



ANNUAL REPORT 2025

MAXIMISING  
GLOBAL  
OPPORTUNITIES



ESTD 1824

**ANGOSTURA**  
CARIBBEAN RUM

AGED **15** YEARS

SPECIAL RESERVE  
RUM

TRINIDAD & TOBAGO

---

HOUSE OF ANGOSTURA

**1787**

750ml 40% Alc./Vol.

ESTD 1824

**ANGOSTURA**  
CARIBBEAN RUM

FOUNDERS  
**RESERVE**  
PREMIUM RUM  
TRINIDAD & TOBAGO

---

HOUSE OF ANGOSTURA

**1824**

750ml 40% Alc./Vol.

ESTD 1824

**ANGOSTURA**  
CARIBBEAN RUM

GRAND  
**RESERVE**  
PREMIUM RUM  
TRINIDAD & TOBAGO

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HOUSE OF ANGOSTURA

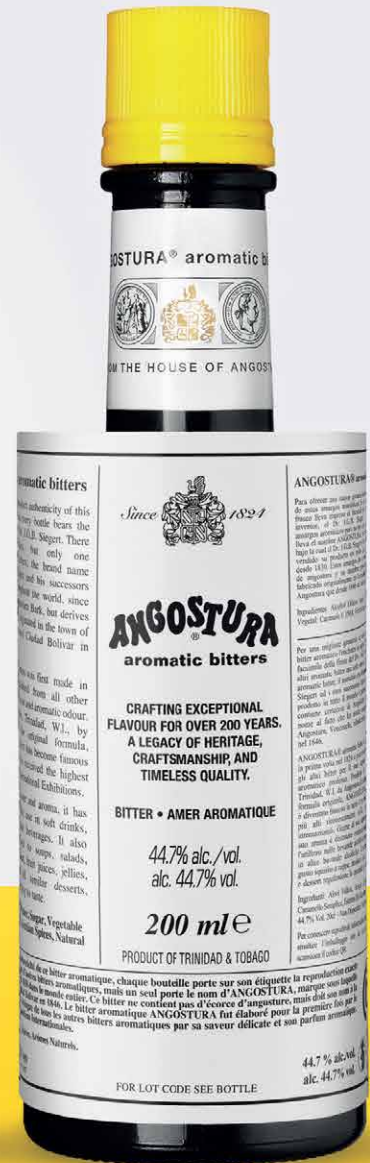
**1919**

750ml 40% Alc./Vol.

**ANGOSTURA**  
bitters

# The World's Best Bitters

#1 Best Selling Cocktail Bitters  
– Drinks International 2026



**#1 Best Selling Cocktail Bitters**  
**#1 Top Trending Cocktail Bitters**

Making drinks and dishes  
memorable since 1824.  
[angosturabitters.com](http://angosturabitters.com)

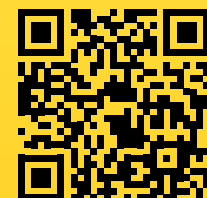
a **story**  
in every **dash**.

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# Vision, Mission and Purpose

## VISION

To be a global leader, born in Trinidad & 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.



**TAGLINE:**  
“Flavouring Life”

## Values (PRIME)

- P**assion We are passionate about our product, our people, our customers and our consumers.
- R**espect We treat every individual with dignity, valuing diverse perspectives and fostering an inclusive environment.
- I**nnovation We see innovation as part of the organisational heartbeat, pulsing with potential for continuous reinvention and strategic advantage.
- M**utual Trust We cultivate an environment of trust, relying on each other’s capabilities and fostering strong relationships.
- E**xcellence 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® 15-year-old**

**Angostura Founders Reserve 1824®**

**Angostura Grand Reserve 1919®**

**Angostura® 7-year-old**

**Angostura® 5-year-old**

**Angostura® 3-year-old**

**Angostura® Single Barrel**

**Angostura® Tamboo**

**Angostura® White Oak** and its innovative array of flavours—Sorrel, Coconut and Pineapple

**Forres Park Puncheon**

**Black Label**

**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®**

**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. In 2025, our rum and Bitters brands won 25 international awards and also topped the **World Spirits Award for World Class Distillery** and **SIP Awards tasting for Amaro di Angostura®**. Six of our rums were awarded medals by **Spirit Business Design and Packaging Masters**.

In 2025, 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. Gary Hunt (Chairman)  
Ms. Patricia Dindyal (Deputy Chairman)  
Mr. Shival Maharaj  
Ms. Roxane De Freitas  
Ms. Jennifer Frederick



## COMPANY SECRETARY

Ms. Kathryna Baptiste Assee  
Company Secretary  
  
Ms. Tishana Abdool  
Assistant Company Secretary  
  
Mr. Shashi Seecharan  
Assistant Company 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](mailto:corpsec@angostura.com)  
Website: [www.angostura.com](http://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 & 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



LinkNYC

ADVERTISING IN THE

# USA

Transform  
 'just a drink'  
 into a cocktail.

**ANGOSTURA**  
 bitters

*Inspiring Cocktail Creativity*

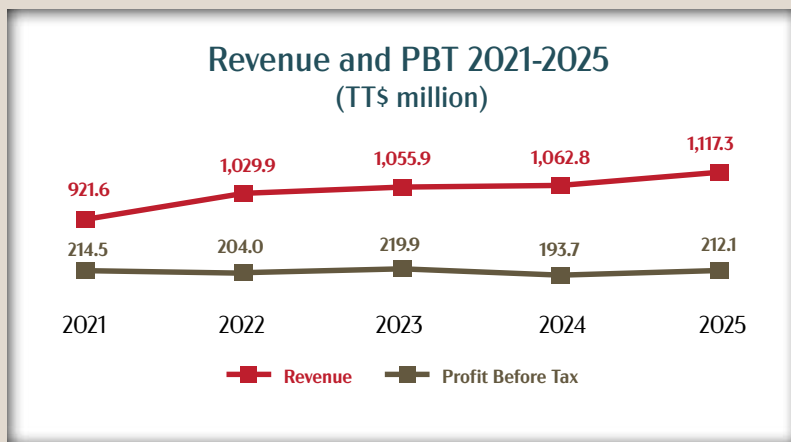
SCAN FOR RECIPE

# Chairman's Report



**Gary Hunt**  
Chairman

## Sustained Growth, Global Expansion and Financial Resilience



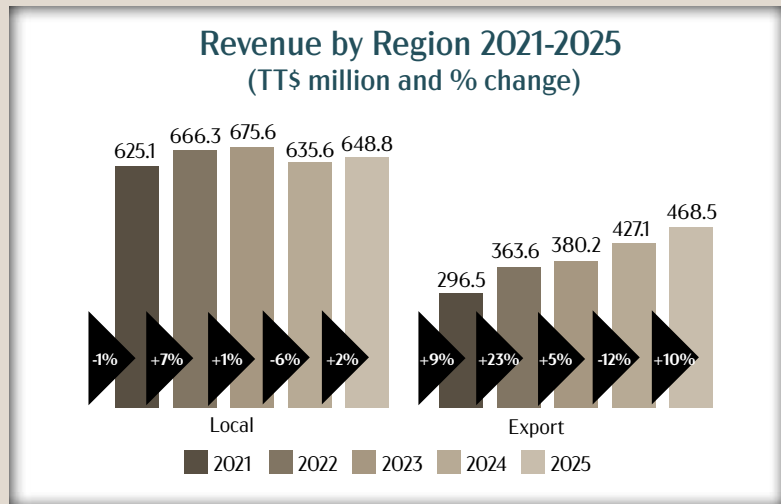
The year ended December 31, 2025 reflects a period of disciplined execution, strategic expansion, and continued resilience for Angostura Holdings Limited. Despite a complex global environment marked by fiscal pressures, evolving consumer trends and competitive dynamics, the Group delivered strong financial results while advancing its long-term strategic priorities.

Our performance underscores the strength of our diversified portfolio, growing international footprint and disciplined approach to balancing growth, profitability and financial stability.

# Chairman's Report (continued)

## Strategic Growth & Market Expansion

International expansion remained a key driver of growth in 2025, with export revenue contributing 42% of total Group revenue. The continued growth in branded rums and bitters reflects the strength of Angostura's global brand positioning and premiumisation strategy. Innovation also played a central role, with the expansion of the Ready-to-Drink (RTD) portfolio supporting diversification and enabling the Group to respond to evolving consumer preferences.



## Financial Performance

Revenue increased to \$1.12 billion, representing 5% growth year-over-year. Profit After Tax rose to \$153.3 million, an increase of 6%, while Profit Before Tax improved by 10% driven by export growth and operational efficiencies. Earnings per Share increased by 6% and Gross Profit Margin remained stable at 46%, demonstrating resilience despite cost pressures.

## Balance Sheet Strength & Liquidity

The Group maintained a strong financial position, with total assets of approximately \$2.0 billion and a low debt ratio of 0.20. Liquidity remained robust, supporting working capital requirements, strategic investments, and shareholder returns.

## Dividends & Shareholder Value

In line with our commitment to delivering consistent shareholder returns, the Board has recommended a final dividend of \$0.29 per share, bringing total dividends for 2025 to \$0.39 per share. This reflects strong earnings, cash generation, and confidence in the Group's future.

## Sustainability & Governance

Angostura remains committed to strong corporate governance, ethical business practices, and long-term sustainability. The Group continues to align its operations with environmental, social, and governance priorities while maintaining accountability and transparency.

## Outlook

While global and local conditions remain uncertain, Angostura is well positioned to navigate future challenges through continued international expansion, product innovation, and operational efficiency. The Group remains focused on delivering sustainable long-term value for shareholders.

On behalf of the Board, I thank our employees, customers, and shareholders for their continued support.

**Mr. Gary Hunt**  
Chairman

# CEO's Overview



**Ian Forbes**

Chief Executive Officer (Ag.)

## Driving Strategic Growth Through Brand, Market Expansion and Innovation

Each year, Angostura Holdings Limited faces new and unexpected challenges, but with our resilient employees and continuous forward-thinking approach, we are able to mitigate any impact of industry pressures, both locally and internationally, that may affect our operations. Angostura's success for over 200 years has been possible because we have remained persistent, strategically

focused and quick to adapt and evolve in an ever-changing global environment.

2025 was a defining year for Angostura, fuelled by decisive action, brand-led growth and continued momentum across our global markets. With the implementation of a clear strategic vision, the Company strengthened its international footprint while reinforcing

the relevance of our iconic brands in both traditional and emerging categories.

These categories allowed Angostura to achieve a revenue of \$1.12 billion in 2025, a \$55 million or 5% increase over 2024. On the international front, our global business grew by \$43.3 million or 11% and local revenue increased by \$12.6 million or 2%. This growth in local

Revenue

**+5%**

Global Business

**+11%**

Local Revenue

**+2%**

revenue was driven by sales from the new Solera Wines and Spirits stores that were opened in late 2024 at East Gates Mall, Trincity and M6 Plaza, Chaguanas. All Solera outlets contributed to the growth in revenue by \$13 million or 17%, with the East Gates Mall location in particular exceeding expectations, delivering stronger than anticipated results.

However, revenue growth in the local trade market remained flat year over year with a 0.2% growth compared to 2024. This was driven primarily by a decline in the sales of our standard rums, which fell by \$9.8 million or 2% over prior year. The company also experienced a decline in bulk and co-packing revenue of \$1.3 million or 3% on local and international markets.

## From Trinidad and Tobago to the World

Our iconic Angostura® aromatic bitters brand grew by \$3 million or 1% in the international markets. In response to international challenges posed by tariffs, we took proactive steps to protect consumer demand and maintain competitiveness, leading to Bitters growth within the United States market by \$3.3 million or 2%.

In the United Kingdom, Bitters revenue grew by \$2.5 million or 15% compared to 2024. We expanded our international reach with the re-entry of Bitters into the LATAM markets of Panama and Cuba.

Angostura® Chill re-entered the North American market in March 2025. However, there was an overall decline in this segment in the export markets over prior year, at 10.6% or \$1.9 million.

Our international expansion was most visibly expressed through a prominent campaign in New York City—one of the world's most influential cultural and commercial hubs. Through bold, high-impact placements across Times Square, Lower Manhattan and Williamsburg, our Bitters and rums were positioned at the heart of modern cocktail culture. As our largest international market, the USA remains a key pillar of our long-term growth strategy, and this activation significantly strengthened brand visibility and consumer engagement.

We also achieved a major milestone in Australia with our largest activation to date at the Melbourne Cup Carnival. This premium showcase highlighted the versatility of Bitters across cocktails and culinary applications, delivering an immersive brand experience aligned with one of the region's most prestigious events.

## Innovation as a Catalyst for Sustainable Growth

Innovation continued to be a powerful growth driver. Our re-entry into the ready-to-drink segment with the launch of 420 in April 2025 exceeded expectations, rapidly gaining traction across the Caribbean. During the period September to December 2025, the product was exported to Antigua, Barbados, St. Kitts and Suriname. The strong consumer response to both flavours—OG and Haze Passion—underscored our ability to evolve with changing preferences while remaining true to quality and flavour excellence. This initiative helped to offset the decline in standard rums and supported overall stability within the trade segment.

Prior to the launch of 420, we introduced our latest innovation in the local market—Puncheon Punch in February 2025 which is sold in four flavours—Fruit Punch, Passion Fruit, Portugal and the seasonal Sorrel.

We further strengthened our innovation pipeline through targeted portfolio enhancements. Just in time for the Christmas holidays, we expanded the Angostura® Chill portfolio with the introduction of multi-serve glass bottles,

# CEO's Overview

strengthening our leadership in the bitters-based non-alcoholic beverage category. This was produced for Angostura® Chill Sorrel and Bitters and Angostura® Chill Pear and Bitters.

Blending modern elegance with Angostura's rich heritage, the Company unveiled a bold redesign of its premium rum range packaging. This initiative enhances shelf visibility and ensures our premium portfolio remains competitive and distinctive across global markets.

Complementing this launch, the Art of Rum Limited Edition packaging for Angostura Founders Reserve 1824® showcased collaborations with leading contemporary Trinidad and Tobago artists, positioning the product as both a premium spirit and a collectible expression of our heritage.

Innovation rooted in legacy was further exemplified by the launch of the CUSPARIA Limited Edition 200 Year Rum, which transitioned from a successful bicentennial reveal to commercial rollout in 2025. Together, these initiatives underscore Angostura's disciplined approach to innovation—balancing creativity, heritage and market relevance to drive sustainable growth.

## Commitment to Sustainability and ESG

Sustainability remains embedded in Angostura's long-term strategy and decision-making. Throughout 2025, we took meaningful steps to reduce

environmental impact while advancing responsible manufacturing practices.

Our redesigned premium rum packaging incorporates reduced bottle weight and responsibly sourced paper, directly supporting our environmental goals. In our operations, innovation and sustainability intersected with the installation of solar-powered equipment, including electric forklifts.

Environmental stewardship also extended beyond our facilities. Through continued participation in the International Coastal Cleanup, our employees actively contributed to protecting sensitive ecosystems such as the Caroni Swamp, removing waste and reinforcing our commitment to climate action and biodiversity preservation.

Angostura's Environmental, Social and Governance approach is rooted in the belief that business success and social responsibility are inseparable. Whether through environmental initiatives, community engagement or responsible product development, we remain focused on creating long-term value for all stakeholders.

## Community Engagement, Cultural Heritage and Social Impact

Angostura remains deeply committed to making a meaningful contribution to the communities that form the fabric of Trinidad and Tobago. In 2025, we continued to deliver impactful

social initiatives aimed at education, skills development, animal welfare, environmental awareness, arts and culture and the promotion of responsible consumption.

We launched our flagship animal welfare initiative, the first-ever dog-friendly event, Paws in the Savannah, promoting responsible pet ownership and animal welfare. The event welcomed thousands of people and hundreds of dogs to a safe, inclusive environment featuring partnerships with animal shelters and veterinarians, pet wellness services, adoption opportunities and educational demonstrations—underscoring our commitment to compassion and community well-being.

Through our Wired for Success programme, we provided fully funded, job-ready electrical training to 30 participants in collaboration with the NESC Technical Institute. The programme was designed to equip participants with practical, in-demand skills, while fostering confidence, responsibility and professional readiness. Selected graduates were offered on-the-job training opportunities within Angostura, reinforcing our commitment to employability and national development.

We also reinforced our commitment to responsible consumption through targeted public education campaigns during the Christmas and Carnival seasons — periods traditionally associated with increased social activity. These campaigns promoted moderation,

# CEO's Overview

safety and informed choices, aligning with Angostura's broader responsibility as a producer of alcoholic beverages and our commitment to fostering positive social behaviours.

Our continued support of the arts, education and environmental awareness was reflected through a series of public engagement initiatives at the Angostura Museum. Butterfly Education and Awareness Day and International Museum Day welcomed visitors for guided tours, interactive learning and environmental activities designed to inspire ecological stewardship. In addition, for World Art Day, we showcased our exclusive art collection to the public, offering a rare opportunity to engage with the works of renowned local artists while encouraging creativity among younger audiences.

Together, these initiatives reflect Angostura's belief that sustainable success extends beyond commercial performance. By investing in people, culture and community, we continue to play an active role in strengthening social resilience and preserving the heritage that inspires our brands.

## The People Behind the Progress

At the heart of Angostura's achievements are the dedication, expertise and commitment of our employees. The Company's ability to sustain success for over two centuries, execute strategic

initiatives and deliver innovation across our portfolio would not be possible without the passion and professionalism of our workforce. From preserving time-honoured craftsmanship to embracing innovative technologies, product development and market expansion, our employees continue to play a pivotal role in translating strategy into results. Their collective efforts, resilience and pride in the Angostura legacy remain the driving force behind our performance and our ability to evolve in an increasingly competitive global environment.

## Global Industry Recognition and Brand Distinction

Angostura's dedication to quality, craftsmanship and innovation was reaffirmed in 2025 through extensive international and local recognition. Our rums and distillery earned 25 accolades across some of the world's most respected spirits competitions, including the World Spirits Award, the International Wine & Spirit Competition (IWSC), and The Spirits Business Rum & Cachaça and Liqueur Masters.

These honours included multiple gold, silver and bronze medals for our premium rums' portfolio, as well as recognition as a world class distillery—a testament to the expertise, consistency and passion of our teams.

Closer to home, Angostura was once again named Manufacturer of the Year by the Trinidad and Tobago Manufacturers'

Association. This award recognised our innovation, revenue growth, international expansion, increased production capacity and meaningful contributions to national development.

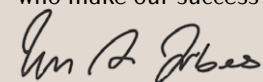
Additionally, we maintained our position as the world's best-selling and top trending cocktail bitters brand, while our rums continued to rank among the top ten trending brands globally according to Drinks International—further validating our global relevance and brand strength.

## Looking Ahead

As we move forward, Angostura is well positioned to build on the strong foundations laid in 2025. Our focus remains on strategic international growth, disciplined innovation, sustainability-driven operations and continued investment in our people and communities.

We will continue to pursue high-impact opportunities in key global markets, expand our product portfolio responsibly and strengthen our ESG commitments to ensure long-term resilience and relevance.

With over 200 years of heritage behind us and a clear vision ahead, Angostura enters the future with confidence—guided by craftsmanship, powered by innovation and inspired by the people who make our success possible.



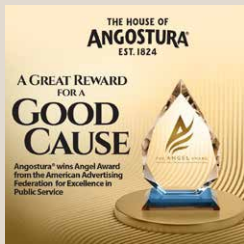
**Mr. Ian Forbes**  
Chief Executive Officer (Ag.)

# Maximising Global Opportunities

Our global outreach enables us to share our heritage, build our brands, enter new markets and connect cultures.



 **ANGOSTURA 2025 AWARD SWEEP**



## International Accolades

Angostura received two Angel Awards from the American Advertising Federation, which honour excellence in public service advertising and celebrate work that addresses community issues for positive social change.



Our rums have been yet again proud recipients of a World-Spirits Award for their strict quality standards—a benchmark accolade respected by producers and consumers alike.



The Spirits Business magazine's annual Global Spirits Masters series is an international blind-tasting competition. Angostura's Gold award gains us global recognition among producers, buyers and consumers, helping our brands to stand out in a crowded market.



## Local Accolade

Angostura's win as the TTMA's Manufacturer Of the Year (2024) Award reinforces our pivotal role as a leader in Trinidad and Tobago's manufacturing landscape. This award is a true testament to Angostura's dedication to innovation and our ability to thrive in competitive markets.



## Maximising Global Opportunities (continued)

Cocktails made from our world-renowned bitters and rums were a crowd favourite at Evolution 2025 held in Glasgow, Scotland.

### Glasgow Scotland



### Athens



Angostura iconic rums and bitters were the highlight at a reception hosted by the Embassy of the Republic of Trinidad and Tobago in Beijing, China.



### China



Angostura brought Trinidad and Tobago's spirit to the 8th China International Import Expo (CIIE), showcasing steelpan music and product demonstrations.



### Malaysia

Angostura made a strong impact at Penang Cocktail Week 2025 in Malaysia, one of Asia's leading celebrations of cocktail culture.



Angostura achieved its largest-ever activation in Australia at the Melbourne Cup Carnival, delivering an ultra-premium brand experience at one of the country's most iconic events with a branded ANGOSTURA® aromatic bitters trackside station.

## International Sales Highlights

Angostura's products are available in over 170 countries. Here are highlights of our international 2025 activities, as we maximised global opportunities:



### #SWEDEN SOLD OUT IN 4 MINUTES!

Angostura's 200-Year Anniversary Limited Edition Bitters sold out in just four minutes following its launch in Sweden, with only 160 bottles made available. The launch momentum continued with a product showcase at the Sweden Rum Fest in Stockholm.

### #DUBAI

#### THE WORLD'S MOST EXPENSIVE COCKTAIL

A 1930s bottle of ANGOSTURA® aromatic bitters played a central role in the world's most expensive cocktail, created by renowned mixologist Salvatore Calabrese ("The Maestro") at Nahaté in Dubai. Priced at US\$41,160, the record-setting cocktail featured rare ingredients including 1930s ANGOSTURA® aromatic bitters, vintage Patrón tequila, and 1950 Kina Lillet, and was served in a 1937 Baccarat crystal glass. Created for a luxury cocktail auction, the drink highlighted ANGOSTURA® bitters as the "soul of any cocktail."

