

Chairman's Report to the Shareholders of Agostini Limited

2025 was a significant milestone year for Agostini Limited as the Group celebrated its 100th year Anniversary. So much has transpired over the past 100 years as our company transformed itself from its humble beginnings as a small family trading firm into a diversified publicly traded regional group operating across multiple markets. That the Group has been able to achieve this significant milestone is almost entirely due to the creativity, tenacity, resilience and hard work of so many over the years, for which on behalf of the board and shareholders, I would like to express my immense gratitude.

During this anniversary year, the Group also engaged in a strategic rebranding exercise which introduced the Acado name to our Consumer Products joint venture business and the Aventa name to our Pharmaceutical and Healthcare business. As part of this exercise, there was also a refresh to our corporate name with a subtle change from Agostini's to Agostini. These changes have more clearly defined our operations and helped bring greater clarity and cohesion to how we present ourselves across the Caribbean. The response to these branding changes from staff, customers, principals, and other stakeholders has been overwhelmingly positive.

This year was one of steady progress for the Agostini Group as we continued the process of integrating our operations and seeking greater operational efficiency while engaging in efforts to strengthening our regional footprint. From a financial perspective, the Group delivered a solid performance for the year ended 30 September 2025. Sales increased by 7% to \$5.4 billion, while profit attributable to shareholders rose by 10% from \$210 to \$230 million, and earnings per share grew from \$3.03 to \$3.33, when compared to prior year restated earnings.

2025 Highlights

- Sales increased by 7% to \$5.4 billion
- Profit attributable to shareholders increased by 10% to \$230 million

- Earnings per share increased from \$3.03 to \$3.33
- Debt to Equity Ratio of 25:75, prior year 26:74
- Operating cash flow of \$307 million, down slightly from \$319 million
- Return on equity of 13.0%
- Dividends of \$1.55 per share vs \$1.53 in the prior year

During the year, we also announced two important acquisitions - Prestige Holdings Limited (PHL) and Massy Distribution (Jamaica) Limited - which are still underway. These transactions are strategic to our long-term growth, and substantial progress has been made to meet the closing conditions. In the case of PHL, the minimum targeted shareholder approval of 96.9% has been achieved and we now await regulatory approval. For Massy Distribution Jamaica, we are working with suppliers to address an over-concentration in a particular product category raised by the regulator and expect to meet the requirement imminently. In both cases, we are actively and constructively engaged with the relevant regulatory authorities as they carry out and complete their review processes.

Operational Review

Aventa, our recently rebranded Pharmaceutical and Healthcare business delivered another year of good performance. Much of this improvement was driven by improvements in our Barbados business as well as the full integration of our Dutch Caribbean operations.

SuperPharm progressed well with improvements in our core SuperPharm format as well as the rollout of its Presto Fresh and MPharmacy formats, broadening our reach in the local market and enhancing our ability to meet evolving consumer needs. While the formats are still evolving, the early response has been encouraging, and we expect to see continued benefits in the future.

Acado our rebranded Consumer Products group had a solid year, with a softer first half offset by a strong recovery in the second. Most markets performed well with the exception

of St. Lucia which has faced some operational challenges. Recent management interventions have begun to show positive results, and we expect much improved results in the new financial year. Exports from our Trinidad and Tobago operations were once again robust marking another year of improved export earnings.

Reduced activity in the Energy sector in Trinidad and Tobago has impacted the performance of Rosco Procom this year though there are encouraging signs of improved growth towards the end of the financial year. Our industrial company, Agostini Solutions Plus, had significantly improved results.

Dividend and Annual General Meeting

Your Board has approved a final dividend of \$1.15 per share, bringing the total dividend for the year to \$1.55 (\$1.53 in 2024). This dividend will be paid on 9 February 2026 to shareholders on the register as at 12 January 2026.

The Annual Meeting of Shareholders will take place on Friday, 6 February 2026, at 10:00am, at Hyatt Regency Trinidad.

Senior Leadership Change

Mr. Nigel Campbell has resigned as Chief Financial Officer after almost two years with the Group. Nigel supported key phases of our regional expansion and contributed positively to the Group's financial activities. We thank him for his contribution and wish him every success in his future endeavours.

Outlook

As we begin our next century, the Group is well positioned for continued growth and to deliver improved shareholder value. We are more regionally integrated, more aligned across our operating platforms, and better equipped to take advantage of new opportunities in the industries in which we operate and across the region.

Foreign exchange constraints in Trinidad & Tobago remain a challenge and continue to factor into our investment decisions. We will maintain our balanced approach — focusing on opportunities that provide strong returns while also supporting our ability to scale regionally and generate foreign exchange. At the same time, we remain focused on operational efficiency, customer value creation, and the execution of our long-term strategic priorities.

Agostini has always thrived by adapting to change, responding to challenges, and investing for the future. We are confident that this approach will continue to serve the Group well in the years ahead.

Recognition

I would like to thank our management and staff across the Group for their continuing commitment, resilience, and hard work throughout the year. Your efforts are the foundation of our performance and the engine behind our continued growth.

To our principals, customers, partners, and shareholders — thank you for your trust, support, and confidence in Agostini.



