

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

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FOR SUCCESS **ANNUAL REPORT 2025**

OUR PEOPLE • OUR PRODUCTS • OUR PROCESS



PRESTIGE HOLDINGS LTD.
A Restaurant Management Company



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Notice of Annual Meeting

NOTICE IS HEREBY GIVEN that the **ANNUAL MEETING OF SHAREHOLDERS OF PRESTIGE HOLDINGS LIMITED** (“the Company”) will be held at **Courtyard by Marriott, Port of Spain on Friday May 8, 2026 at 11:00 a.m.** for the following purposes:

ORDINARY BUSINESS:

1. To receive and consider the Audited Consolidated Financial Statements of the Company for the year ended November 30, 2025 together with the Reports of the Directors and Auditors thereon.
2. To declare a final dividend of thirty-eight (38) cents per common share.
3. To re-appoint the incumbent Auditors and authorise the Directors to fix their remuneration and expenses for the ensuing year.
4. To transact any other ordinary business of the Company.

Dated: April 15, 2026

By Order of the Board
Aegis Business Solutions Limited
Company Secretary
18 Scott Bushe Street
Port of Spain
Trinidad, West Indies

Notice of Annual Meeting (continued)

Notes:

1. ANNUAL REPORT

The electronic version of the 2025 Annual Report can be accessed via www.phl-tt.com

2. MEETING REQUIREMENTS

Persons Entitled to Notice

In accordance with Section 110(2) of the Companies Act Chap. 81:01 the Record Date for the determination of Shareholders who are entitled to receive Notice of the Annual Meeting is on April 10, 2026. Only Shareholders who were on record as at the close of business on April 10, 2026 are therefore entitled to receive Notice of the Annual Meeting.

Proxies

A Shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, in the case of a poll, vote instead for him. A proxy need not be a shareholder of the company.

Any Shareholder who wishes to appoint a proxy may also visit the website www.phl-tt.com to download a proxy form.

Representatives of Corporations

A Shareholder who is a body corporate or association is entitled to attend and vote by a duly authorised Representative who need not himself be a Shareholder. Such appointment must be by resolution of the Board of Directors.

Delivery to the Company

Any instrument appointing a proxy (including an instrument evidencing the authority pursuant to which it is executed) or evidencing the authority of the Representative of a Shareholder who is a body corporate or association, must be completed and deposited with the Company Secretary at the Company’s Registered Office located at 18 Scott Bushe Street, Port of Spain not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the time for holding the meeting.

Proof of Identity

Shareholders are also reminded that the By-Laws provide that the Directors may require that any Shareholder, proxy, or duly authorised representative, provide satisfactory proof of his/her identity before being admitted to the meeting.

3. DIRECTORS’ CONTRACTS

There were no service contracts entered into between the Company (or any of its subsidiaries) and any of their respective Directors for the year ended November 30, 2025.

Corporate Information

BOARD OF DIRECTORS

Christian E. Mouttet	Chairman
Simon Hardy	Chief Executive Officer
Angela Lee Loy	Director
Kurt A. A. Miller	Director
Martin de Gannes	Director
Rene de Gannes	Director
Neil Poon Tip	Director

COMPANY SECRETARY & REGISTERED OFFICE

Aegis Business Solutions Limited
Company Secretary
18 Scott Bushe Street
Port of Spain

BANKERS

Scotiabank Trinidad and Tobago Limited
Scotia Centre
56–58 Richmond Street
Port of Spain

First Citizens Bank Limited
Corporate Banking Unit
9 Queen’s Park East
Port of Spain

Republic Bank Limited
Corporate Business Centre North
1st Floor, Republic Promenade Centre
72 Independence Square
Port of Spain

ATTORNEYS AT LAW

Fitzwilliam Stone, Furness-Smith and Morgan
48–50 Sackville Street
Port of Spain

AUDITORS

PricewaterhouseCoopers
Chartered Accountants
11–13 Victoria Avenue
Port of Spain

REGISTRAR & TRANSFER AGENT

Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Towers
63 Independence Square
Port of Spain

BOARD COMMITTEE

CORPORATE GOVERNANCE AND NOMINATION

Kurt A. A. Miller	Chairman
Christian E. Mouttet	
Neil Poon Tip	

AUDIT

Angela Lee Loy	Chairman
Kurt A. A. Miller	
Rene de Gannes	

HUMAN RESOURCE AND COMPENSATION

Martin de Gannes	Chairman
Christian E. Mouttet	
Neil Poon Tip	



CHAIRMAN'S REPORT

To Our Shareholders, Employees, Customers and Partners

"I am pleased to report that Prestige Holdings enjoyed a solid performance in Fiscal year 2025, with improvements in profitability, customer service, operational efficiency and award-winning achievements in Brand Management, Marketing and People Capability."

For the fiscal year 2025, Group revenue increased by 5% to \$1.42 billion from \$1.35 billion in the previous year, and this resulted in a Profit Before Tax of \$109.6 million compared to \$100.5 million in 2024, an increase of 9%. Diluted Earnings per Share increased by 7% from \$1.06 to \$1.13. During the period, our Group generated Net Cash from Operations of \$182 million, borrowings stood at \$63 million and we ended the year with \$155 million in cash.

In 2025, the Group continued to invest significant capital in asset upgrades, with the completion of eight major remodels (KFC – 2; Pizza Hut – 1; Subway – 4; Starbucks – 1), and relocated our Subway restaurant on Independence Square. At year end, we operated 136 restaurants, having closed one KFC at Valpark Plaza.

Christian E. Moutett

Chairman of Prestige Holdings Limited

Chairman's Report (cont'd)

Operations

Overall, our restaurant brands in Trinidad and Tobago performed well during the year, particularly KFC, Subway and Starbucks. In Guyana, the Starbucks brand is performing very well and we continue to look for expansion opportunities in that market.

In 2025, we continued to build on the innovation and progress that has been made in our digital, delivery and drive-thru channels, notably with kiosks now operational in all of our KFC restaurants. We expect that these platforms will continue to drive growth and improved customer engagement.

Looking Forward

In 2026, we expect to build on the progress made in the previous year and we will continue to invest in new technology and innovation as well as our remodelling investment programme in Trinidad and Tobago. In Jamaica, we opened a new TGI Fridays restaurant in Portmore in early February 2026, and it has been well received by the community. This reflects our confidence in the TGI Fridays brand and in the Jamaican economy. Shortly after the end of our fiscal year, in December 2025, we opened a Starbucks café in West Mall, Trinidad, which is performing well. Additionally, new Starbucks cafés are planned for both Trinidad and Guyana during the upcoming financial year as well as new KFC and Pizza Hut restaurants for the Trinidad and Tobago market.

In August 2025, our group secured the rights to operate the Pizza Hut brand in Panama. This is an exciting development as we seek to expand our operations regionally. We expect to open two Pizza Hut restaurants in 2026 in that market, as part of a multi-year Development Incentive Agreement.

The Group continues to work diligently to move as much of our supply chain as possible to local producers. However, it is important to mention that we have been experiencing increased difficulty in accessing foreign exchange, and this can have an adverse impact on the performance of the business going forward.

We remain optimistic about the Group's growth prospects in the long term, in particular the opportunity to grow with our existing brand partners in markets across the region, as we are doing with Starbucks in Guyana, Pizza Hut in Panama and TGI Fridays in Jamaica.

Agostini Take Over

As previously reported, on 17 June 2025, Prestige Holdings Limited received notification of a proposed take-over bid of our group from Agostini Limited. A Special Committee of the Prestige Holdings Limited Board, not including myself, was established to review this take-over bid and communicate with shareholders. After careful review and having sought independent legal and financial advice, the Special Committee recommended that Prestige Holdings Limited shareholders accept the Agostini Limited take-over offer. In addition, the Special Committee approved the payment of a special dividend of \$0.50 per Prestige share, subject to the successful completion of the Agostini Limited take-over. Agostini Limited has achieved the minimum shareholder acceptance of 96.9%. As a result, regulatory approvals, including approval from the Trinidad and Tobago Fair Trade Commission, are the final steps for the completion of the transaction.

As Chairman of both Prestige Holdings Limited and Agostini Limited, I have recused myself from any participation in these deliberations.

Dividends

The Board approved a final dividend of 38 cents (2024 – 36 cents) per common share, which, with shareholders' approval, will bring the total dividends payable for the financial year 2025 to 56 cents (2024 – 52 cents). The final dividend will be paid on 12 May 2026 to shareholders whose names appear on the Register of Members on 10 April 2026.

Acknowledgement

I wish to recognise and thank our 3,300+ dedicated and hardworking employees who strive to build on our successes and to bring innovative experiences to our customers. A very special thank you to our customers for remaining loyal to our brands, and for keeping us "in their hearts and minds for every eating experience". Lastly, I wish to thank my fellow directors for their wisdom and counsel and for the support provided to management during the year.



Christian E. Moutett

Chairman

25th February, 2026

BOARD OF DIRECTORS

PRESTIGE HOLDINGS LTD.
A Restaurant Management Company



Board of Directors

Professional Biography



Mr. Mouttet is the Chairman and CEO of Victor E. Mouttet Limited and Chairman of Agostini Limited. He holds a Bachelor of Arts degree with a double major in Business Administration and Political Science from Wagner College, New York.

Christian E. Moutett B. A., Chairman

Mr. Hardy gained his formal education in the United Kingdom, having graduated with a bachelor's degree (Honours) in mechanical engineering from the University of Bristol. He then pursued a career in accountancy, qualifying as a Chartered Accountant and earning his certification in corporate treasury management in 2001 and 2003 respectively. Mr. Hardy is also a Fellow of the Institute of Chartered Accountants in England and Wales.

Prior to returning to Trinidad, Mr. Hardy worked in internal audit with a major international company in the United Kingdom, where he engaged with senior managers in trade, finance and operations. He also worked in India conducting risk assessments, examining service level agreements and ensuring good corporate governance.

Upon his return to Trinidad, Mr. Hardy joined a locally owned hospitality business in 2007 as the Group Chief Financial Officer. Within two years, he was promoted to the position of Chief Operating Officer, a position which he held until he joined Prestige Holdings in 2014.



B. Eng. (Hons.), F.C.A., C.A., Chief Executive Officer **Simon Hardy**



Ms. Lee Loy is the Chairman of Aegis Business Solutions Limited, outsourcing and advisory services; Partner of Aegis & Co., external audit company; and Chairman of recruitment agency, Eve Anderson Recruitment Limited and Caribbean Resourcing Solutions Limited as well as Chairman of CyberEye Limited, a cyber security company. She is a Fellow of the Association of Chartered Certified Accountants (UK). She was a former partner responsible for the provision of Assurance and Business Advisory Services with PricewaterhouseCoopers.

Ms. Lee Loy is a non-executive director and Chairman/member of the audit committee for a number of public and private companies. She is a past President of Trinidad and Tobago Coalition Services Association (TTCSI) and within the NGO sector; she is also Chairman of Social Justice Foundation and Music Literacy Trust and Director on The Mercy Foundation, a division of Living Waters.

She was the first female President of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the Institute of Chartered Accountants of the Caribbean (ICAC) and the Chairman of the National AIDS Coordinating Committee (NACC).

Angela Lee Loy F.C.C.A., C.A., Director

Board of Directors

Professional Biography (cont'd)



Mr. de Gannes joined the Board after holding several executive human resource leadership positions in both local and global companies within Trinidad and Tobago over the past 35 years.

A former first-place winner of the Open National Scholarship in Modern Studies from St. Mary's College, his qualifications include a B.Sc., (Economics) and an M.Sc., (Industrial Relations) from The London School of Economics and Political Science, as well as a Fellow of the Institute of Canadian Bankers FICB (with Honours). He has also had the benefit of training in Management Development from Harvard Business School and Dispute Resolution training from the University of Windsor, Canada. Mr de Gannes is a Board member of the Immortelle Vocational Centre, a member of the Registration, Recognition and Certification Board of T&T and a member of the Salaries Review Commission.

Martin De Gannes B. A., Chairm B.Sc., M.Sc., FICB, Director

A graduate of The University of the West Indies (B.Sc. Honours, Economics) in 1987, Mr. de Gannes has enjoyed success in the world of marketing communications and distribution and brings to the table a variety of leadership skills developed at both local and multinational organizations. He is also an avid sports enthusiast and serves as a member of the Fatima Old Boys Association.



B.Sc. (Hons), Director **Rene De Gannes**



Mr. Miller is the Managing Partner and Head of the Commercial Department of Fitzwilliam, Stone, Furness-Smith & Morgan. He joined the firm in 1986 and has been a partner since 1992. His areas of specialty are finance, banking, and corporate/commercial transactions. He has acted and continues to act for a broad range of local and international clients in the areas of commercial transactions, structured credit transactions, leverage lending transactions, sovereign and commercial bond issues, mergers and acquisitions, securitisation transactions and aviation transactions.

Mr. Miller is a graduate of the University of the West Indies (LL.B. Hons, 1984) and the Norman Manley Law School, Jamaica (Legal Education Certificate, 1986). He was admitted to practice in 1986 in Trinidad and Tobago, in 1991 in Jamaica and in 2021 in Guyana. He has consistently been recognised as a leader in Chambers Global, World's Leading Lawyers for Business since 2004.

Kurt A. A. Miller LL.B. (Hons), Director

A graduate of St. Mary's University, Halifax, Canada with a Bachelor of Commerce degree with a major in Marketing, Mr. Poon Tip holds several leadership positions within the food and beverage industry in Trinidad and Tobago. He is the Managing Director of Universal Foods Limited and is a Director of Associated Brands (Investments) Limited, as well as a number of family owned businesses. He is also a Director of Consolidated Biscuits Limited, Malta.

Mr. Poon Tip has served on a number of local public and private sector boards and is a past president of the Trinidad and Tobago Manufacturers Association (TTMA) and past vice president of the Trinidad and Tobago Chamber of Industry and Commerce (TTCIC).



B. Com., Director **Neil Poon Tip**

EXECUTIVE TEAM

PRESTIGE HOLDINGS LTD.
A Restaurant Management Company



Executive Team

Professional Biography



Mr. Hardy gained his formal education in the United Kingdom, having graduated with a bachelor's degree (Honours) in mechanical engineering from the University of Bristol. He then pursued a career in accountancy, qualifying as a Chartered Accountant and earning his certification in corporate treasury management in 2001 and 2003 respectively. Mr. Hardy is also a Fellow of the Institute of Chartered Accountants in England and Wales.

Prior to returning to Trinidad, Mr. Hardy worked in internal audit with a major international company in the United Kingdom, where he engaged with senior managers in trade, finance and operations. He also worked in India conducting risk assessments, examining service level agreements and ensuring good corporate governance.

Upon his return to Trinidad, Mr. Hardy joined a locally owned hospitality business in 2007 as the Group Chief Financial Officer. Within two years, he was promoted to the position of Chief Operating Officer, a position which he held until he joined Prestige Holdings in 2014.

Simon Hardy B.Eng. (Hons.), F.C.A., C.A., Chief Executive Officer

Mr. Martins joined Prestige Holdings Ltd. in 1978 as a Shift Supervisor at KFC St. James, our very first restaurant in Trinidad. Since then, he has held several positions including Area Manager, Research and Development Manager and Quality Assurance Manager. In 1991, he was promoted to Business Development Manager. This significant portfolio provided him with in-depth knowledge and experience in market mapping, market segmentation and site selection using world class methodologies.

Mr. Martins has attended extensive overseas training programmes covering operations, business development, quality assurance and research.



Vice President, Market Development **Anthony Martins**



Kerri Hosein-Khan B.Sc. Economics & Business Management, Vice President, Starbucks

Executive Team

Professional Biography (cont'd)



Roger has over 12 years' senior functional experience both locally and internationally in finance, supply chain management, purchasing, sales and marketing across several industries. Prior to joining PHL, he held the post of Commercial Director of Unicomer (Trinidad) Ltd. and, before that, he was a senior executive at Kimberly Clark.

He holds a bachelor's degree (Honours) in management from the University of the West Indies with specializations in economics and finance. Roger is also Fellow of the Association of Chartered Certified Accountants of the United Kingdom (FCCA). Roger has also been elected and serving as the 1st Vice President of the Caribbean and Latin America Franchise Association (CARIBLA).

Roger Rambharose B.Sc. (Hons.), F.C.C.A., Vice President, KFC & Pizza Hut

Mr. Leung Chee has over 20 years' experience in the areas of Supply Chain, Procurement and Engineering-planning. Prior to joining Prestige Holdings Limited, Mr. Leung Chee held a number of executive and senior management positions with several multinational and large local companies in various industries such as Energy – upstream, power and petrochemicals, Telecommunications and FMCG – beverages.

Mr. Leung Chee has made several innovative contributions in the fields of Supply Chain and Technology. Among those contributions are the innovation, development and monetization of an e-tender application software system. He has also appeared on several media programs and public forums speaking on technology in the procurement process.

Currently, Mr. Leung-Chee holds a B.Sc. in Industrial Engineering from UWI, an Executive MBA from the Arthur Lok Jack Graduate School of Business and has been trained as a Certified Quality Manager (CQM) from ASQ.

B.Sc. Industrial Engineering; MBA Business Administration, Vice President, Operations

Jim Leung Chee



Mr. Mendoza possesses a wide range of management experience in manufacturing, warehousing and operations, all based in the food and beverage industry, both at home and abroad. He started supervising production at one of the largest bottling plants in New York, USA as Production Supervisor.

On his return to Trinidad, his experience earned him an opportunity with a major manufacturing retail Company in the Caribbean as Production Supervisor, where he spent almost 7 years, holding positions such as Warehouse Manager and Production Manager. He was also integral in implementing the Enterprise Resource Planning solution currently being used there.

Mr. Mendoza joined Prestige Holdings Limited as Operations Manager (Subway) in January 2020, overseeing the restaurant operations of all locations in Trinidad and Tobago, and closely managing the unprecedented shutdowns and startups during the COVID-19 pandemic.

He holds a Bachelor's degree in Business Management with a minor in Hospitality Management from Monroe College, New York and an MBA in Operations Management from University of Toledo, Ohio.

