



UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2025

CHAIRMAN'S STATEMENT

The Group's third quarter's results marked another period of improved performance, with revenue climbing 12% to \$2.023 billion and adjusted EBITDA increasing 31% to \$436 million. Profit before tax (PBT) rose 22% to \$250 million, and earnings per share (EPS) increased by 25%. The Group's performance is trending positively in line with our 2X growth strategy, which requires strategic growth in international markets, such as Bleachtech in the USA, Carib in India and the UK, and the expansion of our real estate services offering in Guyana. This required significant investment and prudent financial management, all of which was accomplished whilst reducing our gearing ratio from 28.4% to 25.2%.

Year to date, revenue increased by 11% to \$5.829 billion and adjusted EBITDA by 19% to \$1,123 million, while PBT and EPS were modestly lower year-on-year, down 1% to \$561 million and 5% \$1.91 respectively. These outcomes reflect our strategic investments aimed at securing long-term growth.

Our Chemicals (Bleach) sector's PBT increased by 132% over prior year. With the completion of 50% plant expansion ANSA Chemicals (Trinidad) increased profits by 14% over prior year. At Bleachtech (USA), production at both plants has stabilized resulting in increased output. The Financial Services Sector recorded a 36% increase in PBT, and the Beverage portfolio is growing, particularly in Guyana and the OECS. Carib Lager made significant strides in India and the UK and this momentum is expected to continue into 2026. ANSA Motors and Eurocar extended their partnership to Jamaica and Guyana; Proton continues to gain market share and the new Honda CRV has just been launched.

In line with our strategic objective to sharpen our focus on core businesses and create value for shareholders, we agreed to divest Standard Distributors (Trinidad and Barbados), Brydens Xpress and Retail in Barbados. The Group's performance reaffirms our

unwavering commitment to innovation, operational excellence and disciplined financial stewardship. We are very proud to be the first in the region to introduce an AI powered HR platform designed to boost efficiency and support employee growth. Additionally, CariCRIS reaffirmed ANSA Merchant Bank's CariAA and ttAA credit ratings while A.M. Best maintained TATIL's A-Excellent rating. Both agencies assigned a "Stable" outlook to these ratings.

As we continue to look ahead, we are resolute in our mission to deliver sustainable, transformative value for all our stakeholders.

A. Norman Sabga

A. Norman Sabga
Chairman
By order of the Board

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 UNAUDITED AS AT 30-Sep-25	\$'000 UNAUDITED AS AT 30-Sep-24	\$'000 AUDITED AS AT 31-Dec-24
Assets			
Fixed Assets and Investment Properties	3,249,735	2,901,622	3,245,051
Investment in associates and joint venture interests	264,551	253,225	254,692
Other Long Term Assets	9,964,473	7,739,846	9,552,947
Current Assets	7,140,527	8,045,987	7,122,732
Total Assets	20,619,286	18,940,680	20,175,422
Equity and Liabilities			
Stated Capital	175,566	175,566	175,566
Reserves	8,360,228	7,957,426	8,061,786
	8,535,794	8,132,992	8,237,352
Non-controlling interests	1,098,255	1,079,546	1,108,473
Total Equity	9,634,049	9,212,538	9,345,825
Non-current Liabilities	5,351,253	4,034,440	5,183,232
Current Liabilities	5,633,984	5,693,702	5,646,365
Total Liabilities	10,985,237	9,728,142	10,829,597
Total Equity and Liabilities	20,619,286	18,940,680	20,175,422

A. Norman Sabga

A. NORMAN SABGA
DIRECTOR

David B. Sabga

DAVID B. SABGA
DIRECTOR

SUMMARY SEGMENT INFORMATION

Construction, manufacturing, packaging & brewing

	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2024
	2025	2024	
Revenue			
Total gross revenue	3,212,916	2,674,248	3,851,217
Inter-segment	(443,722)	(374,743)	(540,282)
Third party revenue	2,769,194	2,299,505	3,310,935
Results			
Finance costs	84,702	1,073	21,230
Depreciation and amortisation	325,239	254,773	358,715
Impairments	-	-	-
Reportable segment profit/(loss) before taxation	397,788	357,605	612,011
Taxation expense	115,205	113,345	181,522
Share of results of associate and joint venture interests	(1,327)	-	-
Assets			
Reportable segment assets	5,893,994	3,490,551	5,798,020
Investment in associates and joint venture interests	1,586	-	-
Capital expenditure	261,427	239,958	349,543
Liabilities			
Reportable segment liabilities	1,476,956	237,693	1,411,948