ANGOSTURA® bitters have also been featured in previous record-breaking cocktails, including Calabrese's 2012 Guinness World Record holder *Salvatore's Legacy* and *The Winston*, a luxury cocktail created in Australia in 2013.





## #SPAIN

### ANGOSTURA'S NEW GLOBAL BRAND AMBASSADOR

Kat Hood of Collage Cocktail Bar in Barcelona was selected as Angostura's new Global Brand Ambassador after she won the Angostura® Global Cocktail Challenge (AGCC) 2025. Kat earned first prize of US\$10,000 and a two-year contract, impressing judges with her creativity, storytelling, and technical skill.

The 11th AGCC was held in Port of Spain with 15 top bartenders selected from 63 regional and international heats across the

world. This challenge focused on reimagining Angostura's iconic *Queen's Park Swizzle*. Kat's winning cocktail, the *Galleon Sunset Swizzle*, showcased Angostura® 7-year-old rum and drew inspiration from historic maritime trade routes.

Australia's Jay Cozma and South Africa's Alex Fahrenheit placed second and third respectively and were named Angostura Brand Ambassadors for their home countries.

## #CROATIA

### BITTERS GOES ROADSHOW

Angostura hosted a high-energy three-city roadshow in Croatia to reconnect with the local bartending community and showcase its 200-Year Anniversary Limited Edition Bitters. Led by Global Brand Ambassador Daniyel Jones, the tour brought Caribbean flair to Zagreb, Šibenik and Split through masterclasses, guest bar shifts and curated cocktail experiences. More than 200 bartenders, bar owners and industry influencers participated across the three cities.



## Maximising Global Opportunities (continued)



### #SPAIN TIKI WEEK

Angostura brought the vibrant spirit of the Caribbean to Spain's Tiki Week, a lively, week-long celebration of tropical cocktail culture. A series of events at some of Spain's leading bars spotlighted Angostura's premium rums and world-renowned bitters in creative, island-inspired serves. Twenty-seven leading cocktail bars across 15 cities in Spain participated in Tiki week. Each embraced the spirit of the Caribbean with exclusive Tiki menus. Bartenders in Barcelona, Madrid, Málaga and Valencia pushed the boundaries of flavour while staying rooted in the tradition of Caribbean mixology. Guests at the bars received mini bottles of ANGOSTURA® aromatic bitters and complimentary drinks.



### #GREECE TIKI WEEK

Greece's Tiki Week featured forty cocktail bars across ten cities, transformed into a vibrant tropical escape, offering guests tropical cocktails in a whimsical atmosphere. Participating bars featured specially curated menus that included two signature Angostura cocktails and one original creation unique to each location. With a combination of expert mixology and data-driven marketing, Tiki Week became a dynamic campaign that resulted in a lively and authentic celebration of our vibrant culture, delivering memorable experiences and reinforcing Angostura's position as a global leader in premium rum and bitters.

## #NETHERLANDS ANGOSTURA'S DAIQUIRI DASH

Angostura turned up the heat in the Netherlands for Daiquiri Day festivities in Rotterdam and Amsterdam. The celebrations began in Rotterdam at the renowned Library of Spirits store, where our Global Brand Ambassador, Daniyel Jones led an exclusive tasting and masterclass for the press, bartenders, and influencers. The party moved to Amsterdam, where a beautifully restored vintage

tram hosted an intimate rum masterclass for key industry stakeholders. Accompanied by Angostura Global Cocktail Challenge 2025 winner Kat Hood, Daniyel guided guests through the rich stories and flavours of Angostura rum as the tram toured the city.



## #UK AMARO CAPTURES GOLD

Amaro di ANGOSTURA® earned a Gold Medal in the Amaro category at The Spirits Business Liqueur Masters 2025, a prestigious international blind tasting competition held in London. Judged against 82 entries from 40 global companies, the liqueur impressed with its distinctive notes of cola, pepper, dried herbs, bark, and citrus peels. The award is recognition of the brand's signature craftsmanship, rooted in its world-renowned aromatic bitters and natural ingredients.



## #SCOTLAND

### MAKING A SPLASH AT THE FRINGE

Angostura made waves at the Edinburgh Festival Fringe in Scotland, serving up sensational cocktails, refreshing drinks, and even a bespoke Angostura doughnut! For the duration of the festival, our dedicated bar at Assembly was the place to experience the vibrant taste of Angostura, from fan-favourite Passionfruit Daiquiris to our signature bitters-lifting drinks to new heights. Thanks to our partnership with a local artisan doughnut store, guests were able to experience the versatility of ANGOSTURA® aromatic bitters in food as well as cocktails. The Edinburgh Festival Fringe is the largest arts festival in the world, with over 3,000 shows and more than 2 million visitors from across the globe, making it the perfect stage to share our rum and bitters heritage with an international audience.

## #CHINA

### A DIPLOMATIC EVENT

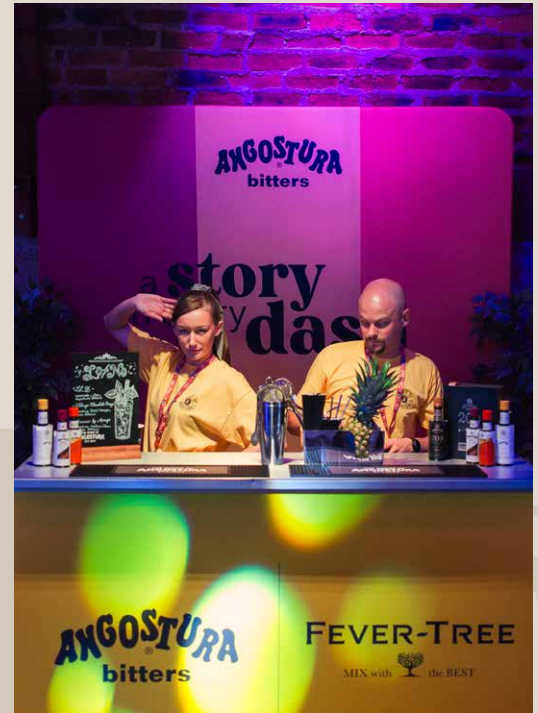
Angostura's iconic rums and bitters were the highlight at a reception hosted by the Embassy of the Republic of Trinidad and Tobago in Beijing, China. As the exclusive distributor of Angostura in China, China Caribbean Marketing (CCM) played a key role in presenting the brand to a distinguished audience of foreign diplomats, government officials and media representatives. Guests enjoyed a full sensory experience of the brand: Caribbean-style cocktails prepared by professional bartenders, a rum tasting session showcasing Angostura's premium range, and engaging interactions. This collaboration underscored Angostura's commitment to strengthening ties with global partners and to elevating Trinidad and Tobago's cultural and business footprint in China.



# #SCOTLAND

## COCKTAILS, POPCORN AND STORYTELLING

Cocktails made from our world-renowned bitters and rums were a crowd favourite at Evolution 2025 held in Glasgow, Scotland. This event brings together industry professionals for a day of tastings, masterclasses and networking. Angostura made a strong impact with bold activations, premium storytelling, and a dynamic presence across the Main Rum Stand. Guests also enjoyed two signature cocktails: the *Trinidad Tropicana*, a smooth rum punch-style serve made with Angostura® 3-year-old, tropical juices, and a dash of bitters; and the *San Fernando*, a bold twist on the classic *Corn & Oil*, blending Angostura® Grand Reserve 1919 with bitters, spice, and citrus for depth and balance. Adding a playful touch, the Angostura Popcorn Machine offered freshly made, bitters-dusted popcorn that became a major talking point!



# #MALAYSIA

## PENANG COCKTAIL WEEK

Angostura made a strong impact at Penang Cocktail Week 2025 in Malaysia, one of Asia's leading celebrations of cocktail culture. Throughout the week-long festival, Angostura showcased its premium portfolio, including Angostura® 3-year-old and 7-year-old rums, Tamboo, Amaro di Angostura® as well as the 200-Year Anniversary Limited-Edition bitters through headline events, masterclasses and guest bar shifts. With multiple sell-out events, Angostura reaffirmed its commitment to creativity, education and community, reinforcing its 200-year legacy and influence within the global bartending scene.



## #BAHAMAS DELIGHTING GUESTS AT FUNDRAISER

Angostura showcased Caribbean excellence at Paradise Plates, the annual Hands For Hunger charity fundraiser in Nassau, Bahamas, held at Atlantis Paradise Island. Over 800 guests enjoyed innovative cocktails and mocktails, including the Spiced Desire made with Angostura® Tamboo and bitters, and the Bananza mocktail featuring ANGOSTURA® cocoa bitters. Angostura also impressed beyond the bar with desserts infused with bitters, such as Citrus Kiss cake pops and Velvet Coco brownies.

## #CHINA RUMS POUR AT EXPO

Angostura brought Trinidad and Tobago's spirit to the 8th China International Import Expo (CIIE), showcasing steelpan music and product demonstrations. International guests were able to enjoy a taste of our premium rums and iconic bitters. Angostura's vibrant Caribbean-themed booth left a lasting impression, deepening awareness of Trinidad and Tobago's heritage and strengthening the brand's position as a premium global ambassador for Caribbean excellence. The CIIE is one of the world's largest import-focused trade expos in China where countries and companies from around the world gather to showcase their products, services, and innovations. The six-day event attracted over 7,000 visitors.





## #GREECE THE ALCHEMY OF RUM

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Our new premium rum range captivated visitors to this year's Athens Bar Show. Now in its 15th year, the world-renowned expo brought together leading trade professionals for two days of education and networking. At the unveiling of our new premium rum range, themed "*The Alchemy of Outstanding Rum and Experience*", guests were treated to an exclusive cocktail menu that showcased Angostura's craftsmanship. The crowd-favourite cocktail, "*Call Me Daiquiri*", was served in natural coconuts with Angostura Grand Reserve® 1919.



## #AUSTRALIA GALLOPING INTO THE MELBOURNE CUP

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Angostura achieved its largest-ever activation in Australia at the Melbourne Cup Carnival, delivering an ultra-premium brand experience at one of the country's most iconic events with a branded ANGOSTURA® aromatic bitters trackside station. Supported by distributor Proximo Spirits, Angostura secured a strong presence at the four-day Carnival, which attracted over 250,000 attendees and featured the Melbourne Cup on November 1st.

# #USA

## LIGHTING UP TIMES SQUARE

Angostura rums and bitters took centre stage at one of the world’s most iconic advertising locations, Times Square, New York City, with a vibrant 15-second ad running continuously for the entire month of August to celebrate “Rum Month”. The high-impact campaign spotlighted some of Angostura’s most celebrated offerings: Angostura® 7-year-old, Angostura® 1919, the world-famous ANGOSTURA® aromatic bitters and our signature cocktail, the *Queen’s Park Swizzle*.



## A BOLD STATEMENT IN NEW YORK



Angostura launched a bold New York campaign as part of its global expansion strategy, celebrating its iconic bitters. Throughout November 2025, the campaign featured high-impact placements including billboards, digital kiosks, and a hand-painted wall in Williamsburg and Lower Manhattan, following a Times Square placement in August. Driven by the theme “*Inspiring Cocktail Creativity*”, the campaign highlighted how Angostura® bitters elevate everyday drinks. With the USA being our largest international market, the initiative strengthens brand visibility and relevance while reinforcing Angostura’s ongoing international growth.



## #BARBADOS CULINARY AND COCKTAIL AWARDS

Angostura's world-renowned bitters made a bold impact as premier sponsor at *Taste of the Caribbean 2025*, one of the region's leading culinary competitions held in Barbados. Chefs and mixologists from 11 Caribbean destinations competed for top regional honours. We presented two awards – Best Use of Angostura® bitters in the Beverage Competition and Best Use of Angostura® bitters to Alex Chandler of Barbados and Frantjesko Leonora of Curaçao, respectively.



## #CARIBBEAN 420 READY-TO-DRINK SHIPS OUT

Angostura is expanding its export footprint with its Ready-to-Drink beverage, 420, following strong demand since its launch in April 2025. On December 12, shipments were sent to Barbados and the newest market, Suriname, with exports now reaching several Caribbean territories, including Antigua, the British Virgin Islands, Dominica, Grenada, St. Kitts, St. Lucia and St. Vincent. Available in two flavours, OG and Haze Passion, 420 has quickly become one of Angostura's fastest-growing innovations.



# The Board of Directors



Left-right: Ms. Jennifer Frederick, Ms. Roxane De Freitas , Mr. Gary Hunt (Chairman),  
Ms. Patricia Dindyal (Deputy Chairman), Mr. Shival Maharaj

# Directors' Biographies



**Gary Hunt**  
Chairman

Gary Hunt is a distinguished leader whose career spans public service, entrepreneurship and technical excellence. Appointed Chairman of Angostura Holdings Limited in 2025, he brings more than two decades of high-impact leadership experience across government, manufacturing and aviation, underpinned by a strong commitment to national development and value creation.

A recipient of a Government Scholarship, Mr. Hunt commenced his professional career in aerospace technology. He is a Civil Aviation Authority (CAA)-certified Avionics Maintenance Engineer, specialising in Communications, Navigation and Radar Systems.

This rigorous technical foundation has shaped his disciplined, systems-driven approach to leadership, strategic execution and risk management throughout his career.

In 1999, Mr. Hunt was named Ernst & Young Entrepreneur of the Year in recognition of his pioneering achievements as founder of Radical Designs Ltd., which has grown into a leading Caribbean enterprise in apparel manufacturing, branding and digital printing. He subsequently expanded his entrepreneurial footprint with The Print Shop Ltd., continuing his mission to build indigenous industry, empower local talent and drive innovation within the creative and manufacturing sectors.

Mr. Hunt has also served the Republic of Trinidad and Tobago with distinction, holding office as a Member of Parliament and Minister of Sport, where he advanced national initiatives focused on youth development, sport infrastructure and community empowerment. He later served as a Director of InvesTT within the Ministry of Trade and Industry, reinforcing his longstanding commitment

to economic diversification, foreign investment attraction and sustainable growth.

Beyond his professional and public service achievements, Mr. Hunt is a lifelong martial artist, educator, and mentor. He holds the rank of 8th Dan Black Belt and the title of Professor in the prestigious Purple Dragon Don Jitsu Ryu, reflecting decades of discipline, leadership, and dedication to character development and community service.

As Chairman of Angostura Holdings Limited, Mr. Hunt combines strategic vision, entrepreneurial rigour and a deep sense of national pride to guide one of Trinidad and Tobago's most iconic companies into its next phase of innovation, global expansion and enduring legacy.



## Patricia Dindyal

### Deputy Chairman

Ms. Patricia Dindyal is a highly respected Attorney-at-Law with over forty-six (46) years of experience practising in civil law. Known for her unwavering commitment to justice, she has consistently advocated for members of society who are unable to afford legal representation, handling matters from the Magistrates' Court all the way to the Judicial Committee of the Privy Council in the United Kingdom, often on a pro bono basis.

Her areas of legal expertise include insurance law, personal injury and medical negligence. Driven by a deep sense of fairness and legal integrity, Ms. Dindyal has championed causes for the underserved, personally taking

several cases to the Privy Council when justice demanded it, despite financial limitations of her clients.

For the past ten (10) years, she has served as an Associate Tutor at the Hugh Wooding Law School, specialising in Probate Practice and Procedure. Her role in legal education reflects her dedication to shaping future generations of legal professionals with a grounding in ethics, procedure and professionalism.

Ms. Dindyal's passion for rule-based compliance and governance is well-known. She is committed to upholding the law and best practices, even when doing so challenges societal norms or entrenched positions. She has brought this principled approach to several leadership roles. Notably, she served on the Media Complaints Authority, first as a Council Member and later as its Chairperson.

In the Law Association of Trinidad and Tobago, Ms. Dindyal has held several key executive positions, including Secretary, Vice President and Treasurer. She also served on the Association's Disciplinary Committee and has been a consistent advocate for Continuing Legal Education for attorneys-at-law.

Regionally, Ms. Dindyal held the position of Treasurer for the Organisation of Commonwealth Caribbean Bar Associations, further reflecting her commitment to legal development and governance across jurisdictions.

Ms. Dindyal brings a unique blend of experience, integrity and legal acumen to every organisation she serves. With a proven ability to implement legal principles and regulatory best practices, she ensures compliance, effective governance and practical solutions for seamless operations. Her dedication to justice and excellence continues to inspire both her peers and the broader legal community.



## Shival Maharaj

Director

Mr. Shival Maharaj is a visionary entrepreneur and seasoned executive with over twenty-five (25) years of leadership experience across multiple industries. As the Founder and Managing Director of SM Group International Ltd., Mr. Maharaj has built a reputation for launching and scaling high-performing businesses in sectors ranging from events and entertainment to construction, hospitality, transport, equipment rental and quarrying.

With a career defined by innovation, strategic insight and operational excellence, Mr. Maharaj has consistently delivered strong business outcomes while nurturing dynamic, cross-functional teams. His entrepreneurial journey began with All Events Lighting Systems and S. Maharaj Equipment Services Ltd., where he developed a robust portfolio of services supporting both public and private sector clients. Through his leadership, SM Group International has emerged as a trusted regional partner known for its reliability, creativity and results-driven culture.

A graduate of the University of the West Indies, Mr. Maharaj holds a Bachelor of Science in Government with minors in Human Resource Management and International Relations, along with a Certificate in Public Administration. His deep understanding of human capital, organisational development and stakeholder engagement—combined with his extensive operational background—has enabled him

to bridge strategic vision with on-the-ground execution.

Mr. Maharaj is widely recognised for his ability to navigate complex markets, build lasting partnerships and foster sustainable growth. His strong grasp of regional socio-political dynamics, along with his passion for empowering people and communities, continues to shape his legacy as a transformative leader in the Caribbean business landscape.



## Roxane De Freitas

Director

Roxane De Freitas retired from Massy Integrated Retail in January 2025, where she most recently served as Senior Vice President, Strategic Business Development. Prior to this role, she was Chief Executive Officer of Massy Stores Trinidad for four years, with direct responsibility for the Trinidad and Tobago operations of the Caribbean's leading supermarket chain, comprising 23 stores and more than 2,000 employees. She also served as a Director on the Integrated Retail Portfolio Board, a subsidiary of Massy Holdings Limited overseeing retail and distribution businesses across the Caribbean and the United States.

Ms. De Freitas previously held senior leadership roles at Unilever, where she built an extensive regional and international career. At Unilever Caribbean, she served as Marketing Director Caribbean, Regional North Exports Director and as a member of the Unilever Greater Caribbean Board. She was the first female Managing Director of Unilever Caribbean Limited (formerly Lever Brothers), a position she held for five years before being expatriated to Unilever's Head Office in Puerto Rico in August 2012.

In June 2024, Ms. De Freitas was appointed to the Board of Scotia Group Jamaica Limited, and in September 2024 to the Board of Scotia Jamaica Life Insurance Company Limited. She serves on the Audit & Conduct Review Committees of both entities, as well as the Investment, Loan and Risk Committee of Scotia Jamaica Life Insurance Company Limited. In 2025, she was appointed Chair of the Risk Committee of Scotia Group Jamaica Limited.

Ms. De Freitas served on the Board of Scotiabank Trinidad and

Tobago Limited from February 2009 until her retirement in 2023. In December 2017, she assumed the role of Chairperson of the Scotiabank Trinidad and Tobago Foundation, which manages the bank's philanthropic initiatives. She is also a past Board member of the Trinidad and Tobago Chamber of Commerce.

Ms. De Freitas holds a Bachelor of Business Administration degree from the University of Western Ontario, Canada.



## Jennifer Frederick

Director

Ms. Frederick is a distinguished governance and audit professional with over thirty (30) years of strategic leadership experience in both public and private sector environments. She brings proven expertise in corporate governance, compliance, internal audit and regulatory alignment, with a strong track record of strengthening board oversight and accountability.

Her career includes executive roles such as Director of Compliance, Controls & Internal Audit and Corporate Secretary at CL Financial Limited, where she led the implementation of enterprise-wide governance frameworks across subsidiaries. She has also

served as Corporate Secretary at Angostura Holdings Limited and held senior compliance and audit positions within key public institutions, including the Integrity Commission and the Auditor General's Department of Trinidad and Tobago. Notably, she received commendation for her work during a fellowship with the Office of the Auditor General of Canada.

Ms. Frederick currently serves as Chairman of the Board at Colonial Life Insurance Company (Trinidad) Limited, Premium Security Services Limited and Process Energy (Trinidad) Limited. She is also a board member of Caribbean Nitrogen Company Limited and Nitrogen 2000 Unlimited Company.

She holds the FCCA designation as a Fellow of the Association of Chartered Certified Accountants (UK) and is a Chartered Accountant (CA) with the Institute of Chartered Accountants of Trinidad and Tobago. In addition, she earned a B.Sc. in Natural Sciences and a Diploma in Education from the University of the West Indies. Ms. Frederick has also completed specialised training with INTOSAI

and advanced professional development in governance, forensic auditing and risk management through institutions including the World Bank, the Canadian Comprehensive Auditing Foundation (CCAF) and Zwaig Consulting. She brings a deep understanding of financial stewardship, regulatory compliance and ethical governance.

Ms. Frederick is an active member of the Anglican Church in the Diocese of Trinidad and Tobago, having served as a Trustee of the Diocese and Chairman of the Diocesan Board of Finance from 2014 to 2023. She currently serves as Chairman of a registered Non-Profit Organisation that supports the Church in executing its charitable activities.

# Directors' Report

## Financial Results for the Year

The Directors present this Summary Statement of Account for the year ended December 31, 2025:

	2025		2024	
	Per Share \$	\$ Million	Per Share \$	\$ Million
Profit attributable to Shareholders	0.74	153.3	0.70	144.3
Other Reserve Movements	-	-	0.00	0.9
Dividends on Ordinary Stock	0.39	80.3	0.38	78.2
Interim Dividend	0.10	20.6	0.10	20.6
Final Dividend	0.29	59.7	0.28	57.6
Retained profits from previous year	6.40	1,316.9	6.06	1,246.3
Retained profits at end of the year	6.73	1,384.8	6.40	1,316.9

## Dividends

The Directors have recommended a final dividend in respect of the year ended December 31, 2025 of \$0.29 per share, which would result in a total dividend of \$0.39 per share for the year.