Johann Mendoza M.B.A., B.B.A., Vice President Subway

Executive Team

Professional Biography (cont'd)



Wendy Joseph has over 25 years' progressive experience in the field of Human Resource Management, Change Management and Customer Service – most of which are at a Senior Management/Executive Level. Her experience spans public and private sector firms in various industries – locally, regionally and internationally – including Retail, Healthcare, Financial Services, Energy & Gas and Information Technology and Food Service.

Wendy is the holder of a Bachelor's Degree in Management Studies (Upper 2nd Class Honours) and a Master's in Business Administration specialising in Human Resources Management. She is a Prosci Certified Change Practitioner, a Certified Customer Service Trainer (CCST) and a Certified Customer Service Leader (CCSL) with the Service Quality Institute (USA).

Wendy's passion for people spans all aspects of her life. She is dedicated wife and mother, loves a good laugh, steel pan and craft.

Wendy Joseph Vice President, Human Resources

Indira Singh is an accomplished finance executive with over two decades of leadership experience spanning the fast-moving consumer goods (FMCG) sector, audit, and corporate finance. Prior to joining Prestige Holdings, Ms. Singh held various senior roles in finance and project management at a regional group in the manufacturing and distribution industry. Over her 11-year tenure, she played a key role in optimizing financial operations, implementing enterprise-wide ERP solutions, and driving sustainable growth. Her professional journey began at Ernst & Young in Trinidad and Tobago, where she advanced to the role of Audit Manager, overseeing complex audits across multiple industries.

Ms. Singh is widely recognized for her strategic acumen, operational excellence, and commitment to nurturing talent. She has mentored numerous young professionals and built high-performing finance teams rooted in strong organizational culture and values.

She holds an Executive MBA from the Arthur Lok Jack Global School of Business and is a member of the Association of Chartered Certified Accountants (ACCA) since 2008.



Chief Financial Officer, Prestige Holdings Limited **Indira Singh**



Ryan holds a Bachelor's Degree from Clark University in Massachusetts and an MBA from the University of the West Indies Mona Campus. Throughout his career, Ryan has amassed a wealth of experience in sales, operations, and general management across diverse industries including retail, manufacturing, finance, and food service.

With a strong belief that people are the cornerstone of any successful enterprise, Ryan has demonstrated his ability to lead high-performing teams to success in every industry he has been involved in.

In 2019, Ryan joined Prestige Holdings as Operations Manager for KFC, where he quickly made an impact. His performance led to his secondment to Yum! Brands (KFC Latin America and the Caribbean), where he gained invaluable experience in navigating regional markets and further honed his leadership skills.

Ryan Deans B.S.c., MBA Vice President TGI Fridays

PRESTIGE HOLDINGS LTD.
A Restaurant Management Company

The secret formula to our Vision Statement



To be in the
HEARTS & MINDS
of our guests for every
EATING EXPERIENCE

Report of the Audit Committee

The Group Audit Committee assists the Board in fulfilling its responsibility to oversee Management’s implementation of financial reporting and risk management processes as set out in the Audit Committee Terms of Reference. In performing its work, the Committee considers the following: –

- Reliability and integrity of the accounting principles and practices.
- Internal audit functions.
- Risk management functions.
- Qualifications, independence and performance of the external auditors.
- The effectiveness of the system of controls and procedures.
- Compliance with legal and regulatory requirements.

The Committee has reviewed and discussed the quarterly unaudited results, the annual audited financial statements and the audit plan with the company’s management and the external auditors.

The Committee met four (4) times for the year 2025.

The Audit Committee

Angela Lee Loy, Chairman
Kurt A. A. Miller
Rene de Gannes

Report of the Human Resource & Compensation Committee

The Human Resource and Compensation Committee comprises three non-executive directors of the Company.

This Committee supports the Board of Directors in matters of human resource policies and practices, including executive compensation structure and incentive programmes, monthly rated employees’ salary levels/compensation programmes, changes to the executive organizational structure, executive medical examinations, and board compensation.

During the year, the Committee held three meetings and dealt with the following matters:

- Approval of adjustments to management and general compensation for 2026
- Review of profit performance bonus structure for 2025

Human Resource and Compensation Committee

Martin de Gannes, Chairman
Neil Poon Tip
Christian E. Mouttet

Report of the Corporate Governance & Nomination Committee

The Corporate Governance and Nomination Committee comprises three non-executive directors of the Company.

This Committee supports the Board of Directors in matters of corporate governance, including evaluations of the Board and individual directors, nomination of directors, mandates for sub-committees of the Board, structure and membership, code of ethics and conflicts of interest, performance evaluation of the Chief Executive Officer and executive succession planning.

During the year, the Committee held two meetings to evaluate the performance of the Board and dealt with the following matters:

- succession planning
- term limits for directors
- recruitment of new directors
- board evaluations
- corporate governance
- 3-year strategic plan
- internal audit function

The Committee completed evaluations of the Board.

The Company is in compliance with the Trinidad and Tobago Corporate Governance Code.

Corporate Governance and Nomination Committee

Kurt A. A. Miller, Chairman
Christian E. Mouttet
Neil Poon Tip

Report of Directors

The Directors are pleased to present their report for the year ended 30 November 2025.

1. CONSOLIDATED FINANCIAL RESULTS AND DIVIDENDS

	\$
Profits attributable to shareholders	71,831,050
Net dividends paid in 2025	33,146,877
Retained profit for the year	38,684,173
Retained profits brought forward from prior year	319,681,692
Retained profits at end of year	358,365,865

2. DIVIDENDS

On 25 July 2025, an interim dividend of 18 cents per common share was paid to shareholders. On 25 February 2026, the Board of Directors recommended a final dividend of 38 cents per common share for the shareholders' approval at the Annual Meeting, which will bring the total dividends payable for the financial year 2025 to 56 cents. The final dividend will be paid on 12 May 2026 to shareholders whose names appear on the Register of Members on 10 April 2026.

3. DIRECTORS

The Directors as of 30 November 2025 were as follows:- Christian E. Mouttet, Angela Lee Loy, Martin de Gannes, Kurt Miller, Rene de Gannes, Neil Poon Tip and Simon Hardy.

4. AUDITORS

The retiring auditors, Messrs. PricewaterhouseCoopers, have expressed their willingness to be re-appointed and are eligible for appointment as auditors of the Company.

5. BENEFICIAL INTERESTS OF DIRECTORS, SENIOR OFFICERS AND THEIR CONNECTED PERSONS AND A LIST OF SUBSTANTIAL OR LARGEST INTERESTS.

In accordance with the requirements of our listing agreement with The Trinidad and Tobago Stock Exchange Limited ("the TTSE") and Rule 601 of the Rules of the TTSE, we record hereunder details of the beneficial interest of each Director and Senior Officer together with their connected persons in the share capital of the Company as at the end of the Company's financial year 30 November 2025.

Report of Directors (cont'd.)

DIRECTORS

Directors	Beneficial Interest No. of Shares Held	Options Granted Under Share Option Plan	No. of Shares Held by Connected Persons
Christian E. Mouttet	Nil	Nil	Nil
Angela Lee Loy	Nil	Nil	Nil
Simon Hardy	Nil	77,784	Nil
Kurt Miller	40,000	Nil	Nil
Martin de Gannes	Nil	Nil	Nil
Rene de Gannes	Nil	Nil	Nil
Neil Poon Tip	Nil	Nil	Nil

There are no other interests held by the Directors.

SENIOR OFFICERS

Senior Officer	Beneficial Interest No. of Shares Held	Options Granted Under Share Option Plan	No. of Shares Held by Connected Persons
Anthony Martins	79,996	92,062	Nil
Wendy Joseph	Nil	Nil	Nil
Jim Leung Chee	Nil	Nil	Nil
Johann Mendoza	Nil	Nil	Nil
Kerri Hosein-Khan	Nil	25,642	Nil
Roger Rambharose	Nil	8,114	Nil
Ryan Dean	Nil	3,765	Nil
Indira Singh	Nil	Nil	Nil

Report of Directors (cont'd.)

SUBSTANTIAL INTEREST/LARGEST HOLDERS

In accordance with the requirements of our listing agreement with the TTSE and Rule 601 of the Rules of the TTSE, we list below those persons holding the ten (10) largest blocks of shares legally and beneficially in the Company as at the end of the Company's financial year 30 November 2024.

Shareholder	Legal Interest	Beneficial Interest No. of Shares Held
Victor E. Mouttet Limited	Nil	33,085,422
GNM Properties Limited	Nil	7,200,000
JMM Properties Limited	Nil	2,400,000
Joseph P. Esau	Nil	1,489,191
Employees Profit Sharing & Share Ownership Plan	Nil	1,197,278
Guardian Life of the Caribbean Limited	Nil	1,066,744
RBC Trust (Trinidad and Tobago) Limited – T964	Nil	1,083,852
Pelican Investments Limited	Nil	1,000,000
Scotiabank Trinidad and Tobago Limited Pension Fund Plan	Nil	742,270
RBC Trust (Trinidad and Tobago) Limited – T585	Nil	605,574

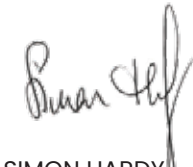
6. DISCLOSURE OF INTEREST OF DIRECTORS AND OFFICERS IN ANY MATERIAL CONTRACT

No director or officer of the Company is an officer or director of any company or has a material interest in any company which is a party to a material contract or proposed material contract with the Company.

The Directors wish to express their appreciation to the management and staff for the work done during the year and look forward to another exciting year.

By Order of the Board
Dated 25 February 2026


CHRISTIAN E. MOUTTET


SIMON HARDY



MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

FINANCIAL PERFORMANCE

Highlights

Revenue for 2025 was \$1,422 million, representing an increase of 5% or \$72 million over prior year. Revenue was generated from 136 (2024: 137) KFC Valpark Plaza was closed at the end of February 2025.

Quarter	FY 2025 \$'000	FY 2024 \$'000	Change \$'000	Change %
1	343	341	2	1%
2	364	314	50	16%
3	368	354	14	4%
4	347	341	6	2%
Total revenue	1,422	1,350	72	5%

- Operating profit before finance costs was \$131.7 million compared to \$118.6 million in 2024 (an increase of \$13.1 million or 11%).
- Finance costs (inclusive of the unwinding of discounts for leases under IFRS 16) was \$22.1 million (2024: 18.1 million), the increase of \$4 million is mainly due to new / renewed leases.
- Interest cover (EBITDA/Interest Expense) at the end of 2025 was 9.9 (2024: 11.0)
- Return on capital employed moved from 16.1% in 2024 to 15.6%, in 2025.
- Basic earnings per share increased by 7 cents, from 108 cents to 115 cents.
- The net debt to equity ratio, inclusive of lease liabilities under IFRS 16, improved by 2%, to 36.5% from 37.5%.
- Cash generated from operations before interest and taxes paid increased to \$239.3 million from \$191.1 million prior year.
- The Group reinvested \$69 million in capital expenditure, compared with \$102.5 million in 2024.

Trinidad & Tobago Operations

Operating profit from our Trinidad & Tobago operations increased by 9.6% as compared to the prior year, this was derived from sales growth.

Overseas Operations – TGI Fridays Jamaica and Starbucks Guyana

The operations generated pre-tax profits of \$1.4 million compared to \$1.9 million in the prior year.

Capital expenditure (including intangible assets)

Capital expenditure, net of proceeds from disposals, totalled \$69 million (2024: \$102.5 million). The prior year included is the strategic acquisition of Highway Property Limited (\$23.1 million).

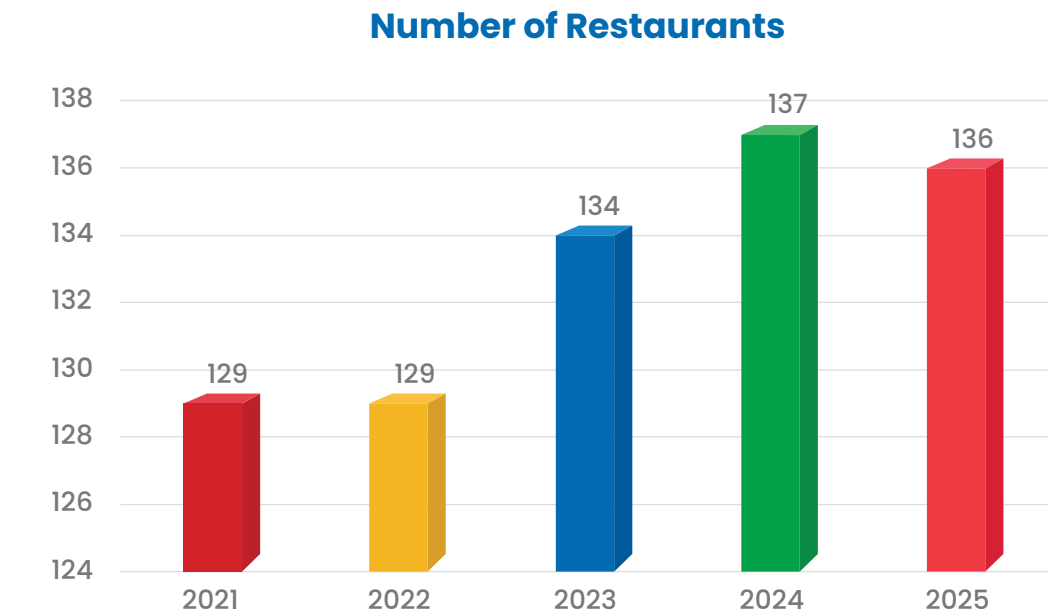
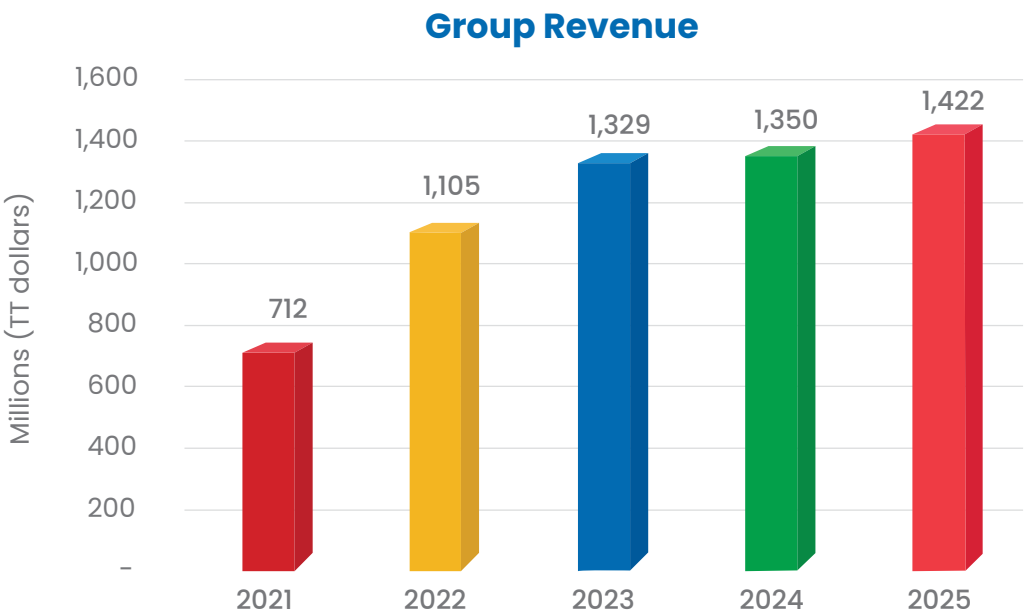
Share price

The Company's share price as at the close of trading on 30 November 2025 was \$13.02, an increase of \$1.72 from \$11.30 as at 30 November 2024.

Management Discussion & Analysis (cont'd.)



Management Discussion & Analysis (cont'd.)



Management Discussion & Analysis (cont'd.)

2025 was a year of solid financial performance, delivering 5% overall sales growth and 9% growth in Profit Before Tax. These numbers are as a result of a lot of hard work, persistence and innovation.

We started the fiscal year strong, building on the momentum from 2024. This momentum from 2024 helped to make the long 2025 Trinidad & Tobago Carnival season particularly successful, with marketing campaigns that embedded each of our brands into the fabric of our culture and society. The brand teams executed truly world class initiatives, that were multi-dimensional...not just living on a billboard, newspaper or a screen, but brought them to life through their “real-world” activations.

Throughout the year, our brands continue to focus on offering world class experiences, innovation and value. Our brands are there for each of our customers dining needs: whether a quick “re-energiser” Americano coffee at Starbucks, a grab and go sandwich at Subway, a KFC bucket lime on the beach, a pizza to celebrate a birthday with at Pizza Hut or just to simply wind the week down with friends and cocktails at TGI Fridays.

