



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025
(Expressed in Trinidad and Tobago dollars)

Angostura Holdings Limited is pleased to report a financial performance underpinned by resilience and discipline in all aspects of the company's operations for the year ended December 31, 2025. Despite a challenging operating environment marked by increased duties, global tariff adjustments and evolving consumer trends, the Group delivered revenue growth of \$55 million over the prior year and maintained stable gross margins through prudent operational and commercial management.

Growth in International markets continued during the period, as revenues from these markets increased by 11% when compared to the prior period. Total export revenue represented 42% of the total Group revenue as compared to 40% in the prior year. International branded revenue growth represented 79% of the total revenue growth arising from a 1% growth in bitters and a 58% growth in branded rums. This shift reflects our continued strategic emphasis on international expansion and brand globalization.

In the local market, revenue grew by 2% over the prior year, supported by strong performances from our recently launched innovations. While traditional rum volumes faced competitive pressures, growth in our Ready-to-Drink (RTD) portfolio partially offset these declines. This demonstrates the success of our portfolio diversification strategy and our ability to respond to changing consumer preferences.

While effective operational efficiencies contributed to the gross profit margin remaining stable at 46%, consistent with the prior year, Profit Before Tax (PBT) improved by \$18 million or 10% over the prior year, as a result of the combination of focused cost management and strong export growth. Earnings per share increased by 6% year-over-year.

Our balance sheet remains robust. Total assets increased by 5% to \$2.0 billion, supported by higher investments, inventory and receivables associated with export growth. The Group continues to maintain a low debt ratio of 0.20 and liquidity remains sound, providing flexibility to fund working capital, dividends and future strategic initiatives.

Our foreign currency earnings support the Group's capacity to manage foreign exchange obligations prudently. While short-term borrowings of \$60 million were accessed in December to support seasonal liquidity requirements, the Group's overall liquidity and debt ratios remain healthy.

As we look ahead, we continue to anticipate a highly volatile and uncertain local/global environment. However, Angostura remains strategically focused on:

- Expanding export penetration and strengthening our global brand footprint;
- Continuing product innovations to meet consumer demands;
- Driving efficiency across manufacturing and supply chain operations;
- Enhancing portfolio mix toward higher-margin categories; and
- Delivering sustainable, long-term shareholder value.

We remain confident in the Group's strategic direction, financial resilience and leadership capability. Our diversified portfolio, strong balance sheet and robust governance framework position us well to navigate external uncertainties while capitalising on growth opportunities.

The Board of Directors recommends a final dividend of \$0.29 per share for the financial year ending December 31, 2025, bringing the total declared dividend for 2025 to \$0.39 per share as compared to \$0.38 per share in the prior year. If approved, this dividend will be paid on July 31, 2026, to shareholders on record as of July 10, 2026. To facilitate this payment, the shareholders' register will be closed on July 09, 2026.

On behalf of the Board of Directors, sincere appreciation is extended to our employees, distributors, customers, shareholders and other stakeholders for their continued commitment and confidence in Angostura Holdings Limited. Together, we remain focused on building a stronger, more globally competitive enterprise for the years ahead.


Mr. Gary Hunt
Chairman
 March 13, 2026

Summary consolidated statement of financial position		
	Audited	
	December 31, 2025	December 31, 2024
	\$000	\$000
Assets		
Non-current assets		
Property, plant and equipment	438,777	433,909
Investments	460,768	232,908
Deferred tax asset	28,236	25,170
Retirement benefit asset	47,255	53,162
	975,036	745,149
Current assets		
Inventories	515,897	407,188
Trade and other receivables	312,376	276,631
Taxation recoverable	14,945	15,048
Investments	87,318	194,261
Cash and cash equivalents	106,725	269,616
	1,037,261	1,162,744
Total assets	2,012,297	1,907,893
Equity and liabilities		
Equity		
Share capital	118,558	118,558
Reserves	103,276	103,276
Retained earnings	1,384,779	1,316,860
Total equity	1,606,613	1,538,694
Liabilities		
Non-current liabilities		
Post-employment benefit obligation	30,641	27,790
Deferred tax liability	72,931	70,142
Lease liabilities	14,114	19,907
Borrowings	7,621	9,422
	125,307	127,261
Current liabilities		
Trade and other payables	204,247	183,254
Taxation payable	10,431	-
Borrowings	60,000	50,000
Lease liabilities	5,699	8,684
	280,377	241,938
Total liabilities	405,684	369,199
Total equity and liabilities	2,012,297	1,907,893

