the income method, capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence is used.

Art collection:
The Art collection is valued using the fair market value approach. The art valuation is the expression of an opinion as to the value of a work of art. The valuation is an estimate based on the professional valuer's expertise and knowledge, and research into current market trends, values and conditions.

All resulting fair value estimates for properties and the art collection are included in Level 3.

Inputs considered in the valuation:

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available management consider information from a variety of sources including:

(i) current prices in an active market for properties of a different nature or recent prices of similar properties and artwork in less active markets, adjusted to reflect those differences.

(ii) capitalised value projections based on annual rental values less outgoings at the rate for the shortest period of the leasehold interest.

The best evidence of fair value is current prices in an active market for artwork. Where such information is not available management consider information from a variety of sources including:

(i) current prices in an active market for artwork of a different nature or recent prices of similar artwork in less active markets, adjusted to reflect those differences.

(ii) Artist and the demand for their work, date and medium used in the preparation, size, quality and condition relative to any deterioration and historic reference if applicable.

7 Financial risk management

Risk Management Framework

The Group recognises that an overall unified Enterprise Risk Management (ERM) framework is essential to create, protect, enhance shareholder/stakeholder value, and achieve its strategic aspirations. As such, the Group is committed to ensuring that ERM practices are embedded into all business processes to drive consistent, effective, and accountable decision making and management practices. In light of this a Risk Management Committee (RMC) is in place that is led by the Chief Executive Officer (CEO) and the Executive Management team. The RMC ensures that key risks are actively and continuously identified, evaluated, controlled, monitored and reported by process owners. The Group's Risk Manager provides guidance to the RMC to ensure the ERM framework is effectively implemented and managed, and the risk culture and ERM process of the Group continually improves.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 Financial risk management (continued)

Risk Management Framework (continued)

The principal risks are reviewed regularly to ensure identification of emerging risks or previously identified risks that may have different impacts. Effectively managing risks is the responsibility of all employees. Managers are accountable for allocating required resources to successfully manage risks to acceptable levels.

To ensure that the risk management and reporting system remains effective, a range of independent internal and external assurance processes are in place: Internal Audit , external certifications (ISO 9001: 2015 , ISO 14001:2015), assessment or reviews by regulatory bodies and the Group's external auditors.

The Group's Audit Committee oversees compliance with the Group's policies, procedures and the risk management and the internal audit control system. The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of internal controls and procedures, the results of which are reported to the Audit Committee.

As part of the overall risk management process, the Risk Management Committee has reviewed the activities of the Group in consideration of its natural and commercial operating environments and has identified the major risks faced by the Group. The Group's risks have been classified into the following major categories and are assessed on the basis of residual exposure after consideration of the level of management and control activities designed and implemented to specifically mitigate against them:

- Financial and Reporting
- Operational
- Compliance
- Strategic
- Emerging
- Opportunities

The determined inherent risk levels (determined by their potential impact, and likelihood of occurrence in the absence of controls) are compared to management control levels to determine the appropriate risk response specifically, whether risks should be monitored or accepted or conversely, whether controls should be monitored or improved.

The Risk Management Committee manages and updates the Risk Register which details for each core functional area, the major risks identified, key drivers and metrics related to each risk, risk owner (with direct responsibility for managing the risk), the response adopted, type and frequency of monitoring, and action plan for implementation of the documented risk response.

The Risk Register is reviewed at least twice per year by functional areas to ensure that documented risks and related ratings, responses and actions plans are relevant in the context of the Group's operations. The Group's insurance structures are influenced by the findings of the risk management reviews. The Group's risk management methodology is in accordance with the principles of ISO 31000 Risk Management, and certain elements of the COSO Enterprise Risk Management-Integrated Framework.

The risk management process is dynamic and requires ongoing review and revision to enable the Group to maintain a position of strength in relation to inherent and residual risks. The process is continuously refined in response to environmental changes from the internal and external context of the Group. There were no changes in the policies and procedures from prior year.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 Financial risk management (continued)

Risk Management Framework (continued)

Operational risk management (continued)

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

- credit risk
- liquidity risk
- market risk
- capital 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. Further quantitative disclosures are included throughout these consolidated financial statements.

a. *Credit risk*

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and deposits with banks and financial institutions, as well as outstanding receivables from related parties, wholesale and retail customers.

The carrying amount of financial assets (note 32) represents the maximum credit exposure.

The Group currently has a concentration of credit risk related to one foreign customer that contributes over 10% of the Group's revenue. To minimise this risk, sales are transacted with this customer in accordance with the Group's Credit & Delinquency policy.

Basis for measurement of expected credit losses for financial assets

Expected credit losses (ECL) on financial assets recognised in profit or loss were as follows.

	2024 $'000	2023 $'000
ECL (increase)/decrease on trade receivables	(505)	968

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

The Group applied the simplified approach to measuring expected credit losses which used a provision matrix based on historic default rates over the expected life of the trade receivables and was adjusted for forward-looking estimates. When estimating the forward-looking rates the Group considered the macroeconomic indicators of unemployment and inflation to be the most closely correlated with movements within the trade receivable portfolios. This is described in policy Note 5 (e)(i)(a).

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 Financial risk management (continued)

Operational risk management (continued)

a. *Credit risk (continued)*

	2024 $'000	2023 $'000
ECL decrease on investments	2	17

The Group considers a debt security to have a low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's or BBB- or higher from Standard & Poor's. When estimating the ECLs, the Group considers among other factors the risk rating category and aging of the investment. Each of these are associated with different Probability of Default, Exposure at Default and Loss Given Default. When relevant, the Group also incorporates how defaulted financial assets are expected to be recovered, including the value of collateral or the amount that might be received for selling the asset.

On this basis, the loss allowance as at December 31, 2024, was determined as follows:

	Gross carrying amount $'000	Loss allowance $'000	Expected loss rate %
Current	185,535	588	0%
Past due 0-30 days	13,370	322	2%
Past due 31-60 days	1,580	212	13%
Past due 61-90 days	297	44	15%
Past due 91-120 days	117	11	9%
Past due more than 120 days	27,857	27,432	98%
	228,756	28,609	

On this basis, the loss allowance as at December 31, 2023, was determined as follows:

	Gross carrying amount $'000	Loss allowance $'000	Expected loss rate %
Current	155,484	368	0%
Past due 0-30 days	11,331	555	5%
Past due 31-60 days	527	43	8%
Past due 61-90 days	187	4	2%
Past due 91-120 days	71	3	4%
Past due more than 120 days	29,965	29,423	98%
	197,565	30,396	

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 Financial risk management (continued)

Operational risk management (continued)

a. *Credit risk (continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and/or distributor. However, management also considers factors which may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. There were no changes in the policies and procedures from prior year.