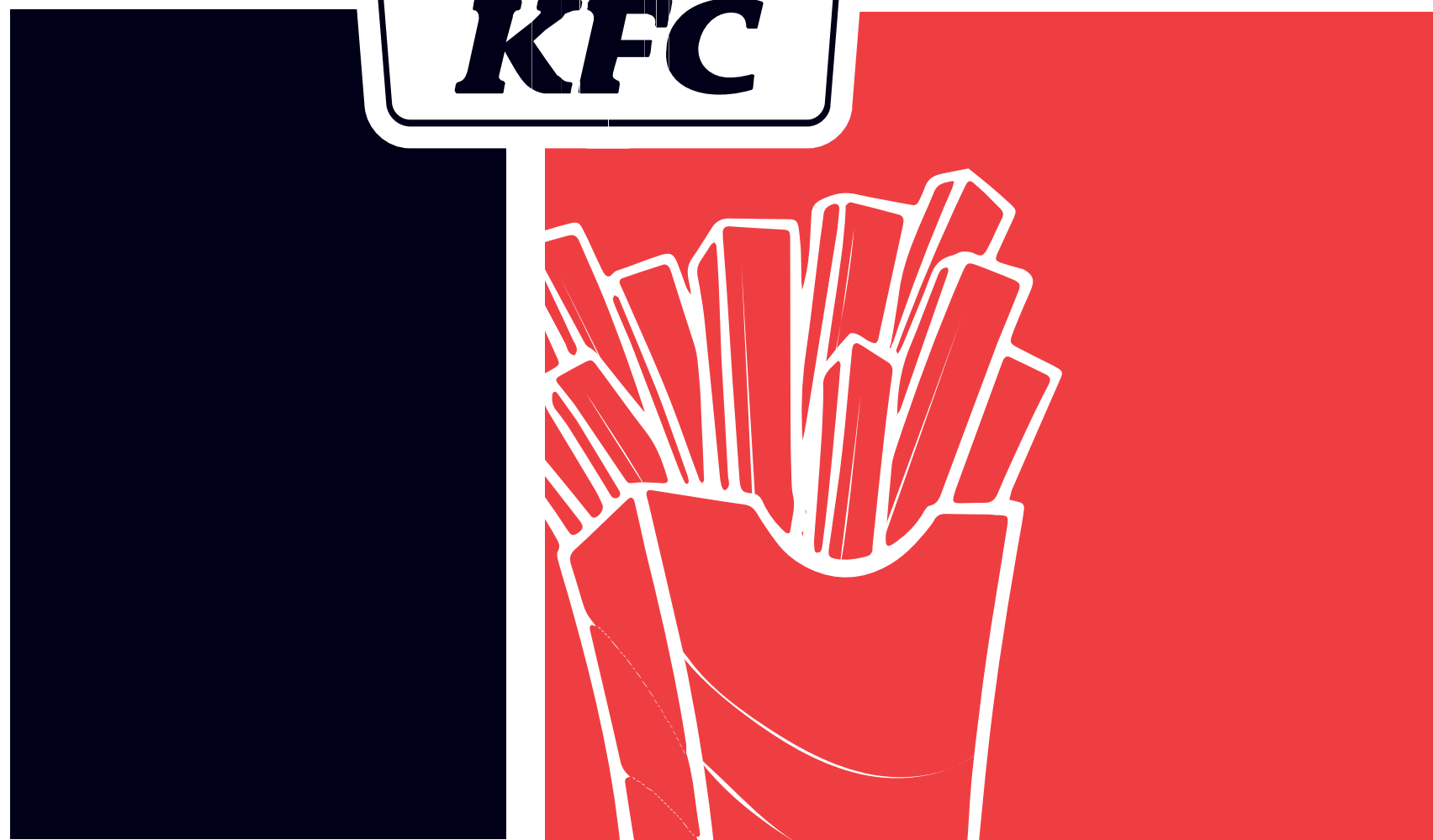
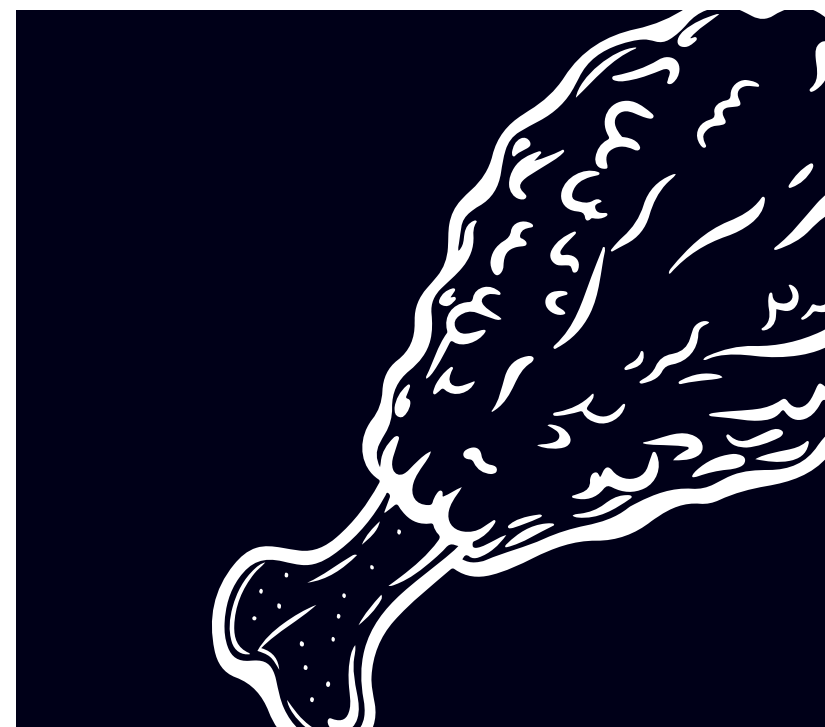
We continue to build on the digital journey that we started a few years ago. The foundations laid previously have enabled us to build a rich, eco-system that allows us to engage with our customers in the places that they are now. The days of a family crowding around the one TV at 7pm to watch the news are a distant memory. Now, our customers are engaging with brands on multiple screens, on their own terms. We need to meet them where they are...with engaging and exciting content. In addition, we completed the installation of Kiosks in KFC. Some of our customers prefer to use the kiosks as they can order in their own time, without feeling pressured from the customers behind them in the queue. These digital initiatives were particularly successful in 2025, with the KFC team being awarded Digital-First Champion at the regional year end awards in Miami.

One aspect of Prestige that is a key cornerstone of how we operate is our core value of “We Serve”. Prestige continues to be a people-centric heart-led organization that gives back meaningfully to the communities we are part of. Our CSR activities range from the Harvest programme at KFC and Pizza Hut, providing over 830,000 hot meals to the needy, to the Subway support of the Coalition Against Domestic Violence via it’s inaugural 12k/6k fun run, to Starbucks’ support for Mindwise in its Annual 5k run, and lastly the support that TGI Fridays Jamaica provided to those affected by the devastation from Hurricane Melissa. These are just some of the main headline initiatives the brands did, but there are many smaller activities that also made a difference.

We continue to invest in our remodeling programme which brings the best in international restaurant design to our communities, and completed 8 major remodels and relocated our Subway on Independence Square. These remodels are proving to bring a modern, fresh way to interact with our brands in the “brick & mortar” way, and are helping to drive sales as well.

As mentioned, we have secured the rights to develop Pizza Hut in Panama. This is an exciting opportunity and is the next stage in taking our business from being a historically Trinidad & Tobago-focused one, to being a truly regional business. This follows on from our entry into Guyana with Starbucks in 2023, and the opening of a new TGI Fridays restaurant in Portmore, Jamaica in early February 2026. We will continue to seek opportunities for growth in the region with our partner brands, and see this as a key multi-year strategy for Prestige.

Lastly, I want to thank the entire Prestige team, with over 3,300 members, for their continuing support and dedication and I look forward to more exciting achievements in 2026. Thank You!





KFC Trinidad and Tobago 2025
Performance with Purpose. Growth with Discipline. Culture with Impact.

2025 was a milestone year for KFC Trinidad and Tobago, defined not only by strong commercial performance, but by the power of purpose, disciplined execution, and cultural leadership.

In a year marked by economic scrutiny, intensified competition, and increasingly value conscious consumers, KFC did more than defend its leadership position. The brand accelerated growth, strengthened digital capability, deepened community impact, and reinforced its standing as one of the most influential brands in Trinidad and Tobago.

The formula was clear:

Our People. Our Products. Our Process.

Our People – The Heart of High Performance

KFC’s strength in 2025 began with its people. The Harvest Programme evolved into a structured, measurable platform for social impact. Through disciplined food recovery systems, volunteer mobilisation, and NGO partnerships, surplus product was redirected into meaningful community nourishment. On World Kindness Day, teams prepared and distributed 1,000 meals nationwide. By year-end, Harvest had contributed meals impacting over 830,000 persons across the communities we serve.

Community partnerships further amplified our purpose. Collaborations with cultural voices such as Yung Bredda and the Sea Lots Legacy Foundation demonstrated how brand influence, youth culture, and corporate responsibility can intersect to create authentic, lasting connection.

Internally, 2025 marked the launch of **SHINE**, KFC’s first structured empowerment platform. Designed to unlock potential across the organisation, SHINE created space for mentorship, leadership development, and capability building, reinforcing the belief that sustained performance begins with empowered people. The programme strengthened confidence, fostered

inclusion, and elevated internal talent as a strategic growth driver.

Beyond our restaurants, the brand expanded its impact footprint. In partnership with the University of Trinidad and Tobago, KFC hosted its first national Aerobathon, positioning the brand at the intersection of youth engagement, health, and community movement. In a year where consumers evaluated brands more critically than ever, KFC earned trust by showing up consistently, with authenticity, generosity, and originality.

Our Products – Flavour That Moves Culture

In 2025, KFC did not simply launch campaigns. We created cultural moments that converted emotion into performance.

Carnival delivered one of the year’s most powerful platforms. **“Krunch Mode”** transcended advertising; it became a rhythm, a rallying cry, and a seasonal anthem. It embedded the brand into the national emotion of freedom, indulgence, and release. The platform demonstrated KFC’s ability to fuse culture and commerce at scale. Innovation further strengthened relevance and modernity.

Each initiative was strategically designed to balance flavour, fun, and financial discipline, driving sales growth while strengthening long-term brand love.

Our Process – Discipline Behind the Momentum

High performance is never accidental. KFC’s operating model in 2025 was built on clarity, data intelligence, and executional precision.

Digital became a central growth engine, —not merely a channel, but a relationship ecosystem. We continue to utilize the digital engagement model to meet our customers where they are at.

Simultaneously, the brand deepened community investment through structured youth sport sponsorship, including the headline partnership with KFC Clarke Road United, reinforcing our long-term commitment to grassroots cricket and national development.



Recognition of Excellence – Beyond the Bucket 2025

The strength of the brand and the discipline of execution were recognised on a regional stage at the KFC Latin American & Caribbean annual awards dinner held in Miami. KFC Trinidad and Tobago won awards for:

- General Manager of the Year;
- Best Marketing Calendar
- Digital First Champion; and
- People & Culture

Further reinforcing our creative leadership, KFC Trinidad and Tobago delivered an exceptional performance at the **2026 Caribbean American Advertising Awards**, the advertising industry’s most comprehensive and prestigious competition recognising creative excellence across the U.S. and Caribbean.

In a highly competitive field of 38 Caribbean companies submitting more than 375 entries in the first tier of the competition, KFC achieved one of the coveted top honours:

Best Film, Video and Sound for the 2025 Carnival Campaign, “Krunch Mode”

In addition, the brand secured:

Five Gold ADDY Awards

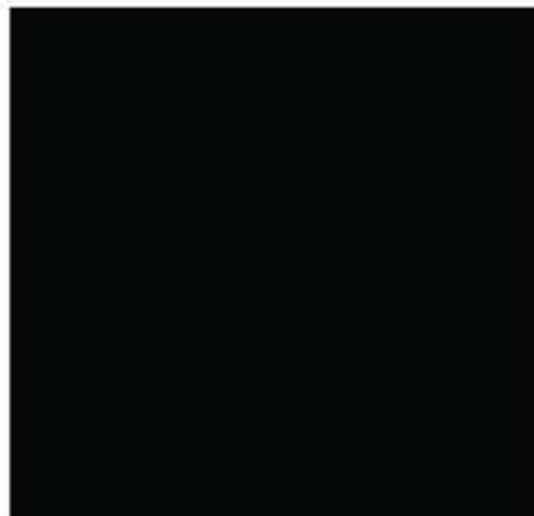
1. KFC Ballot Box- Social Media Campaign
2. KFC Krunch Mode- Local TV- Single Spot
3. Krunchnival Influencer Content- Online/Interactive Branded Content
4. KFC Carnival (Krunch Mode)- Branded Content
5. KFC Krunch Mode- Art Direction for Campaign

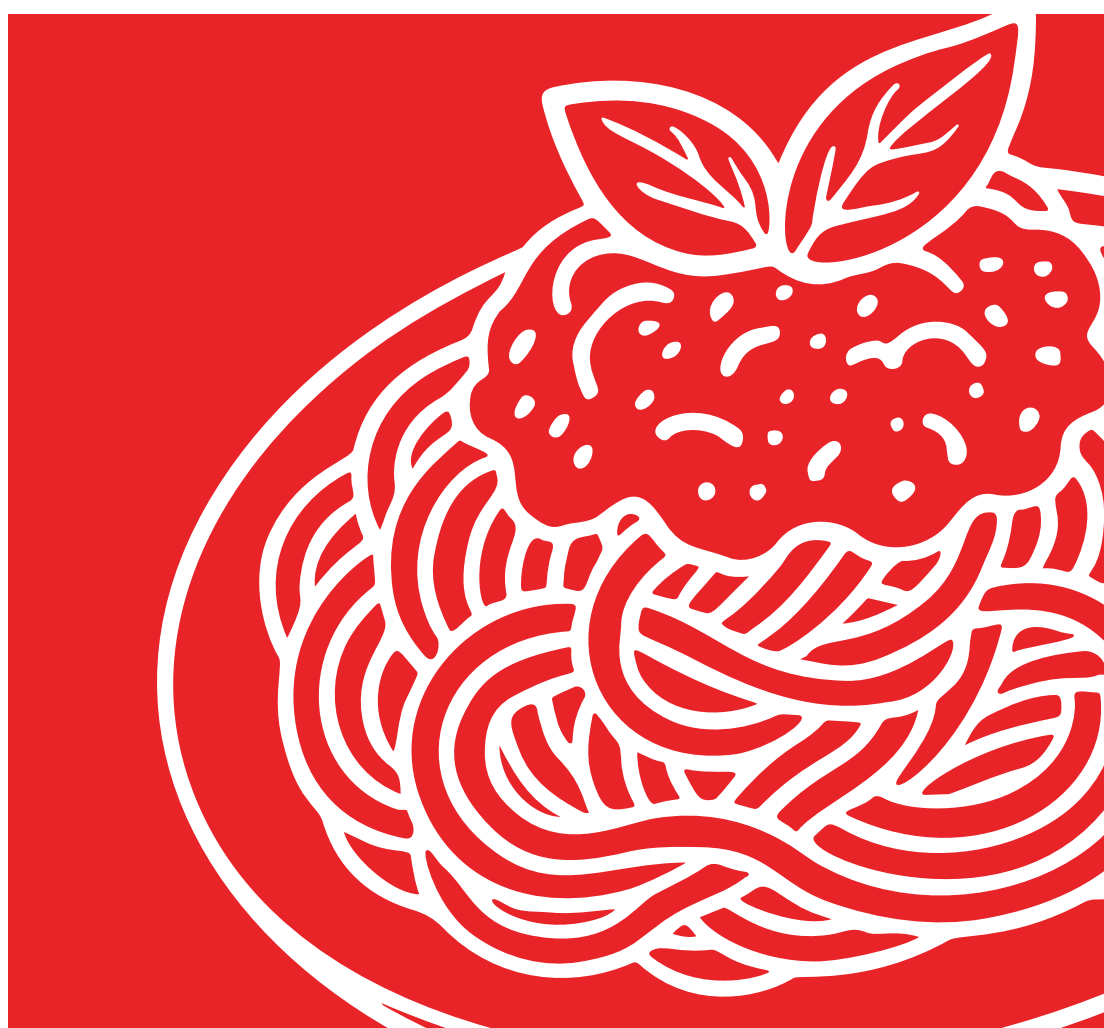
Six Silver ADDY Awards

1. KFC Carnival (Krunch Mode) – OOH and Ambient Media
2. KFC Kindness Generator- Social Media Single Execution
3. KFC Krunchnival Teaser- Social media Campaign
4. KFC Big Deal- Integrated Campaign
5. KFC Big Deal- Digitally Enhanced Campaign
6. KFC Kindness for Change- CSR Speciality Campaign

Collectively, these recognitions speak to more than individual achievement. They reflect a culture of excellence, where leadership, creativity, digital intelligence, and operational precision work in concert.

They reinforce a powerful truth that KFC’s performance in 2025 was not accidental. It was engineered by talent, discipline, and shared ambition.







Feeding Good Times, Delivering Breakthrough Growth

2025 was a defining year for Pizza Hut Trinidad and Tobago, one shaped by resilience, relevance, and breakthrough progress. Amid a shifting economic climate and intensifying competition within the QSR category, the brand successfully defended its market position while deepening customer loyalty and strengthening its connection to culture. In an environment marked by heightened value sensitivity and a stronger fight for share of wallet, Pizza Hut remained disciplined, customer-focused, and growth-driven.

Anchored by Prestige Holdings Limited’s 2025 theme, **“Achieving Breakthrough Results,”** Pizza Hut executed against a bold strategic agenda, expanding regionally, modernising its brand expression, accelerating innovation, and embedding itself deeper into the cultural fabric of Trinidad and Tobago. These efforts ensured sustained relevance across generations while reinforcing the brand’s leadership in the pizza category.

Regional Expansion: A Strategic Milestone

A landmark achievement in 2025 was the acquisition of the rights to develop Pizza Hut in Panama, a pivotal step in Prestige Holdings Limited’s regional growth journey. This expansion reflects not only confidence in the strength of the Pizza Hut brand but also in the organisation’s operational expertise and leadership capability.

Cross-functional collaboration across procurement, finance, operations, marketing, warehouse, facilities, and business development teams laid the foundation for a seamless market transition in 2026. The integration process exemplified organisational agility, discipline, and shared purpose, reinforcing PHL’s readiness to scale beyond borders.

Brand Evolution: Feed Good Times

Mid-year, Pizza Hut unveiled its refreshed global brand platform, **“Feed Good Times.”** More than a new visual identity, this marked a strategic evolution in how the brand connects with customers.

With a modernised logo, bold colour palette, contemporary design system, and more youthful energy, the brand repositioned itself to resonate strongly with Gen Z and millennial consumers, without losing its core equity of quality, generosity, and shared experiences.

Locally, *Feed Good Times* was brought to life through culturally authentic storytelling, from Christmas traditions and Carnival energy to everyday limes with family and friends. The platform reinforced Pizza Hut’s role not simply as a food provider, but as a facilitator of connection and celebration.

Innovation as a Growth Engine

Innovation remained central to driving traffic, relevance, and frequency.

The launch of the **All-You-Can-Eat Lunch Buffet** in January significantly elevated dine-in performance, repositioning Pizza Hut as an accessible, high-value gathering destination for families, students, and professionals. The refreshed execution reinforced quality, abundance, and experience, strengthening perception while positively impacting sales mix. Menu innovation further expanded consumer choice and trial:

- The **Tavern Style Pizza** range introduced a lighter, thin-crust format that appealed to evolving taste preferences.
- The locally inspired **Glazed Ham Pizza** captured the nostalgic flavour of a Trinbagonian Christmas morning.
- The iconic **Stuffed Crust** platform was reinvigorated through flavour extensions and expanded sizing, encouraging trade-up and re-engagement.