## Auditors

The auditors of the Company for the financial year ended December 31, 2026 will be appointed at the Annual Meeting.

## 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, 2025, 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 Ch. 81:01)

During the financial year ended December 31, 2025, 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.

## Directors' Report (continued)

### Interest of Directors, Senior Officers and Connected Persons as at December 31, 2025

Name	Position	Number of Shares Held	Shares Held by Connected Person	Share Certificate Number
<b>Senior Officers/Executives</b>				
<b>*Mr. Ian Forbes</b>	Chief Executive Officer (Ag.)	0	0	N/A
<b>*Mr. Rahim Mohammed</b>	Deputy Chief Executive Officer	0	0	N/A
<b>Ms. Kathryn Baptiste Assee</b>	Group General Counsel/Corporate Secretary	0	0	N/A
<b>Mr. Amar Seechan</b>	Chief Financial Officer	0	0	N/A
<b>Mr. Nigel Balkaran</b>	Executive Manager - Local Sales	0	0	N/A
<b>Other Members of the Executive Team</b>				
<b>*Mr. Keegan Ramgolam</b>	Executive Manager - Business Efficiency	0	0	N/A
<b>*Mr. Anil Maharaj</b>	Executive Manager - Operations (Ag.)	0	0	N/A
<b>*Ms. Dernielle Roopchand</b>	Executive Manager – Human Resources	0	0	N/A
<b>*Ms. Hazel-Ann Marshall</b>	Executive Manager – Marketing	0	0	N/A
<b>Directors</b>				
<b>*Mr. Gary Hunt</b>	Chairman	0	0	N/A
<b>*Ms. Patricia Dindyal</b>	Deputy Chairman	0	0	N/A
<b>*Mr. Shival Maharaj</b>	Director	0	0	N/A
<b>*Ms. Roxane De Freitas</b>	Director	0	0	N/A
<b>*Ms. Jennifer Frederick</b>	Director	0	0	N/A
<b>Former Directors</b>				
<b>*Mr. Terrence Bharath S.C.</b>	Chairman	0	0	N/A
<b>*Dr. Maryam Richards C.M.</b>	Director	0	0	N/A
<b>*Ms. Franka Costelloe</b>	Director	0	0	N/A
<b>*Dr. Sterling Frost, O.R.T.T.</b>	Director	0	0	N/A
<b>*Mr. Gerard Cooper</b>	Director	0	0	N/A
<b>*Ms. Tricia Coosal</b>	Director	0	0	N/A

\*Mr. Rahim Mohammed was appointed Deputy Chief Executive Officer of Angostura Holdings Limited and its subsidiaries with effect from April 25, 2025 and resigned from the position of Deputy Chief Executive Officer – International Sales with effect from March 12, 2026.

\*Mr. Keegan Ramgolam was appointed Executive Manager – Business Efficiency of Angostura Holdings Limited and its subsidiaries with effect from June 02, 2025.

\*Mr. Terrence Bharath S.C., Dr. Maryam Richards C.M., Ms. Franka Costelloe, Dr. Sterling Frost, O.R.T.T., Mr. Gerard Cooper and Ms. Tricia Coosal resigned as directors of Angostura Holdings Limited and its subsidiaries with effect from June 03, 2025.

## Directors' Report (continued)

\*Mr. Gary Hunt, Ms. Patricia Dindyal, Mr. Shival Maharaj, Ms. Roxane De Freitas and Ms. Jennifer Frederick were elected as directors of Angostura Holdings Limited with effect from August 06, 2025

\*Mr. Ian Forbes was appointed to act as the Chief Executive Officer of Angostura Holdings Limited and its subsidiaries with effect from October 01, 2025, for a period of six (6) months.

\*Mr. Anil Maharaj was appointed to act in the role of Executive Manager – Operations of Angostura Holdings Limited and its subsidiaries with effect from November 11, 2025 until March 31, 2026.

\*Ms. Dernielle Roopchand was appointed Executive Manager – Human Resources of Angostura Holdings Limited and its subsidiaries with effect from January 12, 2026.

\*Ms. Hazel-Ann Marshall was appointed Executive Manager – Marketing of Angostura Holdings Limited and its subsidiaries with effect from February 09, 2026.

### Top Ten Shareholders as at December 31, 2025

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%
FIRST CITIZENS ASSET MANAGEMENT LTD PT36	1,497,205	0.73%
RBC TRUST (TRINIDAD & TOBAGO) LIMITED - T426	1,387,752	0.67%
RBC TRUST (TRINIDAD & TOBAGO) LIMITED - T534	1,305,151	0.63%

### Appointment and Rotation of Directors

Mr. Shival Maharaj, 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. Jennifer Frederick, 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.

By Order of the Board



**Kathryn Baptiste Assee**

Corporate Secretary

March 31, 2026

ANGOSTURA

EXPORTING OUR PRODUCTS TO THE

# CARIBBEAN



# The Executive Team



**Seated (L-R):**

Ms. Hazel-Ann Marshall – Executive Manager, Marketing

Ms. Kathryn Baptiste Assee – Group General Counsel/Corporate Secretary

Ms. Dernielle Roopchand – Executive Manager, Human Resources

**Standing (L-R):**

Mr. Nigel Balkaran – Executive Manager, Local Sales

Mr. Anil Maharaj – Executive Manager, Operations (Ag.)

Mr. Ian Forbes – Chief Executive Officer (Ag.)

Mr. Keegan Ramgolam – Executive Manager, Business Efficiency

Mr. Amar Seechan – Chief Financial Officer

# The Management Team



**Front Row (L-R):** Tishana Abdool - Senior Manager - Legal/Assistant Secretary, Marlon Boysielal - Commercial Manager, CARICOM and New Business Development, Nikecia Moore-Burrowes - Project Manager - Business Continuity, Lystra Mahabir-Rampersad - Risk & Compliance Manager, Crystal Mc Donald - Marketing Manager - New Product Development, Salome Belasco - Marketing Manager - Premium Rums, Tamboo & Str8 Vybz, Ann Marie O'Brien - Senior Manager - Blending, New Product Development and Quality, Crystal Kerodal-Soomai - Commercial Manager - Local Sales, Melinda De-Freitas Peters- Finance Business Partner - Commercial, Narissa Joseph - Blending- Rum & Bitters Manager, Michelle Gonzales - Human Resources Operations Manager

**2nd Row (L-R):** Wendell Louis - Legal Advisor, Nilaja Quintal - Finance Business Partner - Financial Planning and Analysis, Shivani Narinesingh -Marketing Manager - Bitters, Leslie-Ann Wilson - Finance Business Partner-Reporting, Aruna Narinesingh - Quality Control Manager, Sharon Ramsaran - Plant Manager - Bottling Operations, Ayanna-Rene De Noon - Chief Engineer (Ag.), Brittany Lee Ghin - Senior Internal Auditor, Kym Chan Chow - Sales Operations Planning Manager, Desiree Baptiste Stafford - Manager Lead - Project Management, William Jordan - Quality Assurance Manager, Rita Purdeen-Nandlal - Senior Manager - Internal Audit, Shazara Khan - Finance Business Partner - Operations

**3rd Row (L-R):** Shaun Pulchan - Utility & Facilities Engineer, Ashook Singh - Security Manager, Ariana Maharaj - New Product Development Manager, Nicolas Seepersad - HSE Manager, Stephanie Moe - Senior Legal Advisor, Merlisa Ramoutar-Ali - Marketing Manager, Adrian Parbhoo - Senior Human Resources Manager - Manpower Planning & Administration, Brian Tom Yew - Export and Business Development Manager, Melissa Clarke - Commercial Operations Manager, Vitra Deonarine - Marketing Manager, Rance Williams - Inventory and Logistics Manager, Judy Kanhai - Manager - Group Corporate Communications

**Back Row (L-R):** Wendell Collymore - Senior Electrical Engineer, Stephen Lai Yim - ICT Manager, Nigel Jagdeo - Mechanical Engineering Manager, Ronneil Juman - Senior Operations Manager (Ag.), Shashi Seecharan - Senior Legal Counsel/Assistant Secretary, Essien Knight - Inventory Control Manager, Damian Clarke - Plant Support Unit Manager, Carson Chadee - Plant Engineer, Richard Kelly - Plant Manager Aging, Warehouse, Chaguaramas, Johann Merrit - Procurement Manager (Ag.)

**Not in photo:** Leesha Alexander - Commercial Manager, Ricardo Bideshi - Retail Operations Manager, Candice Diaz - Senior Manager - Employee Relations/Industrial Relations, Michael Martin - Medical Doctor, Mark Mohammed - Senior Project Manager, Indera Narine - Shipping Logistics Manager, Marc Paul - Distillery Operations Plant Manager, Anessia Warner - Operations Special Projects Manager.



### Angostura Founders Reserve 1824® Limited Edition packaging

This exclusive collection pairs world-class rum with contemporary artistry. The limited-edition boxes were designed by leading local artists. Each bespoke design reflects the artistry and craftsmanship at the heart of Angostura while celebrating the vibrant culture of Trinidad and Tobago.

**Sarah Knights** celebrated for exploring themes of women’s identity, created a design that honours local fashion culture through her refined, expressive style.

**Shawn Chong-Ashing** celebrated the evolution of dance in Trinidad and Tobago, from bele to masquerade, symbolising the rhythmic flow of national culture.

**Bianca Peake** crafted a design exploring Trinbagonian identity and the nation’s collective sense of self through her unique artistic lens.

**Nicholas Huggins** drew on his expertise to capture the spirit of T&T using bold motifs and vibrant colours.



# Management Discussion & Analysis

We remain focused on delivering sustainable growth through innovation, operational efficiency and strategic investments.

## Financial Performance Highlights

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2025 REVENUE

**\$1.12 BILLION**

**+5%**

2025 TOTAL ASSETS

**\$2.01 BILLION**

**+5.47%**

2025 RETAINED PROFITS

**\$1.38 MILLION**

**+5.16%**

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# Financial Overview

The following discussion and analysis set out Management’s perspective on the Company’s consolidated financial statements as well as insight on key operational aspects for the year ended December 31, 2025.

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 2025 (compared to the prior year) as well as provide some insight into the strategies contributing to the said financial performance.

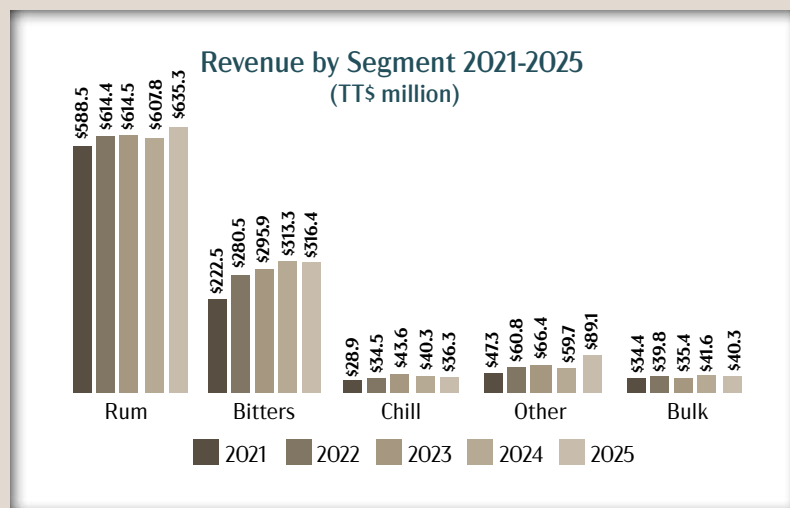
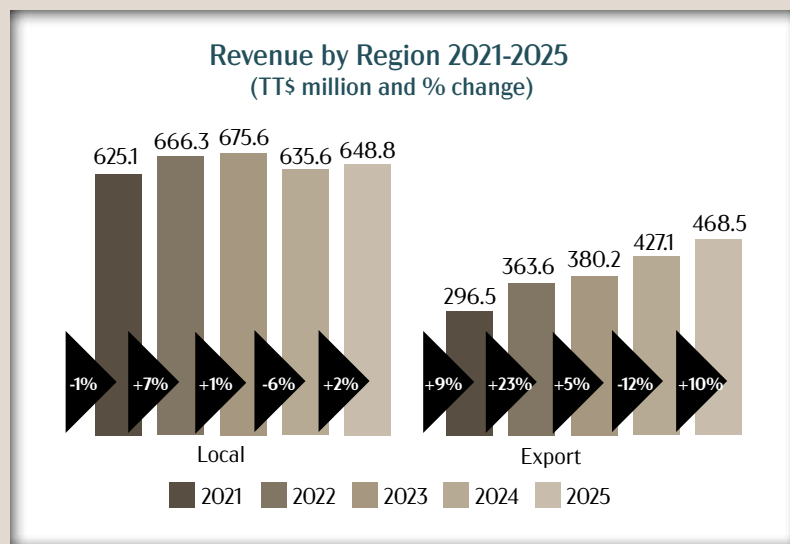
Export revenue grew by 10% in 2025 and remained a significant growth driver, reflecting the Group’s strategic focus on expanding international market penetration and strengthening brand presence outside the domestic market. This increase was driven by the regional

and international markets, with our export rum segment growing by 58% on prior year. The STR8 VYBZ brand continued to dominate the rum sales regionally. International Bitters sales were maintained in 2025, showing a 1% growth with 3% growth in the EMEAA

## Review of Key Financial Indicators

### Revenue

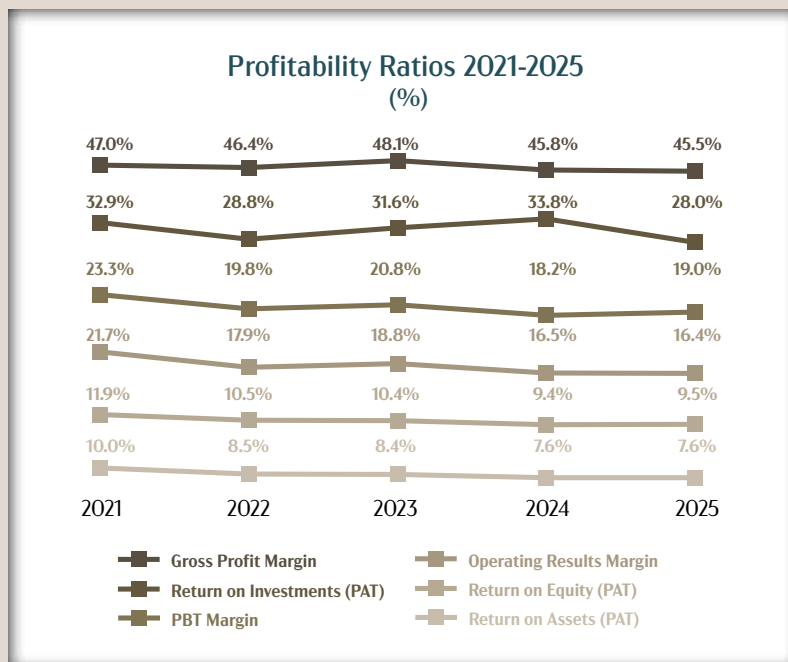
The Group achieved revenue of \$1.12 billion, which represented growth of 5% over the prior fiscal year. Local revenue contributed \$648.8 million or 58%, while exports contributed \$468.5 million or 42% of the total revenue value. This represents a shift in revenue composition of a further 2% from local to export business in 2025 consistent with the Group’s international revenue growth trajectory.



## Financial Overview (continued)

and strong 15% uptake in the UK, while achieving a 2% growth in North America despite the imposition of 15% tariffs in the USA. The company continued to innovate in 2025, embracing the growth in the Ready-to-Drink (RTD) alcohol segment category globally and launched 420 range with two flavours in April 2025 in the local market, with sales regionally in last quarter of 2025. With the 100% local excise duty increase from October 2025, this segment partially offset the fall in local rum sales.

The charts outline revenue by product segment.



### Profitability

The Group ended the year December 31, 2025, with Profit after Tax (PAT) of \$153.3 million, which represented strong earnings generation of 6% increase over the prior fiscal year, despite cost pressures experienced during the financial year. Margins were influenced by deliberate strategic investments in brand development, marketing activities and production capability, aimed at supporting longterm growth rather than short-term earnings maximisation.

Overall cost management initiatives are reflected in improved profit before tax and mostly maintained operating profit margins, which helped mitigate increases in selling, marketing and administrative expenses. Profitability remained resilient, supported by disciplined pricing strategies, operational efficiencies and continued focus on improvement of product mix and margins.

The Group continued to drive investments in the international markets, focusing on elevating the premium rum segment and sustaining Bitters brand leadership. The Groups invests a portion of its surplus US dollar earnings in a combination of short- and long-term instruments. Investment income for the period grew by \$11 million or 48% when compared to the prior year, propelled by improved interest rates in different areas of the portfolio throughout the period. The Group continues to support the local banking sector with the injection of US currency and in 2025 contributed US\$26.7 million from our export earnings into this sector.

The summary consolidated statement of profit and loss highlights the key contributors to Angostura's performance in 2025 when compared to 2024.

### Balance Sheet Analysis

In 2025, the Group's assets increased by 6.0% to \$2.0 billion. Overall trade and other receivables grew by \$36 million or 13% primarily due to trade receivables increasing from local seasonal credit sales. The Group strengthened its asset base, supported by maintained investment in property, plant and equipment to enhance operational efficiency and production capacity, keeping higher inventory levels at 27% above prior year to ensure sufficient raw materials for conversion. While payables increased by 11% and borrowings by 14% for the Group, there was minimal impact to the debt ratio that ended at 0.20 at year-end 2025, compared to 0.19 in 2024. Despite increased working capital requirements, the Group maintained a sound financial position, with conservative leverage levels and a well-managed liability structure. Key

## Financial Overview (continued)

performance indicators, including return on assets and return on equity, reflect efficient utilisation of capital while preserving balance sheet resilience.

The chart below shows key financial performance indicators:

### Shareholder Details (Dividend Payment and Share Price)

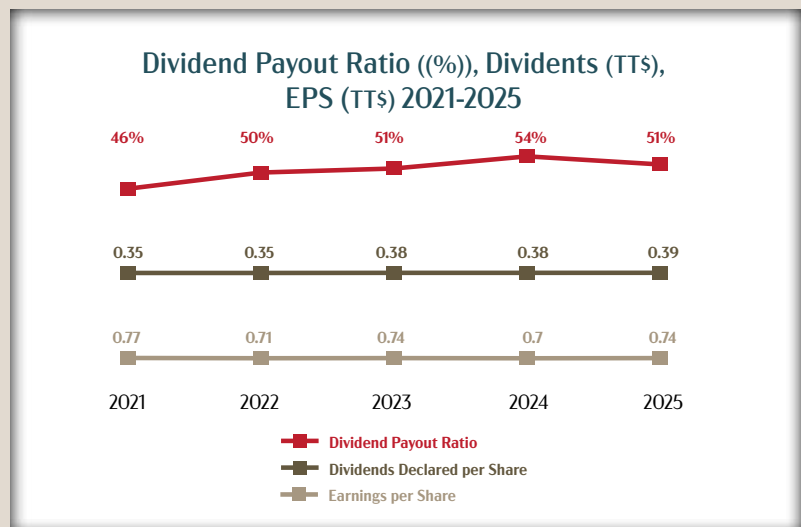
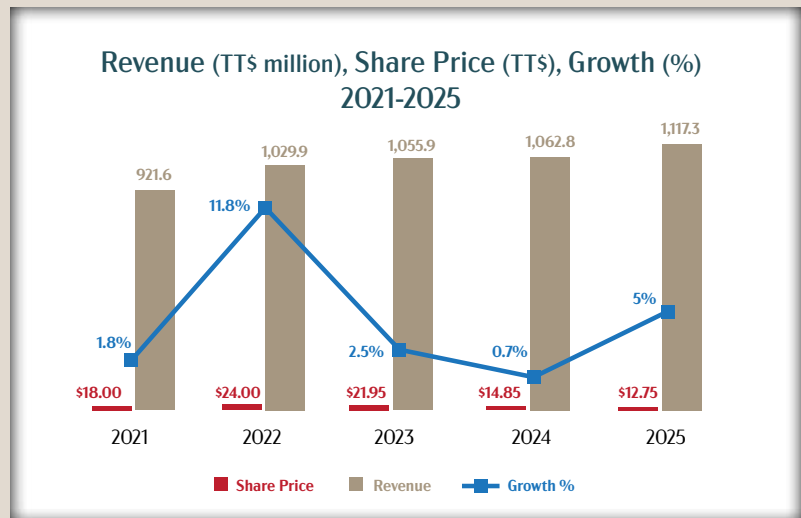
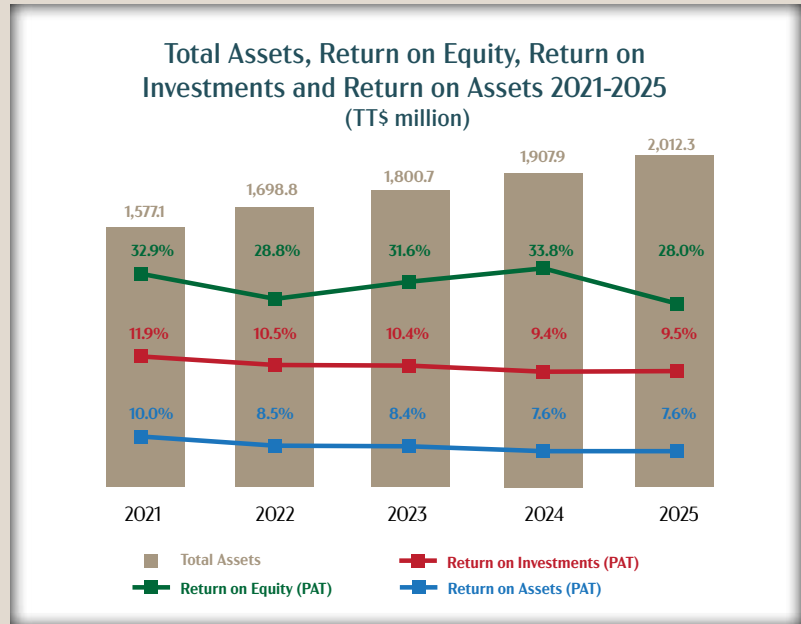
The Group's Board of Directors is pleased to recommend a final dividend in respect of the year ended December 31, 2025 of \$0.29 per share, which will result in a total dividend declared for 2025 of \$0.39 per share and a Dividend Pay Out (DPO) of 52%, compared to the 2024 DPO of 54% and is the highest dividends declared 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 delivered a resilient financial performance for the year ended December 31, 2025, reflecting disciplined execution of its strategic priorities despite deep local fiscal measures, ongoing macroeconomic and increasingly competitive markets. Revenue diversification through innovative products in the RTD segment, continued export expansion and focused cost management supported profitability and cash generation.