The Group has identified certain concentrations of credit risk related to the geographic dispersion of export customers. It has instituted policies and procedures to ensure that credit sales are made to customers with an appropriate credit history. The Group's Credit Committee continues to enforce its credit policy under which each new customer is analysed for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings when available, and in some cases bank references. Sales limits are established for each customer/distributor and are reviewed on an ongoing basis. Any sales exceeding those limits require approval in accordance with the credit approval hierarchy as set out in the Group's credit policy. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on an advance payment basis.

The table below sets out the effect on the Group's consolidated profit or loss of a 1% change to the forward rate assumptions for the expected credit loss.

	1% pa Increase $'000	1%pa Decrease $'000
Expected credit writeback/(loss)	11,756	(11,640)

For the purpose of credit risk assessment, customers are segregated into categories and reviews take account of the specific trading relationship of each category of debtor with the Group. Credit risk assessment presents significant implications for two major categories of debtors: trade receivables and related party receivables.

Trade receivables – Management assesses the creditworthiness of major trade customers on an ongoing basis and revises credit limits based on the findings of analyses performed. Discretionary allowances are made for individual customers where temporary breaches in credit limits are deemed acceptable. Eligible local customers who trade in high volumes may benefit from adjustments to their credit terms at the year-end. The Group is closely monitoring the economic environment internationally in various markets and is taking actions to limit its exposure to customers in countries experiencing economic volatility. Measures adopted in relation to high risk customers include the establishment of standby letters of credit for certain sales, and requirement for advance payments from certain customers in regions where availability of currency is challenging.

Cash and cash equivalents – Credit risk with banks and financial institutions is managed through the purchase and sale of foreign currency, transfer of balances between financial institutions to take advantage of interest rates, investment in short term, easily convertible, liquid assets and maintenance of flexible lines of credit. The Group maintains banking relationships with prominent local and foreign banks with a proven history of stability and corporate resilience. The financial results of banking institutions are monitored by Management and frequent liaison with representatives of banks ensures early warnings are received if banks encounter the risk of financial or operational difficulties. The Group has assessed cash and cash equivalents to be low risk and not material to the financial statements.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 Financial risk management (continued)

Operational risk management (continued)

a. *Credit risk (continued)*

Investments – The Group's policy on investments is that the Group may invest in securities which may include, but not limited to, Stocks, Bonds, Mutual Funds, Bank products, Pooled Investment Funds, Repurchase Agreements, Options, Annuities, Hedge Funds, Fixed Deposits, Certificates of Deposits (CD's), Capital Investments, Business Acquisitions and Mergers, Expansion Assets, Plant and Machinery and any other instruments or Assets as approved by the BOD to achieve the Group's investment and growth strategies in line with the Group's risk appetite. The Group's Liquidity and Investment Management Policy provides requirements for investments and addresses inter alia, investment counterparties and concentration risk. As far as possible, not more than 40% of any Subsidiary surplus and/or 30% of the Group surplus must be placed with any one counterparty. Investments are categorised as financial assets at amortised cost.

Related party receivables – Significant transactions falling outside the scope of regular trade require approval by the Board of Directors. Transactions undertaken with related parties are monitored during the year to ensure agreement of balances by relevant parties.

b. *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty to meet payment obligations in a timely manner when they become due and the risk that assets may not be convertible into cash when needed. The Group's approach to managing liquidity is to ensure, as far as possible, that 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. Liquidity measures the ability of the Group to meet its short-term financial obligations. Liquidity risk is also addressed in part through monthly monitoring and reporting of the current ratio. The Group will maintain a minimum current ratio target of two (2) or higher, meaning the Group can easily settle each dollar on loan or accounts payable twice or more. The calculation of the current ratio is done by dividing the current assets by current liabilities. The Group currently has access to an overdraft facility to cover its working capital needs in the amount of $10m.

The Group uses actual costing through a combination of standard costing and recording of variances from actual cost of goods sold to cost its products, which assists it in managing cash flow requirements and optimising its cash return on investments. Typically, the Group ensures that it has sufficient cash on hand to meet expected working capital requirements and operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table provides information on the maturity profile of significant contractual obligations.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

Financial risk management (continued)

Operational risk management (continued)

b. *Liquidity risk (continued)*

December 31, 2024	Carrying Amount $'000	Total Cash Flow $'000	2 months or Less $'000	2-12 months $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000
		Contractual Cash Flows					
Lease liabilities	28,591	(40,641)	(757)	(9,431)	(6,566)	(6,233)	(17,654)
Trade payables	88,137	(88,137)	(88,137)	--	--	--	--
Other payables	95,117	(76,300)	(14,544)	(61,756)	--	--	--
Borrowings	59,422	(60,908)	(357)	(52,340)	(4,284)	(3,927)	--
	271,267	(265,986)	(103,795)	(123,527)	(10,850)	(10,160)	(17,654)

December 31, 2023	Carrying Amount $'000	Total Cash Flow $'000	2 months or Less $'000	2-12 months $'000	1-2 years $'000	2-5 years $'000	More than 5 years $'000
		Contractual Cash Flows					
Lease liabilities	27,674	(40,464)	(2,151)	(6,467)	(5,298)	(8,028)	(18,520)
Trade payables	59,297	(59,297)	(59,297)	--	--	--	--
Other payables	86,778	(70,044)	(5,391)	(64,653)	--	--	--
Borrowings	60,000	(60,410)	(20,105)	(40,305)	--	--	--
	233,749	(230,215)	(86,944)	(111,425)	(5,298)	(8,028)	(18,520)

c. *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return to the Group. There were no changes in the policies and procedures from prior year.

(i) *Currency risk*

The Group operates internationally and is exposed to foreign exchange currency risk arising from various currency exposures, primarily with respect to the US dollar, Euro and Pound Sterling. The risk from other currencies, other than US Dollar is considered not considered significant. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 **Financial risk management (continued)**

Operational risk management (continued)

c. *Market risk (continued)*

(i) *Currency risk (continued)*

Exposure to currency risk

The Group analyses the exposure of its major export receivables to fluctuations in the United States (US) dollar exchange rate. The US dollar exchange rate has been assessed as presenting the greatest exposure to market risk in the form of currency risk, since the majority of export sales are invoiced and collected in US dollars.

The following is an analysis of financial instruments by US currency:

Year ended December 31, 2024

	USD in (TTD $'000)	Total (TTD $'000)	% of Total
Trade receivables	93,019	228,757	41%
Cash and cash equivalents	215,672	269,616	80%
Investments	427,066	427,169	100%
Trade payables	(27,057)	(88,137)	31%
Net exposure	708,700	837,405	85%

Year ended December 31, 2023

	USD in (TTD $'000)	Total (TTD $'000)	% of Total
Trade receivables	81,379	197,565	41%
Cash and cash equivalents	109,665	160,630	68%
Investments	480,399	480,503	100%
Trade payables	(11,589)	(59,297)	20%
Net exposure	659,854	779,401	85%

The management of foreign currency risk against exchange gap limits is further supplemented by monitoring the sensitivity of the possible impact on net profits before tax and on equity of fluctuations of the US dollar foreign exchange rate relative to the Trinidad and Tobago dollar.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 **Financial risk management (continued)**

Operational risk management (continued)

c. *Market risk (continued)*

(i) *Currency risk (continued)*

The table below sets out the effect on the Group's profit or loss of a shift in the US dollar exchange rate against the Trinidad and Tobago dollar. The sensitivity was a 0.3% depreciation/appreciation in the rate of exchange (2023: 0.3%).

