

# 2025 YEAR END AUDITED FINANCIAL RESULTS

## CHAIRMAN'S STATEMENT

I am pleased to report that the Group delivered strong operating performance in 2025. This was driven by higher margins, disciplined cost management and consistent execution across our businesses.

In 2025, the Group completed the divestment of ANSA Technologies, Standard Distributors in Trinidad and Barbados, and Blydens Xpress and Retail in Barbados. Our strategic progress was reflected in material improvements in earnings and growth from continuing operations. Revenue grew by 9% to \$7,788 billion (2024: \$7,121 billion). Adjusted EBITDA increased by 21% to \$1,762 billion (2024: \$1,459 billion). Profit before tax rose by 10% to \$1,014 billion (2024: \$923 billion) and earnings per share improved to \$3.44 (2024: \$3.34).

The Group's results demonstrate a higher level of earnings capacity and overall cash availability, which we directed toward strengthening the balance sheet. During the year, we repaid \$502 million in total debt service and reduced gearing to 23.9% (2024: 28.4%), while remaining within all debt covenant thresholds with appropriate headroom. We continue to actively manage our portfolio to sharpen our focus on core businesses, strengthen capital discipline, and enhance

earnings resilience.

Our progress advances the Group's 2X strategy through organic growth, operational excellence and business mix optimisation.

Across Manufacturing, Packaging, Brewing, Insurance and Banking, performance was supported by operational efficiency initiatives, prudent underwriting discipline and higher investment income. Guyana increased its contribution to both revenue and profitability during the year and is now the Group's second-largest market.

Foreign exchange constraints affected our Automotive, Trading, Distribution and Retail operations, influencing inventory availability and timing. We responded by tightening working-capital controls, reinforcing supply-chain arrangements and executing pricing and product-mix actions to protect profitability.

Following the acquisition of BleachTech LLC in late 2024, our priorities in 2025 were stabilisation, integration and operational enhancement. We strengthened core systems, aligned key processes to Group standards and focused on operational discipline. These steps

establish the platform for improved performance and increased earnings contribution over the medium term.

The operating environment remains shaped by heightened geopolitical and macroeconomic volatility. The Group's diversification and active risk management across our domestic and international operations will help to moderate the impact of external swings caused by factors beyond our control.

As we enter 2026, our priorities are to maintain margin and cost discipline, manage balance-sheet strength and allocate capital to the best-return opportunities within our core businesses. With these fundamentals in place, we remain focused on delivering growth and long-term shareholder value.

We thank our shareholders for their continued confidence, our employees for their commitment, and our customers and partners for their ongoing support.

*A. Norman Sabga*  
A. Norman Sabga  
Chairman  
By order of the board

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF ANSA McAL LIMITED described in Note 1.

### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2025, the 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 notes, are derived from the complete audited consolidated financial statements of ANSA McAL Limited and its subsidiaries (the "Group") for the year ended 31 December 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

### Management's Responsibility for the Summary Consolidated Financial Statements

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

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

*FJ*  
Port of Spain,  
TRINIDAD:  
19 March 2026

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	\$'000 AUDITED AS AT 31-Dec-25	\$'000 AUDITED AS AT 31-Dec-24 restated
<b>Assets</b>		
Fixed Assets and Investment Properties	3,351,858	3,236,416
Investment in associates and joint venture interests	257,574	254,692
Other Long Term Assets	9,846,153	9,569,772
Current Assets	7,162,729	7,114,542
<b>Total Assets</b>	<b>20,618,314</b>	<b>20,175,422</b>
<b>Equity and Liabilities</b>		
Stated Capital	175,566	175,566
Reserves	8,569,942	8,061,786
	8,745,508	8,237,352
Non-controlling interests	1,122,272	1,108,473
Total Equity	9,867,780	9,345,825
Non-current Liabilities	5,251,561	5,183,232
Current Liabilities	5,498,973	5,646,365
Total Liabilities	10,750,534	10,829,597
<b>Total Equity and Liabilities</b>	<b>20,618,314</b>	<b>20,175,422</b>

*Anthony N. Sabga III*  
ANTHONY N. SABGA III  
DIRECTOR

*David B. Sabga*  
DAVID B. SABGA  
DIRECTOR

## SUMMARY SEGMENT INFORMATION

	\$'000		\$'000		\$'000		\$'000		\$'000	
	Construction, manufacturing, packaging & brewing		Automotive, trading & distribution		Banking & insurance		Media, retail, services & parent company		Total	
	2025	2024	2025	2024 restated	2025	2024	2025	2024 restated	2025	2024 restated
<b>Revenue</b>										
Total gross revenue	4,493,878	3,851,217	2,534,601	2,515,320	1,570,445	1,436,910	609,002	686,829	9,207,926	8,490,276
Inter-segment	(626,907)	(540,282)	(109,626)	(109,058)	(164,882)	(133,560)	(518,143)	(586,352)	(1,419,558)	(1,369,252)
Third party revenue	3,866,971	3,310,935	2,424,975	2,406,262	1,405,563	1,303,350	90,859	100,477	7,788,368	7,121,024
<b>Results</b>										
Finance costs	110,984	21,230	2,204	644	33,377	33,382	44,675	12,653	191,240	67,909
Depreciation and amortisation	434,059	358,715	62,766	52,594	77,363	64,055	33,004	34,424	607,192	509,788
Impairments	81	-	-	-	-	-	-	-	81	-
Reportable segment profit/(loss) before tax from continuing operations	656,651	612,011	169,890	189,530	295,356	212,693	(107,693)	(91,465)	1,014,204	922,769
Income tax expense/(income)	203,990	181,523	54,376	41,431	61,075	26,633	(1,318)	(5,655)	318,123	243,932
Share of result of associate and joint venture interests	-	-	-	-	1,336	1,811	21,456	27,241	22,792	29,052
<b>Assets</b>										
Reportable Segment assets	6,000,119	5,798,020	1,713,486	1,700,982	9,854,645	9,663,049	3,050,064	3,013,371	20,618,314	20,175,422
Investment in associates and joint venture interests	-	-	-	-	14,190	12,809	243,384	241,883	257,574	254,692
Capital Expenditure	449,476	349,543	74,882	55,652	72,136	118,236	29,088	63,966	625,582	587,397
<b>Liabilities</b>										
Reportable Segment liabilities	1,441,995	1,411,948	687,404	597,458	7,216,139	7,109,515	1,404,996	1,710,676	10,750,534	10,829,597

