

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

CHAIRMAN'S REPORT 2025

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.

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. Mouttet
Chairman
25 February 2026



Independent auditor's report on the summary consolidated financial statements

To the shareholders of Prestige Holdings Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Prestige Holdings Limited (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 2.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 30 November 2025 comprise:

- the summary consolidated statement of financial position as at 30 November 2025;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

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

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 February 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

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

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

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

Auditor's responsibility

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



Port of Spain

Trinidad, West Indies

26 February 2026



Summary of Consolidated Audited Results for the Year Ended 30 November 2025

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30 November 2025 (AUDITED) \$'000	AS AT 30 November 2024 (AUDITED) \$'000
ASSETS		
Property, plant and equipment	376,997	353,354
Right-of-use assets	296,574	244,767
Intangible Assets	54,719	57,395
Other non-current assets	99,519	79,849
Current assets	321,145	236,898
TOTAL ASSETS	1,148,954	972,263
EQUITY AND LIABILITIES		
Share capital	23,759	23,759
Other reserves	40,737	40,604
Retained earnings	358,366	319,682
	422,862	384,045
Treasury shares	(8,927)	(9,557)
Total equity	413,935	374,488
Non-current liabilities - lease liabilities	293,226	239,485
Other non-current liabilities	132,954	121,134
Current liabilities - lease liabilities	36,972	30,054
Other current liabilities	271,867	207,102
Total liabilities	735,019	597,775
TOTAL EQUITY AND LIABILITIES	1,148,954	972,263

SUMMARY CONSOLIDATED INCOME STATEMENT

	CHANGE %	YEAR ENDED 30 November 2025 (AUDITED) \$'000	YEAR ENDED 30 November 2024 (AUDITED) \$'000
Revenue	5%	1,422,106	1,350,197
Cost of sales		(944,011)	(897,588)
Gross profit	6%	478,095	452,609
Other operating expenses		(239,459)	(235,944)
Administrative expenses		(109,112)	(98,786)
Other income		2,161	733
Operating profit	11%	131,685	118,612
Finance cost		(22,107)	(18,155)
Profit before income tax	9%	109,578	100,457
Income tax		(37,747)	(33,931)
Profit for the period	8%	71,831	66,526
Profit attributable to:			
Owners of the parent company		70,805	66,425
Non-controlling interest		1,026	101
		71,831	66,526
Basic earnings per share (exclusive of treasury shares)		115 cents	108 cents
Diluted earnings per share		113 cents	106 cents

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	YEAR ENDED 30 November 2025 (AUDITED) \$'000	YEAR ENDED 30 November 2024 (AUDITED) \$'000
Profit for the period	71,831	66,526
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Gain on land revaluation	--	4,150
Currency translation differences	133	(631)
Total comprehensive income	71,964	70,045
Attributable to:		
Owners of the parent company	70,938	69,944
Non-controlling interest	1,026	101
	71,964	70,045

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total \$'000	Treasury Shares \$'000	Total Equity \$'000
AUDITED						
Year ended November 30 2025						
Balance at 1 December 2024	23,759	40,604	319,682	384,045	(9,557)	374,488
Profit for the period	--	--	71,831	71,831	--	71,831
Other comprehensive income:						
Currency translation differences	--	133	--	133	--	133
Total comprehensive income for the period	--	133	71,831	71,964	--	71,964
Transactions with owners:						
Dividends declared	--	--	(33,147)	(33,147)	--	(33,147)
Transfer of treasury shares	--	--	--	--	630	630
Total transactions with owners	--	--	(33,147)	(33,147)	630	(32,517)
Balance at 30 November 2025	23,759	40,737	358,366	422,862	(8,927)	413,935
AUDITED						
Year ended November 30 2024						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Profit for the period	--	--	66,526	66,526	--	66,526
Other comprehensive income:						
Gain on land revaluation	--	4,150	--	4,150	--	4,150
Currency translation differences	--	(631)	--	(631)	--	(631)
Total comprehensive income for the period	--	3,519	66,526	70,045	--	70,045
Transactions with owners:						
Dividends declared	--	--	(28,202)	(28,202)	--	(28,202)
Transfer of treasury shares	--	--	--	--	30	30
Total transactions with owners	--	--	(28,202)	(28,202)	30	(28,172)
Balance at 30 November 2024	23,759	40,604	319,682	384,045	(9,557)	374,488

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	YEAR ENDED 30 November 2025 (AUDITED) \$'000	YEAR ENDED 30 November 2024 (AUDITED) \$'000
Cash flow from operating activities		
Cash generated from operations	239,346	191,099
Interest paid	(21,130)	(18,155)
Income tax paid	(36,251)	(29,987)
Net cash generated from operating activities	181,965	142,957
Net cash used in investing activities	(69,167)	(102,475)
Net cash used in financing activities	(61,648)	(50,493)
Net increased/(decrease) in cash and cash equivalents	51,150	(10,011)
Cash and cash equivalents at the beginning of the period	103,966	113,977
Cash and cash equivalents at the end of the period	155,116	103,966

Notes:

- 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. These summary consolidated financial statements relate to the Group. The full version of the Group's consolidated financial statements can be located at the Company's website at www.phl-tt.com.
- Basis of Preparation:** The summary consolidated financial statement comprise the summary consolidated statement of financial position, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows extracted from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the year ended 30 November 2025. The summary consolidated financial statement do not include accounting policies, disclosures and notes that are contained in the full audited consolidated financial statements which were authorised by the board of directors on the 25 February 2026. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the Group's annual financial statements for the year ended 30 November 2025. All monetary amounts are expressed in thousands of Trinidad and Tobago dollars.
- Dividend paid per share:**

	2025	2024
Interim dividend	0.18	0.16
Final dividend prior year	0.36	0.35
Total dividend paid	0.54	0.51

*Final dividend of 38 cents declared on by the Board of Directors on 25 February 2026 will be paid on 12 May 2026.