Christian Mouttet
Chairman
2 December 2025

Summary Consolidated Statement of Financial Position

	\$'000 Audited Year ended 30 Sept 2025	\$'000 Audited Year ended 30 Sept 2024 Restated
ASSETS		
Non-current assets	2,334,496	2,260,387
Current assets	2,496,809	2,428,845
Total Assets	4,831,305	4,689,232
EQUITY AND LIABILITIES		
Capital and reserves	1,893,343	1,774,205
Non-controlling interests	587,219	536,524
Non-current liabilities	1,103,365	1,137,951
Current liabilities	1,247,378	1,240,552
Total Equity and Liabilities	4,831,305	4,689,232

These audited financial statements were approved by the Board of Directors on 2 December 2025 and signed on its behalf by:


Christian Mouttet
Chairman


Barry Davis
Group CEO

Summary Consolidated Statement of Comprehensive Income

	\$'000 Audited Year Ended 30 Sept 2025	\$'000 Audited Year Ended 30 Sept 2024 Restated
Profit for the year	312,295	290,831
Other comprehensive income		
- Loss on defined benefit plans	719	(556)
- Tax relating to components of other recognised income and expense	(45)	284
- Exchange differences on translation of foreign operations	15,179	3,953
Other comprehensive income for the year, net of tax	15,853	3,681
Total comprehensive income for the year, net of tax	328,148	294,512
Attributable To :		
Owners of the parent	247,860	213,103
Non-Controlling interests	80,288	81,409
	328,148	294,512

Summary Consolidated Statement of Income

	\$'000 Audited Year Ended 30 Sept 2025	\$'000 Audited Year Ended 30 Sept 2024 Restated
Revenue	5,443,537	5,093,089
Operating profit	511,208	485,164
Gain on revaluation of property	960	6,969
Finance costs	(75,545)	(71,314)
Profit before taxation	436,623	420,819
Taxation	(124,328)	(129,988)
Profit for the year	312,295	290,831
Attributable To :		
Owners of the parent	230,316	209,682
Non-Controlling interests	81,979	81,149
	312,295	290,831
Earnings per share for profit attributable to equity holders of the parent - Basic	\$3.33	\$3.03

Summary Consolidated Statement of Changes in Equity

	\$'000 Audited Year Ended 30 Sept 2025	\$'000 Audited Year Ended 30 Sept 2024 Restated
Balance at beginning of the year	2,310,729	2,146,582
Total comprehensive income for the year	328,148	294,512
Other movements	(19,263)	14,488
Dividend paid	(139,052)	(144,853)
Balance at end of the year	2,480,562	2,310,729



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Audited Summary Results for the Year Ended 30 September 2025 (cont'd)

Summary Consolidated Statement of Cash Flows

	\$'000 Audited Year Ended 30 Sept 2025	\$'000 Audited Year Ended 30 Sept 2024 Restated
Operating Activities		
Profit before taxation	436,623	420,819
Adjustment to reconcile net profit to net cash provided by operating activities	193,135	197,467
Changes in operating assets/liabilities	(124,572)	(82,728)
Net cash flow from operations	505,186	535,558
Pension contributions paid	(13,541)	(11,547)
Taxation paid	(109,457)	(133,650)
Finance cost paid	(75,545)	(71,314)
Net cash flow from operating activities	306,643	319,047
Net cash flow used in investing activities	(147,167)	(234,253)
Net cash flow (used in)/generated by financing activities	(199,938)	(78,496)
Net decrease/(increase) in cash and cash equivalents during the year	(40,462)	6,298
Net translation differences	(3,139)	5,619
Cash and cash equivalents, beginning of the year	44,287	32,370
Cash and cash equivalents, end of the year	686	44,287

Notes

- The summary consolidated financial statements are prepared in accordance with the criteria developed by management. Under management's established criteria, management discloses the summary consolidated statements of financial position, income, comprehensive income and changes in equity and cash flow. These summary consolidated financial statements are derived from the audited consolidated financial statements of Agostini Limited and its subsidiaries for the year ended 30 September 2025 and are prepared in accordance with IFRS Accounting Standards.

2. Segment Information - Business Segments

	Pharmaceutical & Health Care		Consumer Products		Energy, Industrial & Holdings		Total	
	\$'000 2025	\$'000 2024	\$'000 2025	\$'000 2024	\$'000 2025	\$'000 2024	\$'000 2025	\$'000 2024
	Restated		Restated		Restated		Restated	
Revenue	2,120,285	1,871,732	3,056,861	2,935,378	266,691	285,979	5,443,537	5,093,089
Operating Profit	227,285	206,509	237,299	238,066	46,624	40,589	511,208	485,164
Profit before tax	191,491	171,154	221,071	221,478	24,061	28,187	436,623	420,819

The Audited Consolidated Financial Statements and Our Report Thereon

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2025, and the summary consolidated statements of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related summary notes, are derived from the audited consolidated financial statements of Agostini Limited and its subsidiaries ("the Group") for the year ended 30 September 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated 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 Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 2 December 2025. That report also includes the communication of Key Audit Matters. Key Audit Matters

are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Responsibility of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1.

Auditor's Responsibility for the Audit of the Summary Consolidated Financial Statements

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 (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young
Port of Spain, Trinidad
2 December 2025

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