The analysis assumes that all other variables, in particular interest rates, remain constant.

	2024	2023
Appreciation/depreciation of TT dollar	0.3%	0.3%
	$'000	$'000
Increase/(decrease) in profit before taxation		
Effect of a depreciation of the TT dollar	(2,090)	(1,946)
Effect of an appreciation of the TT dollar	2,090	1,946

The Group prepared the sensitivity analysis above by applying the percentages rate to the net foreign currency position of financial instruments as at December 31 of the respective years. An analysis of financial instruments by US currency is shown in Note 7(c)(i)).

The Group considers revenue and receivables in US dollars to be the greatest source of currency risk, especially where customers are domiciled in non-US territories. Sales to EMEAA countries are invoiced in US dollars as is the case for the majority of export customers. The primary mitigating factor against currency exposure from sales and receivables is the Group's US dollar denominated purchases and payables. The Group is a net earner of US dollars.

(ii) *Cash flow and fair value interest rate risk*

The Group has interest-bearing assets that are secured by bonds and guarantees. The Group has short-term and long-term interest-bearing liabilities in the form of unsecured borrowings.

Differences in contractual re-pricing or maturity dates and changes in interest rates expose the Group to interest rate risk. The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing date are as follows:

	2024 $'000	2023 $'000
Fixed rate borrowings - repricing or maturity dates:		
Less than 1 year	50,000	60,000
1-5 years	9,422	--
	59,422	60,000

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

7 Financial risk management (continued)

Operational risk management (continued)

c. *Market risk (continued)*

(ii) *Cash flow and fair value interest rate risk (continued)*

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the interest rate shift is determined based on expected market movements and anticipated changes arising from ongoing negotiations. The scenarios are run only for liabilities that represent major interest-bearing positions.

The Group assesses its interest burden and ranks its debt from high to low in relation to the demands placed on working capital for servicing. High interest facilities and facilities denominated in volatile currencies are considered first for refinancing, followed by lower interest rate borrowings and borrowings denominated in stable currencies or the functional currency of the Group.

(iii) *Price risk*

The Group does not have a policy for managing price risk as they are immaterial.

d. *Capital risk*

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market confidence, and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings, and the advantages and security afforded by a sound capital position. Capital is defined as stated capital, reserves, retained earnings and borrowings. Debt to Equity ratio at December 31, 2024, is 0.24 (2023: 0.23). Debt to equity ratio is calculated as total liabilities / total equity.

In managing capital, the Group aims to safeguard its going concern status; provide returns to shareholders and benefits for other stakeholders; and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group does not have any regulatory restrictions on Capital. There were no changes in the policies and procedures from prior year.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

Segment Information

The Group's chief operating decision maker (CODM), consisting of the chief executive officer and executive management team, examines the Group's performance both from a revenue and contribution by business segment perspective and has identified five reportable segments of its business:

i. Rum – includes the manufacture and sale of consumer alcohol products.

ii. Bitters – includes manufacture and sale of the world famous Angostura® aromatic bitters.

iii. Chill – this segment of the business sells and distributes Angostura® Chill products.

iv. Bulk – includes the manufacture and sale of bulk concentrate products such as Current Distillate (CD), Blends and Bulk bitters.

v. Other – consist of both locally manufactured and imported products for sale such as Wines, liquors and other branded Spirits.

The segment results for the year ended December 31, 2024 are as follows:

	Rum	Bitters	Chill	Bulk	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	607,809	313,318	40,329	41,573	59,733	1,062,762
Cost of goods sold	(354,774)	(112,972)	(19,384)	(42,975)	(46,322)	(576,427)
Operating expenses	(187,956)	(85,081)	(14,859)	(5,827)	(17,436)	(311,159)
Results from operating activities	65,079	115,265	6,086	(7,229)	(4,025)	175,176
Finance costs						(3,459)
Finance income						21,941
Group profit before tax						193,658
Tax expense						(49,393)
Profit for the year						144,265

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

Segment Information (continued)

The segment results for the year ended December 31, 2023 are as follows:

	Rum	Bitters	Chill	Bulk	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	614,455	295,893	44,513	35,433	65,589	1,055,883
Cost of goods sold	(341,737)	(103,357)	(17,665)	(35,999)	(48,906)	(547,664)
Operating expenses	(174,558)	(94,447)	(15,777)	(6,096)	(18,639)	(309,517)
Results from operating activities	98,160	98,089	11,071	(6,662)	(1,956)	198,702
Finance costs						(2,277)
Finance income						23,475
Group profit before tax						219,900
Tax expense						(67,918)
Profit for the year						151,982

The assets and liabilities of the Group are not allocated by segment.

Segments are aggregated based on product nature, as this quality has been assessed as having the greatest impact on trading criteria. Specifically, the following characteristics of trade are influenced by the nature of products:

- Geographical location of customer
- Type of customer
- Extent of marketing investment
- Treatment of selling and logistics expenses.

Rum, Bitters and Chill are branded trade products that carry specific differentiating characteristics, which make them unique to the Group and distinguishable from competitor products. These products are marketed in accordance with approved brand plans. Bulk items are commodity trade products that possess characteristics which can reasonably be attained by comparable producers in the spirits industry. Results from operating activities is used to measure performance for each segment as management believes that such information is the most relevant in evaluating the performance of these segments.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

9 Revenue

The Group derives revenue from the transfer of goods at a point in time in the following major product lines and geographical regions:

2024	Rum	Bitters	Chill	Bulk	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Local	542,296	6,018	21,944	11,314	54,047	635,619
Export	65,513	307,300	18,385	30,259	5,686	427,143
Revenue from external customers	607,809	313,318	40,329	41,573	59,733	1,062,762
Timing of revenue recognition						
At a point in time	607,809	313,318	40,329	41,573	59,733	1,062,762

2023	Rum	Bitters	Chill	Bulk	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Local	570,914	5,612	29,322	9,835	59,954	675,637
Export	43,541	290,281	14,306	25,598	6,520	380,246
Revenue from external customers	614,455	295,893	43,628	35,433	66,474	1,055,883
Timing of revenue recognition						
At a point in time	614,455	295,893	43,628	35,433	66,474	1,055,883

Revenue of approximately $171,682 thousand (2023: $164,410 thousand) is derived from a single external customer. These revenues are attributed to the Bitters segment.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