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The accompanying notes form an integral part of these summary consolidated financial statements.

**Note 1.** Basis of preparation: The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of ANSA McAL Limited and its subsidiaries for the year ended 31 December 2025, which are prepared in accordance with IFRS Accounting Standards. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on ANSA McAL Limited's website.

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-25	\$'000 UN-AUDITED THREE MONTHS ENDED 31-Dec-24	\$'000 AUDITED YEAR ENDED 31-Dec-25	\$'000 AUDITED YEAR ENDED 31-Dec-24 restated
<b>Profit for the year</b>	<b>281,389</b>	<b>266,581</b>	<b>669,319</b>	<b>675,546</b>
<b>Other Comprehensive income:</b>				
Re-measurement losses on defined benefit plans (net)	(33,995)	(83,644)	(33,994)	(83,643)
Mark to market loss on investments at fair value through other comprehensive income (net)	(17,864)	(40,885)	(21,186)	(74,481)
Exchange differences on translating foreign operations	11,750	2,161	8,315	5,509
Other Comprehensive loss for the year	(40,109)	(122,368)	(46,865)	(152,615)
<b>Total Comprehensive income for the year</b>	<b>241,280</b>	<b>144,213</b>	<b>622,454</b>	<b>522,931</b>
<b>Total Comprehensive income attributable to:</b>				
Equity holders of the parent	205,617	114,433	528,817	437,589
Non-controlling interests	35,663	29,780	93,637	85,342
	<b>241,280</b>	<b>144,213</b>	<b>622,454</b>	<b>522,931</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	\$'000 STATED CAPITAL	\$'000 RESERVES	\$'000 NON- CONTROLLING INTERESTS	\$'000 TOTAL
<b>Balance at 1 January 2025</b>	<b>175,566</b>	<b>8,061,786</b>	<b>1,108,473</b>	<b>9,345,825</b>
Total comprehensive income for the year	-	528,817	93,637	622,454
Transfers and other movements	-	(27,695)	(5,460)	(33,155)
Net movement in unallocated shares	-	(5,278)	-	(5,278)
Discontinued operations	-	12,322	(9,702)	2,620
Dividends paid to equity holders	-	(10)	-	(10)
Dividends of subsidiaries	-	-	(64,676)	(64,676)
<b>Balance as at 31 December 2025 (Audited)</b>	<b>175,566</b>	<b>8,569,942</b>	<b>1,122,272</b>	<b>9,867,780</b>
<b>Balance as at 1 January 2024</b>	<b>175,566</b>	<b>8,001,881</b>	<b>1,079,433</b>	<b>9,256,880</b>
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 paid to equity holders	-	(310,361)	-	(310,361)
Dividends of subsidiaries	-	-	(51,156)	(51,156)
<b>Balance as at 31 December 2024 (Audited)</b>	<b>175,566</b>	<b>8,061,786</b>	<b>1,108,473</b>	<b>9,345,825</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	\$'000 AUDITED YEAR ENDED 31-Dec-25	\$'000 AUDITED YEAR ENDED 31-Dec-24 restated
<b>Profit before taxation from continuing operations</b>	<b>1,014,204</b>	<b>922,769</b>
Loss before tax from discontinued operations	(23,967)	(16,951)
Profit before taxation	990,237	905,818
Adjustment for items not affecting working capital	402,351	236,870
Operating profit before working capital changes	1,392,588	1,142,688
Net change in working capital	(271,934)	237,103
Cash flows from operating activities	1,120,654	1,379,791
Other cash applications	(207,657)	(120,541)
Net cash flows from operating activities	912,997	1,259,250
Investing activities	(737,761)	(2,366,685)
Financing activities	(456,784)	1,543,395
Net (decrease)/increase in cash and cash equivalents	(281,548)	435,960
Net foreign exchange differences	1,676	1,748
Cash and cash equivalents at the beginning of the year	1,896,786	1,459,078
Cash and cash equivalents at the end of the year	1,616,914	1,896,786

**Note 2.** Accounting policies: These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2025 audited consolidated financial statements consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2025 and which are relevant to the Group's operations.

**Note 3.** Stated Currency: Rounded to the nearest thousand Trinidad & Tobago dollars.

**Note 4.** The consolidated financial statements includes the correction of prior year amounts (2024) relating to finalization of valuation of various assets related to the acquisition of BleachTech LLC which were provisionally accounted for in 2024 while valuations were finalized. This is further explained in "Note 39" of the 31 December 2025 audited consolidated financial statements. There are also other restatements in prior year amounts (2024) in the Consolidated Statement of Income and Consolidated Statement of Cash Flows related to the comparative information of operations discontinued in 2025. This is further explained in "Note 27" of the 31 December 2025 audited consolidated financial statements.