Each innovation was strategically designed to balance value with premium quality products our customers expect from Pizza Hut, protecting margin while expanding appeal.



Digital Acceleration and CRM Enhancement

Digital transformation advanced meaningfully in 2025. Enhanced CRM capabilities enabled more personalised communication, deeper customer insights, and stronger lifecycle engagement.

App adoption increased, direct ordering channels strengthened, and customer retention improved, reinforcing Pizza Hut’s shift toward a more data-driven, digitally connected brand. These investments are not short-term tactics, but foundational capabilities supporting sustainable growth and long-term customer lifetime value.

Cultural Leadership and Community Presence

Pizza Hut remained deeply embedded in the cultural moments that define Trinidad and Tobago. The brand maintained a strong Carnival presence across ten key events, including strategic partnerships with leading mas and J’ouvert bands, ensuring high-visibility engagement during one of the nation’s most significant cultural periods.

Value-driven activations during Pi Day, seasonal campaigns, and strengthened traditional and social media execution further amplified reach and engagement. Importantly, the brand consistently delivered meaningful content and compelling offers in the spaces where customers live, celebrate, and connect.

Looking Ahead to 2026: Momentum and Scale

As Pizza Hut Trinidad and Tobago enters 2026, the brand does so with momentum, clarity, and confidence.

With the integration of Pizza Hut Panama, continued investment in product innovation, deeper cultural integration, and accelerated digital engagement, Pizza Hut is strategically positioned for sustainable regional growth.

With a clear purpose to Feed Good Times, Pizza Hut stands ready to build on its breakthrough year, bringing people together through great food, shared experiences, and the unmistakable joy of a good lime.



Cultural Immersion

Our Roxy, St. James team joined Fete With The Saints 2025, proudly placing Pizza Hut at the heart of one of the season's most prestigious all-inclusive celebrations.



Honouring Young Talent

Jamie Rambaran of Swarnwati Girls' Hindu College recited 187 digits of Pi to win our Pi Day Competition, reinforcing Pizza Hut's commitment to education and community engagement.



Celebrating Excellence

RGM Lakita Ballah and Shaquilla Stewart, Trinidad & Tobago's #1 RGM and pizza maker, showcased their talent on the regional stage at the Pizza Hut LA&C Championships 2025 in El Salvador.



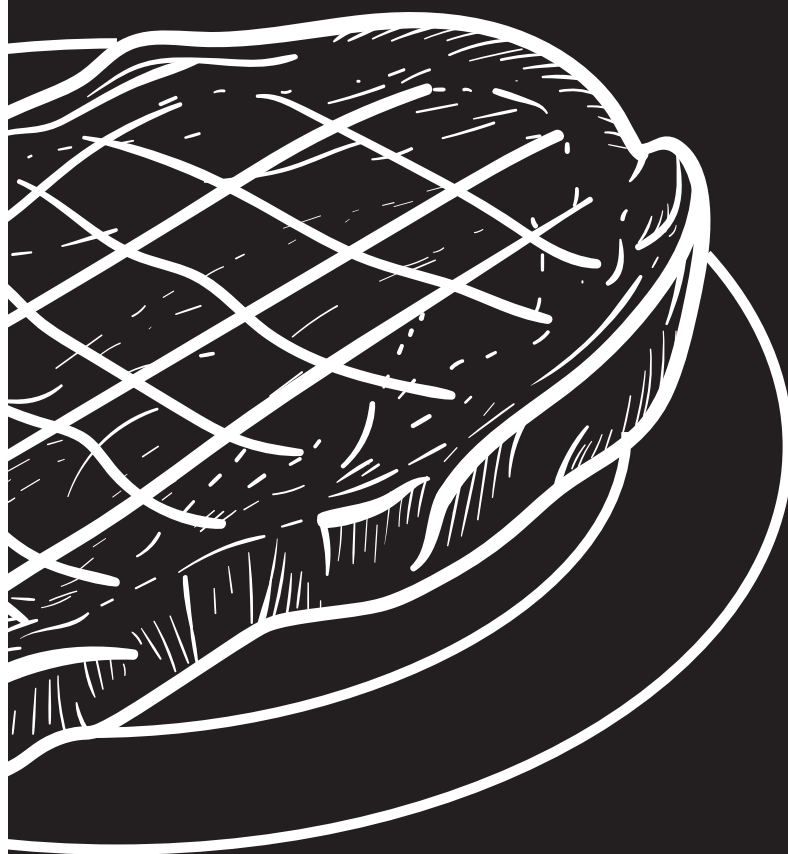
Strengthening Cultural Relevance

Pizza Hut partnered with a popular Caribbean artist, achieving impactful brand exposure through music video product placement.



Supporting Future Leaders

Pizza Hut's bursary programme recognises UWI students for academic performance and need, reinforcing our investment in youth empowerment.





At Fridays™, two of the behaviours that sit at the heart of our brand are *“building the teams for tomorrow”* and *“dedicating ourselves to delivering meaningful experiences”*. While 2025 brought its share of challenges, we remained steadfast in our commitment to investing in our people and refining our products – the recipe behind successfully delivering the true “Fridays™ Experience”.

Increased focus on Training and Development played a pivotal role in achieving this year’s operational excellence. Programmes such as *14 Opportunities to Delight the Guest*, *Best Corner Bar in Town* (Bar training), *Fridays™ Salesmanship*, and *Key Moments of Hospitality* were central to our overall record-breaking Customer Service scores.

Specific to the Jamaica market, with the assistance of our Trinidad coaches and management, we delivered the Fridays™ *Earn Your Stripes* (EYS) programme – a reset of the Fridays™ brand standards, core values and culture on which the legacy of our brand was built. This has successfully contributed to the overall improvements in our service levels.

Development initiatives were also extended to our Back-of-House leadership teams for both markets,

with seminars aimed at strengthening product quality, food presentation, as well as reinforcing food safety standards.

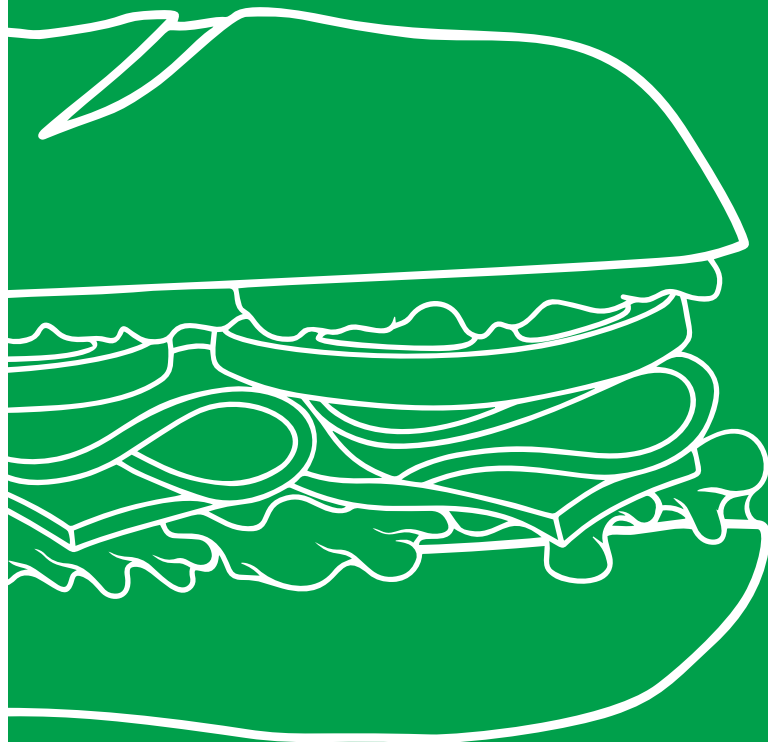
Reward and Recognition also remained a key component of our everyday operations, which assisted in maintaining team engagement levels throughout the year. With these initiatives combined, we were able to achieve record-breaking sales results for Valentine’s Day, Mother’s Day and Father’s Day.

A major highlight for the year was the formation of our Fridays™ Feeds Hope CSR Initiative in Jamaica. Born out of the Hurricane Melissa tragedy, this initiative aimed at providing ongoing support to first responders and those in need – these included the Jamaica Constabulary Force at Matilda’s Corner, the Damage Assessment Team of the ODPEM, the Strathmore Children’s Home and the Marie Atkins Night Shelter. Additionally, pallets of relief supplies were shipped from Trinidad to Jamaica and distributed to affected communities. As the programme expands, future support will focus on initiatives that closely align with our brand’s strategic goals and initiatives.

Despite the challenges faced in a tough economy, we enter the new year placing emphasis on three areas – value, innovation and guest experience – key ingredients that are essential for the brand’s future success.



SUBWAY





2025 was a landmark year for Subway Trinidad & Tobago. 2025 was defined by bold menu innovations, a cemented status as a pillar of the local fitness community, and a steadfast commitment to operational excellence through staff engagement. By balancing aggressive marketing campaigns with meaningful social responsibility, the brand not only grew transactions but also deepened its connection with the Trinbagonian public.

A crowning achievement of the year was the launch of the Inaugural Subway Road Race, an event that solidified Subway's reputation as the "official training restaurant" for local athletes. Held in September at Dow Village, California, the 12K Race was complimented by a 6K two-person relay that was extensively covered in local Sports news. The momentum continued in November with the Tobago edition held in Scarborough where a partnership with A+ Fitness was born. Beyond the finish line, the race served a higher purpose. All proceeds were donated to the Coalition Against Domestic Violence (CADV), directly funding advocacy, shelter, and support services for survivors. This partnership underscored Subway's commitment to social impact, turning a fitness event into a powerful platform for community aid.

2025 saw the rollout of highly successful campaigns that catered to local tastes and value-conscious diners:

- Ghost Pepper Bread: Spicing up the menu, this limited-time offer featured Artisan Italian bread coated in a fiery blend of ghost pepper, habanero, and paprika. It became an instant hit among spice lovers and was supported by three high-engagement promotions offering customers a chance to win a trip down the islands, a bowling experience and an all-inclusive trip to Tobago.

- TurHamKen Sub: Dominating the festive season, Subway's spin on the "Turducken" combined Turkey Breast, Black Forest Ham, and Rotisserie-style chicken, to bring an exciting Christmas offering. The campaign successfully drove holiday traffic by bundling the sub with a free 16oz drink, maximizing value.

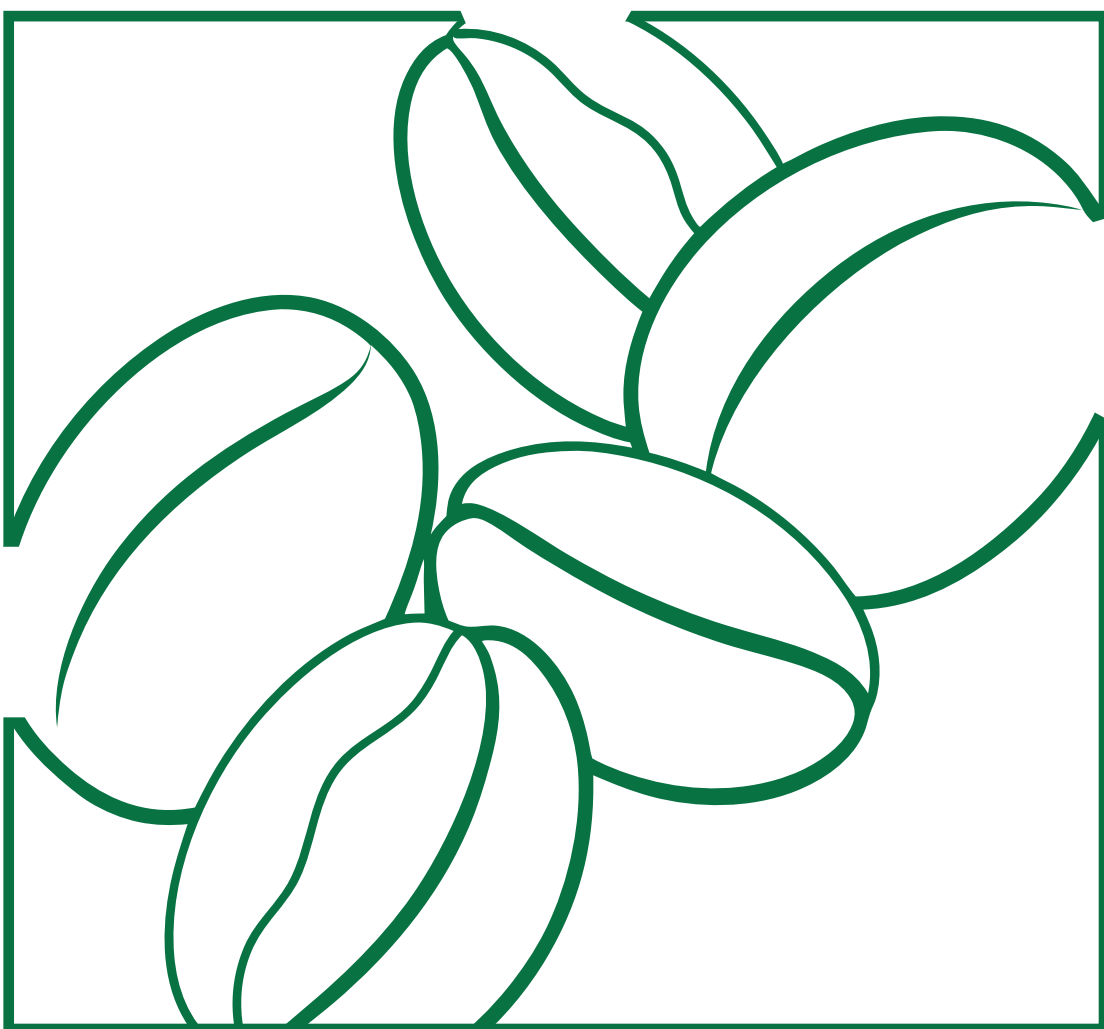
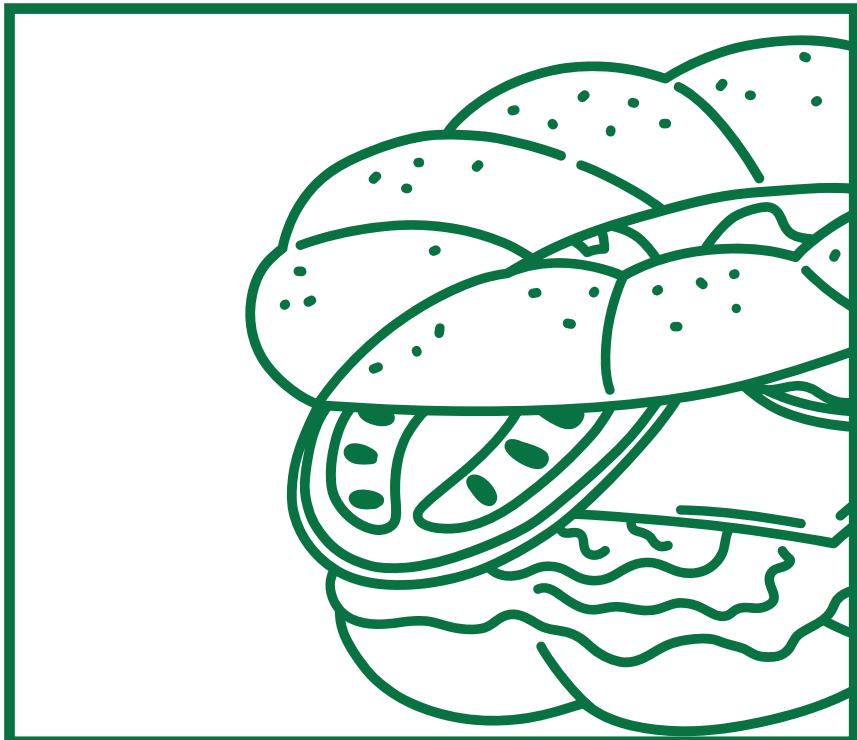
- Salad Revamp: Subway overhauled its salad offering by highlighting select options on the menu. The lineup featured Salad Combos that included drinks and were served in upgraded, eco-friendly compostable packaging, making it easier than ever for Guests to "eat fresh" on the go.

Throughout 2025, Subway successfully positioned itself as the chief motivator for local runners and fitness enthusiasts. Through consistent activations and the "Train Hard, Eat Fresh" mantra, the brand maintained a high-visibility presence in the local athletic circuit, fostering a loyal community of active lifestyle customers. The Subway Boom Burn and the Subway Maracas Open Water Swim remained as marquee events on the calendar.

The year's success was underpinned by a motivated and aligned workforce. Understanding that the Sandwich Artists and management teams are the face of the brand, Subway prioritized staff engagement through a range of staff activities that were fun and engaging.

By integrating bold product launches with deep community roots and a motivated team, Subway Trinidad & Tobago has set a high standard for excellence, poised for continued growth in 2026.







Starbucks Trinidad & Tobago and Guyana

In 2025, Starbucks Trinidad & Tobago and Guyana delivered another year of purposeful growth, strengthening operational performance while continuing to create spaces where coffee brings people together and purpose lives in every cup. Across both markets, our partners transformed everyday moments into meaningful impact for the communities and environments we share.

Where Coffee Craft Meets Connection

Our cafés remained more than stores. They are trusted “3rd Place” spaces... welcoming meeting points where conversations unfolded over handcrafted beverages and familiar smiles.

During the Global Month of Coffee, we celebrated the women who lead and elevate our coffee craft across the region. In 2025, we proudly certified seven (7) new Coffee Masters, reinforcing our culture of craftsmanship and commitment to excellence. Continued investment in leadership development and partner engagement ensured strong operational performance across both territories.

Showing Up for What Matters

Community remains at the heart of who we are. In 2025, we strengthened partnerships with the TTSPCA, MindWise, and the Caribbean Network for Integrated Rural Development, supporting initiatives focused on animal welfare, mental health, education, and community upliftment.