10 Property, plant and equipment

	Land and Buildings	Plant, Machinery and Equipment	Casks and Pallets	Assets in Progress	Total
	$'000	$'000	$'000	$'000	$'000
Year ended December 31, 2024					
Opening net book value	193,841	148,956	--	67,313	410,110
Additions	10,777	4,090	83	37,916	52,866
Transfers	760	1,631	--	(2,391)	--
Revaluation (loss)/gain (Note 19)	(257)	1,163	--	--	906
Revaluation loss	(2,968)	143	--	--	(2,825)
Disposals	--	(29)	--	--	(29)
Depreciation charge	(11,577)	(15,529)	(13)	--	(27,119)
Net book value	190,576	140,425	70	102,838	433,909
At December 31, 2024					
Cost or valuation	208,742	333,672	2,694	102,838	647,946
Accumulated depreciation	(18,166)	(193,247)	(2,624)	--	(214,037)
Net book value	190,576	140,425	70	102,838	433,909

Plant, machinery and equipment includes the art collection. The net book value of property, plant and equipment, excluding fair value adjustment for land, buildings and artwork, is $334,611 thousand (2023: $307,945 thousand).

Assets in progress consists of cost to acquire new machinery and equipment for the upgrade of the manufacturing process. These projects are currently ongoing as at year end and are expected to be completed in 2025.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

10 Property, plant and equipment (continued)

	Land and Buildings	Plant, Machinery and equipment	Casks and Pallets	Assets in progress	Total
	$'000	$'000	$'000	$'000	$'000
Year ended December 31, 2023					
Opening net book value	203,168	138,831	39	44,672	386,710
Additions	4,103	9,517	--	40,647	54,267
Transfers	2,163	15,843	--	(18,006)	--
Adjustments	(481)	(128)	--	--	(609)
Impairment loss	(3,315)	--	--	--	(3,315)
Disposals	(1,324)	(328)	(39)	--	(1,691)
Depreciation charge	(10,473)	(14,779)	--	--	(25,252)
Net book value	193,841	148,956	--	67,313	410,110
At December 31, 2023					
Cost or valuation	212,431	330,172	3,047	67,313	612,963
Accumulated depreciation	(18,590)	(181,216)	(3,047)	--	(202,853)
Net book value	193,841	148,956	--	67,313	410,110

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

	Land and buildings	Artwork	Total
	$'000	$'000	$'000
As at December 31, 2024			
Cost	155,856	5,193	161,049
Accumulated depreciation	(64,578)	--	(64,578)
Net book value	91,278	5,193	96,471
As at December 31, 2023			
Cost	149,374	3,772	153,146
Accumulated depreciation	(53,926)	--	(53,926)
Net book value	95,448	3,772	99,220

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

10 **Property, plant and equipment (continued)**

Depreciation expense is included in profit or loss as follows:

	2024 $'000	2023 $'000
Amount included in cost of goods sold	14,559	13,422
Amount included in other operating expenses	12,560	11,830
	27,119	25,252

11 **Investments**

Non-current investments

Equity securities – at FVOCI	101	101
Debt securities – at amortised cost	232,807	136,100
	232,908	136,201

Non-current debt securities consist of corporate debt securities with interest rate of 4.85% to 5.20% (2023: 6.25%) and mature in 2027 to 2029.

Balance at January 01	136,201	136,620
Reclassification	34,351	--
Additions	52,267	--
Redemptions	--	(8,295)
Interest received	--	6,186
Interest amortised	9,998	2,091
Exchange rate difference	91	(401)
Balance at December 31	232,908	136,201

Current investments

Debt securities – at amortised cost	194,261	344,302

Corporate debt securities at amortised cost have interest rates ranging from 4.75% to 6.35% (2023: 5.15% to 5.33%) and mature in 12 months.

Balance as at January 01	344,302	367,910
Reclassification	(34,351)	--
Additions	140,446	607,357
Redemptions	(267,925)	(644,467)
Interest received	7,558	9,941
Interest amortised	4,382	4,040
Exchange rate difference	(153)	(496)
Expected credit loss	2	17
Balance as at December 31	194,261	344,302

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

11 Investments (continued)

The carrying amounts of the Group's investments are denominated in the following currencies:

	2024 $'000	2023 $'000
Trinidad and Tobago dollar	102	102
United States dollar	427,066	480,401
	427,168	480,503

Finance income generated from investments amounted to $21,938 thousand (2023: $22,258 thousand) (Note 26).

12 Deferred taxation

The movement in deferred tax assets and liabilities during the year is as follows:

	January 01, 2024 $'000	(Charge)/ credit to profit or loss $'000	Charge to OCI $'000	December 31, 2024 $'000
Deferred tax assets				
IFRS 16 leases	8,303	276	--	8,579
Medical obligation	6,957	417	(475)	6,899
Advertising provisions	8,761	(639)	--	8,122
ECL non-specific provision	417	(88)	--	329
Accelerated tax depreciation	850	391	--	1,241
	25,288	357	(475)	25,170
Deferred tax liabilities				
IFRS 16 leases	(6,901)	390	--	(6,511)
Accelerated tax depreciation	(51,882)	2,764	--	(49,118)
Retirement benefit asset	(12,617)	(456)	(1,440)	(14,513)
	(71,400)	2,698	(1,440)	(70,142)
Net deferred tax liability	(46,112)	3,055	(1,915)	(44,972)

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

12 **Deferred taxation (continued)**

	January 01, 2023 $'000	Reclassification $'000	(Charge) /credit to profit or loss $'000	(Charge)/ credit to OCI $'000	December 31, 2023 $'000
Deferred tax assets			(Note 27)		
IFRS 16 leases	286	8,098	(81)	--	8,303
Medical obligation	6,027	--	359	571	6,957
Advertising provisions	7,161	--	1,600	--	8,761
ECL non-specific provision	388	--	29	--	417
Accelerated tax depreciation	884	--	(34)	--	850
	14,746	8,098	1,873	571	25,288
Deferred tax liabilities					
IFRS 16 leases	--	(8,098)	1,197	--	(6,901)
Accelerated tax depreciation	(44,855)	--	(7,027)	--	(51,882)
Retirement benefit asset	(11,381)	--	(302)	(934)	(12,617)
	(56,236)	(8,098)	(6,132)	(934)	(71,400)
Net deferred tax liability	(41,490)	--	(4,259)	(363)	(46,112)

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 Post-employment benefit plans

The Group's pension fund is funded by the Group and employees. The unfunded pension and post-retirement medical benefit obligation plans are funded by the Group. The funding requirements are based on the pension fund and medical plan's actuarial measurement performed by an independent qualified actuary.

The plan exposes the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk.

Consolidated Statement of Financial Position

The amounts recognised in the consolidated statement of financial position are represented by:

Retirement benefit asset	2024 $'000	2023 $'000
Fair value of plan assets (Note 13 (i))	429,552	418,312
Present value of retirement benefit obligation (Note 13 (i))	(376,390)	(371,202)
Retirement benefit asset	53,162	47,110

This approved pension plan will provide/provides pension payments to the current and former employees of the Group.