Operational efficiencies, prudent capital allocation, and a strong balance sheet position the Group to navigate near-term uncertainties while pursuing longterm growth opportunities. Management remains committed to strengthening brand equity, enhancing operational capability and maintaining sound financial discipline to support sustainable shareholder returns.





PRESENTING  
OURSELVES IN

# MALAYSIA



# Our Operations



## Distillery Operations and Wastewater Treatment

2025 was a landmark year for the Distillery Operations, delivering record production while strengthening operational integration.

We exceeded our annual alcohol production target by approximately 8% and, notably, 100% of our alcohol production this year was molasses-based, marking a full return to fermented alcohol without reliance on imported redistilled spirit.

A key project for our Distillery was the successful return of one of our distillation columns (the GH2 Stripper

## Members of the Distillery and Maintenance Teams in front of Distillery Stripper columns GH2 and GH3

Column) into operation, after more than a decade out of service. By strengthening operational reliability and reducing the risk of unplanned downtime during peak production periods, the return of GH2 supports consistent output, protects revenue continuity and positions the Distillery for future growth.

Our wastewater operations also achieved a major milestone, with the treatment facility processing more than double the previous year's volume.

## Quality Assurance and Quality Control

The Company successfully maintained certification to key international standards during 2025, including FSSC 22000, ISO/IEC 17025:2017 Laboratory Accreditation, ISO 9001:2015 for Quality Management Systems and ISO 14001:2015 for Environmental Management Systems. These certifications reflect the robustness of the Company's management systems and its continued commitment to product safety, quality excellence, environmental stewardship and compliance with internationally recognised best practices.

# Our Operations (continued)

## Bottling Operations

The Bottling team delivered a strong performance in 2025, successfully meeting planned output targets across the plant. Production volumes increased year-on-year, with output for rum rising by approximately 14% and bitters increasing by 2.9% compared to 2024 levels. This growth reflects the plant's ability to respond effectively to market demands.

## Engineering and Maintenance

In 2025, the Engineering and Maintenance team embarked on an overhaul of a critical asset required for the production of caramel within our manufacturing process. In addition to this, the team successfully executed the installation and commissioning of a photovoltaic system at our bitters bottling facility. The system integrates solar panel arrays with a 288-kWh battery storage solution, enabling the generation of 244 kW of solar power. This renewable energy setup is designed to supply 100% of the plant's daytime electricity needs and at least 75% of nighttime operations, supporting sustainable production of ANGOSTURA® aromatic bitters.



Battery storage room  
(exterior and interior)



Solar panels

## Our Operations (continued)

### Warehouse and Ageing

Driven by a clear mandate to increase cask-filling output and secure the Company's future stock of aged rums, the Warehouse and Ageing team exceeded prior year's casking volume by almost 50%. This performance has direct strategic importance. Casked alcohol forms the foundation of our future aged rum portfolio, with products that mature over 3 to 15 years or more. Our robust casking programme in 2025 ensures Angostura is well positioned to meet evolving market demands, expand premium offerings and sustain long-term competitiveness in the global spirits industry.

Critical to this success was the continued development of our people. The graduation of nine (9) new coopers in 2025 strengthened our technical capabilities in cask preparation, repair and maintenance—core functions that underpin product quality and storage integrity. Our experienced cooperage team ensured a consistent supply of high-quality barrels.

### Technical Training and Capacity Building

In 2025, we deployed over 1,000 hours of targeted technical and operational training across our manufacturing operations. These programmes spanned core focus areas of Specialised Technical



Warehouse & Ageing Team



Cooperage trainees

## Our Operations (continued)

and Operational Skills, Leadership and People Development and Data and Performance Management. This training initiative was designed to strengthen operational excellence, enhance leadership capability and embed a data-driven culture across the organisation. By investing in the continuous development of our people, we are directly supporting our strategic objectives and ensuring our teams are equipped with the technical expertise, analytical capability and leadership skills required to perform safely and efficiently in a dynamic manufacturing environment.

### Digital Innovation in our Operations

In 2025, the Group advanced its digital transformation agenda through the continued rollout of a connected-worker platform designed to modernise frontline operations. The platform digitises core operational processes, provides guided work instructions, delivers training content and captures high-quality operational data in near real time. As a result, employees are able to complete tasks more efficiently with reduced administrative burden, while supervisors and managers benefit from enhanced visibility to support timely, data-driven decision-making.

By year-end, 113 procedures across critical maintenance, production and operational processes had been digitised, including preventive maintenance and startup activities across all bottling lines. Daily production and downtime reporting have been streamlined, enabling near real-time performance tracking and faster operational response. In the Distillery, digital operator rounds and process logs have strengthened the capture of critical industrial data. The platform also supports workforce development through the deployment of training materials and skills monitoring. Early benefits are already evident, including improved data quality, faster access to operational insights and reduced manual data entry for frontline teams—laying a strong foundation for continued efficiency, reliability and performance improvement.



Distillery Operator completing digital operator rounds

# Our Innovations

## Blending and New Product Development

In 2025, the New Product and Blending teams delivered a staggering eleven (11) innovative products to market. These product introductions reflect our continued evolution, guided by the tradition and craftsmanship that distinguish Angostura worldwide.

## Ready-to-Drink, Ready to Grow

The ready-to-drink (RTD) segment presents a significant growth opportunity, driven by shifting consumer preferences toward convenience, premiumisation and flavour innovation. By leveraging existing production capabilities, brand equity and distribution networks, we have capitalised on this trend through targeted product development, agile packaging formats and data-driven market segmentation.

## Puncheon Punch

The Carnival season saw the introduction of three vibrant **Puncheon Punch** flavours—**Portugal**, **Fruit Punch** and **Passion Fruit**. Produced with Forres Park Puncheon as the base and packaged in convenient 1.75L polyethylene terephthalate (PET) bottles, these ready-to-drink products are ideal for cooler fetes and “down de islands”. Building on this momentum, **Puncheon Punch Sorrel** was launched ahead of the Christmas season.



Angostura Puncheon Punch  
flavours - Portugal, Fruit  
Punch, Passion Fruit and Sorrel

## Our Innovations (continued)



### 420

Launched on April 20, the **420** carbonated alcoholic ready-to-drink line features rum-based variants **420 OG** and **420 Haze Passion**. Infused with horny goat weed, these products were crafted to meet the needs of modern, convenience-driven consumers.



### Str8 Vybz

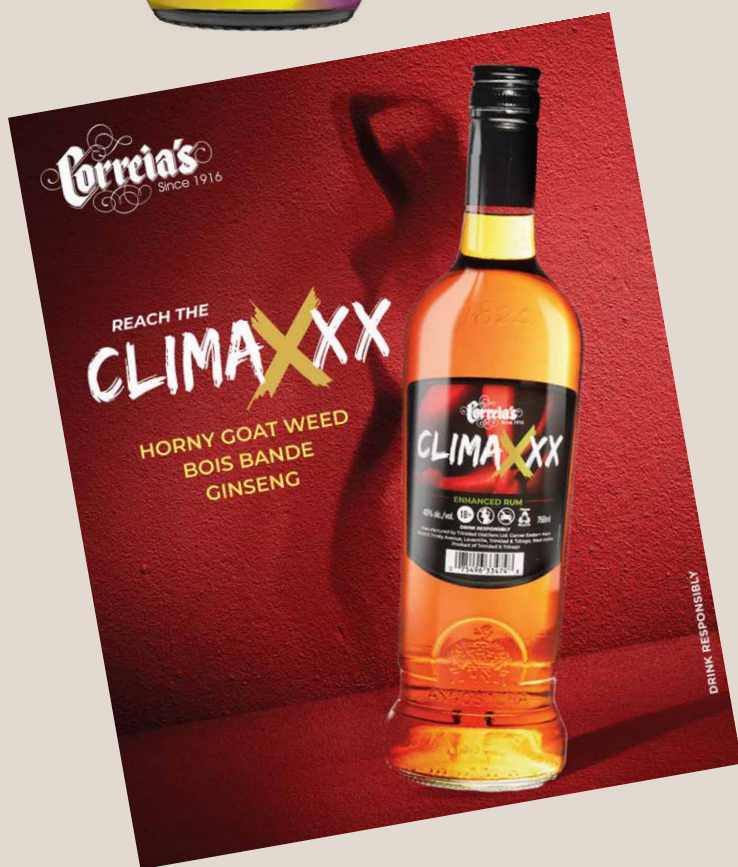
Building on the success of the **Str8 Vybz** rum range, led by the high-proof Fever rum, the **Str8 Vybz Fever Punch** line was developed. Featuring **Tangerine** and **Tropical Punch** expressions, these additions further reinforce the popularity of the Str8 Vybz brand across the Caribbean and beyond.

## Our Innovations (continued)



### White Oak Spritz

Angostura expanded its carbonated alcoholic ready-to-drink portfolio with the launch of **White Oak Spritz Lemon Lime** and **White Oak Spritz Pear**. The White Oak Spritz range builds on the established brand equity of Angostura® White Oak rum, delivering a premium and familiar offering.



### Rum Innovations

**Climaxxx**, a flavoured rum extension within the Correia's brand, was launched in March 2025. Infused with bois bande and horny goat weed, the product was successfully positioned and marketed as an enhanced rum offering.

# Our Classic Brands

In an increasingly competitive landscape marked by the emergence of new and aggressive players, four of our classic rum brands—White Oak, Forres Park, Black Label and Correia’s—continued to demonstrate resilience and adaptability throughout 2025.

Despite ongoing market pressures, each brand successfully conducted focused campaigns, culturally relevant activations and community engagement, and presented product innovations to reinforce their positions within the category.



## White Oak

White Oak continued to strengthen its position as one of Trinidad and Tobago’s leading standard rum brands. Building on its strong Carnival legacy, White Oak presented itself close to consumers where they gather and celebrate.

Strategic partnerships with local radio stations enabled nationwide promotions that touched consumers across diverse communities. The White Oak Mini Concert Series, held in partnership with Sangeet 106, brought a lot of traffic to bars nationwide. Soca on D’Avenue featured top DJs and soca artistes at Fitt Street Bar, where large crowds were drawn by energetic performances paired with attractive drink and bottle specials.



Soca Artiste Coutain performing at Soca on D’Avenue



## Our Classic Brands (continued)

A dynamic bar-to-bar “crawl” with radio station Scorch was a crowd-favourite, as was Cocktails & Karaoke, which showcased innovative cocktails at a popular hotspot. Rum Month celebrated the heritage of standard rums, reinforcing the enjoyment of White Oak’ beyond Carnival. The brand also introduced its White Oak merchandising clothing line, available at Solera locations, which was well received by the public. Collectively, these initiatives made 2025 a vibrant year for White Oak!



## Our Classic Brands (continued)

### Forres Park

Forres Park deepened its connection with grassroots communities by creating authentic local experiences. The Rum Di Riddim Carnival campaign was once again brought to life, reinforcing the brand's natural alignment with our Carnival culture. Beyond Carnival, the Forres Park Bar Parang promotion took the brand into rural communities, celebrating the hospitality and togetherness that define the T&T Christmas season. These intimate, community-led engagements allowed Forres Park to meet consumers where they gather most organically, strengthening emotional connections and brand loyalty.

### Black Label

Black Label introduced a range of cocktails across key hospitality outlets, offering consumers a fresh and engaging way to experience the brand. The initiative was well received, with the cocktail programme quickly gaining traction among patrons and reinforcing Black Label's versatility and appeal beyond the traditional simple mixed drink. We created memorable Christmas experiences by pairing cocktails with live parang performances, blending rich local traditions with modern cocktail culture.

### Correia's

Correia's continued its strategic evolution from a brand traditionally known for its Hard Wine to a more defined presence in the rum category, building out its Hard Rum and Real Hard Puncheon as core offerings within its spirits portfolio. Correia's also expanded its range with the introduction of Correia's Enhanced Rum. The diversification into new flavours reflect a clear commitment to meeting evolving consumer preferences while solidifying Correia's position as a dynamic brand within the spirits industry.



Forres Park promotion



A modern classic:  
Black Label

# Solera Wines & Spirits

Solera Wines & Spirits by the House of ANGOSTURA continued to be a leading premium wine and spirits retailer in Trinidad and Tobago.

It operates a strategically located chain of stores across the country, supported by a growing e-commerce platform. Its portfolio comprises premium and super-premium wine, spirits and ready-to-drink beverages from a number of internationally recognised global and agency brands.

During the year, Solera executed a structured calendar of in-store activations, product samplings and seasonal campaigns designed to increase foot traffic and strengthen customer loyalty. Social media platforms were leveraged to highlight new product introductions, responsible consumption messaging and brand partnerships, while also serving as a channel for real-time customer interaction. Seasonally tailored promotions and curated gift offerings during the Christmas and year-end peak season enabled Solera to capture heightened consumer demand.



Solera's digital media presence is vibrant and exciting! From scripted, fun videos to announcement of product activations and free sampling: we have developed a vibrant, engaging style that allowed us to increase our following to 17.4 K in 2025.

# Our People

## Staff Calypso Competition and Event

In February, Angostura hosted its Annual Staff Calypso Competition as part of the organisation's Carnival employee engagement programme. Employees creatively incorporated two of Angostura's core values into their performances, showcasing artistic talent and a strong connection to the Company's culture and principles.

## Planning for Retirement

As part of Angostura's commitment to employee wellbeing and lifecycle support, a Retirement Planning Seminar was delivered in 2025 for employees scheduled to transition into retirement by 2028. The programme was designed to support employees through this important career transition by equipping them with the knowledge and tools needed to plan confidently for the next stage of life. The seminar focused on healthy ageing, continued engagement and financial readiness. Participants received guidance on pensions, annuities, unit trusts, final payments and financial literacy with support from the Central Bank, alongside retiree benefit information from Guardian Life via Gallagher Insurance Brokers. Legal planning, including wills and estate management, was also addressed.

Our Finance team sharing a fun moment



The vibrant crowd at the calypso competition

## Our People (continued)

### Supporting the next generation of Angosturians

Ahead of the SEA examinations in April, Angostura hosted a virtual support session for the children of employees preparing to sit the exam. The session focused on building confidence and resilience, encouraging students to balance disciplined study with emotional and mental wellbeing. Students were guided through practical techniques for managing stress and improving concentration, including deep breathing and mindfulness exercises. To further support their transition to secondary school, parents were also presented with schoolbags and stationery supplies.



Proud Angosturian parents receive schoolbags and stationery supplies from Human Resources

### Angostura Staff Gym and Wellness Facilities

During the year, the Angostura staff gym officially reopened with upgraded equipment. Weekly classes, including pilates and spin, were led by a professional instructor, encouraging staff to stay active and engaged. A new recreational room and lounge area were also introduced. The recreational room features a pool table and tennis board, while the lounge offers a comfortable setting for colleagues to connect during breaks or after work, contributing to a healthier and more engaging workplace environment.



Stationery bikes in the staff gym

### Promoting Health and Wellness Through Active Engagement

Angostura continued to prioritise employee wellbeing through a series of Health and Wellness initiatives, designed to promote physical fitness and mental wellbeing. The programme featured trail walks and guided hikes, including activities at Lady Chancellor, the Bamboo Cathedral, Mt. St. Benedict, and Aripo waterfall, alongside weekly themed fitness sessions at Angostura's courtyard and gym.



Our fitness enthusiasts hiking to Maracas waterfalls

## Our People (continued)

### Staff Chowdown Challenge

Angostura hosted its first-ever Staff Chowdown Challenge in June, transforming the canteen into a vibrant space for teamwork and friendly competition. The event showcased the culinary talent and collaboration of participating teams while reflecting Angostura's core values of Passion, Respect, Innovation, Mutual Trust and Excellence. An Operations team emerged as the overall winners, with additional awards presented for creativity, presentation and team spirit.



Our 2025 Chowdown Champions representing Operations

### Celebrating Our Team: Mother's and Father's Day Wellness

In May and June, Angostura celebrated Mother's and Father's days by offering team members dedicated spa days. Separate sessions for mothers and fathers allowed employees to relax and de-stress with some well-deserved "me" time. The initiative was met with enthusiastic participation and positive feedback, with many employees expressing appreciation for the thoughtful gesture.



Our mothers being pampered and enjoying some "Me" time

### For a Greener Tomorrow: International Coastal Cleanup

Angostura reaffirmed its commitment to environmental stewardship by participating in the 40th annual International Coastal Cleanup on September 20. This was done in partnership with the Caribbean Network for Integrated Rural Development (CNIRD) where volunteers worked under the global theme "Clean Seas Against the Climate Crisis". The volunteers removed plastic and other debris from approximately 1.5 miles of the surrounding area.



Members of Internal Audit and Operations teams getting the job done

## Our People (continued)

### Investing in Our Future: Angostura's Summer Internship Programme

In 2025, Angostura hosted its largest Summer Internship Programme, welcoming 20 talented tertiary-level students across departments. The initiative reflects the Company's commitment to youth development, offering practical, hands-on experience alongside professional skills and mental health workshops. The interns brought fresh perspectives and innovative ideas to the organisation. Several high-performing interns were retained for short-term assignments, further strengthening the link between learning and real-world experience. Feedback highlighted the value of the programme in shaping future career paths.



Chief Executive Officer (Ag.), Mr. Ian Forbes (far left) and Executive Manager – Business Efficiency, Mr. Keegan Ramgolam (far right) with our 2025 Summer Interns

### Celebrating Christmas In July...The Angostura Way

Angostura's Christmas in July brought a festive Caribbean twist to the season! Guests enjoyed a lively Shark Tank challenge, the hilarious Snowman Stank game and a special Christmas Jingle that had everyone singing along. A themed photo booth captured all the fun, while a delicious spread of ham, turkey and fruitcake added the signature Angostura touch. The highlight of the night was the parang music, filling the room with joy and getting everyone on their feet to dance. A perfect reminder that the holiday spirit can be celebrated anytime, anywhere!

Team members compete in the 'Wrap the Present' challenge



## Our People (continued)

### Crafting A Legacy... Celebrating Our Cooperage Trainees

In July, we proudly celebrated 9 young men who completed our 2025 Cooperage Trainee programme, a testament to Angostura's tradition of craftsmanship. Staff from across departments joined to honour the trainees with inspiring words and well-deserved recognition. Cooperage is at the heart of Angostura rums—the barrels crafted by our coopers shape the rich, distinctive flavours our brand is known for. By nurturing the next generation of talent, we keep this proud tradition alive and secure the future of our craft.



Executive Manager – Operations (Ag.), Mr. Anil Maharaj (right) presents a token to Mr. Lennard Lewis, Cooper

### The Heart of Our Success: Celebrating Our Long-Serving Awardees

In November, Angostura came together to celebrate this year's Long Service Awards, which recognised milestones ranging from 10 to 30 years, each reflecting countless hours of commitment. A standout honoree was

Mr. Lennard Lewis, who has devoted 54 years as a cooper, training generations of craftsmen—a lifetime of excellence and a true inspiration. These awards showcase our PRIME values in action, with every awardee embodying the perseverance

and passion that keep Angostura at the forefront of our industry. Their contributions have shaped our legacy and nurtured the next generation of talent.



Our 15-Year Service Awardees

## Our People (continued)



Soca Artiste Mical Teja  
brings the crowd alive

### Celebrating Christmas, “A True Taste of Christmas”

The Group’s annual Staff Christmas event was held in December, bringing the Angostura family together for an evening of celebration and togetherness. The themed “Rum & Sorrel” event offered colleagues a joyful space to reconnect and honour the heritage that unites us. The night was filled with highlights, including exciting door prizes, exceptional food and drinks, lively entertainment and special appearances by Santa and the Grinch. Staff from across the organisation enjoyed time off the clock, celebrating camaraderie and the festive season.



Our Legal and Corporate  
Secretariat team at our  
“Rum & Sorrel” Christmas  
event

# BIG *Chill*



SINCE 1824  
**ANGOSTURA**  
*Chill*  
PEAR & BITTERS  
PEAR WITH A DASH  
OF ANGOSTURA® AROMATIC BITTE

SINCE 1824  
**ANGOSTURA**  
*Chill*  
SORREL & BITTERS  
SORREL WITH A DASH  
OF ANGOSTURA® AROMATIC BITTERS

NET: 750 mL / 25.4 fl. oz.

NET: 750 mL / 25.4 fl. oz.

**BIG FLAVOUR, BIGGER CHILL.**

# Environmental, Social & Governance (ESG) Report

We recognise the critical role of the UN Sustainable Development Goals (SDGs) as a framework for addressing key social, economic, and environmental challenges. By embedding the SDGs in the graphic at right into our strategic initiatives and ongoing projects, we are directing our efforts toward the SDGs depicted at right:



Sustainability is a strategic imperative that supports long-term value creation at Angostura. The Group recognises that sound Environmental, Social and Governance (ESG) performance strengthens our ability to manage risk and deliver shareholder value. Our approach is grounded in the belief that responsible operations and effective governance are fundamental to building thriving communities and protecting the environment.

As the ESG landscape continues to evolve, we remain committed to regularly

refining our practices to meet rising standards and stakeholder expectations. By taking a forward-looking and adaptive approach, we ensure that sustainability remains central to how we respond to emerging risks and opportunities.

In 2025, we reached a significant milestone in our ESG journey by completing several foundational initiatives, including a current-state and benchmarking analysis, a comprehensive materiality assessment and the development of Angostura's ESG target state roadmap. This roadmap will facilitate compliance with International

Financial Reporting Standards (IFRS) Sustainability Standards S1 and S2, once they become mandatory.

Looking ahead, we are steadfast in our commitment to integrating ESG principles across every facet of our operations. By investing in training, leveraging data insights and setting ambitious targets, we aim to create lasting value for our stakeholders while driving positive social and environmental impact. Through these concerted efforts, we are not only advancing our sustainability journey but also shaping a resilient future that will benefit generations to come.