The annual Starbucks 5K Coffee Run welcomed 2,000 participants, mobilizing the community around wellness and shared purpose. Through the Animal Welfare Network School Workbook, sponsored by Starbucks, more than 10,000 students were reached, helping nurture compassion and responsible citizenship.

In Guyana, partners volunteered at Enterprise Nursery School, revitalizing playground spaces to create a more engaging environment for students.

Caring for the Earth We Share

Sustainability is action. At the foothills of the Northern Range, alongside key partners, our teams planted 150 trees, contributing to reforestation and ecosystem resilience.

As legacy sponsors and site captains for the International Coastal Cleanup initiative at Monos Island, our partners led efforts that removed 761 lbs of debris from the coastline, reinforcing our commitment to protecting the natural landscapes that define our region.

At Starbucks Trinidad & Tobago and Guyana, growth is measured not only in performance, but in partners developed, students reached, trees planted, and coastlines restored.

In 2025, we continued to brew more than coffee. We brewed connection, care, and lasting impact.





PEOPLE & CULTURE



People & Culture

In 2025, People and Culture played a pivotal role in driving breakthrough results across the organization. Our efforts remained grounded in elevating both the employee and customer experience—because, in the words of one of Trinidad and Tobago’s popular Soca artistes, “we have ting to celebrate!”

This year, our department received outstanding regional recognition from KFC Latin America and the Caribbean, earning awards for **achieving and maintaining 100% training completion** for all new hires and promoted employees, the **People’s Choice Award for Achieving Breakthrough Results**, and ultimately being honoured as the **People and Culture Department of the Year for 2026**. We were also proud to receive **three distinguished nominations** in the categories of **Employer Branding**, **Food Safety and Quality Assurance**, and **Leading with Heart, Smart, and Courage**.

Our commitment to operational excellence was further demonstrated through the achievement of **SQF compliance** for our storage and distribution food safety management system. Following 24 months of sustained dedication by our Quality Assurance and Warehousing teams, we are very close to achieving **GFSI certification**—a major milestone for the organization.

In strengthening our employee value proposition and employer brand, we launched our inaugural Employee Wellness Team, **Prestige Wellness**, which championed initiatives to support holistic well-being. Our employee welfare efforts included programs such as the **Back to School Grant**, representing an investment of over **\$350,000**. We also created a safe and empowering space for personal and professional growth for our

female staff through **KFC S.H.I.N.E. (Sponsor. Help. Inspire. Narrate. Encourage.)**—a programme designed to foster inclusion, build confidence, and strengthen solidarity across our teams. By empowering women (and men alike), we reinforce a culture rooted in respect, collaboration, and opportunity.

We also relaunched our signature customer service training program, **Service Champions 2.0**. This programme is gaining momentum across the front-line staff and will continue into 2026. A supporting recognition initiative aimed at motivating employees to deliver service excellence every day shall be launched in 2026.

Our investment in learning and development continued to grow, with **twenty two (22) employees** receiving education grants through the Learning Advancement Achievement Program (**LEAP**)—a **57% increase** over 2024. We look forward to supporting even more awardees in 2026. To further strengthen our succession pipeline, Prestige Holdings Limited, in partnership with the Arthur Lok Jack Global School of Business, launched our first leadership development programme, **Grow to Lead**. This initiative was intentionally designed to build leadership capability, cultivate a growth mindset, and prepare “high potential” employees for future leadership roles within the organization.

As we look ahead to 2026, we anticipate a year of exceptional growth—not only in Trinidad and Tobago, but across the Latin American and Caribbean region.

We remain unwavering in our commitment to **Helping Our People Taste Happiness Every Day!**



Statement of Management’s Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Prestige Holdings Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 November 2025, the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policy information 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 Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act and the Securities Act, 2012; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the 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.



Chief Executive Officer
25 February 2026

Chief Financial Officer
25 February 2026

Independent Auditor’s Report



Independent auditor's report

To the Shareholders of Prestige Holdings Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Prestige Holdings Limited (the Company) and its subsidiaries (together 'the Group') as at 30 November 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 30 November 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of 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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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www.pwc.com/tt

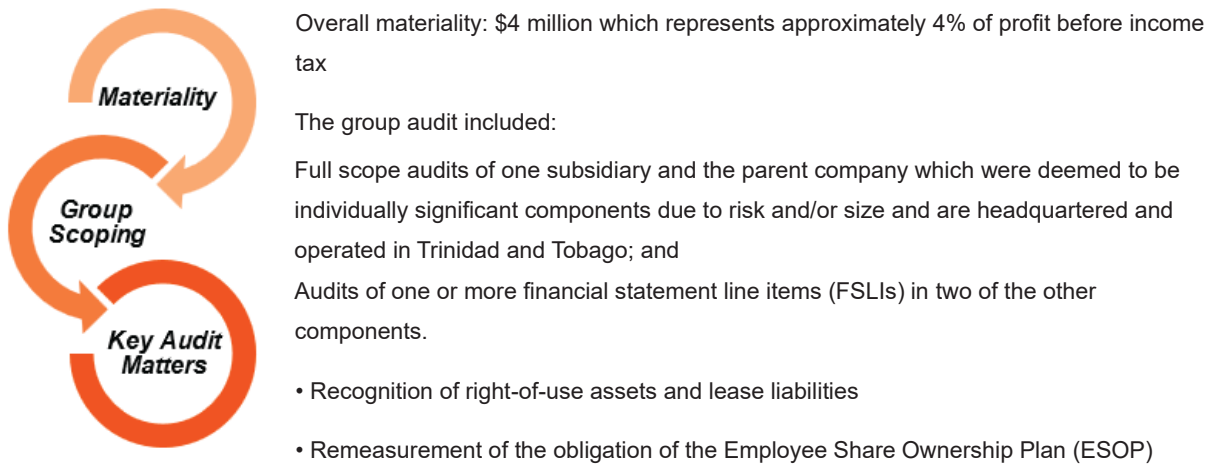
Independent Auditor's Report (cont'd)

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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview



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.

Independent Auditor's Report (cont'd)

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.

The Group consists of the Company, five wholly owned subsidiaries (Weekenders Trinidad Limited, Restaurant Leasing Corporation Limited, Highway Property Limited, registered in Trinidad and Tobago, Prestige Services Limited, registered in St. Kitts and Nevis and Prestige Restaurants Jamaica Limited, registered in Jamaica) and one partially owned subsidiary (PHL (Guyana) Inc., registered in Guyana).

Full scope audits were performed on the Company and Weekenders Trinidad Limited. We also performed audit procedures over the following financial statement line items for the referenced components:

- Prestige Restaurants Jamaica Limited - right-of-use assets and lease liabilities; and
- PHL (Guyana) Inc. - right-of-use assets and lease liabilities.

The other components were considered financially inconsequential to the Group. PwC Trinidad and Tobago performed the full scope audits and the audit procedures over the in scope financial statement line items of the other 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.

Independent Auditor’s Report (cont’d)

Overall Group materiality	\$4 million
How we determined it	Approximately 4% of profit before income tax
Rationale for the materiality benchmark applied	We chose profit before income 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 4% 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 \$0.4 million, 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.

Independent Auditor’s Report (cont’d)

Key audit matter	How our audit addressed the key audit matter
------------------	--

Recognition of right-of-use assets and lease liabilities

Refer to notes 2(u) and 6 to the consolidated financial statements for disclosures of related accounting policies and balances.

As at 30 November 2025, the Group recognised right-of-use assets of \$297 million and lease liabilities of \$330 million.

The recognition of the right-of-use assets and lease liabilities balances is determined in accordance with the Group’s accounting policy and IFRS 16 – *Leases* (IFRS 16).

We focused on this area because the accounting for these leases is dependent on management’s judgement in applying the requirements of IFRS 16, in particular the determination of the lease term and the incremental borrowing rates and due to the material nature to the consolidated financial statements.

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

- evaluated the Group’s accounting policy against the requirements of IFRS 16, including its application in management’s calculated model, and the accounting books and records;
- tested the completeness of the model by comparing individual lease agreements included therein to the population of commercial restaurants, offices and warehouse locations based on our knowledge of the Group and by inspecting the lease schedule for existing lease agreements;
- inspected the lease agreements for defined lease periods considering extension and termination options;
- assessed the appropriateness of management’s conclusion on the term of the lease through review of relevant information and documents including lease agreements;
- compared the Group’s use of the incremental borrowing rate as included in the model to the bank’s mortgage rate, which is considered a comparable rate;
- agreed the lease payments to the underlying lease agreements;
- tested the mathematical accuracy of the model through a recalculation of the right-of-use assets and lease liabilities; and
- agreed outputs from the model to the relevant disclosures in the consolidated financial statements.

Independent Auditor’s Report (cont’d)

Key audit matter	How our audit addressed the key audit matter
------------------	--

Remeasurement of the obligation of the Employee Share Ownership Plan (ESOP)

Refer to notes 2p(iii), 14, 16 and 28 to the consolidated financial statements for disclosures of related accounting policies and balances.

The parent company operates an ESOP that was established to acquire interest in shares of the Company under a cash-settled arrangement. In 2020, the Company ceased allocating any new ESOP shares to employees following a board approved Buyout plan to compensate employees for future shares that may have been earned through being an ESOP participant.

A total of 1,118,281 unallocated treasury shares with a value of \$8.927 million are stated on the Group’s consolidated statement of financial position as a deduction in equity as at 30 November 2025. Also included within the trade and other payables balance of \$231 million is \$13 million of stock-based compensation relating to employees, which is remeasured at each statement of financial position date.

On an annual basis, management remeasures the obligation related to the ESOP in accordance with IFRS 2 – *Share-based Payment*. Management accounts for any sale of treasury shares related to the ESOP in accordance with IAS 32 - *Financial Instruments: Presentation*. This is also performed within the guidelines of the parent company’s accounting policy as well as the Trust Deed and rules.

We focused our attention on this area due to the material nature of the balances and the significant change in share price during the current financial period.

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

- obtained management’s computations and accounting entries and updated our understanding of the process used by management;
- evaluated the method used by management and whether the accounting for the treasury shares and remeasurement of the obligation and expense were in accordance with the relevant accounting standards and the Trust Deed;
- obtained confirmation of the share price and value of shares held by the Trustee;
- obtained confirmation of the shares held by the ESOP;
- agreed and tested the mathematical accuracy, including verifying spreadsheet formulae of the computations; and
- evaluated the reasonableness of the related disclosures to the consolidated financial statements.

Independent Auditor’s Report (cont’d)

Other information

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

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.

Independent Auditor's Report (cont'd)

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.

Independent Auditor's Report (cont'd)

- 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 Dwayne Rodriguez-Seijas.


Chartered Accountants
Port of Spain

Trinidad, West Indies

26 February 2026

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 30 November 2025 \$	As at 30 November 2024 \$
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	5	376,996,560	353,353,977
Right-of-use assets	6	296,574,115	244,767,072
Intangible assets	7	54,719,248	57,394,854
Deferred income tax assets	9	99,519,238	79,849,368
		827,809,161	735,365,271
<i>Current assets</i>			
Inventories	10	80,495,966	85,979,699
Trade and other receivables	11	52,379,879	40,977,988
Due from related parties	17	27,178,061	--
Current income tax assets		5,974,768	5,974,780
Cash and cash equivalents		155,116,822	103,965,998
		321,145,496	236,898,465
Total assets		1,148,954,657	972,263,736
Equity and liabilities			
<i>Equity attributable to owners of the parent company</i>			
Share capital	12	23,759,077	23,759,077
Other reserves	13	40,736,506	40,603,996
Retained earnings		358,365,865	319,681,692
		422,861,448	384,044,765
<i>Treasury shares</i>	14	(8,926,510)	(9,557,092)
Total equity		413,934,938	374,487,673
Liabilities			

Consolidated Statement of Financial Position (cont'd)

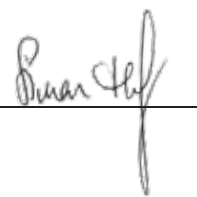
(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 30 November 2025 \$	As at 30 November 2024 \$
<i>Current liabilities</i>			
Borrowings	15	43,688,584	51,739,533
Deferred income tax liabilities	9	88,972,234	69,101,222
Lease liabilities	6	293,225,767	239,484,729
Other payables	16	292,968	292,966
		426,179,553	360,618,450
<i>Current liabilities</i>			
Trade and other payables	16	230,538,681	176,703,140
Borrowings	15	18,987,973	7,126,998
Lease liabilities	6	36,971,592	30,054,482
Due to related parties	17	7,641,108	11,668,668
Current income tax liabilities		14,700,812	11,604,325
		308,840,166	237,157,613
Total liabilities		735,019,719	597,776,063
Total equity and liabilities		1,148,954,657	972,263,736

The notes on pages 78 to 115 are an integral part of these consolidated financial statements.

On 25 February 2026, the Board of Directors of Prestige Holdings Limited authorised these consolidated financial statements for issue.

 Director

 Director

Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2025 \$	Year ended 30 November 2024 \$
Revenue	18	1,422,105,767	1,350,197,331
Cost of sales	19, 20	(944,010,656)	(897,588,046)
Gross profit		478,095,111	452,609,285
Other operating expenses	20	(239,458,944)	(235,943,799)
Administrative expenses	20	(109,111,640)	(98,785,964)
Other income	21	2,161,244	733,132
Operating profit		131,685,771	118,612,654
Finance costs	22	(22,107,353)	(18,155,091)
Profit before income tax		109,578,418	100,457,563
Income tax expense	23	(37,747,368)	(33,931,075)
Profit for the year		71,831,050	66,526,488
Profit attributable to:			
Owners of the parent company		70,805,458	66,425,181
Non-controlling interest		1,025,592	101,307
		71,831,050	66,526,488
Earnings per share attributable to the equity holders of the parent company			
- Basic earnings per share (exclusive of treasury shares)	24	1.15	1.08
- Diluted earnings per share	24	1.13	1.06

The notes on pages 78 to 115 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2025 \$	Year ended 30 November 2024 \$
Profit for the year		71,831,050	66,526,488
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Gain on land revaluation	13	--	4,150,000
Currency translation differences	13	132,510	(631,041)
Total comprehensive income for the year		71,963,560	70,045,447
Attributable to:		70,937,968	69,944,140
Owners of the parent company		1,025,592	101,307
Non-controlling interests		71,963,560	70,045,447

The notes on pages 78 to 115 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Note	Share Capital \$	Other Reserves \$	Retained Earnings \$	Total \$	Treasury Shares \$	Total Equity \$
Balance at 1 December 2024		23,759,077	40,603,996	319,681,692	384,044,765	(9,557,092)	374,487,673
Profit for the year		--	--	71,831,050	71,831,050	--	71,831,050
Other comprehensive income							
Currency translation differences	13	--	132,510	--	132,510	--	132,510
Total comprehensive income for the year		--	132,510	71,831,050	71,963,560	--	71,963,560
Transactions with owners							
Transfer of treasury shares	14	--	--	--	--	630,582	630,582
Dividends declared	26	--	--	(33,146,877)	(33,146,877)	--	(33,146,877)
Balance at 30 November 2025		23,759,077	40,736,506	358,365,865	422,861,448	(8,926,510)	413,934,938
Balance at 1 December 2023		23,759,077	37,085,037	281,357,630	342,201,744	(9,587,360)	332,614,384
Profit for the year		--	--	66,526,488	66,526,488	--	66,526,488
Other comprehensive income							
Gain on land revaluation	13	--	4,150,000	--	4,150,000	--	4,150,000
Currency translation differences	13	--	(631,041)	--	(631,041)	--	(631,041)
Total comprehensive income for the year		--	3,518,959	66,526,488	70,045,447	--	70,045,447
Transactions with owners							
Transfer of treasury shares		--	--	--	--	30,268	30,268
Dividends declared	26	--	--	(28,202,426)	(28,202,426)	--	(28,202,426)
Balance at 30 November 2024		23,759,077	40,603,996	319,681,692	384,044,765	(9,557,092)	374,487,673

The notes on pages 78 to 115 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2025 \$	Year ended 30 November 2024 \$
Cash flows from operating activities			
Cash generated from operations	27	239,346,119	191,098,551
Interest paid	22	(21,129,747)	(18,155,091)
Income tax paid		(36,251,010)	(29,986,907)
Net cash generated from operating activities		181,965,362	142,956,553
Cash flows from investing activities			
Purchase of intangible assets	7	(177,065)	(1,611,098)
Purchase of property, plant and equipment	5	(69,193,517)	(78,580,607)
Acquisition of subsidiary	30	--	(23,147,614)
Proceeds from disposal of property, plant and equipment		204,002	864,215
Net cash used in investing activities		(69,166,580)	(102,475,104)
Cash flows from financing activities			
Proceeds from sale of treasury shares	14	--	30,268
Proceeds from borrowings		20,247,900	30,460,913
Repayment of borrowings		(16,437,876)	(20,721,233)
Dividends paid to shareholders		(33,146,877)	(28,202,426)
Payments on lease liabilities		(32,311,105)	(32,060,070)
Net cash used in financing activities		(61,647,958)	(50,492,548)
Net increase/(decrease) in cash and cash equivalents		51,150,824	(10,011,099)
Cash and cash equivalents			
At start of year		103,965,998	113,977,097
At end of year		155,116,822	103,965,998

The notes on pages 78 to 115 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

1. General information

Prestige Holdings Limited (Parent Company) was incorporated in the Republic of Trinidad and Tobago on 24 November 1972 under the Companies Ordinance, Ch. 31 No. 1 and was continued under the Companies Act, 1995 on 26 November 1997. The Registered Office of the Parent Company is 47-49 Sackville Street, Port of Spain. The Parent Company operates a chain of restaurants in Trinidad and Tobago under long-term franchise agreements for the KFC, Pizza Hut, Subway and Starbucks brands and is a public limited liability company which is listed on the Trinidad and Tobago Stock Exchange.

Prestige Services Limited is wholly owned by Prestige Holdings Limited and is incorporated in St. Kitts and Nevis. This company owns the Development Rights for the TGI Friday's Brand for the CARICOM.

Prestige Services Limited owns 100% of the share capital of Prestige Restaurants Jamaica Limited which is incorporated in the Republic of Jamaica. This company operates the TGI Friday's Brand in Jamaica.