Automotive, trading & distribution

	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2024
	2025	2024	
	1,850,051	1,837,893	2,559,584
	(66,453)	(75,878)	(109,058)
	1,783,598	1,762,015	2,450,526
	1,187	515	644
	43,612	40,409	52,703
	-	-	-
	66,037	124,529	199,541
	25,532	34,515	44,148
	-	-	-
	1,714,522	1,635,942	1,700,982
	-	-	-
	53,661	36,431	55,652
	700,152	533,511	597,458

Banking & Insurance

	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep		\$'000 AUDITED YEAR ENDED 31-Dec 2024
	2025	2024	
	1,179,897	1,052,932	1,436,910
	(130,313)	(97,486)	(133,560)
	1,049,584	955,446	1,303,350
	25,046	24,944	33,382
	54,808	48,220	64,055
	-	-	-
	184,409	148,958	212,692
	28,525	10,627	26,633
	559	1,498	1,811
	9,971,402	9,846,579	9,663,049
	13,383	12,483	12,809
	56,198	96,820	118,236
	7,375,617	7,300,434	7,109,515

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
Balance as at 1 January 2025 (Audited)	175,566	8,061,786	1,108,473	9,345,825
Total comprehensive income for the period	-	323,200	57,974	381,174
Transfers and other movements	-	(18,658)	(5,806)	(24,464)
Net movement in unallocated shares	-	(6,100)	-	(6,100)
Dividends of subsidiaries	-	-	(62,386)	(62,386)
Balance as at 30 September 2025 (Unaudited)	175,566	8,360,228	1,098,255	9,634,049
Balance as at 1 January 2024 (Audited)	175,566	8,001,881	1,079,433	9,256,880
Total comprehensive income for the period	-	323,154	55,562	378,716
Transfers and other movements	-	(26,203)	(4,425)	(30,628)
Net movement in unallocated shares	-	(31,044)	-	(31,044)
Dividends to equity holders	-	(310,362)	-	(310,362)
Dividends of subsidiaries	-	-	(51,024)	(51,024)
Balance as at 30 September 2024 (Unaudited)	175,566	7,957,426	1,079,546	9,212,538
Balance as at 1 January 2024 (Audited)	175,566	8,001,881	1,079,433	9,256,880
Total comprehensive income for the year	-	437,589	85,342	522,931
Transfers and other movements	-	(50,862)	(5,146)	(56,008)
Net movement in unallocated shares	-	(16,461)	-	(16,461)
Dividends to equity holders	-	(310,361)	-	(310,361)
Dividends of subsidiaries	-	-	(51,156)	(51,156)
Balance as at 31 December 2024 (Audited)	175,566	8,061,786	1,108,473	9,345,825

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

Profit before taxation

Adjustment for items not affecting working capital
Operating profit before working capital changes
Net change in working capital
Cash flows from operating activities
Other cash applications
Net cash flows from operating activities
Investing activities
Financing activities
Net (decrease)/increase in cash and cash equivalents
Net foreign exchange differences
Cash and cash equivalents at the beginning of the period/year
Cash and cash equivalents at the end of the period/year

	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-25	\$'000 UNAUDITED NINE MONTHS ENDED 30-Sep-24	\$'000 AUDITED YEAR ENDED 31-Dec-24
	560,579	568,110	905,818
	323,524	169,552	236,870
	884,103	737,662	1,142,688
	(69,005)	164,310	237,103
	815,098	901,972	1,379,791
	(131,688)	(43,827)	(120,541)
	683,410	858,145	1,259,250
	(700,270)	(63,366)	(2,358,495)
	(351,335)	282,255	1,543,395
	(368,195)	1,077,034	444,150
	350	(32,784)	1,748
	1,904,976	1,459,078	1,459,078
	1,537,131	2,503,328	1,904,976

NOTES: 1. All monetary amounts are stated in thousands of Trinidad and Tobago dollars unless otherwise stated. These interim summary consolidated financial statements are prepared in accordance with International Financial Reporting Standards and in accordance with the accounting policies described in "Note 2" of the consolidated financial statements for the year ended 31st December 2024. The Group has adopted the new required International Financial Reporting Standards, as applicable, which became effective from 1 January 2025.