# Advancing Our Sustainability Journey

Over the past year, we have made significant strides in advancing our ESG agenda and strengthening our foundation as we work towards achieving comprehensive sustainability reporting practices aligned with internationally recognised standards.

When we began this process in 2024, we undertook an in-depth review of our operations to assess the existing sustainability practices and performance levels within the Company. This evaluation provided us with a clear understanding of our sustainability maturity and highlighted opportunities for enhancement across key operational areas.

As part of this process, we also benchmarked our sustainability efforts against international industry peers. This exercise offered valuable insights into global best practices and enabled us to identify priority areas for improvement.

Following this, in 2025, the Group's materiality assessment was completed.

Conducted through engagement with a diverse group of our stakeholders—customers, suppliers, investors, management and the Board—this materiality assessment identified the sustainability topics that are most critical to our operations and longterm resilience.

Some of our high-priority material areas included:

- Sustainable sourcing
- Energy management
- Water management
- Waste management
- Employee health and safety
- Fair labour practices
- Responsible drinking
- Supply chain management

The insights from this assessment will guide our approach to sustainability and climate-related priorities and help define our key areas of focus going forward.

Looking ahead, we intend to align our sustainability and climate-related approach with the IFRS S1 and S2

frameworks when these become mandatory. These global standards establish comprehensive requirements for sustainability and climate-related financial information disclosures, built around four central pillars: governance, strategy, risk management, and metrics and targets. This alignment underscores our intention to provide transparent and comparable information to stakeholders that will also facilitate sound decision-making.

Throughout 2025, we worked to strengthen data collection, quality, and consistency across our material areas. Our initiatives are guided by a structured roadmap that outlines our short-, medium-, and long-term actions to advance our sustainability journey. Through these efforts, we continue to build the foundations of a robust sustainability framework designed to communicate our commitment to responsible growth, positive impact, resilience and long-term value creation for all stakeholders.

# Environmental Stewardship

2025 marked a year of advancing long-term strategic initiatives aligned with responsible resource management and environmental stewardship. While overall water and energy consumption increased during the year due to operational demands, the Company made deliberate investments to support water conservation and emissions reduction as well as integration of renewable energy and sustained environmental legal compliance.

## Energy Management

### Forklift Solar Bay Project

In 2025, we successfully completed the installation of a solar-powered forklift charging bay, incorporating solar panels and an 18 kW photovoltaic system. This system is expected to reduce grid-based electricity consumption associated with forklift charging operations by approx. 15,000 kWh annually, while also contributing to a reduction in greenhouse gas emissions.

### Bitters Solar Project

To further integrate renewable energy into core operations, Angostura installed a 244 kW solar photovoltaic power plant to offset the non-renewable electricity consumption of the Bitters Bottling Facility. Pending final regulatory approvals prior to full operation, the project is expected to reduce grid-based electricity consumption at the facility by approx. 350 MWh in 2026.

### CO<sub>2</sub> Recovery Project

The fermentation process of molasses creates CO<sub>2</sub>, and Angostura has taken steps to capture this gas—an initiative that will create opportunities to supply the recovered CO<sub>2</sub> to other downstream industries.



Photovoltaic installations

## Waste Management

Angostura continued to strengthen its waste management practices across operations into 2025 with a focus on minimising environmental impact and supporting circular resource use. Waste is systematically segregated to facilitate responsible disposal and recycling, supported by partnerships with approved recycling institutions.

## Water Management

At Angostura, we continue to utilise water efficiently with water conservation practices incorporated into our daily operations across the site. Water conservation is achieved through monitoring, measurement, reuse where feasible, proactive leak detection, and preventative maintenance of water infrastructure.

The Cooling Tower Performance Optimisation project was completed in 2024, and the Company replicated optimisation measures in a second cooling tower in 2025. These measures included basin overflow mitigation and automated blowdown controls, delivering ongoing reductions in daily water wastage and generating both environmental and financial benefits.



WRRAD Facility

## Environmental Stewardship

Angostura continues to conform to international standards as we have retained the ISO 14001:2015 Environmental Management System certification in 2025, following a successful external audit conducted in May. The audit resulted in zero major non-conformances, and any additional observations were promptly addressed. The Company looks forward to maintaining certification in the 2026 audit cycle.

Phase 1 of the Aeration System Upgrade (Blower Upgrade Project) of the Water Resource Recovery and Anaerobic Digester (WRRAD) was completed in

2025, with Phase 2 (Diffuser Grid Project) scheduled for completion in 2026.

Angostura also actively participated in national Capacity Building and Transparency Initiative (CBIT) and Climate Change Legislation workshops throughout 2025. The Company voluntarily submitted greenhouse gas emissions data to the Environmental Management Authority (EMA) as part of Trinidad and Tobago's National Transparency System. This data will contribute to the country's Second Biennial Transparency Report, reinforcing Angostura's commitment to regulatory readiness.

# An Award-Winning Year

## The Group's Products Captured 25 International Accolades

Throughout the years, Angostura's rums have won numerous awards and in 2025, our products and distillery captured 25 accolades from the World Spirits Award, International Wine & Spirit Competition (IWSC), Spirits Business Rum & Cachaça, Liqueur Masters and Spirit Business Design and Packaging.

At the **World Spirits Award**, held at St. Kilian Distillers in Germany, the following Angostura rums were awarded gold medals: Angostura® 3-year-old, Angostura® 5-year-old, Angostura® 7-year-old, Angostura Grand Reserve 1919®, Angostura Founders Reserve 1824® and Angostura® Tamboo Spiced rum. Angostura® 15-year-old received a Silver medal.

At the world-renowned **IWSC** in London we won the following medals: silver for Angostura® 5-year-old, Angostura Founders Reserve 1824® and Angostura® 15-year-old, and bronze for Angostura® 3-year-old, Angostura® 7-year-old and Angostura Grand Reserve 1919®.

Also, at the **Spirits Business Rum & Cachaça Masters competition** held in London, Angostura® was recognised once again for its excellence in rum production. Gold medals were awarded to Angostura® 5-year-old, Angostura® 7-year-old and Angostura Founders Reserve 1824®, and silver to Angostura® 3-year-old and Angostura Grand Reserve 1919®.

The Group also copped the award for **World Class Distillery World Spirits Award - 2025**. This prestigious recognition highlighted the superior standards of our production processes, the expertise of our people, and the enduring excellence that defines our brand.



## TTMA Manufacturer of The Year (2024) Award

Marking more than 200 years of excellence, the award recognised the Group's steadfast commitment to "Made in T&T".

The honour stemmed from the Group's financial performance, expansion in the international markets, widespread corporate social responsibility initiatives and innovations, including the 200-Year Anniversary Limited Edition Bitters and the ultra-premium CUSPARIA rum—both proudly crafted using local content.

## Paws in the Savannah Gold Angel Award

The Paws in the Savannah campaign was honoured with a Gold Angel Award from the American Advertising Federation for Excellence in Public Service Advertising, highlighted the Group's dedication to meaningful social initiatives.

## Responsible Consumption Campaign Silver Award

Our 2024 responsible consumption campaign won a silver Angel Award in 2025 from the American Advertising Federation for Excellence in Public Service. The campaign, themed "One Too Many, Is Too Many", was recognised for its creative impact.

# Social: Our Community

## Introduction

### Social Responsibility Initiatives

In 2025, the Group reinforced its commitment to meaningful Social Responsibility by deepening connections with communities, NGOs and diverse stakeholders across the nation. Through active dialogue and collaborative engagement, we gained critical insights that shaped initiatives addressing urgent social needs while reflecting shared values.

Our focus on partnership and purpose allowed us to deliver programmes that create tangible, community-centred outcomes. Extending our social impact, we demonstrated that sustainable, thoughtful engagement is at the heart of everything we do.

The Group's efforts in 2025 focused on the following areas:

- Championing Animal Welfare
- Empowering Education and Skills Development
- Promoting Safer and Smarter Consumption
- Enriching Communities Through Arts and Culture

### Championing Animal Welfare

Animal welfare remained the Group's flagship area of social impact, with targeted initiatives demonstrating leadership in supporting shelters, rescuers and vulnerable animals across communities.

By providing resources, recognising the dedication of rescuers and promoting responsible pet ownership, the Group helped to strengthen the animal welfare ecosystem. These efforts reflect a broader commitment to compassion, responsibility and community wellbeing, reinforcing the Group's role in advocating for the humane treatment and protection of animals.

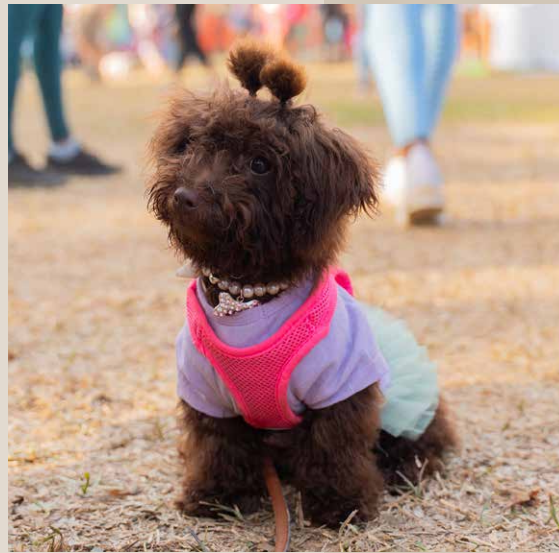


Gold Angel Award



Record attendance at the "Paws in the Savannah" event

## ESG Report (continued)



### Paws in the Savannah

The Group hosted its first-ever flagship dog-friendly event, *Paws in the Savannah*, on April 20 (Easter Sunday) at the Queen's Park Savannah.

The initiative engaged a broad cross-section of the national community, focusing on pet owners, families, animal welfare advocates and the general public passionate about responsible pet care. The free event welcomed over 5,000 people and more than 500 dogs, far exceeding projections, for a day centred on fun, wellness, and awareness in a safe, inclusive dog-friendly environment.

*Paws in the Savannah* featured collaboration with animal shelters, local veterinarians and corporate sponsors. They offered interactive activities and essential pet care services, dog treat stations, pet adoption opportunities, vaccinations, training demonstrations and wellness workshops.

Activities catered to both two- and four-legged, including a fun zone with an obstacle course, interactive games, toy and bandana-building stations, face painting, caricatures, a cool-down area with misting stations and dog pools, photo booths, mocktails and sponsor giveaways.

Pooches at "Paws in the Savannah"

## ESG Report (continued)

The Group also donated a total of \$40,000 to the four shelters, raised through the generosity of sponsors.

The *Paws in the Savannah* campaign was honoured with a Gold Angel Award from the American Advertising Federation for Excellence in Public Service Advertising. This accolade highlights the Group's dedication to meaningful social initiatives and its ability to deliver memorable experiences that resonate with the community.

### Giving Colours a Second Chance

A key highlight in 2025 was Colours, a rescued dog found loyally waiting for his owner along the Sir Solomon Hochoy Highway who tragically had died following an accident. The Group provided essential care, including food vouchers and supplies, to aid in Colours' recovery at a local shelter.



Shelter donations



At left: Colours, much recovered, waiting for his forever home

# ESG Report (continued)

## Celebrating Compassion

The Group observed international awareness days that focused on animals on its social platforms. These included World Spay, International Pet and World Stray Animal Days.

The messages highlighted the importance of spaying and neutering to help animals live longer, healthier lives; recognising the joy and companionship that pets bring to our lives and honouring the tireless work of local shelters and rescuers who provide safe spaces and care for stray animals until they find their forever homes.

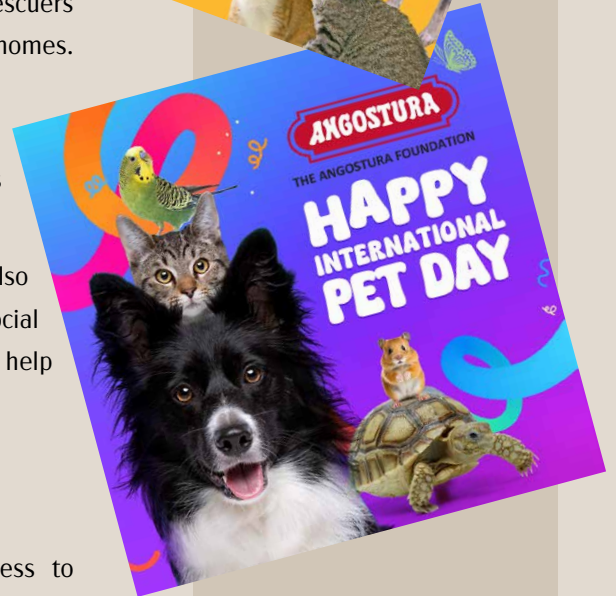
## Spreading Holiday Cheer, One Paw at a Time

During the festive season, the Group supported animal rescuers and shelters with food vouchers.

The work of individuals who dedicate their lives to animal welfare was also highlighted in a video that was produced and shared on the Group's social platforms. The message pleaded with the public to support the rescuers, help animals in need and be cautious when gifting animals for Christmas.

## Empowering Education and Skills Development

The Group remains committed to empowering individuals through access to education, skills training and lifelong learning opportunities. By investing in targeted programmes that support technical training and youth development, the Group is helping to build a more skilled and resilient workforce. These initiatives reflect a long-term commitment to social development and economic empowerment, ensuring that individuals are equipped with the knowledge and competencies needed to succeed and to contribute meaningfully to their communities.



Social media posts for pet awareness

Some of the kind people dedicating their lives to animal rescue



# ESG Report (continued)

## Wired for Success Initiative

The Group collaborated with the NESC Technical Institute (NESC-TI) to execute *Wired for Success*, an electrical programme for members of the public who were interested in pursuing a career in that field. Thirty (30) participants were selected from over six hundred (600) applications. The fully funded customised programme focused on Residential Electrical Installation with Commercial Applications aligned with the Caribbean Vocational Qualification (CVQ) in Electrical Installation. After the 9-week programme, all the participants graduated as electrical trainees.

Five of the participants were selected for a two-month on-the-job training placement at the Group, starting January 2026, providing them with the opportunity to apply their newly acquired skills.



Thirty participants graduated from the Group’s *Wired for Success* programme. (Seated L-R) Gary Hunt, Chairman of Angostura Holdings Limited; Hansen Narinesingh, Parliamentary Secretary in the Ministry of Tertiary Education and Skills Training and Ian Forbes, CEO (Ag.) of the Group. (2nd row, R-L) Directors of Angostura Holdings Limited, Shival Maharaj and Jennifer Frederick

## SEA Champs

The SEA Champs initiative recognised over forty (40) Secondary Entrance Assessment students from more than thirty (30) primary schools nationwide. Themed, “I Am a Reflection of Success,” the awards ceremony celebrated students’ academic achievements and resilience as they transitioned into secondary education.

Each student received a merit medal and a comprehensive back-to-school package that included a \$1,000 book voucher, school bag filled with essential stationery and an ecofriendly insulated water bottle.

SEA Champs



## ESG Report (continued)

### Link to Learn Programme

The Group, in partnership with the Loveuntil Foundation, continued the fifth year of the Link to Learn programme, reinforcing its commitment to nurturing the next generation of scholars. The programme provides students with comprehensive academic and personal support, including schoolbooks, stationery, extra lessons, life skills training, food assistance and transport, ensuring they have the tools and resources to thrive.

The programme when initially launched was focused on students who were in Form 3 and was aimed at providing support until they completed Form 5. However, the Group expanded the programme to provide further assistance with some of the students advancing to Form 6 and tertiary institutions.

### Promoting Safer and Smarter Consumption

The Group continues to champion safer, smarter consumption by raising awareness of responsible drinking practices. Through targeted campaigns, it educates individuals on the risks of excessive alcohol intake, as well as the importance of moderation and of making informed choices that protect personal safety and the well-being of others.

#### Be A Responsible Sipper

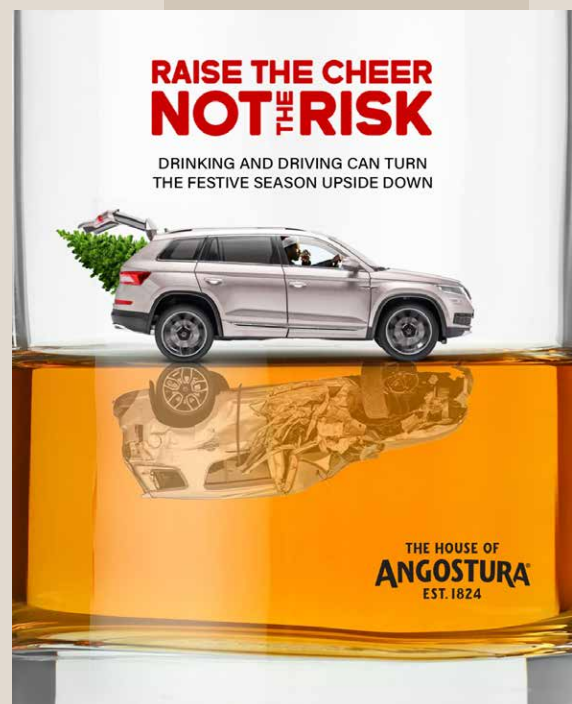
The Group launched its Responsible Consumption Campaign for Carnival, reinforcing safe drinking practices throughout the season. The campaign, themed “Be A Responsible Sipper”, featured a series of engaging social media posts showcasing iconic traditional Carnival characters.

#### Raising The Cheer, Not The Risk

“Raise The Cheer, Not The Risk” was the Christmas campaign that addressed the heightened risks of increased social activity during the holidays, promoting moderation and thoughtful decision-making. It conveyed messages such as “Don’t Drink and Drive”, “Plan Your Night” and “Sip Smart”.



Be a Responsible Sipper



Raise the Cheer, not the Risk

## ESG Report (continued)

### Responsible Consumption Campaign wins Silver

Our 2024 responsible consumption campaign won a silver Angel Award from the American Advertising Federation for Excellence in Public Service in 2025, recognising the creative impact of our campaign, themed “One Too Many, Is Too Many”.

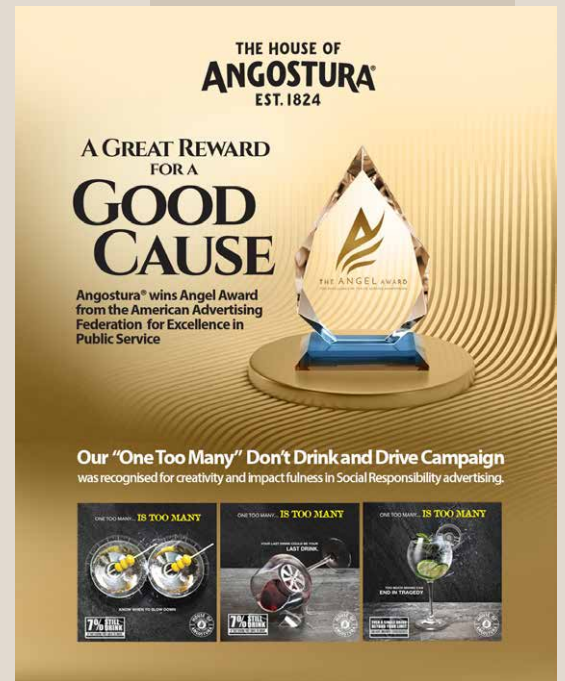
### Enriching Communities through Arts and Culture

The Group supports a range of cultural enrichment initiatives designed to inspire learning, creativity and appreciation. These initiatives provide individuals with opportunities to engage in diverse forms of expression and explore the beauty and complexity of the world around them. By fostering curiosity and broadening cultural understanding, the initiatives deliver meaningful experiences that enrich communities and promote lifelong learning.

### A Taste of Art

In April, the Group marked World Art Day with a public celebration that showcased its extensive and captivating art collection, offering the community a rare and immersive cultural experience. Hundreds of patrons viewed vibrant works of renowned local artists.

The exhibition also featured a specially commissioned 200th anniversary commemorative painting of the Group’s distillery. Families and art enthusiasts of all ages participated, with interactive craft activities for younger visitors that encouraged creativity and artistic expression.



Silver Angel Award



A Taste of Art



# ESG Report (continued)

## A Flutter of Excitement

In June, the Group merged its International Museum Day celebrations with a vibrant Butterfly Education and Awareness Day. Families and nature enthusiasts were invited to explore the Barcant Butterfly Collection, the largest of its kind in the Caribbean, through guided tours and interactive butterfly-themed activities designed to engage visitors of all ages.

The event featured a strong educational component, with experts from The UWI Zoology Museum highlighting the scientific and cultural significance of the Group's butterfly legacy and the importance of preserving natural history collections. Visitors also learned about local conservation efforts which promote the preservation and growth of native butterfly species. Additionally, the Butterflies of Trinidad and Tobago Group shared practical tips for creating home pollinator gardens.

## Conclusion

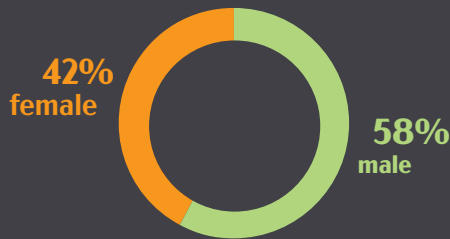
By combining educational outreach, hands-on experiences and inclusive engagement, the Group continued to expand its social impact and reinforce its role as a responsible and caring corporate citizen. These efforts demonstrate the Group's ongoing dedication to sustainable, thoughtful and measurable engagement, ensuring that building stronger communities and promoting positive social change remain central to its mission.