Weekenders Trinidad Limited is wholly owned by Prestige Holdings Limited and is an amalgamated entity of Weekenders Limited and TCBY Trinidad Limited effective 25 July 2011. The company is incorporated in the Republic of Trinidad and Tobago. This company operates under a long-term franchise agreement for the TGI Friday's Brand in Trinidad and Tobago.

Restaurant Leasing Corporation Limited is wholly owned by Prestige Holdings Limited and is incorporated in the Republic of Trinidad and Tobago. The company leases the premises on which Subway head office and some of the Subway restaurants are located.

PHL (Guyana) Inc. was incorporated on the 17 February 2022 to manage upcoming restaurants in Guyana. Currently there are two restaurants, opened in April 2023 and April 2024. Shares were issued for this Company in November 2024, The Parent Company owns 75% of the shares and is responsible for the day-to-day decision making and operations of the entity.

In December 2023 Prestige Holdings Limited acquired 100% of Highway Property Limited, from its ultimate parent company Victor E. Mouttet Limited (Note 30). The company is incorporated in the Republic of Trinidad and Tobago. The company owns the property on which three of the parent company restaurants operates.

The Parent Company has entered into a Development Incentive Agreement with Pizza Familia Partnership (August 2025) for development of the Pizza Hut brand in Panama. In December 2025, Prestige Restaurants Panama, S.A. was established which is a fully owned subsidiary of the Parent Company.

The ultimate parent company is Victor E. Mouttet Limited, a privately owned company incorporated in the Republic of Trinidad and Tobago.

2. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The consolidated financial statements of Prestige Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land.

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

a. Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the consolidated financial statements are disclosed in Note 4.

Going concern

The Group continues to prepare its consolidated financial statements on a going concern basis as we believe that it will continue to realise its assets and discharge its liabilities in the ordinary course of business for the foreseeable future.

(i) Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Group

The Group has applied the following standards, amendments and interpretations for the first time for its annual reporting period commencing 1 December 2024:

- Amendment to IAS 1 – Non-current liabilities with covenants. These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these amendments. Effective for annual reporting periods commencing 1 January 2024.
- Amendment to IFRS 16 – Leases on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Effective for annual reporting periods commencing 1 January 2024.
- Amendment to IAS 7 and IFRS 7 – Supplier finance arrangements. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. Effective for annual reporting periods commencing 1 January 2024.

There are no other IFRSs or IFRICs that are effective that had a material impact on the Group.

(b) New standards, amendments and interpretations not yet adopted by the Group

A number of new accounting standards and interpretations have been published that are not mandatory for 1 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

- Amendments to IAS 21 – Lack of Exchangeability. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Effective for annual periods beginning on or after 1 January 2025.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

a. Basis of preparation (continued)

(i) Changes in accounting policies and disclosures (continued)

(b) New standards, amendments and interpretations not yet adopted by the Group (continued)

- Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments. These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). Effective for annual reporting periods commencing 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

This standard is effective for annual reporting periods commencing 1 January 2027. The Group is in the process of evaluating the impact of IFRS 18 on the consolidated financial statement.

(ii) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

a. Basis of preparation (continued)

(ii) Subsidiaries (continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 'Financial Instruments' (IFRS 9) either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for making strategic decisions, allocating resources and assessing performance of the operating segments has been identified as the board of directors.

c. Foreign currency translation

(i) 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'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's presentation and functional currency. The Group includes entities operating in Jamaica and Guyana the functional currencies of those entities are Jamaica Dollars and Guyana Dollars respectively.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

c. Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions giving consideration to the expected currency of settlement of the transaction and any applicable currency conversion rates at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'Administrative expenses'.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences are recognised in other comprehensive income.

d. Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Land is subsequently shown at market value, based on valuations by external independent valuers at least once every five years. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

d. Property, plant and equipment (continued)

Increases in the carrying amount arising on revaluation of land are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the consolidated income statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

Freehold and leasehold buildings	- 10 - 50 years
Leasehold improvements	- 10 - 20 years
Plant and machinery	- 10 - 15 years
Vehicles	- 4 - 5 years
Furniture	- 5 - 12 years

The assets' residual values and useful lives are reviewed by management, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other operating expenses in the consolidated income statement.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

e. Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense in the consolidated income statement and is not subsequently reversed.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

e. Intangible assets (continued)

(ii) Franchise agreements – ongoing operations

Franchise agreements for ongoing operations acquired in a business combination are initially recognised at fair value at the acquisition date and subsequently carried at cost. These assets have an indefinite useful life and are tested annually for impairment. The franchise agreement renews automatically and there is no material cost of renewal.

(iii) Franchise fees

The Group pays an initial fee to the Franchisor for every new store and a renewal fee upon the expiration of the initial franchise period. The initial and renewal fees are written off over the period to which they relate which range from ten to twenty years. There are no renewal fees upon the expiration of the initial franchise period for the Subway franchise.

(iv) Development rights

Investment in the development rights is capitalised and amortised using the straight-line method over its estimated useful life but not exceeding ten years.

f. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

g. Financial assets

(i) Classification

The Group's financial assets are trade and other receivables and cash and cash equivalents. It classifies its financial assets as those measured at amortised cost (Note 8 and 11).

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value, in the case of a financial asset not at fair value through profit or loss (FVPL), the transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Group classifies its debt instruments is amortised cost.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

g. Financial assets (continued)

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 the consolidated income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in 'Administrative expenses' together with foreign exchange gains and losses. Expected credit losses are presented in 'Administrative expenses'.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

i. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a material increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 Financial Instruments (IFRS 9), which requires expected lifetime losses to be recognised from the initial recognition of receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on payment terms and corresponding historical credit losses experienced. The historical loss rates 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 rate, gross domestic product (GDP) and inflation rate.

j. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the average cost method. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

k. Trade and receivables

Trade receivables are amounts due from customers for the sale of goods in the ordinary course of business. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. If collection is expected in one year or less (or, in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Other receivables are carried at original invoice amount less any provision for impairment of these receivables.

l. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

m. Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental external costs directly attributable to the issue of new shares or options, other than in connection with a business combination, are shown in equity as a deduction, net of tax, from the proceeds.

n. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers prior to the end of the financial year. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

o. Provisions

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of 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 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 obligation. The increase in the provision due to passage of time is recognised as interest expense.

p. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating vacation leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accruals in the consolidated statement of financial position.

(ii) Pension obligations

Retirement benefits for employees are provided by a defined contribution plan which is funded by contributions from the Company and qualifying employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Payments are made to a pension trust which is financially separate from the Company. These payments, which are in accordance with periodic calculations by actuaries, are charged against the results of the year in which they become payable. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

p. Employee benefits (continued)

(iii) Employee Share Ownership Plan (ESOP)

The parent company operates an Employee Share Ownership Plan (ESOP) and accounts for all unallocated treasury shares as a deduction in Equity. In 2020 the board approved a Buyout plan to compensate employees for future shares that may have been earned through being an ESOP participant. This facilitated the Company cessation of allocating any new ESOP shares to employees. Shares were allocated to employees as part of their bonus are charged to administrative expenses based on the market value on the date they are allocated with a corresponding liability recorded in other payables. The liability is remeasured at each statement of financial position date and any changes in value is also charged/credited against administrative expenses. Dividends on vested ESOP shares are treated as employee compensation costs and are also charged to administrative expenses. Shares allocated to employees vested in four tranches of 25% after 30, 42, 54 and 66 months respectively. The final vesting of shares was May 2024. Employees with shares have the option to receive their award in cash or shares and as such the plan is accounted for as a cash settled arrangement.

q. Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary difference arises from the difference between the accounting and tax treatment of depreciation on property, plant and equipment, lease liabilities and tax losses.

r. Revenue recognition

The Group operates a chain of restaurants selling food and drink items. Revenue from the sale of goods is recognised when control of the products have transferred, being when the products are delivered to the customer, the customer has full discretion over the use and deployment of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Sales are usually in cash, by debit or credit card and only minimally through trade receivables. The transaction price is the amount which is invoiced to the customer, net of value added tax.

Other income comprises revenue from non-core business activities. The Group recognises other income when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

2. Material accounting policies (continued)

s. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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.

t. Dividend distribution

Dividend distribution is recorded in the Group's financial statements in the period in which the dividends are approved by the Board of Directors.

u. Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset. This may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

2. Material accounting policies (continued)

u. Leases (continued)

The Group as a lessee

The Group mainly leases commercial restaurant, warehouse and office space used in its operations. Rental contracts for these leases are typically made for fixed periods of six months to twenty years, but may have extension options, which are described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices stated in the contracts.

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 lessor. Leased assets may not be used as security for borrowing purposes.

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the consolidated statement of financial position.

The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the Group, any lease payments made in advance of the lease commencement date (net of any incentives received) and restoration costs.

Subsequent to initial measurement, the right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group does not revalue any of its right-of-use assets, however, it assesses these assets for impairment when such indicators exist.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the Group's incremental borrowing rate is used, being the rate the individual lessee 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. These rates were attained from our local bankers.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

u. Leases (continued)

The Group as a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;
- Penalty payments for early termination of a lease unless the Group is reasonably certain not to terminate early;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Amounts expected to be payable by the Group under residual value guarantees.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability when there is a change in future lease payments arising from a change in an index or rate not included in the initial lease liability, or if the Group changes its assessment of whether it will exercise an extension or termination option. Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments (or credits) are recognised as an expense (or income) in the period in which the event or condition that triggers those payments. The Group did not have any variable lease payments that depends on an index or a rate for the period ended 30 November 2025.

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the exemption for the lease of low-value assets to leases that are considered to be low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. Assets leased out under operating leases are included in property, plant and equipment in the consolidated statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similarly owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a pattern reflecting a constant periodic rate of return on the lessor's net investment.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

2. Material accounting policies (continued)

v. Royalty expense

Royalty expense is recognised on the accrual basis and charged to the consolidated income statement (included in cost of sales) in accordance with the substance of the relevant agreements.

w. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy included in IFRS 13 Fair Value Measurement (IFRS 13) has the following levels based on the inputs used to determine the fair value measurement.

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 - The inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - The inputs are unobservable inputs for the asset or liability.

An observable input is an input that is developed using market data such as publicly available information about actual events or transactions and that reflect the assumptions that market participants would use when pricing the asset or liability.

An unobservable input is an input for which market data is not readily available and that is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

The fair value disclosure required by IFRS 13 for non-financial assets is included in Note 5. The fair value disclosures relating to financial instruments is disclosed in Note 8.

3. Financial risk management

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, product and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

Notes to the Consolidated Financial Statements (cont'd)
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(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(i) Market risk

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions as well as holding foreign currency balances. The Group also utilises alternative currencies to settle foreign payments. This policy is consistent with prior years.

As at 30 November 2025, the foreign currency obligation in TT dollars arising mainly from foreign suppliers and accrued balances was \$107,052,592 (2024: \$90,838,612). A US dollar loan (\$15,186,223) was secured in June 2024 for which payments began in June 2024. A new US dollar loan was secured in June 2025 (\$20,247,900) and repayment began in July 2025.

If the currency had weakened/strengthened by 7% with all other variables held constant, post-tax profits for the year would have been \$7,100,190 (2024: \$6,358,703) lower/higher, mainly as a result of foreign exchange gains/losses on translation of foreign currency denominated trade payables and accruals. For the US dollar loans, this would have amounted to \$1,543,891 (2024: \$958,724).

There have been no changes to policies and procedures in managing the foreign exchange risks.

(b) Cash flow and fair value interest rate risk

The Group finances its operations through a blend of borrowings and retained earnings. The Group borrows in the desired currencies at fixed and floating rates of interest.

As the Group has no material interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from short and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Given the economic environment, the Group's policy is to maintain a material portion of its borrowings in interest bearing instruments that carry less interest rate risk in the medium to long term. This policy is consistent with prior years.

The Group's exposure to cash flow interest rate risk arises from the variable interest rate on three TT dollar loans and two US dollar loans. The three TT dollar loans were taken during 2019, 2020 and 2024 respectively and are all repayable within 15 years. The US dollar loan was taken in 2024 and 2025 and is repayable in 4 years and 1 year respectively.

	2025		2024	
	\$	%	\$	%
Variable rate borrowings	62,676,557	100	58,866,531	100

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(i) Market risk (continued)

(b) Cash flow and fair value interest rate risk (continued)

As at 30 November 2025, the variable rate borrowing obligation was \$62,676,557 (2024: \$58,866,531) with two TT dollar loans carrying an interest rate of 5.5% and one TT dollar loan carrying an interest rate of 4.8%, to be reset every three years. The US dollar loans bears a rate of 9.57% and 9.59% (loan 3 and loan 4 respectively in note 15) to be reset every month. If interest rates increased by 45 basis points, with all other variables held constant, post-tax profits for the year would have been reduced by \$84,459 (2024: \$27,344). If interest rates decreased by 50 basis points, with all other variables held constant, post-tax profits for the year would have been increased by \$93,844 (2024: \$30,382).

There have been no changes to the policies and procedures in managing interest rate risks.

(c) Price risk

The Group's exposure to price risk arises from remeasurements of the ESOP liability at each statement of financial position date. If the Company's share price had increased or decreased by 10% with all other variables held constant, post-tax profits for the year would have increased or decreased by \$1,386,189 (2024: \$1,275,770).

(ii) Credit risk

(a) Risk management

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to trade customers. For banks and financial institutions, only those with good standing and with a sound reputation are used. Management has assessed that there is low credit risk based on the reputable financial institutions which the Group does business with and as such no impairment losses are recognised.

No independent rating exists for trade customers and as a result an internal credit assessment is performed taking into account their financial position, past experience and other factors. Credit limits are set for trade customers which are regularly monitored. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers and/or specific industry sectors.

(b) Security

The Group does not take any security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(c) Impairment of financial assets

The potential impairment loss on trade receivables subject to the general provision requirements of IFRS 9 is immaterial for 2025 and 2024.

There have been no changes to the policies and procedures in managing credit risks.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

a. Financial risk factors (continued)

(iii) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group’s liquidity requirements to ensure it has sufficient cash to meet operational needs while always maintaining sufficient headroom on its un-drawn committed borrowing facilities so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets. This policy is consistent with the prior year.

The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows:

	6 months or less	6 to 12 months	Between 1 to 5 years	Over 5 years	Total Contractual Cashflows
	\$	\$	\$	\$	\$
As at November 2025					
Borrowings – third party	15,423,862	6,961,104	29,615,440	29,165,680	81,166,086
Lease liabilities	27,343,049	27,138,741	172,940,276	247,875,131	475,297,197
Due to related parties	7,641,108	--	--	--	7,641,108
Trade and other payables, excluding statutory liabilities	212,892,993	--	--	--	212,892,993
	263,301,012	34,099,845	202,555,716	277,040,811	776,997,384
As at November 2024					
Borrowings – third party	5,292,258	5,267,346	38,989,134	25,232,558	74,781,296
Lease liabilities	21,337,238	21,192,893	141,681,025	168,730,143	352,941,299
Due to related parties	11,668,668	--	--	--	11,668,668
Trade and other payables, excluding statutory liabilities	161,251,673	--	292,966	--	161,544,639
	199,549,837	26,460,239	180,963,125	193,962,701	600,935,902

There have been no changes to policies and procedures in managing liquidity risks.

Notes to the Consolidated Financial Statements (cont'd)
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(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

b. Capital risk management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital 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, issue new shares or sell assets to reduce debt. There has been no change in the policies and procedures for managing capital compared to the prior year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio.

The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and total lease liabilities (including ‘current and non-current’ as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as ‘equity’ as shown in the consolidated statement of financial position plus net debt.

	2025 \$	2024 \$
Net debt	237,757,094	224,439,744
Total equity	413,446,726	374,487,673
Total capital	651,203,820	598,927,417
Net debt to capital ratio	36.5%	37.5%

The Group is compliant with its ratios at year end.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Cash and cash equivalents	155,116,822	103,965,998
Borrowings	(62,676,557)	(58,866,531)
Lease liabilities	(330,197,359)	(269,539,211)
Net debt	(237,757,094)	(224,439,744)
Cash and cash equivalents	155,116,822	103,965,998
Gross debt – fixed interest rates	(330,197,359)	(269,539,211)
Gross debt – variable interest rates	(62,676,557)	(58,866,531)
Net debt	(237,757,094)	(224,439,744)

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

3. Financial risk management (continued)

b. Capital risk management (continued)

	Cash \$	Borrowings \$	Lease liabilities \$	Total \$
Net debt as at				
30 November 2023	113,977,097	(49,126,851)	(292,479,962)	(227,629,716)
Financing cash flow	(10,011,099)	(9,739,680)	32,060,070	12,309,291
New leases net of disposal	--	--	5,300,744	5,300,744
Effect of lease modifications	--	--	(14,420,063)	(14,420,063)
Net debt as at 30 November 2024	103,965,998	(58,866,531)	(269,539,211)	(224,439,744)
Financing cash flow	51,150,824	(3,810,026)	32,311,105	79,651,903
New leases net of disposal	--	--	(52,739,948)	(52,739,948)
Effect of lease modifications	--	--	(40,229,305)	(40,229,305)
Net debt as at 30 November 2025	155,116,822	(62,676,557)	(330,197,359)	(237,757,094)

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated recoverable amount of intangible assets – franchise fees ongoing operations

Franchise agreements for ongoing operations acquired in a business combination are estimated to have an indefinite useful life on the basis that these franchise agreements will renew automatically at little or no cost for an additional 20 years every time the franchise term ends. The Company has a long history of working with a number of franchisors and have always been granted renewals on those franchises without exception. On this basis management considers these intangible assets to have an indefinite useful life.

The Company tests annually whether intangible assets have suffered any impairment in accordance with the accounting policy stated in Note 2 f. and 2 g. This requires an estimation of the recoverable amount which based on the 'value in use' calculations of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a recoverable amount requires management to make an estimate of the expected future cash flows of the cash-generating units and also to choose a suitable discount rate and growth rate used for extrapolation purposes.

(ii) The Group's leasing activities

The Group leases various offices, warehouses and restaurant locations.