Summary consolidated statement of profit or loss and other comprehensive income		
	Audited 12 months ended	
	December 31, 2025	December 31, 2024
	\$000	\$000
Revenue	1,117,334	1,062,762
Cost of goods sold	(608,580)	(576,427)
Gross profit	508,754	486,335
Selling and marketing expenses	(236,825)	(214,919)
Administrative expenses	(113,599)	(104,378)
Expected credit loss	(309)	(503)
Other income	24,859	8,641
Results from operating activities	182,880	175,176
Finance costs	(3,227)	(3,459)
Finance income	32,445	21,941
Profit before tax	212,098	193,658
Taxation expense	(58,775)	(49,393)
Profit for the year	153,323	144,265
Other comprehensive (loss)/income		
Items that will not be reclassified to profit or loss:		
Re-measurement of post-employment benefit obligations	(10,274)	6,382
Related tax	3,082	(1,915)
Gain on revaluation of artwork	-	1,163
Loss on revaluation of land and buildings	-	(257)
Other comprehensive (loss)/income for the year - net of tax	(7,192)	5,373
Total comprehensive income for the year	146,131	149,638
Profit for the period attributable to:		
Owners of the Group	153,323	144,265
Total comprehensive income attributable to:		
Owners of the Group	146,131	149,638
Dividends paid per share	38¢	38¢
Earnings per share	74¢	70¢

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	Summary consolidated statement of changes in equity							
	December 31, 2025				December 31, 2024			
	Share capital \$000	Reserves \$000	Retained earnings \$000	Total equity \$000	Share capital \$000	Reserves \$000	Retained earnings \$000	Total equity \$000
Balance at January 01	118,558	103,276	1,316,860	1,538,694	118,558	102,370	1,246,340	1,467,268
Profit for the year	-	-	153,323	153,323	-	-	144,265	144,265
Other comprehensive (loss)/income for the year	-	-	(7,192)	(7,192)	-	906	4,467	5,373
Total comprehensive income for the year	-	-	146,131	146,131	-	906	148,732	149,638
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	(78,212)	(78,212)	-	-	(78,212)	(78,212)
Balance at December 31	118,558	103,276	1,384,779	1,606,613	118,558	103,276	1,316,860	1,538,694

Notes to the audited summary consolidated financial statements

1) General information

Angostura Holdings Limited (referred to as the "Company or AHL") is a limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. Angostura Holdings Limited and its Subsidiaries are together referred to as the "Group" and individually as the "Group Companies". The address of the Company's registered office is Corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago. The Group has its primary listing on the Trinidad and Tobago Stock Exchange. It is a holding Company whose subsidiaries are engaged in the manufacture and sale of rum, Angostura® aromatic bitters and other spirits, and the bottling of alcohol and other beverages on a contract basis. These summary consolidated financial statements relate to the Group. The full version of the Group's consolidated financial statements can be located at the Company's registered office.

2) Basis of Preparation

The summary consolidated financial statements comprise the summary consolidated statement of financial position, the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows derived from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the year ended December 31, 2025. The summary consolidated financial statements do not include the accounting policies and the notes that are contained in the full audited consolidated financial statements. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2025.

3) Dividend paid per share

	2025	2024
Final dividend prior year	28¢	28¢
First interim dividend	10¢	10¢
Total dividend paid	38¢	38¢

Summary consolidated statement of cashflows

	Audited	
	December 31, 2025 \$000	December 31, 2024 \$000
Profit before tax	212,098	193,658
Adjustments for items not affecting working capital	10,012	25,489
Operating profit before working capital changes	222,110	219,147
Net working capital changes	(122,850)	21,264
Cash generated from operating activities	99,260	240,411
Other operating cashflows	(62,684)	(75,877)
Net cash generated from operating activities	36,576	164,534
Net cash (used in)/generated from investing activities	(122,290)	32,740
Net cash used in financing activities	(78,073)	(87,940)
Net (decrease)/increase in cash and cash equivalents	(163,787)	109,334
Cash and cash equivalents at January 01	269,616	160,630
Effect of movement in exchange rate on cash held	896	(348)
Cash and cash equivalents at December 31	106,725	269,616
Represented by:		
Money Market funds	12,292	84,698
Cash at bank and in hand	94,433	184,918
	106,725	269,616

Director

Director

Independent auditor's report on the summary consolidated financial statements



Our opinion

In our opinion, the accompanying summary consolidated financial statements of ANGOSTURA HOLDINGS LIMITED (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 2.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31 2025 comprise:

- the summary consolidated statement of financial position as at December 31 2025;
- the summary consolidated statement of profit or loss and other comprehensive income for the year then ended;

- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The audited consolidated financial statements, and the consolidated summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements

of the current period.

Responsibilities of management and those charged with governance for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility

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

PricewaterhouseCoopers

Port of Spain Trinidad,
West Indies
13 March 2026