Post-employment benefit obligation

Unfunded pension benefit obligation (Note 13 (ii))	(4,787)	(5,055)

The unfunded pension benefit obligation plan provides lifetime monthly pension payments to three former employees payable by the Group. Pension payments will cease on death with no subsequent payment to any surviving spouse.

Post-retirement medical benefit obligation (Note 13 (iii))	(23,003)	(23,191)

This approved medical plan will provide/provides medical coverage to the current and former employees of the Group.

Total post-employment benefit obligation	(27,790)	(28,246)

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 **Post-employment benefit plans (continued)**

(i) *Movement in retirement benefit asset*

	Pension Retirement Benefit Obligation		Pension Plan Fair Value of Plan Assets		Pension Retirement Benefit Net Asset	
	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at January 01	(371,202)	(357,306)	418,312	400,515	47,110	43,209
Included in profit or loss						
Current service cost	(13,589)	(12,880)	--	--	(13,589)	(12,880)
Past service cost	--	(375)	--	--	--	(375)
Interest (cost)/income	(21,807)	(20,988)	25,113	24,030	3,306	3,042
Administrative expenses	--	--	(397)	(378)	(397)	(378)
	(35,396)	(34,243)	24,716	23,652	(10,680)	(10,591)
Included in other comprehensive income						
Remeasurement gain/(loss): Actuarial gain/(loss) arising from:						
- experience adjustments	6,103	9,671	--	--	6,103	9,671
- financial assumptions	13,352	--	--	--	13,352	--
- return on plan assets excluding interest income	--	--	(14,345)	(6,213)	(14,345)	(6,213)
	19,455	9,671	(14,345)	(6,213)	5,110	3,458
Other						
Contributions paid by Employer and members	(4,981)	(4,730)	16,603	15,764	11,622	11,034
Benefits paid	15,734	15,406	(15,734)	(15,406)	--	--
	10,753	10,676	869	358	11,622	11,034
Balance as at December 31	(376,390)	(371,202)	429,552	418,312	53,162	47,110

The defined benefit obligation is allocated between the Plan's members as follows.

	2024	2023
Active members	55%	54%
Deferred members	4%	5%
Pensioners	41%	41%

The weighted average duration of the defined benefit obligation at the year end.

	14.7 years	15.0 years

93% of the value of the benefits for the active members is vested.

32% of the defined benefit obligation for active members is conditional on future salary increases.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 Post-employment benefit plans (continued)

(ii) *Movement in retirement benefit liability*

	Retirement Benefit Obligation Plans	
	Unfunded Pension Plan	
	2024 $'000	2023 $'000
Balance at January 01	(5,055)	(5,275)
Included in profit or loss		
Interest cost	(278)	(291)
Included in other comprehensive income		
Re-measurement gain/(loss):		
Actuarial gain/(loss) arising from		
- demographic assumptions	54	--
- experience adjustments	(362)	(343)
	(308)	(343)
Other		
Benefits paid	854	854
Balance as at December 31	(4,787)	(5,055)

The defined benefit obligation is all in respect of retired employees.

The weighted average duration of the defined benefit obligation at the year end

2024	2023
4.7 years	5.0 years

All of the benefits are vested.

None of the defined benefit obligation is conditional on future pension increases.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 **Post-employment benefit plans (continued)**

(iii) *Movement in post-retirement medical benefit liability*

	Retirement Medical Benefit Obligation Plan	
	Post-retirement Medical Plan	
	2024 $'000	2023 $'000
Balance at January 01	(23,191)	(20,088)
Included in profit or loss		
Current service cost	(1,186)	(1,106)
Interest cost	(1,357)	(1,173)
	(2,543)	(2,279)
Included in other comprehensive income		
Re-measurement gain:		
Actuarial loss arising from		
- financial assumptions	723	--
- experience adjustments	857	(1,906)
	1,580	(1,906)
Other		
Benefits paid	1,151	1,082
Balance as at December 31	(23,003)	(23,191)

The defined benefit obligation is allocated between the Plan's members as follows.

	2024	2023
Employees	64%	63%
Retirees	36%	37%

The weighted average duration of the defined benefit obligation at the year end

	13.1 years	13.4 years

53% of the benefits for employees are vested.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 Post-employment benefit plans (continued)

(iv) *Summary of principal actuarial assumptions as at December 31*

Retirement benefit asset and medical plan

	2024	2023
Discount rate	6.25%	6.0%
Average individual salary increases	4.5%	4.5%
Future pension increases	0.0%	0.0%
Medical cost increases	5.0%	5.0%

Assumptions regarding future mortality rates are based on the published mortality tables.

The life expectancies underlying the value of the retirement benefit obligation as at December 31 are as follows:

	2024	2023
Life expectancy at age 60 for current pensioner in years:		
- Male	22.0	21.9
- Female	26.2	26.2
Life expectancy at age 60 for current members age 40 in years:		
- Male	22.8	22.8
- Female	26.2	27.1

The change in life expectancy was due to a review of the assumed post-retirement mortality rates which was used for valuations of local pension plans. This review was based on the mortality experience for larger plans, together with mortality data published in recent valuation reports on the local National Insurance System.

(v) *Summary of post-employment benefit obligation*

	2024 $'000	2023 $'000
Post-retirement benefit liability	4,787	5,055
Post-retirement medical benefit liability	23,003	23,191
	27,790	28,246

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 **Post-employment benefit plans (continued)**

(vi) *Asset allocation*

	Pension Plan 2024 $'000	Pension Plan 2023 $'000
Insured managed fund contract	428,926	417,650
Immediate annuity policies	625	662
Fair value of plan assets	429,551	418,312

The value of the Plan's investment in the managed fund contract at December 31, 2024 was provided by the insurer Colonial Life Insurance Group (CLICO).

The Plan's assets are mostly invested in an insured managed fund contract with CLICO. The value of this policy is reliant on the financial strength of CLICO. Other than the purchase of immediate annuity policies for some of the Plan's pensioners, there are no asset-liability matching strategies used by the Plan.

	2024 %	2023 %
Plan assets are comprised as follows:		
Debt Securities	87	87
Other (short-term securities)	13	13
	100	100

In 2024 and 2023, none of the managed fund assets was invested in the Group's ordinary shares.

(vii) *Sensitivity analysis retirement benefit net asset*

The calculation of the retirement benefit obligation is sensitive to the assumptions used. The following table summarises how the retirement benefit obligation as at December 31, 2024 would have changed as a result of a change in the assumptions used.

Pension Plan

	1% pa Increase $'000	1% pa Decrease $'000
Discount rate	(46,379)	58,464
Future salary increases	20,956	(18,334)

An increase of 1 year in the assumed life expectancies shown above would decrease the retirement benefit net asset at the year-end by $4,849 thousand (2023: $4,884 thousand).