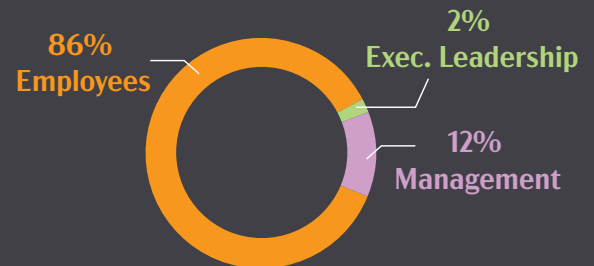
A Flutter of Excitement

# Building the Workforce of Today and Tomorrow

GENDER DISTRIBUTION AMONG EMPLOYEES



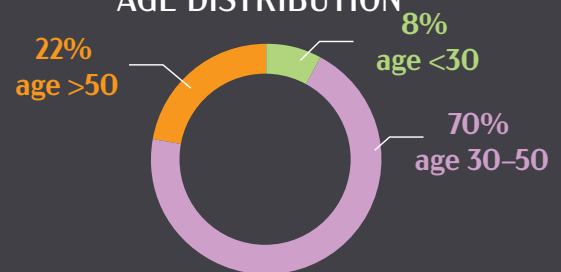
EMPLOYEE ROLE DISTRIBUTION



BOARD COMPOSITION



AGE DISTRIBUTION



At Angostura, our people are the heart of our performance and the foundation of our future. By creating an inclusive and empowering work environment, we enable our employees to innovate and deliver excellence across the organisation. Our commitment to employee well-being and safety is not only a moral imperative—it is a strategic enabler of productivity and long-term organisational resilience.

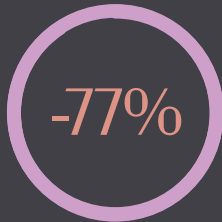
As at 2025, Angostura employed **464 people**, with a workforce comprised of **58% male** and **42% female**. We view diversity as a powerful driver of

creativity, strengthening how we work together to meet evolving business and consumer needs.

Our workforce spans all levels of the organisation, **2%** in Executive Leadership, **12%** in management roles, and **86%** represented by employees across our operational and support functions. From a demographic standpoint, **8%** of employees are under the age of 30, **70%** are between 30 and 50 years, and **22%** are over the age of 50. This balanced, multigenerational profile blends deep institutional knowledge with emerging talent, creating a strong platform for continuity, innovation and succession.

Our people-centric policies are designed to promote fairness, enable diversity and build a sustainable leadership pipeline. These frameworks ensure that Angostura continues to attract, develop and retain the capabilities required for a dynamic and increasingly competitive marketplace. Our Learning and Development Policy reflect our commitment to building future-ready skills through structured training and continuous professional development, empowering employees to grow and contribute meaningfully to Angostura's long-term success.

# HSE Performance



We achieved a 77% reduction in TRIFR\* compared to 2024



Overall incident numbers declined from 39 to 35 this year



248 contracted activities were reviewed



We achieved a 75% reduction in OSH reportable incidents compared to 2024



We conducted 2,585 Toolbox Talks, compared to 2,792 in 2024.



90 HSSE leadership walkthroughs were conducted, up from 77 last year.



548 facility inspections were conducted, compared to 529 in 2024.

\* Total recordable injury frequency rate (TRIFR) is a metric used to gauge an organisation's safety performance.

In 2025, the Group continued to advance its Health, Safety and Environmental (HSE) performance through the consistent application of its structured HSE framework and strengthened operational practices.

A key achievement for the year was a 77% reduction in the Total Recordable Injury Frequency Rate (TRIFR), closing at 0.17 as of December 2025. This improvement reflects the effectiveness of targeted safety initiatives, enhanced risk controls and increased workforce engagement in proactive safety practices. Overall incident numbers also declined, with 35 incidents reported in 2025, down from

39 in the prior year, demonstrating continued progress in risk mitigation and safer work execution across the Group. Key results of 2025 HSE accomplishments are highlighted above.

2025 also marked a significant advancement in contractor safety governance with the rollout of the revised Contractor HSE Requirements and the implementation of the Site Entry

Permit (SEP) process. This standardised pre-approval mechanism ensured that all contractors met the Group's HSE expectations before commencing work, resulting in 248 contracted activities being reviewed and approved. Additionally, the Group recorded its lowest number of Occupational Safety and Health (OSH) reportable incidents in five years, achieving a 75% reduction, with only one reportable incident compared to four in 2024. This sustained downward trend underscores the continued maturity of operational controls and the effectiveness of focused safety interventions.

## ESG Report (continued)

Capacity building remained a central priority in 2025, with the HSE Department implementing a comprehensive training programme aimed at strengthening competency across critical operational and emergency response functions. Employees and contractors benefitted from enhanced Permit to Work (PTW) training, advanced emergency response development, including self-contained breathing apparatus (SCBA) training and ICS 100/200 certification for management personnel. These efforts were supported by extensive emergency preparedness activities, including tabletop and live drills. Resilience in emergency response was also improved by the completion of a facilitywide fire risk assessment and preparation of a targeted fire risk management strategy. Collectively, these actions improved preparedness, strengthened assurance mechanisms, statutory compliance and reinforced the Group's commitment to maintaining a safe, compliant and resilient working environment.

### Employee Relations / Industrial Relations

During the reporting period, the Employee and Industrial Relations department undertook a deliberate strategic shift to articulate and strengthen the Group's employee relations focus alongside its established industrial relations mandate. This expanded ER/IR mandate reflected Angostura's people-centred approach to strengthening engagement between management and employees, while ensuring compliance with collective bargaining agreements, legislation and best practice and promoting effective communication and organisational cohesion.

Throughout the year, the ER/IR team successfully implemented several key initiatives aimed at the formal recognition of long-serving employees across the Group. The resolution and formalisation of these matters strengthened employee morale and reinforced the Company's commitment to recognising employee contribution and excellence. Collectively, these initiatives contributed to improved labour-management relations and supported our broader objectives of workforce stability, engagement and sustainable performance.

In addition, the ER/IR team partnered closely with internal stakeholders to streamline job descriptions and review key policies. This collaborative approach enhanced role clarity, consistency and alignment with operational requirements and organisational standards.

Through the continued fostering of constructive relationships with both internal and external stakeholders, the Group was able to effectively manage and resolve matters, thereby mitigating the escalation of several issues to third-party intervention.



SCBA training

# Governance

## Corporate Governance Standards

Our robust governance framework provides effective oversight and responsible leadership, enabling the Company to perform at its best while creating long-term value for our stakeholders.

As a company listed on the Trinidad and Tobago Stock Exchange (TTSE) and a member of the Caribbean Corporate Governance Institute (CCGI), we are committed to upholding the highest standards of ethical conduct. Our governance practices are guided by the principles of the 2024 Trinidad and Tobago Corporate Governance Code as well as by international best practices.

## Governing Body Effectiveness

An effective and well-balanced Board of Directors, holds collective responsibility for the long-term success and sustainable growth of the Group. All our Directors are non-executive and embody diversity in gender, ethnicity and age. This diversity enhances the quality of decision-making and promotes robust governance with innovation and fresh perspectives.

## Oversight and Accountability

Our Board and its Sub-Committees provide independent oversight and strategic direction in accordance with the Company's By-Laws and Charters, which are reviewed regularly to ensure alignment with evolving laws and best practices. The Board ensures a transparent assessment of the Company's financial performance through effective oversight by the Audit Committee and regular reporting to shareholders via quarterly and annual publications.

## Stakeholders and Disclosure

The Company strives to foster constructive relationships with all shareholders by encouraging active engagement. Our Annual Meeting and Special Meetings (when required) provide opportunities for shareholders to participate meaningfully and engage in discussions with the Board and Management. In addition, the Company periodically hosts Investor/Earnings Call Meetings to present key performance highlights and address questions from participants and provides timely and relevant information through the Investor Relations section of its website, which also facilitates the submission of questions and queries.

## Corporate Sustainability, Ethics and Enduring Value Creation

Our success is measured by the long-term value we create for shareholders, employees, customers and the wider community. Guided by our core values—Passion, Respect, Innovation, Mutual Trust and Excellence (PRIME)—we pursue growth that balances profitability with positive social and environmental impact, aligned with the United Nations Sustainable Development Goals (UNSDGs). As a member of the Supplier Ethical Data Exchange (Sedex), we seek to ensure our supply chain partners maintain ethical practices, respect human rights, comply with labour standards and operate responsibly to protect the environment.

## Term and Frequency of Re-Election

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

# ESG Report (continued)

## 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, Management, International Business and Change Management as illustrated in the Skills Matrix below.

### Skills Matrix Level 1 - Skilled (S); Level 2 - Advanced Skill (AS)

	Gary Hunt	Patricia Dindyal	Shival Maharaj	Roxane De Freitas	Jennifer Frederick
Independent Business Owner / Consultant/C-Suite Experience	AS	S	AS	AS	AS
Strategy/Corporate Development	AS	AS	AS	AS	S
Industry Experience	AS		S	S	S
Marketing/Public Relations	S	S	AS	AS	
Finances/Financial Accounting	S	S	AS	S	AS
Corporate Governance	S	S	S	S	AS
Information Technology and Cybersecurity	AS		S	S	S
Risk Management and Compliance	S	S	AS	S	AS
Legal and Regulatory		AS	S	S	AS
Audit		S	S	S	AS
Operations	S	S	AS	AS	S
Regional and International Business	AS	S	S	AS	AS
Sustainability	S		AS	S	S
Human Resources/Industrial Relations	S	S	S	S	AS

## ESG Report (continued)

The Board has delegated certain of its functions to Sub-Committees. 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 Sub-Committees are as follows:

### Audit Committee

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 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 and ethics. The Audit Committee oversees the whistleblowing framework, ensuring concerns are addressed and employees can report misconduct confidentially.

The Senior Manager - Internal Audit reports directly to the Audit Committee, reinforcing organisational indepen-

dence, transparency and accountability across assurance and internal audit activities.

Committee members are:

- Jennifer Frederick (Chairman);
- Patricia Dindyal (Member); and
- Roxane De Freitas (Member).

### Human Resources Committee

This Committee assists the Board in discharging its responsibilities relating to Executive recruitment and staff compensation. The Committee also ensures there is robust succession planning for the Executive management team.

Committee members are:

- Patricia Dindyal (Chairman);
- Gary Hunt (Member); and
- Jennifer Frederick (Member).

### Sales, Marketing and Corporate Communications Committee

This Committee assists the Board in discharging its responsibilities relating to the Group'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 Corporate Communications Departments.

Committee members are:

- Gary Hunt (Chairman);
- Shival Maharaj (Member);
- Patricia Dindyal (Member); and
- Roxane De Freitas (Member).

### Manufacturing and Production Committee

This Committee assists the Board in discharging its responsibilities relating to the Group'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. Committee members are:

- Shival Maharaj (Chairman);
- Gary Hunt (Member);
- Roxane De Freitas (Member); and
- Jennifer Frederick (Member)

### Governance Committee

This Committee assists the Board in monitoring and executing corporate governance best practices including Board composition, evaluation and compensation. The Committee recommends to the Board governance policies including but not limited to its corporate governance principles under its By-laws and other relevant legislation.

Committee members are:

- Roxane De Freitas (Chairman);
- Shival Maharaj (Member);
- Jennifer Frederick (Member); and
- Patricia Dindyal (Member).

# ESG Report (continued)

## Mergers, Acquisitions and Expansion Committee

This Committee assists the Board in reviewing the Group'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 maximise and streamline business opportunities.

Committee members are:

- Gary Hunt (Chairman);
- Shival Maharaj (Member); and
- Roxane De Freitas (Member).

## Company's Ethical Framework

The Company has in effect a Code of Business Conduct and Ethics for employees as well as the Board of Directors.

The Code outlines the extent to which the private interests of Directors could be accommodated within the Group'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 during the orientation process and agree to abide by its contents.

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

## Board Evaluation and Board Strategic Planning

Board evaluations are conducted by way of a Board Assessment Questionnaire which focuses on strategic planning for international business expansion as well as enhancing the Group's corporate governance practices. The next Board evaluation is scheduled to be conducted August 2026 (being one year following the appointment of the current Board of Directors).

## 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 or best practices from a governance perspective. In this regard, the Group, 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/

panelists. It also has a representative 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.

## 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 2025, 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.

## ESG Report (continued)

ANGOSTURA HOLDINGS LIMITED 2025 BOARD MEETINGS							
	Angostura Holdings Limited	Audit	Human Resources	Sales, Marketing & Corporate Communications	Manufacturing & Production	Governance	Mergers, Acquisitions & Expansion
No. of meetings held in 2025	17	7	5	8	4	2	3
Terrence Bharath	5	n/a	n/a	5	n/a	-	1
Maryam Richards	5	3	n/a	n/a	2	-	n/a
Franka Costelloe	4	n/a	2	4	n/a	-	1
Sterling Frost	5	1	2	n/a	n/a	-	1
Gerard Cooper	5	3	n/a	n/a	2	-	1
Tricia Coosal	5	n/a	2	5	2	n/a	n/a
Gary Hunt	12	n/a	3	3	2	n/a	2
Patricia Dindyal	12	4	3	3	n/a	2	n/a
Shival Maharaj	11	n/a	n/a	3	1	1	2
Roxane De Freitas	7	4	n/a	2	1	2	1
Jennifer Frederick	12	4	3	n/a	2	2	n/a

### Notes:

- 1) The following persons have resigned as directors of Angostura Holdings Limited and its subsidiaries with effect from June 03, 2025: Mr. Terrence Bharath S.C.; Dr. Maryam Richards C.M.; Ms. Franka Costelloe; Dr. Sterling Frost, O.R.T.T; Mr. Gerard Cooper; and Ms. Tricia Coosal.
- 2) At a Special Meeting of Shareholders held on August 06, 2025, the following persons were elected as directors of Angostura Holdings Limited with effect from August 06, 2025: Mr. Gary Hunt; Ms. Patricia Dindyal; Mr. Shival Maharaj; Ms. Roxane De Freitas; and Ms. Jennifer Frederick.

n/a - Non member

# ESG Report (continued)

## Company Policies

Key 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 and Director conduct in the Group's business activities.

### **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. The core principles of this policy include:

- Transparency
- Accountability
- Fairness
- Responsibility
- Sustainability

### **Whistleblower Policy**

This policy ensures the protection of Whistleblowers who raise concerns or allegations and outlines the procedures for investigating such matters.

### **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.

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



# FINANCIAL REPORT

Angostura Holdings Limited  
Consolidated Financial Statements,  
December 31, 2025

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, 2025, 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 IFRS Accounting Standards, as issued by the International Accounting Standards Board 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.

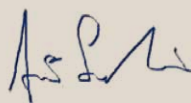
Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

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



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Ian Forbes  
Chief Executive Officer (Ag.)  
13 March 2026



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Amar Seechan  
Chief Financial Officer  
13 March 2026



# Independent auditor's report

To the Shareholders of ANGOSTURA HOLDINGS LIMITED

## Report on the audit of the consolidated financial statements

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### 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, 2025, 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, 2025;
- 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.

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### 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.

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad and Tobago  
T: +1 (868) 299 0700

[www.pwc.com/tt](http://www.pwc.com/tt)

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) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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## Our audit approach

### Overview

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Overall materiality: TT\$10.6 million which represents approximately 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

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### 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; and
- 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.

<b>Overall group materiality</b>	TT\$10.6 million
<b>How we determined it</b>	Approximately 5% of profit before tax.
<b>Rationale for the materiality benchmark applied</b>	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\$530,245, 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 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, 2025, the Group reported:

- a retirement benefit asset of TT\$47.3m, which represents 2.3% of total assets, comprising plan assets valued at TT\$438.4m (of which TT\$437.9m is based on a Managed Fund Contract with an insurer), and a defined benefit obligation of TT\$391.1m.
- a post-retirement medical benefit liability of TT\$26.1m which represents 6.4% of total liabilities.

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.

Our approach to addressing the matter, included the following procedures amongst others:

- Updated 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.
- 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.
- Tested the key assumptions for the defined benefit pension obligation and the post-retirement medical benefit liability for the current year by:
  - 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.

## Key audit matter

## How our audit addressed the key audit matter

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.

- 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 and results of the work performed by the auditor of the Administrator of the plan assets.

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## Other information

Management is responsible for the other information. The other information comprises the ANGOSTURA HOLDINGS LIMITED Annual Report 2025 (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 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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## **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.

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## **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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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

13 March 2026

# Consolidated Statement of Financial Position

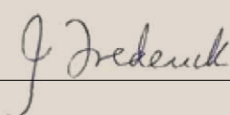
(Expressed in Trinidad and Tobago Dollars)

	Notes	As at December 31	
		2025 \$'000	2024 \$'000
<b>Assets</b>			
<i>Non-current assets</i>			
Property, plant and equipment	10	438,777	433,909
Investments	11	460,768	232,908
Deferred tax asset	12	28,236	25,170
Retirement benefit asset	13	47,255	53,162
		<u>975,036</u>	<u>745,149</u>
<i>Current assets</i>			
Inventories	14	515,897	407,188
Trade and other receivables	15	312,376	276,631
Taxation recoverable		14,945	15,048
Investments	11	87,318	194,261
Cash and cash equivalents	17	106,725	269,616
		<u>1,037,261</u>	<u>1,162,744</u>
<b>Total assets</b>		<u>2,012,297</u>	<u>1,907,893</u>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	18	118,558	118,558
Reserves	19	103,276	103,276
Retained earnings		1,384,779	1,316,860
<b>Total equity</b>		<u>1,606,613</u>	<u>1,538,694</u>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Post-employment benefit obligation	13	30,641	27,790
Deferred tax liability	12	72,931	70,142
Lease liabilities	20	14,114	19,907
Borrowings	22	7,621	9,422
		<u>125,307</u>	<u>127,261</u>
<i>Current liabilities</i>			
Trade and other payables	21	204,247	183,254
Taxation payable		10,431	--
Borrowings	22	60,000	50,000
Lease liabilities	20	5,699	8,684
		<u>280,377</u>	<u>241,938</u>
<b>Total liabilities</b>		<u>405,684</u>	<u>369,199</u>
<b>Total equity and liabilities</b>		<u>2,012,297</u>	<u>1,907,893</u>

The notes on pages 97 to 144 are an integral part of these consolidated financial statements.

On 13 March 2026, 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 and Tobago Dollars)

	Notes	Year ended December 31	
		2025 \$'000	2024 \$'000
Revenue	9	1,117,334	1,062,762
Cost of goods sold	23	(608,580)	(576,427)
<b>Gross profit</b>		508,754	486,335
Selling and marketing expenses	23	(236,825)	(214,919)
Administrative expenses	23	(113,599)	(104,378)
Expected credit loss	7(a),23	(309)	(503)
Other income	24	24,859	8,641
<b>Results from operating activities</b>		182,880	175,176
Finance costs	25	(3,227)	(3,459)
Finance income	26	32,445	21,941
<b>Profit before tax</b>		212,098	193,658
Taxation expense	27	(58,775)	(49,393)
<b>Profit for the year</b>		153,323	144,265
<b>Other comprehensive income (loss)/income</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	13(xi)	(10,274)	6,382
Related tax	12	3,082	(1,915)
Gain on revaluation of artwork	10,19	--	1,163
Loss on revaluation of land and buildings	10,19	--	(257)
Other comprehensive (loss)/income for the year - net of tax		(7,192)	5,373
<b>Total comprehensive income for the year</b>		146,131	149,638
<b>Profit for the year attributable to:</b>			
Owners of the Group		153,323	144,265
<b>Total comprehensive income attributable to:</b>			
Owners of the Group		146,131	149,638
<b>Dividends paid per share</b>	28	38¢	38¢
<b>Earnings per share</b>	29	74¢	70¢

The notes on pages 97 to 144 are an integral part of these consolidated financial statements.

# Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total equity \$'000
<b>Year ended December 31, 2025</b>					
<b>Balance as at January 01, 2025</b>		118,558	103,276	1,316,860	1,538,694
Profit for the year		--	--	153,323	153,323
Other comprehensive loss for the year		--	--	(7,192)	(7,192)
<b>Total comprehensive income for the year</b>		--	--	146,131	146,131
<b>Transactions with owners in their capacity as owners</b>					
Dividends to equity holders	28	--	--	(78,212)	(78,212)
<b>Balance as at December 31, 2025</b>		<u>118,558</u>	<u>103,276</u>	<u>1,384,779</u>	<u>1,606,613</u>
<b>Year ended December 31, 2024</b>					
<b>Balance as at January 01, 2024</b>		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
<b>Total comprehensive income for the year</b>		--	906	148,732	149,638
<b>Transactions with owners in their capacity as owners</b>					
Dividends to equity holders	28	--	--	(78,212)	(78,212)
<b>Balance as at December 31, 2024</b>		<u>118,558</u>	<u>103,276</u>	<u>1,316,860</u>	<u>1,538,694</u>

The notes on pages 97 to 144 are an integral part of these consolidated financial statements.

# Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended December 31	
		2025 \$'000	2024 \$'000
Profit before tax		212,098	193,658
Adjustments for:			
Depreciation	10	28,947	27,119
Loss/(gain) on disposal of property, plant and equipment	24	1,391	(37)
Revaluation loss on property, plant and equipment	10	--	2,825
Gain on derecognition of lease liability		(357)	(102)
Unrealised foreign exchange (gain)/loss		(3,442)	822
Finance costs	25	3,227	3,459
Finance income	26	(32,445)	(21,941)
Dividend income	24	(38)	(157)
Post-employment benefit cost	13(xii)	12,729	13,501
Operating profit before working capital changes		222,110	219,147
Change in trade and other receivables		(34,870)	(72,548)
Change in inventories		(108,709)	56,717
Change in trade and other payables		20,729	37,095
<b>Cash generated from operating activities</b>		<u>99,260</u>	<u>240,411</u>
Interest paid		(3,003)	(3,280)
Corporation tax refunds received		--	4
Corporation tax paid		(45,436)	(58,974)
Post-employment benefit premiums paid		<u>(14,245)</u>	<u>(13,627)</u>
<b>Net cash generated from operating activities</b>		<u>36,576</u>	<u>164,534</u>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		45	66
Acquisition of property, plant and equipment excluding right of use assets		(35,612)	(42,697)
Additions to investments	11	(304,820)	(200,272)
Redemptions of investments	11	215,031	267,925
Dividends received	24	38	157
Interest received		3,028	7,561
<b>Net cash (used in)/generated from investing activities</b>		<u>(122,290)</u>	<u>32,740</u>
<b>Cash flows from financing activities</b>			
Dividends paid	28	(78,212)	(78,212)
Repayment of borrowings		(51,801)	(60,000)
Proceeds from borrowings	22	60,000	59,422
Principal elements of lease payments	20	(8,060)	(9,150)
<b>Net cash used in financing activities</b>		<u>(78,073)</u>	<u>(87,940)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(163,787)</u>	<u>109,334</u>
<b>Cash and cash equivalents at January 01</b>		<u>269,616</u>	<u>160,630</u>
Effect of movement in exchange rate on cash held		896	(348)
<b>Cash and cash equivalents at December 31</b>		<u>106,725</u>	<u>269,616</u>
<b>Represented by:</b>			
Money Market funds	17	12,292	84,698
Cash at bank and in hand	17	<u>94,433</u>	<u>184,918</u>
		<u>106,725</u>	<u>269,616</u>

The notes on pages 97 to 144 are an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

(December 31, 2025 • Expressed in Trinidad and 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	100%	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.

