



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2024  
(Expressed in Trinidad and Tobago dollars)

Angostura Holdings Limited is pleased to report another strong financial performance for the fiscal year ended December 31, 2024. For the third consecutive year, we have surpassed the billion-dollar revenue milestone, achieving total revenue of \$1.06 billion, a 1% increase over the prior fiscal year. This continued growth underscores our resilience, strategic focus and ability to thrive in a dynamic market landscape.

Our international markets remain a key growth driver, with branded revenue increasing by \$42 million (12%) year-over-year. This was fueled by a 6% rise in Bitters sales, contributing \$17 million, and the successful launch of STR8 VYBZ Rums in November 2024. Additionally, Angostura® Chill recorded an impressive 29% growth across the Caribbean, adding \$4 million to our revenue growth. Revenue from our bulk and co-packing segment grew by \$6 million (17%) year-over-year, reflecting our ability to capitalise on global demand.

While international expansion fueled growth, the local market segments faced some challenges and our Standard Rums segment declined by 5%. Angostura® Bulk Chill concentrate revenue decreased by \$8 million (26%), primarily due to a pre-planned production line maintenance program.

In yet another series of innovations, the launch of Correia's new range of rums, including Hard Rum, Coconut Flavored Rum, and Real Hard Puncheon, in the local market contributed to a 5% growth in this brand. In 2024 Angostura also introduced a new flavour- Pear and Bitters- into its Angostura Chill® range of products.

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

To mark our bicentennial anniversary, we introduced two exclusive products:

- A limited-edition 200th Anniversary Bitters; and
- Angostura® Cusparia, a premium rum blend aged for a minimum of twenty-one (21) years.

These special releases celebrate our rich heritage and our unwavering commitment to innovation.

Our production costs rose by 5% compared to last year, driven by increased demand in international markets and higher raw material expenses. Despite these challenges, we remained committed to offering competitive pricing to sustain our market presence.

Notwithstanding the increase of \$7 million in revenue over the previous year, Angostura's 2024 profits after tax was marginally affected by the Group's strategic decisions to invest in brand-building efforts, including:

- our milestone 200th Anniversary Gala;
- the Global Distributors Conference - the Group hosted over seventy (70) international distributors, representing thirty-seven (37) markets worldwide, locally in Trinidad and Tobago; and
- launch activities, our completely new redesigned packaging and production line upgrades for our new Premium Rum Range.

These initiatives contributed to an 8% rise in selling and marketing expenses. At the same time, we streamlined operations, leading to a 7% reduction in administrative costs. As a result, our profit for the year reached \$144.3 million, a 5% decrease from the previous year.

Our overall position remains strong with steady financial health and total assets growing by 6% to \$1.9 billion.

Each year we consistently support the local banking sector with the injection of US currency. In 2024, we contributed US\$20.7 million from our export earnings and placed significant US dollar investments into this sector.

We remain steadfast in our mission to create long-term value for our shareholders through strategic investments, innovation and operational excellence. As we move into 2025, we carry with us our innovative skills and look forward to increasing our portfolio with a new product range and increasing efficiency. We are confident in our ability to seize opportunities and continue our legacy of success.

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

We extend our sincere gratitude to our employees and stakeholders for their unwavering dedication and contributions to this commendable performance.

**Mr. Terrence Bharath S.C.**  
Chairman  
March 27, 2025

**Summary consolidated statement of financial position**

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

**Summary consolidated statement of profit or loss and other comprehensive income**

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

**ANGOSTURA HOLDINGS LIMITED**  
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Summary consolidated statement of changes in equity								
	Audited							
	December 31, 2024				December 31, 2023			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	Reserves	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Balance at January 01</b>	118,558	102,370	1,246,340	1,467,268	118,558	102,370	1,165,549	1,386,477
Profit for the year	-	-	144,265	144,265	-	-	151,982	151,982
Other comprehensive income for the year	-	906	4,467	5,373	-	-	846	846
<b>Total comprehensive income for the year</b>	-	906	148,732	149,638	-	-	152,828	152,828
<b>Transactions with owners in their capacity as owners</b>								
Dividends to equity holders	-	-	(78,212)	(78,212)	-	-	(72,037)	(72,037)
<b>Balance at December 31</b>	118,558	103,276	1,316,860	1,538,694	118,558	102,370	1,246,340	1,467,268

**Notes to the Audited summary consolidated financial statements**

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

**2) Basis of Preparation**  
The summary consolidated financial statements comprise the summary consolidated statement of financial position, the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows derived from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the year ended December 31, 2024. The summary consolidated financial statements do not include the accounting policies and the notes that are contained in the full audited consolidated financial statements. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

**3) Dividend paid per share**

	2024	2023
Final dividend prior year	28c	25c
First interim dividend	10c	10c
<b>Total dividend paid</b>	<b>38c</b>	<b>35c</b>

**Summary consolidated statement of cashflows**

	Audited	
	December 31, 2024	December 31, 2023
	\$000	\$000
<b>Profit before tax</b>	193,658	219,900
Adjustments for items not affecting working capital	25,489	22,949
Operating profit before working capital changes	219,147	242,849
Net working capital changes	21,264	(33,924)
Cash generated from operating activities	240,411	208,925
Other operating cashflows	(75,877)	(88,050)
Net cash generated from operating activities	164,534	120,875
Net cash generated from investing activities	32,740	1,559
Net cash used in financing activities	(87,940)	(70,011)
Net increase in cash and cash equivalents	109,334	52,423
<b>Cash and cash equivalents at January 01</b>	160,630	108,542
Effect of movement in exchange rate on cash held	(348)	(335)
<b>Cash and cash equivalents at December 31</b>	<b>269,616</b>	<b>160,630</b>
<b>Represented by:</b>		
Money Market funds	84,698	-
Cash at bank and in hand	184,918	160,630
	269,616	160,630

  
Director

  
Director

**Independent auditor's report on the summary consolidated financial statements**



To the Shareholders of ANGOSTURA HOLDINGS LIMITED

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

**The summary consolidated financial statements**  
The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2024 comprise:

- the summary consolidated statement of financial position as at December 31, 2024;
- the summary consolidated statement of profit or loss and other

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

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards in the preparation of the audited consolidated financial statements. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

**The audited consolidated financial statements and our audit report thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 27 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

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

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2.

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

**Auditor's responsibility**

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



Port of Spain,  
Trinidad, West Indies  
27 March 2025