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, an incremental borrowing rate is used, being the rate that the individual lessee 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 in accordance with the accounting policy stated in Note 2 u.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing data) which has a similar payment profile to the lease, the Group's entities use that rate.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

5. Property, plant and equipment

	Land \$	Buildings and improvements \$	Plant and machinery \$	Vehicles \$	Furniture \$	Work in progress \$	Total \$
Year ended 30 November 2025							
Opening net book amount	133,690,000	112,000,078	51,013,052	8,277,957	38,522,695	9,850,195	353,353,977
Additions	--	21,803,308	21,719,328	3,719,197	6,129,255	15,822,429	69,193,517
Transfers	--	--	1,724,198	--	--	(1,724,198)	--
Depreciation charge	--	(20,569,125)	(12,809,961)	(3,180,466)	(8,991,382)	--	(45,550,934)
Closing net book amount	133,690,000	113,234,261	61,646,617	8,816,688	35,660,568	23,948,426	376,996,560
At 30 November 2025							
Cost or valuation	133,690,000	419,503,282	345,842,566	32,387,123	198,515,557	23,948,426	1,153,886,954
Accumulated depreciation	--	(306,269,021)	(284,195,949)	(23,570,435)	(162,854,989)	--	(776,890,394)
Net book amount	133,690,000	113,234,261	61,646,617	8,816,688	35,660,568	23,948,426	376,996,560
Year ended 30 November 2024							
Opening net book amount	109,290,000	99,339,816	41,787,470	4,371,333	28,998,668	5,637,296	289,424,583
Acquisition of subsidiary (Note 30)	20,250,000	3,000,000	--	--	--	--	23,250,000
Additions	--	25,189,954	18,271,163	6,289,371	12,582,636	16,247,483	78,580,607
Transfers	--	4,236,487	2,957,291	--	4,840,806	(12,034,584)	--
Disposals	--	(442,251)	--	--	--	--	(442,251)
Land revaluation	4,150,000	--	--	--	--	--	4,150,000
Depreciation charge	--	(19,323,928)	(12,002,872)	(2,382,747)	(7,899,415)	--	(41,608,962)
Closing net book amount	133,690,000	112,000,078	51,013,052	8,277,957	38,522,695	9,850,195	353,353,977
At 30 November 2024							
Cost or valuation	133,690,000	397,699,974	322,399,040	28,667,926	192,386,302	9,850,195	1,084,693,437
Accumulated depreciation	--	(285,699,896)	(271,385,988)	(20,389,969)	(153,863,607)	--	(731,339,460)
Net book amount	133,690,000	112,000,078	51,013,052	8,277,957	38,522,695	9,850,195	353,353,977
At 1 December 2023							
Cost or valuation	109,290,000	365,715,784	301,170,586	22,378,555	174,962,860	5,637,296	979,155,081
Accumulated depreciation	--	(266,375,968)	(259,383,116)	(18,007,222)	(145,964,192)	--	(689,730,498)
Net book amount	109,290,000	99,339,816	41,787,470	4,371,333	28,998,668	5,637,296	289,424,583

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

5. Property, plant and equipment (continued)

Depreciation expense of \$38,560,653 (2024: \$34,982,528) is included in 'other operating expenses' and \$6,990,281 (2024: \$6,626,434) is included in 'administrative expenses. Bank borrowings are secured on property, plant and equipment of the Group for the value of approximately \$72 million (2024: \$72 million). Included in buildings and improvements are buildings amounting to \$35,806,105 (2024: \$35,806,105) and improvements amounting to \$77,428,157 (2024: \$76,193,973).

a. Fair value of land

Land represents freehold and leasehold land. The Group engages an external, independent and qualified valuer to determine the fair value of the Group's land at least once every five years. The last valuation performed was as at 30 November 2024 for Highway Property Limited, 30 November 2023 for all freehold properties and leasehold properties except the Aranguez property which was performed as at 30 November 2024. The following table analyses the non-financial assets carried at fair value, by valuation method.

Fair value measurements as at 30 November 2025 and 2024

	Quoted prices In active markets for identical assets (level 1) \$	Significant other observable inputs (level 2) \$	Significant unobservable inputs (level 3) \$
2025	--	--	133,690,000
2024	--	--	133,690,000

Level 3 fair values of land and buildings have been derived using the income approach for properties (land and buildings) and for land only the market comparison approach was used. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

If land was stated on the historical cost basis, the amount would be \$87,148,230 (2024: \$87,148,230).

If the price per square foot had weakened/strengthened by 10% with all other variables held constant, total comprehensive income for the year have increased/decreased by \$13,369,000 (2024: \$13,369,000).

Notes to the Consolidated Financial Statements (cont'd)
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(Expressed in Trinidad and Tobago Dollars)

6. Leases

The following tables provide information for leases where the Group is a lessee:

(i) Amounts recognised in the consolidated statement of financial position:

Right-of-use assets	2025 Buildings \$	2024 Buildings \$
Costs		
At beginning of year	341,224,775	340,188,988
Additions	52,739,948	7,831,436
Effect of modifications	37,430,239	14,420,064
Disposals	(2,200,933)	(21,215,713)
	429,194,029	341,224,775
Accumulated depreciation		
At beginning of year	96,457,703	69,252,158
Effect of modification	(21,207)	--
Charge for the year	38,384,351	36,568,873
Disposals	(2,200,933)	(9,363,328)
	132,619,914	96,457,703
Net book value	296,574,115	244,767,072
Lease liabilities	2025 \$	2024 \$
At beginning of year	269,539,211	292,479,962
Additions	52,739,948	7,831,436
Effect of modifications	40,229,305	14,420,064
Payments	(32,311,105)	(32,060,070)
Disposals	--	(13,132,181)
At end of year	330,197,359	269,539,211
Current	36,971,592	30,054,482
Non-current	293,225,767	239,484,729
Total lease liabilities	330,197,359	269,539,211

(ii) Amounts recognised in the consolidated income statement:

Interest expense on lease liabilities (Note 22)	17,774,785	14,234,988
Depreciation charge on right-of-use assets (Note 20)	38,384,351	36,568,873
Expense relating to low value and short-term leases	26,084,696	27,912,054

The total cash outflow for leases in 2025 was \$75,529,010 (2024: \$73,519,687).

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

7. Intangible assets

	Goodwill \$	Indefinite life franchise agreements \$	Other deferred costs \$	Total \$
Year ended 30 November 2025				
Opening net book amount	6,157,578	40,800,000	10,437,276	57,394,854
Additions	--	--	177,065	177,065
Amortisation charge	--	--	(2,852,671)	(2,852,671)
Closing net book amount	6,157,578	40,800,000	7,761,670	54,719,248
At 30 November 2025				
Cost	24,791,308	40,800,000	52,703,315	118,294,623
Accumulated amortisation and impairment	(18,633,730)	--	(44,941,645)	(63,575,375)
Net book amount	6,157,578	40,800,000	7,761,670	54,719,248
Year ended 30 November 2024				
Opening net book amount	6,157,578	40,800,000	11,719,908	58,677,486
Additions	--	--	1,611,098	1,611,098
Exchange differences	--	--	(21,308)	(21,308)
Amortisation charge	--	--	(2,872,422)	(2,872,422)
Closing net book amount	6,157,578	40,800,000	10,437,276	57,394,854
At 30 November 2024				
Cost	24,791,308	40,800,000	52,526,250	118,117,558
Accumulated amortisation and impairment	(18,633,730)	--	(42,088,974)	(60,722,704)
Net book amount	6,157,578	40,800,000	10,437,276	57,394,854
At 1 December 2023				
Cost	24,791,308	40,800,000	50,915,151	116,506,459
Accumulated amortisation and impairment	(18,633,730)	--	(39,195,243)	(57,828,973)
Net book amount	6,157,578	40,800,000	11,719,908	58,677,486

Amortisation charge of \$2,852,671 (2024: \$2,872,422) is included in other operating expenses.

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025

(Expressed in Trinidad and Tobago Dollars)

7. Intangible assets (continued)

Included in indefinite franchise agreements is the ongoing operations of the Subway business acquired in 2011 which has an indefinite life and is assessed annually for impairment. Also included under deferred costs are franchise fees and loan fees capitalised which are amortised over remaining periods of three to fifteen years.

Impairment tests for indefinite life franchise agreement

The recoverable amount of this SUBWAY business unit is determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. Cash-flows for the five-year period are extrapolated using the estimated growth rates stated below.

Cash generating unit	Carrying amount of indefinite life franchise agreement	Discount rate		Growth rate	
		2025	2024	2025	2024
SUBWAY	40,800,000	13.03%	12.7%	1.0%	2.5%

Impairment tests for goodwill

Goodwill has been allocated to the TGI Fridays (Weekenders Trinidad Limited) as outlined below.

The recoverable amount of this business unit is determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. Cash-flows for the five-year period are extrapolated using the estimated growth rates stated below.

Subsidiary	Carrying amount of goodwill	Discount rate		Growth rate	
		2025	2024	2025	2024
Weekenders Trinidad Limited	6,157,578	16.00%	15.5%	1.0%	3.3%

8. Financial instruments by category

Assets as per consolidated statement of financial position

Financial assets at amortised cost

	2025	2024
Due from related parties	27,178,061	--
Trade and other receivables, excluding prepayments	28,639,285	26,492,869
Cash and cash equivalents	155,116,822	103,965,998
Total	210,934,168	130,458,867

Liabilities as per consolidated statement of financial position

Financial liabilities at amortised cost

	2025	2024
Borrowings	62,676,557	58,866,531
Lease liabilities	330,197,359	269,539,211
Trade and other payables, excluding statutory liabilities	212,892,993	161,544,639
Due to related parties	7,641,108	11,668,668
Total	613,408,017	501,619,049

Notes to the Consolidated Financial Statements (cont'd)
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(Expressed in Trinidad and Tobago Dollars)

8. Financial instruments by category (continued)

Financial instruments where carrying value is equal to fair value

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is equal to fair value include cash and cash equivalents, trade and other receivables, trade and other payables and amounts due to related parties.

For financial assets and financial liabilities that are carried in the financial statements at amortised cost but for which fair value is required to be disclosed in accordance with IFRS 7, the table below summarises the level in the IFRS 13 fair value hierarchy in which the fair value measurement is categorised, and a description of the valuation technique and the inputs used in the fair value measurement.

Liability	Categorisation of the fair value measurement in IFRS 13 fair value hierarchy	Valuation methodology used to determine fair value	Key assumptions in valuation methodology
Bank borrowings and lease liabilities	Level 3	Discounted cash flow analysis	• Future cash flows • Current market interest rate at year end

A comparison of the fair value to the carrying value of bank borrowings is included in Note 15.

For lease liabilities, the fair value based on cash flows discounted based incremental borrowing rates ranging between 5.25% and 7.79% is \$330,197,359 (2024: 5.25% to 5.5% - \$269,539,211).

9. Deferred income tax assets and liabilities

The deferred income tax assets at the end of the year are attributable to the following items:

	Accelerated depreciation \$	Lease liabilities \$	Tax losses \$	Total \$
Year ended 30 November 2025				
At beginning of year	2,655,563	76,724,417	469,388	79,849,368
Credit/(charge) to the statement of comprehensive income	(2,195,533)	22,334,791	(469,388)	19,669,870
	460,030	99,059,208	--	99,519,238
Year ended 30 November 2024				
At beginning of year	4,758,912	7,012,647	12,289	11,783,848
Reclassification adjustment	--	69,101,222	--	69,101,222
Credit/(charge) to the statement of comprehensive income	(2,103,349)	610,548	457,099	(1,035,702)
	2,655,563	76,724,417	469,388	79,849,368

Notes to the Consolidated Financial Statements (cont'd)

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(Expressed in Trinidad and Tobago Dollars)

9. Deferred income tax assets and liabilities (continued)

The deferred income tax liabilities at the end of the year are attributable to the following items:

	Accelerated depreciation \$	Right of use assets \$	Tax losses \$	Total \$
Year ended 30 November 2025				
At beginning of year	--	69,101,222	--	69,101,222
Charge to the statement of comprehensive income	--	19,871,012	--	19,871,012
	--	88,972,234	--	88,972,234

	Accelerated depreciation \$	Right of use assets \$	Tax losses \$	Total \$
Year ended 30 November 2024				
At beginning of year	--	--	--	--
Reclassification adjustment	--	69,101,222	--	69,101,222
Charge to the statement of comprehensive income	--	--	--	--
	--	69,101,222	--	69,101,222

In accordance with IAS 12 amendment, once an entity does not have the right to net off their current taxes as allowed by the revenue authority in that country, deferred taxes on leases and right of use assets should be recorded gross.

Several entities within the Group presented deferred tax net of lease liabilities and right of use assets in the statement of financial position

A reclassification was done to comparative numbers to present the gross impact of deferred taxes on leases and right of use assets. This reclassification had no profit or loss impact.

10. Inventories

	2025 \$	2024 \$
Food supplies and packaging materials	64,421,936	55,658,622
Consumable stores	21,998,503	36,032,538
Provision for stock obsolescence	(5,924,473)	(5,711,461)
	80,495,966	85,979,699

The cost of inventories recognised as expense and included in "cost of sales" amounted to \$594,550,252 (2024: \$562,701,013).

The write-down of inventories recognised as expense and included in "administrative expenses" amounted to \$1,308,748 (2024: \$1,526,865).

Notes to the Consolidated Financial Statements (cont'd)

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11. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	12,536,315	14,735,592
Less: expected credit losses	(1,095,574)	(1,095,574)
	11,440,741	13,640,018
Prepayments	23,740,594	14,486,119
Other receivables	17,198,544	12,851,851
	52,379,879	40,977,988

There were no movements on the Group's expected credit losses for trade receivables for the years ended 2025 and 2024.

The gross carrying amount for trade receivables due 90 days and over at 30 November 2025 was \$4,336,655 (2024: \$4,298,097).

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

TT dollar	43,907,162	38,345,444
Other currencies	8,472,717	2,632,544
	52,379,879	40,977,988

12. Share capital

Authorised
Unlimited number of ordinary shares of no-par value

Issued and fully paid 62,513,002 ordinary shares of no-par value	23,759,077	23,759,077
---	------------	------------

13. Other reserves

	Land revaluation \$	Currency translation \$	Total \$
Balance at 1 December 2024	46,541,770	(5,937,774)	40,603,996
Currency translation differences	--	132,510	132,510
Balance at 30 November 2025	46,541,770	(5,805,264)	40,736,506
Balance at 1 December 2023	42,391,770	(5,306,733)	37,085,037
Gain on revaluation	4,150,000	--	4,150,000
Currency translation differences	--	(631,041)	(631,041)
Balance at 30 November 2024	46,541,770	(5,937,774)	40,603,996

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30 November 2025
(Expressed in Trinidad and Tobago Dollars)

14. Treasury shares

The Parent Company established an Employees' Profit and Share Ownership Plan (ESOP) for all permanent employees. The Trust Deed and Rules of the Plan have been approved by the Board of Inland Revenue under Section 35 of the Income Tax Act Chapter 75:01. The ESOP holds Parent Company shares as part of the ESOP arrangement.

Treasury shares are as follows:

	Ordinary shares	
	no. of shares	\$
Balance at 1 December 2024	1,197,278	9,557,092
Transfer of shares	(78,997)	(630,582)
Balance at 30 November 2025	1,118,281	8,926,510
Balance at 1 December 2023	1,202,683	9,587,360
Transfer of shares	(5,405)	(30,268)
Balance at 30 November 2024	1,197,278	9,557,092

15. Borrowings

	2025 \$	2024 \$
Non-current		
Bank borrowings	43,688,584	51,739,533
Current		
Bank borrowings	18,987,973	7,126,998
Total borrowings	62,676,557	58,866,531

Loan 1

The borrowing represents a TT dollar loan for \$29 million at a rate of 5.5% per annum fixed for four years subject to three-year resets thereafter. Interest is payable quarterly. Principal is repayable by 60 quarterly equal instalments of \$483,333 which commenced on 27 August 2019. The loan is secured on all moveable assets constituting outfitting at the Trincity Plaza site. The fair value based on cash flows discounted using a current borrowing rate of 5.5% (2024: 5.5%) was \$18,304,230 (2024: \$20,265,068). This facility is secured by a mortgage debenture.

Loan 2

The borrowing represents a TT dollar loan for \$11 million at a rate of 5.5% per annum fixed for four years subject to three-year resets thereafter. Interest is payable quarterly. Principal is repayable by 60 quarterly equal instalments of \$183,333 which commenced on 27 February 2020. The loan is secured on all moveable assets constituting outfitting at the Trincity Plaza site. The fair value based on cash flows discounted using a current borrowing rate of 5.5% (2024: 5.5%) was \$7,318,643 (2024: \$8,062,803). This facility is secured by a mortgage debenture.

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15. Borrowings (continued)

Loan 3

The borrowing represents a US dollar loan for \$2.25 million at a rate of 9.57% per annum for two years subject to monthly interest rate resets. Interest is payable monthly. The loan commenced on 1 November 2023 and principal repayments repayable by 24 monthly instalments which commenced on 1 February 2024. The loan is unsecured. The fair value based on cash flows discounted using a current borrowing rate of 9.57% (2024: 9.57%) is \$10,616,005 (2024: \$13,782,900). This is an unsecured loan facility.

Loan 4

The borrowing represents a TT dollar loan for \$17 million at a rate of 4.8% per annum for thirteen years subject to monthly interest rate resets. Interest is payable monthly. Principal is repayable by monthly instalments which commenced on 1 January 2024. The fair value based on cash flows discounted using a current borrowing rate of 4.8% (2024: 4.8%) is \$15,891,262 (2024: \$15,988,411). The loan facility is secured by a mortgage over a property owned by Highway Property Limited.

Loan 5

The borrowing represents a US dollar loan for \$3 million at a rate of 9.59% per annum for one year subject to monthly interest rate resets. Interest is payable monthly. Principal is repayable by monthly instalments which commenced on 1 July 2025. The fair value based on cash flows discounted using a current borrowing rate of 9.59% (2024: nil) is \$11,826,452 (2024: nil). This is an unsecured loan facility.