## 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).

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 2 Basis of accounting (continued)

### 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, 2025, 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.

## 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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### a. Basis of consolidation (continued)

#### (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.

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 (b)(ii).

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### b. Financial instruments (continued)

#### (i) Trade receivables (continued)

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

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.

#### (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:

- Amortised cost
- Equity instruments at FVOCI (Fair value through other comprehensive income)
- 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.

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and 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)

###### *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

###### • *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 two measurement categories into which the Group classifies its debt instruments:

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### b. Financial instruments (continued)

#### (iii) Debt instruments (continued)

- 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 holds 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 finance income in the consolidated statement of profit or loss and other comprehensive income 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.

#### (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.

#### (vi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and then subsequently measured at amortised cost. Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Borrowings for which the Group has such an unconditional right are classified as non-current liabilities. Borrowing costs are recognised in profit or loss in the period in which they are incurred, except to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalized.

### 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, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses.

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

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

#### (i) Recognition and measurement (continued)

- 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.

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:

	2025	2024
Buildings	10 – 50 years	10 – 50 years
Plant, machinery and equipment	5 – 50 years	5 – 50 years
Casks and pallets	6 years	6 years

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

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

#### (iii) *Depreciation (continued)*

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

### 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 three 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,
- debt instruments carried at FVTPL.

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 2025, 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.

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### e. Impairment (continued)

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

##### (a) Financial instruments (continued)

###### *Debt instruments*

All of the entity's debt instruments at amortised cost and FVTPL 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.

##### (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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### f. *Employee benefits (continued)*

#### (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.

#### (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.

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. Remeasurement 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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### f. *Employee benefits (continued)*

#### (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.
- (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.

Step 1 - Identify the contract(s) with the customer:

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### h. Revenue (continued)

#### (i) Sale of goods (continued)

##### Step 1 - Identify the contract(s) with the customer: (continued)

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.

##### Step 2 - Identify the performance obligations in the contract:

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.

##### Step 3 - Determine the transaction price:

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.

##### 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, 2025 • Expressed in Trinidad and 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 received.

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.

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 5 Material accounting policies (continued)

### i. Leases (continued)

#### (i) As a lessee (continued)

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.

#### *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, 2025 • Expressed in Trinidad and 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, 2025:

- *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. This amendment 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 ended December 31, 2025:

- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* – effective 1 January 2026. These amendments will primarily impact the level of detail at which the group discloses information about strategic equity investments whose changes in fair value the group has elected to present in other comprehensive income.
- *Annual Improvements to IFRS Accounting Standards – Volume 11* – effective 1 January 2026.

The IASB has made annual improvements to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.
- *IFRS 18 'Presentation and Disclosure in Financial Statements* – effective 1 January 2027. This standard replaces IAS 1 and focuses on updates to the statement of profit or loss. The Group has not yet assessed the potential impact of this standard, and more comprehensive information cannot be reasonably provided at this time. The Group expects to adopt this standard by January 1, 2027.

The amendments listed above are not mandatory for 31 December 2025, reporting period and have not been early adopted by the Group. With the exception of IFRS 18, these standards are not expected to have a material impact; however the Group's full assessment of their potential impact is still in progress.

## 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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 6 Determination of fair values (continued)

### 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.

#### (iii) Equity securities – at FVTPL

The fair values of investments in equity securities at FVTPL are determined by their quoted market prices at the end of the reporting period.

### 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
<b>2025</b>				
Investments	213,870	--	101	213,971
<b>2024</b>				
Investments	--	--	101	101

### 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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 6 Determination of fair values (continued)

d. *Financial instruments not measured at fair value (continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Fair Value \$'000	Carrying Amount \$'000
<b>As at December 31, 2025</b>					
Investments	--	334,015	--	334,015	334,015
<b>As at December 31, 2024</b>					
Investments	--	427,068	--	427,068	427,068

Due to their liquidity and nature, 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, 2025, and December 31, 2024, for recurring fair value measurements:

### Fair value measurements as at December 31, 2025 using:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<i>Recurring fair value measurements</i>			
Land and buildings - freehold	--	--	127,551
Land and buildings - leasehold	--	--	60,983
Art collection	--	--	5,232
	--	--	193,766

### Fair Value Hierarchy

	Fair value as at January 01, 2025 \$'000	Additions \$'000	Depreciation \$'000	Revaluations \$'000	Transfers/ disposals/ adjustments \$'000	Fair value carried forward \$'000
Land and buildings Level 3	190,576	1,419	(12,302)	--	8,841	188,534
Art collection	5,193	39	--	--	--	5,232
	195,769	1,458	(12,302)	--	8,841	193,766

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 6 Determination of fair values (continued)

e. *Non-financial instruments measured at fair value (continued)*

### Fair value measurements as at December 31, 2024 using:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<i>Recurring fair value measurements</i>			
Land and buildings - freehold	--	--	128,242
Land and buildings - leasehold	--	--	62,334
Art collection	--	--	5,193
			195,769
			195,769

### 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
	197,613	10,860	(11,577)	(1,919)	792	195,769

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.

#### *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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 6 Determination of fair values (continued)

e. *Non-financial instruments measured at fair value (continued)*

*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.

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

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 7 Financial risk management (continued)

### *Risk Management Framework (continued)*

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.

### *Operational risk management*

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.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
ECL increase on trade receivables	<u>(627)</u>	<u>(505)</u>

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 7 Financial risk management (continued)

### Operational risk management (continued)

#### a. Credit risk (continued)

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).

	2025 \$'000	2024 \$'000
ECL decrease on investments (Note 11)	<u>318</u>	<u>2</u>

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, 2025, was determined as follows:

	Gross carrying amount \$'000	Loss allowance \$'000	Expected loss rate \$'000
Current	202,268	655	0%
Past due 0-30 days	20,119	256	1%
Past due 31-60 days	758	18	2%
Past due 61-90 days	152	4	3%
Past due 91-120 days	121	4	3%
Past due more than 120 days	<u>28,341</u>	<u>27,839</u>	98%
	<u>251,759</u>	<u>28,776</u>	

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 \$'000
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	<u>27,858</u>	<u>27,432</u>	98%
	<u>228,757</u>	<u>28,609</u>	

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 7 Financial risk management (continued)

### Operational risk management (continued)

#### a. Credit risk (continued)

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)	<u>9,375</u>	<u>(9,375)</u>

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.

*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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 7 Financial risk management (continued)

*Operational risk management (continued)*

### 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.

### Contractual Cash Flows

	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
<b>December 31, 2025</b>							
Lease liabilities	19,813	(30,371)	(1,726)	(4,932)	(3,494)	(3,371)	(16,848)
Trade payables	90,852	(90,852)	(90,852)	--	--	--	--
Other payables	113,395	(94,476)	(4,596)	(89,880)	--	--	--
Borrowings	67,621	(69,184)	(364)	(62,625)	(4,373)	(1,822)	--
	<u>291,681</u>	<u>(284,883)</u>	<u>(97,538)</u>	<u>(157,437)</u>	<u>(7,867)</u>	<u>(5,193)</u>	<u>(16,848)</u>
<b>December 31, 2024</b>							
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)	--
	<u>271,267</u>	<u>(265,986)</u>	<u>(103,795)</u>	<u>(123,527)</u>	<u>(10,850)</u>	<u>(10,160)</u>	<u>(17,654)</u>

### 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 significant. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and 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:

	USD in (TTD \$'000)	Total (TTD \$'000)	% of Total
<b>Year ended December 31, 2025</b>			
Trade receivables	88,432	251,759	35%
Cash and cash equivalents	58,483	106,725	55%
Investments	547,984	548,086	100%
Trade payables	(22,036)	(90,852)	24%
Net exposure	672,863	815,718	82%
<b>Year ended December 31, 2024</b>			
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%

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.

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 (2024: 0.3%).

The analysis assumes that all other variables, in particular interest rates, remain constant.

	2025	2024
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	(1,984)	(2,090)
Effect of an appreciation of the TT dollar	1,984	2,090

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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 7 Financial risk management (continued)

### Operational risk management (continued)

#### c. Market risk (continued)

##### (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:

	2025 \$'000	2024 \$'000
Fixed rate borrowings - repricing or maturity dates:		
Less than 1 year	60,000	50,000
1-5 years	<u>7,621</u>	<u>9,422</u>
	<u>67,621</u>	<u>59,422</u>

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

###### Exposure to price risk

The Group is exposed to equity price risks arising from its equity investments classified as financial assets at fair value through profit or loss. The equity investments that are included in the equity portfolio are publicly traded and listed on the MSCI All Country World Index (MSCI ACWI). Management of this portfolio has been delegated to an external investment management company.

The table below summarises the impact of the increase/decrease of MSCI ACWI index on the Group's profit or loss. The analysis is based on the assumption that there was a 9% increase/decrease in the equity index, with all other variables held constant, and that all of the Group's equity instruments moved in line with the index.

###### Sensitivity Analysis

	2025	2024
Increase/(decrease) in index	9%	0%
	<b>\$'000</b>	<b>\$'000</b>
Increase/(decrease) in profit before taxation		
Effect of increase in index	(4,958)	--
Effect of decrease in index	4,958	--
<i>Amounts recognized in profit or loss</i>		
During the year, the following gains were recognised in profit or loss:		
Fair value gains on equity investments at FVTPL	9,787	--

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 7 Financial risk management (continued)

### *Operational risk management (continued)*

#### 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, 2025, is 0.25 (2024: 0.24). 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.

### *Emerging and strategic risk management*

#### (i) *Technology and cybersecurity risks*

The Group acknowledges the growing importance of emerging risks that evolve quickly due to technological, geopolitical, regulatory, and economic shifts. To safeguard resilience and business continuity, the Group actively monitors these developments and adapts its strategies accordingly. With increased digitalisation and dependence on third party technology providers, the Group faces heightened exposure to cyber threats such as ransomware, data breaches, and system disruptions. Continuous monitoring of cyber threat intelligence, strengthening of security controls, threat and vulnerability and incident response testing form key pillars of the Group's mitigation strategy, supported by ongoing employee awareness programmes.

#### (ii) *Geopolitical and trade risks*

Global and regional geopolitical changes, including fluctuations in tariffs, supply chain disruptions, and political instability, also present potential challenges to cost structures and sourcing strategies. The Group monitors these developments closely and adjusts procurement, pricing, and supply chain approaches to manage volatility and maintain operational stability.

Similarly, evolving regulatory, taxation, and compliance requirement ranging from changes in customs duties to new tax frameworks creates and will continue to create uncertainty that may affect financial performance. In response, the Group maintains continuous regulatory surveillance and undertakes assessments to ensure timely compliance while protecting financial and operational stability.

#### (iii) *Environmental, Social, and Governance (ESG) risks*

Expectations surrounding Environmental, Social, and Governance (ESG) performance continue to rise, bringing with them risks related to climate change, environmental compliance, ethical practices, trade barriers, community impact and workforce well-being. The Group has commenced the integration of ESG into its strategic planning and governance processes to protect its reputation, manage regulatory exposure, and support long term sustainability.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 8 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, 2025 are as follows:

	<b>Rum</b>	<b>Bitters</b>	<b>Chill</b>	<b>Bulk</b>	<b>Other</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	635,272	316,382	36,297	40,324	89,059	1,117,334
Cost of goods sold	(372,469)	(121,093)	(18,077)	(38,366)	(58,575)	(608,580)
Operating expenses	(184,778)	(92,941)	(11,030)	(4,903)	(32,222)	(325,874)
<b>Results from operating activities</b>	78,025	102,348	7,190	(2,945)	(1,738)	182,880
Finance costs						(3,227)
Finance income						32,445
<b>Group profit before tax</b>						212,098
Tax expense						(58,775)
<b>Profit for the year</b>						<u>153,323</u>

The segment results for the year ended December 31, 2024 are as follows:

	<b>Rum</b>	<b>Bitters</b>	<b>Chill</b>	<b>Bulk</b>	<b>Other</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	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)
<b>Results from operating activities</b>	65,079	115,265	6,086	(7,229)	(4,025)	175,176
Finance costs						(3,459)
Finance income						21,941
<b>Group profit before tax</b>						193,658
Tax expense						(49,393)
<b>Profit for the year</b>						<u>144,265</u>

The assets and liabilities of the Group are not allocated by segment.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 8 Segment Information (continued)

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.

## 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:

	<b>Rum \$'000</b>	<b>Bitters \$'000</b>	<b>Chill \$'000</b>	<b>Bulk \$'000</b>	<b>Other \$'000</b>	<b>Total \$'000</b>
<b>2025</b>						
Local	532,047	5,629	20,152	11,416	79,559	648,803
Export	103,225	310,753	16,145	28,908	9,500	468,531
Revenue from external customers	<u>635,272</u>	<u>316,382</u>	<u>36,297</u>	<u>40,324</u>	<u>89,059</u>	<u>1,117,334</u>
<b>Timing of revenue recognition</b>						
At a point in time	<u>635,272</u>	<u>316,382</u>	<u>36,297</u>	<u>40,324</u>	<u>89,059</u>	<u>1,117,334</u>
<b>2024</b>						
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	<u>607,809</u>	<u>313,318</u>	<u>40,329</u>	<u>41,573</u>	<u>59,733</u>	<u>1,062,762</u>
<b>Timing of revenue recognition</b>						
At a point in time	<u>607,809</u>	<u>313,318</u>	<u>40,329</u>	<u>41,573</u>	<u>59,733</u>	<u>1,062,762</u>

Revenue of approximately \$182,082 thousand (2024: \$171,682 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, 2025 • Expressed in Trinidad and Tobago Dollars)

## 10 Property, plant and equipment

	Land and Buildings \$'000	Plant, Machinery and Equipment \$'000	Casks and Pallets \$'000	Assets in Progress \$'000	Total \$'000
<b>Year ended</b>					
<b>December 31, 2025</b>					
Opening net book value	190,576	140,425	70	102,838	433,909
Additions	1,419	7,946	1,708	24,818	35,891
Transfers	8,956	30,762	290	(40,008)	--
Adjustment	--	(640)	--	--	(640)
Disposals	(116)	(494)	--	(826)	(1,436)
Depreciation charge	(12,301)	(16,521)	(125)	--	(28,947)
Net book value	<u>188,534</u>	<u>161,478</u>	<u>1,943</u>	<u>86,822</u>	<u>438,777</u>
<b>At December 31, 2025</b>					
Cost or valuation	214,698	359,686	4,395	86,822	665,601
Accumulated depreciation	(26,164)	(198,208)	(2,452)	--	(226,824)
Net book value	<u>188,534</u>	<u>161,478</u>	<u>1,943</u>	<u>86,822</u>	<u>438,777</u>

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 \$339,480 thousand (2024: \$334,611 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 2026. Included in this amount are capitalised borrowing costs related to the construction of a solar plant to power the bitters manufacturing facility of \$348 thousand, calculated using a capitalisation rate of 3.90% to 4.89%.

	Land and Buildings \$'000	Plant, Machinery and Equipment \$'000	Casks and Pallets \$'000	Assets in Progress \$'000	Total \$'000
<b>Year ended</b>					
<b>December 31, 2024</b>					
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	<u>190,576</u>	<u>140,425</u>	<u>70</u>	<u>102,838</u>	<u>433,909</u>
<b>At December 31, 2024</b>					
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	<u>190,576</u>	<u>140,425</u>	<u>70</u>	<u>102,838</u>	<u>433,909</u>
<b>At December 31, 2023</b>					
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	<u>193,841</u>	<u>148,956</u>	<u>--</u>	<u>67,313</u>	<u>410,110</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 10 Property, plant and equipment (continued)

If land and buildings and artwork were stated on the historical cost basis the amounts would be as follows:

	Land and buildings \$'000	Artwork \$'000	Total \$'000
<b>As at December 31, 2025</b>			
Cost	154,579	5,232	159,811
Accumulated depreciation	(65,343)	--	(65,343)
Net book value	<u>89,236</u>	<u>5,232</u>	<u>94,468</u>
<b>As at December 31, 2024</b>			
Cost	155,856	5,193	161,049
Accumulated depreciation	(64,578)	--	(64,578)
Net book value	<u>91,278</u>	<u>5,193</u>	<u>96,471</u>

Depreciation expense is included in profit or loss as follows:

	2025 \$'000	2024 \$'000
Amount included in cost of goods sold	12,625	14,559
Amount included in other operating expenses	<u>16,322</u>	<u>12,560</u>
	<u>28,947</u>	<u>27,119</u>

## 11 Investments

	2025 \$'000	2024 \$'000
<b>Non-current investments</b>		
Equity securities – at FVOCI	101	101
Debt securities - at FVTPL	150,554	--
Debt securities – at amortised cost	<u>310,113</u>	<u>232,807</u>
	<u>460,768</u>	<u>232,908</u>
Non-current debt securities consist of corporate debt securities with interest rate of 4.15% to 5.20% (2024: 4.85% to 5.20%) and mature in 2027 to 2029.		
Balance at January 01	232,908	136,201
Reclassification	--	34,351
Additions	225,302	52,267
Redemptions	(17,499)	--
Interest amortised	17,730	9,998
Fair value gains	1,469	--
Exchange rate difference	<u>858</u>	<u>91</u>
Balance at December 31	<u>460,768</u>	<u>232,908</u>
<b>Current investments</b>		
Equity securities - FVTPL	63,416	--
Debt securities – at amortised cost	<u>23,902</u>	<u>194,261</u>
	<u>87,318</u>	<u>194,261</u>

Equity securities at FVTPL comprise of a portfolio of equity investments that are held for trading and are all listed on the MSCI All Country World Index (MSCI ACWI).

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 11 Investments (continued)

Corporate debt security at amortised cost has an interest rate of 4.5% (2024: 4.75% to 6.35%) and mature in 12 months. This consist of a repurchase agreement supported by bonds and guarantees issued by the Government of the Republic of Trinidad and Tobago.

	2025 \$'000	2024 \$'000
Balance as at January 01	194,261	344,302
Reclassification	--	(34,351)
Additions	76,878	140,446
Redemptions	(197,532)	(267,925)
Interest received	2,322	7,558
Interest amortised	437	4,382
Fair value gains	9,781	--
Exchange rate difference	853	(153)
Expected credit loss (Note 7 a.)	318	2
Balance as at December 31	<u>87,318</u>	<u>194,261</u>
The carrying amounts of the Group's investments are denominated in the following currencies:		
Trinidad and Tobago dollar	102	102
United States dollar	547,984	427,066
	<u>548,086</u>	<u>427,168</u>

Finance income generated from investments amounted to \$20,489 thousand (2024: \$21,938 thousand) (Note 26).

## 12 Deferred taxation

The movement in deferred tax assets and liabilities during the year is as follows:

	January 01, 2025 \$'000	(Charge)/ credit to profit or loss \$'000	Charge to OCI \$'000	December 31, 2025 \$'000
<i>Deferred tax assets</i>				
IFRS 16 leases	8,579	(2,634)	--	5,945
Medical obligation	6,899	331	601	7,831
Advertising provisions	8,122	4,587	--	12,709
ECL non-specific provision	329	(48)	--	281
Accelerated tax depreciation	1,241	229	--	1,470
	<u>25,170</u>	<u>2,465</u>	<u>601</u>	<u>28,236</u>
<i>Deferred tax liabilities</i>				
IFRS 16 leases	(6,511)	2,303	--	(4,208)
Accelerated tax depreciation	(49,118)	(6,787)	--	(55,905)
Retirement benefit asset	(14,513)	(786)	2,481	(12,818)
	<u>(70,142)</u>	<u>(5,270)</u>	<u>2,481</u>	<u>(72,931)</u>
<i>Net deferred tax liability</i>	<u>(44,972)</u>	<u>(2,805)</u>	<u>3,082</u>	<u>(44,695)</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 12 Deferred taxation (continued)

	January 01, 2024 \$'000	(Charge)/ credit to profit or loss \$'000	Charge to OCI \$'000	December 31, 2024 \$'000
<i>Deferred tax assets</i>				
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
	<u>25,288</u>	<u>357</u>	<u>(475)</u>	<u>25,170</u>
<i>Deferred tax liabilities</i>				
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)
	<u>(71,400)</u>	<u>2,698</u>	<u>(1,440)</u>	<u>(70,142)</u>
<i>Net deferred tax liability</i>	<u>(46,112)</u>	<u>3,055</u>	<u>(1,915)</u>	<u>(44,972)</u>

## 13 Post-employment benefit plans

The Group's pension fund is funded by the Group and employees. The unfunded pension and postretirement 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:

	2025 \$'000	2024 \$'000
Retirement benefit asset		
Fair value of plan assets (Note 13 (i))	438,366	429,552
Present value of retirement benefit obligation (Note 13 (i))	(391,111)	(376,390)
Retirement benefit asset	<u>47,255</u>	<u>53,162</u>
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))	<u>(4,534)</u>	<u>(4,787)</u>
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))	<u>(26,107)</u>	<u>(23,003)</u>
This approved medical plan will provide/provides medical coverage to the current and former employees of the Group.		
<u>Total post-employment benefit obligation</u>	<u>(30,641)</u>	<u>(27,790)</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Balance at January 01</b>	(376,390)	(371,202)	429,552	418,312	53,162	47,110
<b>Included in profit or loss</b>						
Current service cost	(13,392)	(13,589)	--	--	(13,392)	(13,589)
Past service cost	--	--	--	--	--	--
Interest (cost)/income	(23,036)	(21,807)	26,874	25,113	3,838	3,306
Administrative expenses	--	--	(411)	(397)	(411)	(397)
	(36,428)	(35,396)	26,463	24,716	(9,965)	(10,680)
<b>Included in other comprehensive income</b>						
Remeasurement gain/(loss):						
Actuarial gain/(loss) arising from:						
- experience adjustments	(2,566)	6,103	--	--	(2,566)	6,103
- financial assumptions	13,559	13,352	--	--	13,559	13,352
- return on plan assets excluding interest income	--	--	(18,937)	(14,345)	(18,937)	(14,345)
	10,993	19,455	(18,937)	(14,345)	(7,944)	5,110
<b>Other</b>						
Contributions paid by Employer and members	(5,141)	(4,981)	17,143	16,603	12,002	11,622
Benefits paid	15,855	15,734	(15,855)	(15,734)	--	--
	10,714	10,753	1,288	869	12,002	11,622
<b>Balance as at December 31</b>	(391,111)	(376,390)	438,366	429,552	47,255	53,162

The defined benefit obligation is allocated between the Plan's members as follows.