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 **Post-employment benefit plans (continued)**

(viii) *Sensitivity analysis retirement benefit obligation*

The sensitivity was calculated by re-calculating the retirement benefit obligation using the revised assumptions.

Unfunded Pension Plan

	1% pa Increase $'000	1% pa Decrease $'000
Discount rate	(204)	223

An increase of 1 year in the assumed life expectancies shown above would increase the retirement benefit obligation at the year-end by $210 thousand (2023: $220 thousand).

(ix) *Sensitivity analysis post-retirement medical obligation*

The sensitivity was calculated by re-calculating the post-retirement medical obligation using the revised assumptions.

	Unfunded Pension Plan	
	1% pa Increase $'000	1% pa Decrease $'000
Discount rate	(2,568)	3,133
Medical cost increases	3,061	(2,555)

An increase of 1 year in the assumed life expectancies shown above would increase the net retirement medical obligation at the year-end by $180 thousand. (2023: $186 thousand).

(x) *Funding*

The Group meets the balance of the cost of funding the retirement benefit plan and must pay contributions at least equal to those paid by the members, which are fixed. The funding requirements are based on the regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above.

The Group insures the medical benefits for retirees with Guardian Life of the Caribbean and pays the entire premium on behalf of retirees.

The Group expects to pay the following in 2025:

	$'000
Pension Plan contribution	11,700
Medical Plan contribution	1,209
Unfunded pension plan	786
	13,695

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

13 Post-employment benefit plans (continued)

(xi) *Re-measurement of post-employment benefit obligations recognised in other comprehensive income/(loss)*

	2024 $'000	2023 $'000
Pension retirement benefit plan	5,110	3,458
Unfunded pension plan	(308)	(343)
Post-retirement medical plan	1,580	(1,906)
	6,382	1,209

(xii) *Post-employment benefit cost recognised in the statement of cashflows*

	2024 $'000	2023 $'000
Pension retirement benefit plan	10,680	10,591
Unfunded pension plan	278	291
Post-retirement medical plan	2,543	2,279
	13,501	13,161

14 Inventories

	2024 $'000	2023 $'000
Raw and packaging materials	146,653	181,881
Maturing inventories	111,222	106,518
Work in progress	78,782	93,433
Consumable spares	7,088	7,914
Finished goods	93,542	100,711
	437,287	490,457
Provision for obsolescence	(30,099)	(26,552)
	407,188	463,905

The cost of inventory recognised as an expense in "cost of goods sold" amounted to $394,152 thousand (2023: $357,400 thousand) (Note 23). Maturing inventories consist of aged rums which are expected to be utilised after more than one year in the normal operating cycle.

15 Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables - gross	228,757	197,565
Expected credit loss allowance (Note 7 (a))	(28,609)	(30,396)
	200,148	167,169
Receivables from related parties – net (Note 33 (v))	2,492	1,019
Trade receivables – net	202,640	168,188
Prepayments and other receivables	73,991	36,404
	276,631	204,592

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

15 Trade and other receivables (continued)

Due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value. The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	2024 $'000	2023 $'000
United States dollar	93,019	81,379
Trinidad and Tobago dollar	133,998	114,092
Canadian dollar	1,677	979
Euro	37	950
GBP	26	165
	228,757	197,565

Movements during the year in the expected credit loss allowance for trade and other receivables were as follows:

At January 01	30,396	41,262
Write off against provision	(4,321)	(6,116)
Increase/ (decrease) in expected credit loss allowance	2,534	(4,750)
At December 31	28,609	30,396
Related party provision (Note 33 (vi))	45	45
Total expected credit loss allowance	28,654	30,441

Amounts charged to the expected credit loss allowance account are generally written off when there is no expectation of recovering additional cash. None of the classes within trade and other receivables contain impaired assets other than as disclosed above.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. None of the trade and other receivables of the Group are pledged as collateral for borrowings.

16 Investment in Joint Venture

Group	Country of incorporation	Percentage Owned 2024	2023
Tobago Plantations Limited	Trinidad and Tobago	50%	50%

The carrying value of the joint venture operation was reduced to nil in 2007 when the Group's share of the operating losses incurred by the joint venture surpassed the carrying value of the investment. This position has not since reversed and the accumulated losses still exceed the value of the investment. It is the Group's policy to recognise a share of losses only to the extent of its investment in the joint venture operation. There are no commitments or guarantees currently in effect that would require additional amounts to be recognised.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

17 Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank and in hand	184,918	160,630
Money Market funds	84,698	--
	269,616	160,630
United States dollar	215,672	109,665
Trinidad and Tobago dollar	52,642	49,562
Euro	1,296	1,401
Barbados dollars	6	2
Cash at bank and in hand	269,616	160,630

(i) *Reconciliation to cash flow statement*

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Balance as per statement of cashflow	269,616	160,630

The Group maintains banking relationships with prominent local and foreign banks with a proven history of stability and corporate resilience.

18 Share capital

	2024	2023
Authorised		
Unlimited number of ordinary shares of no-par value		
Number of ordinary shares in issue ('000)	205,820	205,820

	2024 $'000	2023 $'000
Issued and fully paid		
Ordinary shares	118,558	118,558

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

19 Reserves

	Revaluation reserve $'000	Foreign currency translation reserve $'000	Total $'000
Balance at January 01, 2024	99,151	3,219	102,370
Revaluation gain (Note 10)	906	--	906
Balance at December 31, 2024	100,057	3,219	103,276
Balance at January 01, 2023	99,151	3,219	102,370
Revaluation gain (Note 10)	--	--	--
Balance at December 31, 2023	99,151	3,219	102,370

20 Leases

The Group leases land and buildings, vehicles and office equipment. The leases typically run for a period ranging between two to nine hundred and ninety-nine (2-999) years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on the rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

20 Leases (continued)

Information about leases for which the Group is a lessee is presented below.

(i) *Right-of-use assets*

Right-of-use assets related to leased properties that do not meet the definition of investment property are disclosed in the consolidated financial statements (see Note 5(i)). These are shown with the relevant classification within property, plant and equipment in Note 10.