The Group has the following undrawn borrowing facilities:

	2025 \$	2024 \$
Floating rate:		
Expiring within one year (Interest rate 5.0%)	14,500,000	14,500,000
The facilities are subject to review at various dates during 2025.		
The carrying amounts of the Group's borrowings are denominated in the following currencies:		
Trinidad & Tobago dollars	40,319,238	45,070,613
United States dollars	22,357,319	13,795,918
	62,676,557	58,866,531

16. Trade and other payables

	2025 \$	2024 \$
Non-current		
Other payables (stock-based compensation)	292,968	292,966
Current		
Trade payables	129,114,241	106,327,829
Accrued expenses	85,992,080	57,269,780
Stock based compensation	13,388,917	12,767,112
Payroll related taxes and other benefit	2,043,443	338,419
	230,538,681	176,703,140
Total trade and other payables	230,831,649	176,996,106

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17. Related party balances and transactions

a. Due to affiliated companies	7,641,108	11,668,668
Due from affiliated companies	27,178,061	--

In December 2023, Prestige Holdings Limited purchased Highway Property Limited from its ultimate parent company Victor E Mouttet Limited. Prestige Holdings Limited acquired 2,999,999 shares in Highway Property Limited. The main interest and asset in the company was a property situated at the corner of Churchill-Roosevelt Highway and the Southern Main Road, valued at \$23,250,000 (Note 30).

Prestige Holdings Limited transactions and balances with its related parties:

Purchase of foods and related supplies	51,741,442	51,664,916
Lease income	620,544	620,544
Lease of properties – cash outflow	1,665,965	1,665,965
Loans and short-term advance to affiliated companies	27,178,061	--
Interest on loans and short-term advance to affiliated	751,594	--
Leases liabilities – non-current	4,264,570	--
Lease liabilities – current	1,407,879	1,223,191
	5,672,449	1,223,191

The loans and short-term advances to affiliate companies are due within the financial year 2026. All loans and short-term advances carry an interest rate of 4.6%.

	2025 \$	2024 \$
b. Directors' fees	1,190,400	1,190,400
c. Key management compensation		
Salaries and other short-term benefits	13,351,899	12,467,475
Pension costs – defined contribution plan	417,227	271,200
	13,769,126	12,738,675

18. Revenue

The Group derives revenue mainly from the transfer of food and drink items at a point in time in the following restaurant segments:

	Quick Service Restaurants \$	Casual Dining \$	Total \$
Total segment revenue 2025	1,055,288,402	366,817,365	1,422,105,767
Total segment revenue 2024	985,421,727	364,775,604	1,350,197,331

Revenue from external customers arise mainly from the sale of food items in operating the worldwide KFC, Pizza Hut, Subway, Starbucks and TGI Friday's brands on a retail basis.

There are no material assets and liabilities arising on revenue with customers.

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

19. Cost of sales

Cost of sales includes food supplies, packaging materials, labour and other costs directly related to the level of sales.

20. Expenses by nature

The following items have been charged/(credited) in arriving at the operating profit:

	2025 \$	2024 \$
Cost of inventories (Note 10)	594,550,252	562,701,013
Employee benefit expense (Note 28)	265,864,114	247,860,615
Other expenses	79,419,317	80,855,416
Royalties	93,482,237	88,586,077
Depreciation on property, plant and equipment and amortisation of intangible assets	48,403,605	44,481,384
Depreciation on right-of-use assets (Note 6)	38,384,351	36,568,873
Advertising costs	57,588,142	54,817,156
Repairs and maintenance on property, plant and equipment	47,926,444	49,300,173
Utilities	23,056,357	21,690,104
Short term and variable lease expenses	26,084,696	27,912,054
Security	16,213,819	15,061,894
Insurance	6,123,093	5,538,957
Foreign exchange gain	(4,311,185)	(1,757,862)
Profit on disposal of property, plant and equipment	(204,002)	(1,298,045)

Cost of sales, other operating and administrative expenses	1,292,581,240	1,232,317,809
--	---------------	---------------

Audit fees for the year ended 30 November 2025 amounted to \$1,512,000 (2024: \$1,465,000). \$10,000 was paid in fees to the auditor (and related network firms) for non-assurance services for the year ended 2025 and 2024.

	2025 \$	2024 \$
Cost of sales	944,010,656	897,588,046
Other operating expenses	239,458,944	235,943,799
Administrative expenses	109,111,640	98,785,964
	1,292,581,240	1,232,317,809

21. Other income

Miscellaneous income	1,540,700	112,588
Lease rental income	620,544	620,544
	2,161,244	733,132

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025
(Expressed in Trinidad and Tobago Dollars)

22. Finance costs

	2025 \$	2024 \$
Lease liabilities – interest expense (Note 6)	17,774,785	14,234,988
Bank borrowings – interest expense	4,332,568	3,920,103
	22,107,353	18,155,091

23. Income tax expense

Current tax	37,546,226	32,894,374
Deferred tax charge (Note 9)	201,142	1,036,701
	37,747,368	33,931,075

The taxation charge differs from the theoretical amount that would arise using the basic rate of tax as follows:

Profit before income tax	109,578,418	100,457,563
Tax calculated at 30%	32,873,525	30,137,269
Expenses not deductible for tax purposes	32,115,935	29,728,902
Allowable tax expenses	(27,650,790)	(26,890,806)
Deferred tax charge	201,142	1,036,701
Other differences	207,556	(80,991)
	37,747,368	33,931,075

24. Group earnings per share

a. Basic

Basic earnings per share is calculated by dividing the net profit attributable to equity holders by the weighted average number of common shares in issue during the year.

	2025 \$	2024 \$
Profit attributable to owners of the Parent Company	70,805,458	66,425,181
Weighted average number of common shares in issue during the year exclusive of treasury shares	61,394,721	61,315,724
Basic earnings per share (exclusive of treasury shares)	1.15	1.08

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025
(Expressed in Trinidad and Tobago Dollars)

24. Group earnings per share (continued)

b. Diluted

For the diluted earnings per share, the weighted average number of common shares in issue is adjusted to assume conversion of all dilutive potential common shares.

	2025 \$	2024 \$
Profit attributable to owners of the parent company	70,805,458	66,425,181
Weighted average number of common shares in issue for diluted earnings per share	62,513,002	62,513,002
Diluted earnings per share	1.13	1.06

25. Segment information – geographical segment

The Group is principally engaged in the restaurant industry (casual and quick service), operating the worldwide KFC, Pizza Hut, Subway, Starbucks and TGI Fridays concepts in Trinidad and Tobago and the TGI Fridays concept in Jamaica. Operations also began in Guyana with the opening of one Starbucks restaurant in the year. Management has determined the operating segments based on the reports reviewed by the Executive Committee and the Board of Prestige Holdings Limited.

The Executive Committee and the Board considers the business from a geographic basis consisting of local and overseas operations. Geographically, management considers the performance of operating companies in Trinidad and Tobago and Jamaica. The Executive Committee and the Board assess the performance of the operating segments based on a measure of revenue and profit before taxation.

Trinidad and Tobago is the home country of the Parent Company which is also the main operating company and Weekenders Trinidad Limited (the entity that holds the franchise for TGI Fridays in Trinidad and Tobago). The Parent Company's principal subsidiary outside of Trinidad is located in Jamaica. All companies operate in the restaurant sector and have been aggregated together based on the nature of products and services they provide, nature of production processes, type of customers, methods used to distribute products and services and the nature of the regulatory environment. This resulted in two operating segments, one for Trinidad and Tobago and another for the Group's overseas operations as shown below.

The segment results for the year ended 30 November 2025 are as follows:

	Trinidad \$	Others \$	Group \$
Total segment revenue	1,371,635,943	50,469,824	1,422,105,767
Cost of sales	(914,731,401)	(29,279,255)	(944,010,656)
Operating profit	128,564,490	3,121,281	131,685,771
Finance costs	(20,434,432)	(1,672,921)	(22,107,353)
Profit before income tax	108,130,058	1,448,360	109,578,418
Income tax expense and deferred tax	(37,030,088)	127,588	(36,902,500)
Profit for the year	71,099,970	1,575,948	72,675,918

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025
(Expressed in Trinidad and Tobago Dollars)

25. Segment information – geographical segment (continued)

The segment results for the year ended 30 November 2024 are as follows:

	Trinidad \$	Others \$	Group \$
Total segment revenue	1,305,795,571	44,401,760	1,350,197,331
Cost of sales	871,932,241	25,655,805	897,588,046
Operating profit	115,899,744	2,712,910	118,612,654
Finance costs	(17,320,070)	(835,021)	(18,155,091)
Profit before income tax	98,579,674	1,877,889	100,457,563
Income tax expense and deferred tax	(33,610,881)	(320,194)	(33,931,075)
Profit for the year	64,968,793	1,557,695	66,526,488

Other segment items included in the consolidated income statement are as follows:

	Year ended 30 November 2025		
	Trinidad \$	Others \$	Group \$
Depreciation	42,972,469	2,578,465	45,550,934
Amortisation	2,721,317	131,354	2,852,671
Depreciation on right-of-use assets	36,615,953	1,768,398	38,384,351

	Year ended 30 November 2024		
	Trinidad \$	Others \$	Group \$
Depreciation	39,359,438	2,249,524	41,608,962
Amortisation	2,780,851	91,571	2,872,422
Depreciation on right-of-use assets	35,183,800	1,385,073	36,568,873

The segment assets and liabilities at 30 November 2025 and capital expenditure for the year then ended are as follows:

	Year ended 30 November 2025		
	Trinidad \$	Others \$	Group \$
Assets	1,067,711,765	87,132,639	1,154,844,404
Liabilities	692,563,438	47,501,160	740,064,598
Capital expenditure	59,107,998	10,085,519	69,193,517

Notes to the Consolidated Financial Statements (cont'd)
30 November 2025
(Expressed in Trinidad and Tobago Dollars)

25. Segment information – geographical segment (continued)

The segment assets and liabilities at 30 November 2024 and capital expenditure for the year then ended are as follows:

	Year ended 30 November 2024		
	Trinidad \$	Others \$	Group \$
Assets	852,985,850	50,176,664	903,162,514
Liabilities	486,810,085	41,864,756	528,674,841
Capital expenditure	67,857,130	10,723,477	78,580,607

26. Dividends

	2025 \$	2024 \$
Interim: 2025 – 18 cents per share (2024 – 16 cents)	11,051,050	9,774,696
Final: 2024 – 36 cents per share (2023 – 35 cents)	22,095,827	18,427,730
	33,146,877	28,202,426

On 25 February 2026, the Board of Directors of Prestige Holdings Limited declared a final dividend of 38 cents per share, bringing the total dividends for the financial year ended 30 November 2025 to 56 cents (2024: 52 cents per share).

27. Cash generated from operations

Profit before income tax	109,578,418	100,457,563
Adjustments for:		
Depreciation on property, plant and equipment and amortisation of intangible assets (Note 5 and 7)	48,403,605	44,481,384
Depreciation on right-of-use assets (Note 6)	38,384,351	36,568,873
Finance costs (Note 22)	22,107,353	18,155,091
IFRS 16 modifications	2,562,676	--
Foreign exchange differences	--	21,309
Profit on disposal of property, plant and equipment, franchise fees and right of use assets	(204,002)	(1,298,045)
Changes in current assets and current liabilities:		
Decrease in inventories	5,483,733	4,263,891
Increase in trade and other receivables	(11,401,891)	(9,977,644)
(Increase)/decrease in due from related parties	(27,178,061)	30,290,834
Increase/(decrease) in trade and other payables	55,637,497	(39,238,329)
(Decrease)/increase in due to related parties	(4,027,560)	7,373,624
	239,346,119	191,098,551

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

28. Employee benefit expense

	2025 \$	2024 \$
Wages and salaries	231,349,372	213,589,191
Payroll related taxes and other benefits	30,637,115	31,237,274
Stock based employee compensation	2,256,835	1,599,581
Pension costs – defined contribution plan	1,620,792	1,434,569
	265,864,114	247,860,615

29. Commitments and contingent liabilities

<i>Capital commitments</i>		
Capital commitments for the Group as at 30 November 2025 amounted to approximately \$2.4 million (2024: \$30.6 million).		
<i>Lease commitments</i>		
The Group’s minimum short term lease commitments under the terms of various leases of property, plant and equipment used primarily for its restaurant operations, exclusive of any related value added tax, are as follows:		
Rentals due within one year	--	267,830
<i>Guarantee</i>		
The Group has a guarantee in favour of Comptroller of Customs and Excise for \$1.8 million (2024: \$1.2 million).		

30. Business combination

On 13 December 2023, Prestige Holdings Limited acquired 100% of the issued share capital of Highway Property Limited. The main asset in the company was a property situated at the corner of Churchill-Roosevelt Highway and the Southern Main Road in Curepe, previously leased by Prestige Holdings Limited, from which 3 of its restaurants operate. Details of the purchase consideration, the net assets acquired and bargain gain on acquisition are as follows:	
Purchase consideration	2024 \$
Cash	5,786,904
Proceeds from borrowings	17,360,710
	23,147,614

Notes to the Consolidated Financial Statements (cont'd)

30 November 2025

(Expressed in Trinidad and Tobago Dollars)

30. Business combination (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:	
	2024 \$
Land and building	23,250,000
Bank – RBL	8,480
Net identifiable assets acquired	23,258,480
Purchase consideration	23,147,614
Bargain gain on purchase	(110,866)
Cash consideration	5,786,904
Proceeds from borrowings	17,360,710
Less: balances acquired	(8,480)
Net outflow of cash – investing activities	23,139,134

Cash outflow, net of cash acquired:	
Highway Property Limited did not generate any revenue and expenses or transacted any business transactions for the year ended 30 November 2024.	
There were no acquisitions in the year ended 30 November 2025.	

31. Agostini Limited Offer and Takeover Bid

On 17 June 2025 Agostini Limited (AGL) made an offer to purchase all the issued and outstanding shares of the Company at a swap rate of 4.8 PHL shares for 1 AGL share. The Offer was effective from 17 June 2025 to 21 July 2025. A special committee of the Board of Directors was established to review the offer. After reviewing AGL’s Take-Over Offer, the Committee resolved to recommend acceptance of the offer and approved a special dividend of \$0.50 per common share, to be paid on 15 August 2025, to shareholders on record as of 18 July 2025, subject to AGL’s successful completion of the takeover offer.	
The Board of Directors of the Company is desirous of maintaining the special dividend subject to the revision of the closing date of the offer to 6 March 2026. On 27 January 2026 the Board of Directors approved a resolution to pay the special dividend of \$0.50 per common share approved by the Board of Directors on 4 July 2025, on 27 March 2026 to shareholders on record as of 6 March 2026, subject to AGL’s successful completion of the takeover offer.	
Regulatory approvals including the approval by the Merger Application made to the Trinidad and Tobago Fair Trade Commission remain pending.	

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CHAPTER 81:01

(Section 144)

1.

Name of Company:

PRESTIGE HOLDINGS LIMITED _____ Company No.: P 4208 (95) A
2.

Particulars of Meeting:

The Annual Meeting of Shareholders of the Company to be held in person at The Courtyard by Marriot, Port of Spain on Friday May 8, 2026 at 11:00 a.m.
3.

Solicitation:

It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the Shareholders with this Circular, and, in the absence of a specific direction, in the discretion of the Proxy Holder in respect of any other resolution.
4.

Any Director’s Statement Submitted Pursuant to Section 76(2):

No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Chapter 81:01.
5.

Any Auditor’s Statement Submitted Pursuant to Section 171(1):

No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Chapter 81:01.
6.

Any Shareholder’s Proposal Submitted Pursuant to Section 116(a) and 117(2):

No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act, Chapter 81:01.

Date	Name and title	Signature
April 15, 2026	Aegis Business Solutions Limited Company Secretary	EGIS Aegis Business Solutions Limited _____ Secretary



FORM OF PROXY

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CHAPTER 81:01

(Section 143(1))

Name of Company:

PRESTIGE HOLDINGS LIMITED

Company No. P 4208 (95) A

Particulars of Meeting: Annual Meeting of Shareholders to be held at The Courtyard by Marriot, Port of Spain on Friday May 8, 2026 at 11:00 a.m.

I/We _____
(Block Letters)

of _____
(Block Letters)

shareholder(s) of the above Company, hereby appoint the Chairman, Mr. Christian Mouttet, or, failing him,
_____, of _____

to be my/our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof, and in respect of the resolutions below to vote in accordance with my/our instructions below

(Signature(s) of Shareholder(s))

Dated the _____ day of _____, 2026.

(Please indicate with an “X” in the spaces below your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.)

Please consider the Notes 1 to 6 below for your assistance to complete and deposit this Proxy Form.

- NOTES:
1.

If it is desired to appoint as a proxy a person other than those named on the form, delete as necessary and insert the name and address of the person appointed.
2.

If the Shareholder is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3.

A Shareholder that is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or governing body to represent it at this Annual Meeting.
4.

In the case of a joint Shareholder, the names of all joint Shareholders must be stated on the Proxy Form and all joint Shareholders must sign the Proxy Form.
5.

If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
6.

To be valid, the Proxy Form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Annual Meeting.

Return to:
Prestige Holdings Limited
47-49 Sackville Street
Port of Spain

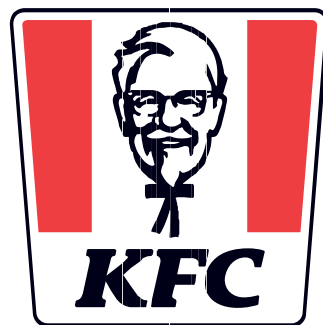


Form of Proxy

Resolution Number	Ordinary Business	Yes	No
1	The Audited Consolidated Financial Statements of the Company for the year ended November 30, 2025 together with the Reports of the Directors and the Auditors thereon be and the same are hereby received and adopted.		
2	Pursuant to the recommendation of the Directors, a final dividend of thirty-eight (38) cents per common share for the year ended November 30, 2025 be and the same is hereby declared, and that such dividend be paid on May 12, 2026 to shareholders whose names appear on the register of members on a record date of April 10, 2026.		
3	Messrs. PricewaterhouseCoopers be and are hereby re-appointed as the Auditors of the Company to hold office until the close of the next Annual Meeting.		



PRESTIGE HOLDINGS LTD.
A Restaurant Management Company



PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