	2025	2024
Active members	56%	55%
Deferred members	4%	4%
Pensioners	40%	41%
The weighted average duration of the defined benefit obligation at the year end.	14.4 years	14.7 years

97% of the value of the benefits for the active members is vested.

31% of the defined benefit obligation for active members is conditional on future salary increases.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 13 Post-employment benefit plans (continued)

(ii) Movement in retirement benefit liability

	<b>Retirement Benefit Obligation Plans Unfunded Pension Plan</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Balance at January 01</b>	(4,787)	(5,055)
<b>Included in profit or loss</b>		
Interest cost	(273)	(278)
<b>Included in other comprehensive income</b>		
Re-measurement gain/(loss):		
Actuarial gain/(loss) arising from		
- demographic assumptions	49	54
- experience adjustments	(377)	(362)
	(328)	(308)
<b>Other</b>		
Benefits paid	854	854
<b>Balance as at December 31</b>	<u>(4,534)</u>	<u>(4,787)</u>
The defined benefit obligation is all in respect of retired employees.		
The weighted average duration of the defined benefit obligation at the year end		
	<b>2025</b>	<b>2024</b>
	4.5 years	4.7 years

All of the benefits are vested.

None of the defined benefit obligation is conditional on future pension increases.

(iii) Movement in post-retirement medical benefit liability

	<b>Retirement Benefit Obligation Plan Post-Retirement Medical Plan</b>	
	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Balance at January 01</b>	(23,003)	(23,191)
<b>Included in profit or loss</b>		
Current service cost	(1,096)	(1,186)
Interest cost	(1,395)	(1,357)
	(2,491)	(2,543)
<b>Included in other comprehensive income</b>		
Re-measurement gain:		
Actuarial loss arising from		
- financial assumptions	792	723
- experience adjustments	(2,794)	857
	(2,002)	1,580
<b>Other</b>		
Benefits paid	1,389	1,151
<b>Balance as at December 31</b>	<u>(26,107)</u>	<u>(23,003)</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 13 Post-employment benefit plans (continued)

### (iii) Movement in post-retirement medical benefit liability (continued)

The defined benefit obligation is allocated between the Plan's members as follows.

	2025	2024
Employees	63%	64%
Retirees	37%	36%
The weighted average duration of the defined benefit obligation at the year end	12.7 years	13.1 years

52% of the benefits for employees are vested.

### (iv) Summary of principal actuarial assumptions as at December 31

#### Retirement benefit asset and medical plan

	2025	2024
Discount rate	6.50%	6.25%
Average individual salary increases	4.50%	4.50%
Future pension increases	0.00%	0.00%
Medical cost increases	5.00%	5.00%

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:

	2025	2024
Life expectancy at age 60 for current pensioner in years:		
- Male	22.0	22.0
- Female	26.3	26.2
Life expectancy at age 60 for current members age 40 in years:		
- Male	22.9	22.8
- Female	27.2	26.2

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

	2025 \$'000	2024 \$'000
Post-retirement benefit liability	4,534	4,787
Post-retirement medical benefit liability	26,107	23,003
	<u>30,641</u>	<u>27,790</u>

### (vi) Asset allocation

	Pension Plan	
	2025 \$'000	2024 \$'000
Insured managed fund contract	437,880	428,926
Immediate annuity policies	486	625
Fair value of plan assets	<u>438,366</u>	<u>429,551</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 13 Post-employment benefit plans (continued)

### (vi) Asset allocation (continued)

The value of the Plan's investment in the managed fund contract at December 31, 2025, 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.

	2025 %	2024 %
Plan assets are comprised as follows:		
Debt Securities	87	87
Other (short-term securities)	13	13
	<u>100</u>	<u>100</u>

In 2025 and 2024, 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, 2025 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	<u>(47,135)</u>	<u>59,289</u>
Future salary increases	<u>21,564</u>	<u>18,915</u>

An increase of 1 year in the assumed life expectancies shown above would decrease the retirement benefit net asset at the year-end by \$4,887 thousand (2024: \$4,849 thousand).

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	<u>(184)</u>	<u>201</u>

An increase of 1 year in the assumed life expectancies shown above would increase the retirement benefit obligation at the year-end by \$200 thousand (2024: \$210 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	<u>(2,842)</u>	<u>3,433</u>
Medical cost increases	<u>3,360</u>	<u>(2,867)</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 13 Post-employment benefit plans (continued)

(ix) *Sensitivity analysis post-retirement medical obligation (continued)*

An increase of 1 year in the assumed life expectancies shown above would increase the net retirement medical obligation at the year-end by \$198 thousand. (2024: \$180 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 2026:

	<b>\$'000</b>
Pension Plan contribution	12,200
Medical Plan contribution	1,368
Unfunded pension plan	779
	<u>14,347</u>

(xi) *Re-measurement of post-employment benefit obligations recognised in other comprehensive (loss)/income*

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Pension retirement benefit plan	(7,944)	5,110
Unfunded pension plan	(328)	(308)
Post-retirement medical plan	(2,002)	1,580
	<u>(10,274)</u>	<u>6,382</u>
(xii) <i>Post-employment benefit cost recognised in the statement of cashflows</i>		
Pension retirement benefit plan	9,965	10,680
Unfunded pension plan	273	278
Post-retirement medical plan	2,491	2,543
	<u>12,729</u>	<u>13,501</u>

## 14 Inventories

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw and packaging materials	205,297	146,653
Maturing inventories	122,430	111,222
Work in progress	76,277	78,782
Consumable spares	7,163	7,088
Finished goods	147,485	93,542
	558,652	437,287
Provision for obsolescence	(42,755)	(30,099)
	<u>515,897</u>	<u>407,188</u>

The cost of inventory recognised as an expense in "cost of goods sold" amounted to \$406,610 thousand (2024: \$394,152 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.

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 15 Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables - gross	251,759	228,757
Expected credit loss allowance (Note 7 (a))	<u>(28,776)</u>	<u>(28,609)</u>
	222,983	200,148
Receivables from related parties – net (Note 33 (v))	<u>88</u>	<u>2,492</u>
Trade receivables – net	223,071	202,640
Prepayments and other receivables	<u>89,305</u>	<u>73,991</u>
	<u>312,376</u>	<u>276,631</u>

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:

	2025 \$'000	2024 \$'000
United States dollar	88,432	93,019
Trinidad and Tobago dollar	154,183	133,998
Canadian dollar	797	1,677
Euro	41	37
GBP	<u>8,306</u>	<u>26</u>
	<u>251,759</u>	<u>228,757</u>

Movements during the year in the expected credit loss allowance for trade and other receivables were as follows:

At January 01	28,609	30,396
Write off against provision	(627)	(4,321)
Increase in expected credit loss allowance	<u>794</u>	<u>2,534</u>
At December 31	28,776	28,609
Related party provision (Note 33 (vi))	<u>45</u>	<u>45</u>
Total expected credit loss allowance	<u>28,821</u>	<u>28,654</u>

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	
		2025	2024
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, 2025 • Expressed in Trinidad and Tobago Dollars)

## 17 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and in hand	94,433	184,918
Money Market funds	12,292	84,698
	<u>106,725</u>	<u>269,616</u>
United States dollar	58,483	215,672
Trinidad and Tobago dollar	46,788	52,642
Euro	1,444	1,296
Barbados dollars	10	6
Cash at bank and in hand	<u>106,725</u>	<u>269,616</u>
<i>(i) Reconciliation to cash flow statement</i>		
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	<u>106,725</u>	<u>269,616</u>

The Group maintains banking relationships with prominent local and foreign banks with a proven history of stability and corporate resilience.

## 18 Share capital

	2025	2024
<i>Authorised</i>		
Unlimited number of ordinary shares of no-par value		
Number of ordinary shares in issue ('000)	<u>205,820</u>	<u>205,820</u>
	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
<i>Issued and fully paid</i>		
Ordinary shares	<u>118,558</u>	<u>118,558</u>

## 19 Reserves

	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Total \$'000
<b>Balance at January 01, 2025</b>	100,057	3,219	103,276
<b>Balance at December 31, 2025</b>	<u>100,057</u>	<u>3,219</u>	<u>103,276</u>
<b>Balance at January 01, 2024</b>	99,151	3,219	102,370
Revaluation gain (Note 10)	906	--	906
<b>Balance at December 31, 2024</b>	<u>100,057</u>	<u>3,219</u>	<u>103,276</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 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.

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
<b>Year ended December 31, 2025</b>			
Opening net book value	57,510	7,139	64,649
Additions	--	279	279
Disposal	(115)	(640)	(755)
Depreciation charge	(4,640)	(3,039)	(7,679)
Net book value	<u>52,755</u>	<u>3,739</u>	<u>56,494</u>
<b>As at December 31, 2025</b>			
Cost or valuation	77,779	15,169	92,948
Accumulated depreciation	(25,024)	(11,430)	(36,454)
Net book value	<u>52,755</u>	<u>3,739</u>	<u>56,494</u>
<b>Year ended December 31, 2024</b>			
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	<u>57,510</u>	<u>7,139</u>	<u>64,649</u>
<b>As at December 31, 2024</b>			
Cost or valuation	77,894	15,530	93,424
Accumulated depreciation	(20,384)	(8,391)	(28,775)
Net book value	<u>57,510</u>	<u>7,139</u>	<u>64,649</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 20 Leases (continued)

(ii) Amounts recognised in profit or loss

	2025 \$'000	2024 \$'000
Interest on lease liabilities (Note 25)	(1,387)	(1,879)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(3)	(9)
Depreciation expense		
Land and buildings	(4,640)	(7,713)
Vehicles and equipment	(3,035)	(3,075)
	<u>(9,065)</u>	<u>(12,676)</u>

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	(165)	182

(iii) Amounts recognised in statement of cash flows

	2025 \$'000	2024 \$'000
Interest on lease liabilities	(1,450)	(1,814)
Principal payments	(8,060)	(9,150)
Total cash outflow for leases	<u>(9,510)</u>	<u>(10,964)</u>

(iv) Lease liabilities

	2025 \$'000	2024 \$'000
At January 01	28,591	27,674
Additions	279	10,169
Payments	(9,510)	(10,964)
Interest	1,450	1,814
Derecognition	(997)	(102)
At December 31	<u>19,813</u>	<u>28,591</u>

Lease liabilities as at December 31, 2025 are payable as follows:

	Future minimum lease payments \$'000	Interest \$'000	Present value of minimum lease payments \$'000
Less than one year	6,658	(959)	5,699
Between one and five years	6,865	(3,012)	3,853
More than five years	16,848	(6,587)	10,261
	<u>30,371</u>	<u>(10,558)</u>	<u>19,813</u>
Current	6,658	(959)	5,699
Non-current	23,713	(9,599)	14,114
	<u>30,371</u>	<u>(10,588)</u>	<u>19,813</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 20 Leases (continued)

### (iv) Lease liabilities (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
	<u>40,641</u>	<u>(12,050)</u>	<u>28,591</u>
Current	10,188	(1,504)	8,684
Non-current	30,453	(10,546)	19,907
	<u>40,641</u>	<u>(12,050)</u>	<u>28,591</u>

### (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.

## 21 Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	90,852	88,137
Provisions	42,363	27,072
Accruals	28,009	37,178
Other payables	43,023	30,867
	<u>204,247</u>	<u>183,254</u>

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	27,072	29,204
Provision utilised	(23,722)	(24,219)
Provision written back	(3,350)	(10,863)
Increase in provision	42,363	32,950
At December 31	<u>42,363</u>	<u>27,072</u>

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	<u>(424)</u>	<u>424</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 21 Trade and other payables (continued)

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

	2025 \$'000	2024 \$'000
Non-current		
Unsecured borrowings	<u>7,621</u>	<u>9,422</u>
Current		
Unsecured borrowings	<u>60,000</u>	<u>50,000</u>
The carrying amounts of the Group's borrowings are denominated in the following currency:		
Trinidad and Tobago dollar	<u>67,621</u>	<u>59,422</u>
The effective interest rate on debt servicing for the year was as follows:		
Unsecured borrowings	<u>5.00%</u>	<u>4.05%</u>

The maturity dates for short-term borrowings are March 9, 2026. 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:

	2025 \$'000	2024 \$'000
Cost of inventories (Note 14)	(406,119)	(394,009)
Employee benefit expenses (Note 30)	(202,114)	(193,149)
Brand, selling and trade support expenses	(118,223)	(117,059)
Manufacturing expenses	(53,237)	(33,876)
Depreciation (Note 10)	(28,947)	(27,119)
Corporate service expenses	(23,347)	(27,893)
Transport and handling expenses	(24,808)	(16,374)
Repairs and maintenance expenses	(21,016)	(20,881)
Technical and advisory services	(20,651)	(25,779)
Insurance	(12,537)	(14,305)
Facilities expenses	(13,453)	(12,123)
Utilities	(9,163)	(9,257)
Travel and related expenses	(2,445)	(2,233)
Other expense	<u>(23,253)</u>	<u>(2,170)</u>
Cost of goods sold and other operating expenses	<u>(959,313)</u>	<u>(896,227)</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 23 Expenses by nature (continued)

	2025 \$'000	2024 \$'000
Cost of goods sold	(608,580)	(576,427)
Selling and marketing expenses	(236,825)	(214,919)
Administrative expenses	(113,599)	(104,378)
Expected credit loss	(309)	(503)
	<u>(959,313)</u>	<u>(896,227)</u>

Audit fees for the year ended December 31, 2025, totalled \$1,750 thousand (2024: \$1,956 thousand).

Other fees paid to the auditor (and related network firms) for non-assurance services totalled \$886 thousand (2024: \$325 thousand).

## 24 Other income

	2025 \$'000	2024 \$'000
(Loss)/gain on disposal of property, plant and equipment	(1,391)	37
Dividend income	38	157
Foreign exchange gains	22,467	2,153
Other income	3,745	6,294
	<u>24,859</u>	<u>8,641</u>

## 25 Finance costs

	2025 \$'000	2024 \$'000
Lease interest (Note 20 (ii))	(1,387)	(1,879)
Unsecured borrowings	(1,821)	(1,416)
Other interest expense	(19)	(164)
	<u>(3,227)</u>	<u>(3,459)</u>

## 26 Finance income

	2025 \$'000	2024 \$'000
Investment income (Note 11)	20,489	21,938
Fair value gains on investments (Note 11)	11,251	--
Bank and other interest income	705	3
	<u>32,445</u>	<u>21,941</u>

## 27 Taxation expense

	2025 \$'000	2024 \$'000
Current charge	55,868	55,472
Prior year under/(over) provision	102	(3,024)
Deferred tax charge/(credit) (Note 12)	2,805	(3,055)
	<u>58,775</u>	<u>49,393</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 27 Taxation expense (continued)

	2025 \$'000	2024 \$'000
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:		
Profit before tax	212,098	193,658
Tax charge at statutory rate	63,629	58,097
Non-allowable expenses	2,509	2,759
Prior year under/(over) provision	102	(3,024)
Promotional allowance	(6,285)	(8,103)
Training allowance	(207)	(298)
Income not subject to tax	(973)	(38)
	<u>58,775</u>	<u>49,393</u>

## 28 Dividends paid per share

	2025 \$'000	2024 \$'000
Final dividend prior year	57,630	57,630
First interim dividend	20,582	20,582
	<u>78,212</u>	<u>78,212</u>
Final dividend prior year	28¢	28¢
First interim dividend	10¢	10¢
	<u>38¢</u>	<u>38¢</u>

A final dividend in respect of 2025 of \$0.29 cents per share (2024: \$0.28 cents per share) amounting to \$59,687,905 (2024: \$57,629,701) is to be approved at the next Annual Meeting. If approved, the total dividend for the year will be \$0.39 cents per share (2024: \$0.38 cents per share).

## 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.

	2025 \$'000	2024 \$'000
Profit for the year, attributable to the owners of the Group (\$'000)	153,323	144,265
Number of ordinary shares in issue ('000) (Note 18)	205,820	205,820
Basic and diluted earnings per share	<u>74¢</u>	<u>70¢</u>

## 30 Employee benefits

	2025 \$'000	2024 \$'000
Wages, salaries and other benefits	189,385	179,648
Post-retirement benefit cost (Note 13 (i)(ii))	10,238	10,958
Post-employment medical benefit cost (Note 13(iii))	2,491	2,543
	<u>202,114</u>	<u>193,149</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 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.

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Cash and cash equivalents	106,725	269,616
Liquid investments	87,318	194,261
Lease liabilities	(19,813)	(28,591)
Borrowings	<u>(67,621)</u>	<u>(59,422)</u>
Net debt	<u>106,609</u>	<u>375,864</u>
Cash and liquid investments	194,043	463,877
Gross debt – fixed interest rates	<u>(87,434)</u>	<u>(88,013)</u>
Net debt	<u>106,609</u>	<u>375,864</u>

	<b>Other assets</b>		<b>Liabilities from financing activities</b>		<b>Total</b> <b>\$'000</b>
	<b>Cash and bank</b> <b>\$'000</b>	<b>Liquid investments</b> <b>\$'000</b>	<b>Lease obligations</b> <b>\$'000</b>	<b>Borrowings</b> <b>\$'000</b>	
<b>Net debt as at</b>					
<b>January 01, 2025</b>	269,616	194,261	(28,591)	(59,422)	375,864
Cash flows	(163,787)	(107,796)	8,060	(8,199)	(271,722)
New leases	--	--	(279)	--	(279)
Foreign exchange adjustments	896	853	--	--	1,749
Other changes	--	--	997	--	997
<b>Net debt as at</b>					
<b>December 31, 2025</b>	<u>106,725</u>	<u>87,318</u>	<u>(19,813)</u>	<u>(67,621)</u>	<u>106,609</u>
<b>Net debt as at</b>					
<b>January 01, 2024</b>	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
<b>Net debt as at</b>					
<b>December 31, 2024</b>	<u>269,616</u>	<u>194,261</u>	<u>(28,591)</u>	<u>(59,422)</u>	<u>375,864</u>

# Notes to the Consolidated Financial Statements (continued)

(December 31, 2025 • Expressed in Trinidad and Tobago Dollars)

## 32 Financial instruments by category

	2025 \$'000	2024 \$'000
<i>Financial assets</i>		
<u>At amortised cost</u>		
Trade and other receivables, excluding prepayments and statutory liabilities	232,160	206,372
Investments	334,015	427,068
Cash and cash equivalents	106,725	269,616
<u>At fair value</u>		
Investments	214,071	101
	<u>886,971</u>	<u>903,157</u>
<i>Financial liabilities</i>		
<u>At amortised cost</u>		
Trade and other payables, excluding statutory liabilities	566,988	164,437
Lease liabilities	19,813	28,591
Borrowings	67,621	59,422
	<u>654,422</u>	<u>252,450</u>

## 33 Related party transactions

The following transactions were carried out with related parties during the year:

	2025 \$'000	2024 \$'000
<i>Sales of goods and services</i>		
- Sales of goods to other related parties	1,071	3,544
<i>(i) Purchases of goods and services</i>		
- Purchases of services from other related parties:	13,032	13,837
The Group purchases of services relate to slotting fees, property maintenance fees, medical and pension plans.		
<i>(ii) Key management compensation</i>		
Short-term employee benefits	6,176	7,129
Post-employment benefits	802	682
	<u>6,978</u>	<u>7,811</u>
Key management compensation includes salaries, incentives, medical contributions, non-cash benefits and contributions to a savings plan and retirement benefit pension plan (Note 13).		
<i>(iii) Receivable from CL Financial Limited</i>		
Receivable	984,559	984,559
Provision for impairment of receivable	(984,559)	(984,559)
	<u>--</u>	<u>--</u>

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, 2025 • Expressed in Trinidad and Tobago Dollars)

## 33 Related party transactions (continued)

	2025 \$'000	2024 \$'000
(iv) <i>Receivable from related parties</i>		
Associates	133	2,537
Provision for impairment of receivables	(45)	(45)
	<u>88</u>	<u>2,492</u>
(v) <i>Analysis of movements in related party impairment provisions:</i>		
Closing provision	<u>45</u>	<u>45</u>
None of the balances are secured.		
(vi) <i>Loans to related parties</i>		
Equity-accounted investees	6,141	6,057
Provision for impairment of receivables	(6,057)	(6,057)
	<u>84</u>	<u>--</u>
(vii) <i>Other charges due to related parties</i>		
Other related parties	--	30
Key management	1	2
	<u>1</u>	<u>32</u>

## 34 Capital commitments

At the year-end, capital commitments amounted to \$8,699 thousand (2024: \$25,491 thousand).

## 35 Contingencies

- (i) 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.
- (ii) The following are the contingent liabilities being held with Republic Bank Limited at year end:

		2025 \$'000	2024 \$'000
<b>Type</b>	<b>In Favor of</b>		
Customs Bonds	Comptroller of Customs and Excise	--	77,450
Cheque Guarantees	Comptroller of Customs and Excise	8,200	8,000
Total		<u>8,200</u>	<u>85,450</u>

- (iii) Property taxes

The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. On 27 March 2024, the Property Tax Act was amended, following assent by the President of the Republic of Trinidad and Tobago. The amendment did not have a material impact on the Group. In the 2025/2026 Budget, the Government indicated its intention to repeal the PTA within the financial year. While a present obligation still exists as the PTA has not officially been repealed, the Group is unable to reliably estimate the liability, as the basis for fair value at this time has not been clarified. Accordingly, no provision has been recognised for property tax for the year ended 31 December 2025.

## 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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