	Land and buildings $'000	Vehicles and equipment $'000	Total $'000
Year ended December 31, 2024			
Opening net book value	58,535	9,958	68,493
Additions	9,913	256	10,169
Revaluation	(3,225)	--	(3,225)
Depreciation charge	(7,713)	(3,075)	(10,788)
Net book value	57,510	7,139	64,649
As at December 31, 2024			
Cost or valuation	77,894	15,530	93,424
Accumulated depreciation	(20,384)	(8,391)	(28,775)
Net book value	57,510	7,139	64,649

	Land and buildings $'000	Vehicles and equipment $'000	Total $'000
Year ended December 31, 2023			
Opening net book value	66,251	6,410	72,661
Additions	2,311	6,040	8,351
Disposal	(494)	--	(494)
Revaluation	(3,315)	--	(3,315)
Depreciation charge	(6,218)	(2,492)	(8,710)
Net book value	58,535	9,958	68,493
As at December 31, 2023			
Cost or valuation	71,206	15,274	86,480
Accumulated depreciation	(12,671)	(5,316)	(17,987)
Net book value	58,535	9,958	68,493

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

20 Leases (continued)

(ii) *Amounts recognised in profit or loss*

	2024 $'000	2023 $'000
Interest on lease liabilities (Note 25)	(1,879)	(1,444)
Expenses relating to short-term leases	--	(85)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(9)	--
Depreciation expense		
Land and buildings	(7,713)	(6,218)
Vehicles and equipment	(3,075)	(2,492)
	(12,676)	(10,239)

The table below sets out the effect on the Group's consolidated profit or loss of a 1% change to the interest rate assumptions:

	1% pa Increase $'000	1% pa Decrease $'000
Interest on lease liabilities	(196)	215

(iii) *Amounts recognised in statement of cash flows*

	2024 $'000	2023 $'000
Interest on lease liabilities	(1,814)	(1,522)
Principal payments	(9,150)	(7,974)
Total cash outflow for leases	(10,964)	(9,496)

(iv) *Lease liabilities*

	2024 $'000	2023 $'000
At January 01	27,674	27,947
Additions	10,169	8,351
Payments	(10,964)	(9,496)
Interest	1,814	1,522
Derecognition	(102)	(650)
At December 31	28,591	27,674

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

20 Leases (continued)

Lease liabilities as at December 31, 2024 are payable as follows:

	Future minimum lease payments $'000	Interest $'000	Present value of minimum lease payments $'000
Less than one year	10,188	(1,504)	8,684
Between one and five years	12,799	(3,400)	9,399
More than five years	17,654	(7,146)	10,508
	40,641	(12,050)	28,591
Current	10,188	(1,504)	8,684
Non-current	30,453	(10,546)	19,907
	40,641	(12,050)	28,591

Lease liabilities as at December 31, 2023 are payable as follows:

	Future minimum lease payments $'000	Interest $'000	Present value of minimum lease payments $'000
Less than one year	8,618	(1,401)	7,217
Between one and five years	13,326	(3,687)	9,639
More than five years	18,520	(7,702)	10,818
	40,464	(12,790)	27,674
Current	8,618	(1,401)	7,217
Non-current	31,846	(11,389)	20,457
	40,464	(12,790)	27,674

(v) *Extension options*

The Group has a lease of property that contains options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessor. The Group assesses this option at the commencement of the lease to determine whether it is reasonably certain to exercise the options. The Group currently has one lease that was renewed in 2022 for a term of 30 years and it is reasonably certain this lease will be extended for a further 30 years at a total cost of $7.2m.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

21 Trade and other payables

	2024 $'000	2023 $'000
Trade payables	88,137	59,297
Provisions	27,072	29,203
Accruals	37,178	31,440
Other payables	30,867	26,135
	183,254	146,075

Provisions comprise mainly the estimated marketing costs of the Group for which expenses have been incurred during the year for which the claims are expected to be settled in the future.

Analysis of movement in provisions

At January 01	29,204	23,870
Provision utilised	(24,219)	(17,033)
Provision written back	(10,863)	(5,604)
Increase in provision	32,950	27,971
At December 31	27,072	29,204

The table below sets out the effect on the Group's consolidated profit or loss of a 1% change to the estimated marketing provisions.

	1% pa Increase $'000	1% pa Decrease $'000
Provisions	(271)	271

Accruals comprise amounts due in respect of known obligations of the Group at the year-end. These include statutory obligations, administrative, selling and marketing costs.

Other payables comprise amounts due in respect of statutory obligations and operating costs which were incurred by the reporting date.

22 Borrowings

	2024 $'000	2023 $'000
Non-current		
Unsecured borrowings	9,422	--
Current		
Unsecured borrowings	50,000	60,000

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

22 Borrowings *(continued)*

The carrying amounts of the Group's borrowings are denominated in the following currency:

	2024 $'000	2023 $'000
Trinidad and Tobago dollar	59,422	60,000

The effective interest rate on debt servicing for the year was as follows:

Unsecured borrowings	4.05%	2.87%

The maturity dates for short-term borrowings are March 12, 2025, and March 24, 2025. The fair values of the Group's borrowings are not materially different from their carrying amounts and are short-term in nature. The maturity date for non-current borrowings is October 31, 2029.

23 Expenses by nature

Included in results from operating activities are the following operating expense items:

	2024 $'000	2023 $'000
Cost of inventories (Note 14)	(394,152)	(357,400)
Employee benefit expenses (Note 30)	(193,149)	(184,969)
Brand, selling and trade support expenses `	(117,059)	(111,100)
Manufacturing expenses	(33,876)	(43,744)
Depreciation (Note 10)	(27,119)	(25,252)
Corporate service expenses	(27,893)	(25,251)
Technical and advisory services	(25,789)	(28,371)
Repairs and maintenance expenses	(20,881)	(21,831)
Transport and handling expenses	(16,352)	(15,954)
Insurance	(14,305)	(11,840)
Facilities expenses	(12,123)	(10,572)
Utilities	(9,257)	(6,982)
Travel and related expenses	(2,233)	(2,579)
Other income/(expenses)	6,602	(11,336)
Cost of goods sold and other operating expenses	(887,586)	(857,181)

Audit fees for the year ended December 31, 2024, totalled $1,956 thousand (2023: $2,078 thousand). Other fees paid to the auditor (and related network firms) for non-assurance services totalled $325 thousand (2023: $1,063 thousand).

24 Other income

Gain/(loss) on disposal of property, plant and equipment	37	(1,018)
Dividend income	157	82
Foreign exchange gain/(loss)	2,153	(269)
Other income	6,294	1,663
	8,641	458

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

25 Finance costs

	2024 $'000	2023 $'000
Lease interest (Note 20 (ii))	(1,879)	(1,444)
Unsecured borrowings	(1,416)	(748)
Other interest expense	(164)	(85)
	(3,459)	(2,277)

26 Finance income

	2024 $'000	2023 $'000
Investment income (Note 11)	21,938	22,258
Bank and other interest income	3	1,217
	21,941	23,475

27 Taxation expense

	2024 $'000	2023 $'000
Current charge	55,472	63,612
Prior year (over)/under provision	(3,024)	47
Deferred tax (credit)/ charge (Note 12)	(3,055)	4,259
	49,393	67,918

The tax on the Group's profit before tax differs from that calculated at the statutory tax rate applicable to profits of the Group as follows:

	2024 $'000	2023 $'000
Profit before tax	193,658	219,900
Tax charge at statutory rate	58,097	65,970
Non-allowable expenses	2,759	9,375
Prior year (over)/under provision	(3,024)	47
Promotional allowance	(8,103)	(6,903)
Training allowance	(298)	(375)
Income not subject to tax	(38)	(196)
	49,393	67,918

28 Dividends paid per share

	2024 $'000	2023 $'000
Final dividend prior year	57,630	51,455
First interim dividend	20,582	20,582
	78,212	72,037
Final dividend prior year	28¢	25¢
First interim dividend	10¢	10¢
	38¢	35¢

A final dividend in respect of 2024 of $0.28 cents per share (2023: $0.28 cents per share) amounting to $57,629,701 (2023: $57,629,701) is to be approved at the next Annual Meeting. If approved, the total dividend for the year will be $0.38 cents per share (2023: $0.38 cents per share).

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

29 Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Group by the number of ordinary shares in issue during the year.

	2024 $'000	2023 $'000
Profit for the year, attributable to the owners of the Group ($'000)	144,265	151,982
Number of ordinary shares in issue ('000) (Note 18)	205,820	205,820
Basic and diluted earnings per share	70¢	74¢

30 Employee benefits

	2024 $'000	2023 $'000
Wages, salaries and other benefits	179,648	171,808
Post-retirement benefit cost (Note 13 (i)(ii))	10,958	10,882
Post-employment medical benefit cost (Note 13(iii))	2,543	2,279
	193,149	184,969

31 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2024 $'000	2023 $'000
Cash and cash equivalents	269,616	160,630
Liquid investments	194,261	344,302
Lease liabilities	(28,591)	(27,674)
Borrowings	(59,422)	(60,000)
Net debt	375,864	417,258
Cash and liquid investments	463,877	504,932
Gross debt – fixed interest rates	(88,013)	(87,674)
Net debt	375,864	417,258

	Other assets		Liabilities from financing activities		
	Cash and bank $'000	Liquid investments $'000	Lease obligations $'000	Borrowings $'000	Total $'000
Net debt as at January 01, 2024	160,630	344,302	(27,674)	(60,000)	417,258
Cash flows	109,334	(149,979)	9,150	578	(30,917)
New leases	--	--	(10,169)	--	(10,169)
Foreign exchange adjustments	(348)	(62)	--	--	(410)
Other changes	--	--	102	--	102
Net debt as at December 31, 2024	269,616	194,261	(28,591)	(59,422)	375,864

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

31 Net debt reconciliation (continued)

	Other assets		Liabilities from financing activities		
	Cash and bank $'000	Liquid investments $'000	Lease obligations $'000	Borrowings $'000	Total $'000
Net debt as at January 01, 2023	108,542	367,910	(27,947)	(50,000)	398,505
Cash flows	52,423	(22,711)	7,974	(10,000)	27,686
New leases	--	--	(8,351)	--	(8,351)
Foreign exchange adjustments	(335)	(897)	--	--	(1,232)
Other changes	--	--	650	--	650
Net debt as at December 31, 2023	160,630	344,302	(27,674)	(60,000)	417,258

32 Financial instruments by category

	2024 $'000	2023 $'000
Financial assets		
At amortised cost		
Trade and other receivables, excluding prepayments and statutory liabilities	206,372	179,544
Investments	427,068	480,402
Cash and cash equivalents	269,616	160,630
At fair value		
Investments	101	101
	903,157	820,677
Financial liabilities		
At amortised cost		
Trade and other payables, excluding statutory liabilities	164,437	129,341
Lease liabilities	28,591	27,674
Borrowings	59,422	60,000
	252,450	217,015

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

33 Related party transactions

The following transactions were carried out with related parties during the year:

	2024 $'000	2023 $'000
(i) *Sales of goods and services*		
- Sales of goods to other related parties	3,544	2,504
(ii) *Purchases of goods and services*		
- Purchases of services from other related parties:	13,837	13,958

The Group purchases of services relate to slotting fees, property maintenance fees, group life, medical and pension plans.

(iii) *Key management compensation*

	2024 $'000	2023 $'000
Short-term employee benefits	7,129	6,950
Post-employment benefits	682	552
	7,811	7,502

Key management compensation includes salaries, incentives, medical contributions, non-cash benefits and contributions to a savings plan and retirement benefit pension plan (Note 13).

(iv) *Receivable from CL Financial Limited*

	2024 $'000	2023 $'000
Receivable	984,559	984,559
Provision for impairment of receivable	(984,559)	(984,559)
	--	--

There were no movements in the provision related to CL Financial Limited receivable during the year.

During 2024 negotiations continued between management of the Group and the liquidator with respect to the settlement of the intergroup receivable. In July 2017, provisional liquidators were appointed to the parent Group and management submitted the claim to the liquidators requesting settlement of the intergroup receivable. As at year end and date of approval of these consolidated financial statements there were no indications that the provision for impairment related to the receivable should be revised.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

33 Related party transactions (continued)

	2024 $'000	2023 $'000
(v) *Receivable from related parties*		
Associates	2,537	1,064
Provision for impairment of receivables	(45)	(45)
	2,492	1,019
Key management	--	--
	2,492	1,019
(vi) *Analysis of movements in related party impairment provisions:*		
Closing provision	45	45

None of the balances are secured.

	2024 $'000	2023 $'000
(vii) *Loans to related parties*		
Equity-accounted investees	6,057	5,739
Provision for impairment of receivables	(6,057)	(5,739)
	--	--
(viii) *Other charges due to related parties*		
Other related parties	30	30
Key management	2	2
	32	32

34 Capital commitments

At the year-end, capital commitments amounted to $25,491 thousand (2023: $21,920 thousand).

35 Contingencies

The Group was party to certain legal issues at the reporting date for which provisions have been made in these consolidated financial statements. Management is satisfied that provisions held at the year-end in respect of legal matters are reasonable, and such amounts are reported within 'Provisions' in 'Trade and Other Payables' (Note 21) on the consolidated statement of financial position. For other legal matters, Management have assessed these to be contingent liabilities.

The Property Tax Act was assented to on December 31, 2009. The Property Tax (Amendment) Act, 2018 has extended the waiver on the payment of the Property Tax to September 30, 2017. Based on this legal requirement the Group has a contingent liability, however based on the unavailability of key inputs, such as Notice of Assessments and the Annual Taxable Value calculations for each property, the Group is unable to quantify this liability and as such has not recorded a provision for property tax in these consolidated financial statements.

Notes to the Consolidated Financial Statements (continued)

December 31, 2024 (Expressed in Trinidad & Tobago Dollars)

35 Contingencies (continued)

The following are the contingent liabilities being held with Republic Bank Limited at year end:

Type	In Favor of	2024 $'000	2023 $'000
Customs Bonds	Comptroller of Customs and Excise	77,450	77,470
Cheque Guarantees	Comptroller of Customs and Excise	8,000	8,000
Total		85,450	85,470

36 Events after the reporting date

There were no events occurring after the reporting date and before the date of approval of the consolidated financial statements by the Board of Directors that require adjustment to or disclosure in the consolidated financial statements.

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