WITCO
A BETTER TOMORROW

LEGACY OF EXCELLENCE

ANNUAL REPORT 2024

WITCO
1904 120 2024
CELEBRATING 120 YEARS

CONTENTS

OUR MISSION

To sustain our market leadership in Trinidad and Tobago and to be the number one manufacturing centre in the Caribbean.

OUR VISION

To build A Better Tomorrow™ by reducing the health impact of our business through offering a greater choice of enjoyable products for our consumers.

OUR VALUES are the thread that must run through everything we do and how we do it – with a clear connection to our strategy and purpose. The following six "values" are embedded across the business as we strive to empower our people and foster an exciting, rewarding workplace, emphasising inclusivity and collaboration to deliver sustainable growth.

TRULY INCLUSIVE

We embrace diversity and celebrate our differences
We are curious and safeguard the right to say what you think
We debate constructively yet progress together

DO THE RIGHT THING

We act with integrity to achieve results
We care about our impact on society and our planet
We are thoughtful in our decision making

LOVE OUR CONSUMER

We understand the consumer better than anyone
We are obsessed with innovation and our brands
We have the courage to test, fail fast and learn to improve

PASSION TO WIN

We equally value "How" and "What", and go the extra mile for success
We prioritise effectively and act like owners of the business
We own our purpose with determination and resilience

EMPOWERED THROUGH TRUST

We start with trust and believe in each other
We ensure decisions are made at the right level
We understand that empowerment comes with accountability

STRONGER TOGETHER

We pull together as one team, through good and bad
We collaborate beyond borders and functions
We help each other grow and succeed

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ingrid Lashley, Chairman
Hiram Murillo, Managing Director
Danielle Chow
John De Silva
Andres Lorenzo
Andrea Martini
Juan Carlos Restrepo Piedrahita
Luis Verenzuela
Johan Grosberg
Jason Julien
Eric Gagnon

AUDIT COMMITTEE

John De Silva, Chairman
Jason Julien
Danielle Chow
Andrea Martini

COMPANY SECRETARY

Kathryn Abdulla, Company Secretary
Trinelle Sanoir, Asst. Company Secretary

REGISTERED OFFICE

Corner Eastern Main Road & Mount D'Or Road
Champs Fleurs
Republic of Trinidad and Tobago
Telephone No.: (868) 662-2271/2
Facsimile No.: (868) 663-5451
Email: west_indian_tobacco@bat.com
Website: www.westindiantobacco.com

REGISTRAR AND TRANSFER OFFICE

Trinidad & Tobago Central Depository
10th Floor, Nicholas Tower
63-65 Independence Square, Port of Spain
Republic of Trinidad and Tobago
Telephone No.: (868) 625-5107
Facsimile No.: (868) 623-0089
Email: lsamai@stockex.co.tt

ATTORNEYS-AT-LAW & NOTARY PUBLIC

Fitzwilliam, Stone, Furness-Smith & Morgan
48-50 Sackville Street
Port of Spain
Republic of Trinidad and Tobago
Telephone No.: (868) 623-1618
Facsimile No.: (868) 623-6524
Email: fitzstone@fitzwilliamstone.com

M. Hamel-Smith & Company
Eleven Albion
Corner Dere and Albion Streets
Port of Spain
Republic of Trinidad and Tobago
Telephone No.: (868) 299-0981
Facsimile No.: (868) 625-9177
Email: mhs@trinidadlaw.com

AUDITORS

KPMG
11 Queen's Park East
Port of Spain
Republic of Trinidad and Tobago
Telephone No.: (868) 623-1081
Email: kpmg@kpmg.co.tt

BANKERS

Citibank (Trinidad & Tobago) Limited
12 Queen's Park East
Port of Spain
Republic of Trinidad and Tobago

Republic Bank Limited
59 Independence Square
Port of Spain
Republic of Trinidad and Tobago

Scotiabank Trinidad and Tobago Limited
56-58 Richmond Street
Port of Spain
Republic of Trinidad and Tobago

NOTICE OF ANNUAL MEETING

Notice is hereby given that the ONE HUNDRED AND TWENTIETH ANNUAL MEETING of SHAREHOLDERS of THE WEST INDIAN TOBACCO COMPANY LIMITED ('the Company') will be held at the Queen's Hall, 1-3 St Ann's Road, Port of Spain Trinidad on 29 April 2025 at 10:00 am for the following purposes:

A ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Reports of the Directors and Auditors thereon.
2. To declare a Final Dividend for the financial year ended 31 December 2024.
3. To re-elect Mr Andres Lorenzo who retires in accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:7 of Bye-Law No. 1 for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.
4. To re-elect Mr Luis Verenzuela who retires in accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:7 of Bye-Law No. 1 for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.
5. To re-elect Mr Johan Grosberg who retires in accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:7 of Bye-Law No. 1 for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.
6. To re-elect Mrs Danielle Chow who retires in accordance with paragraph 4.7:2(g) of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:10 of Bye-Law No. 1 for a term from the date of her election until the close of the next Annual Meeting.
7. To re-elect Ms Ingrid Lashley who retires in accordance with paragraph 4.7:2(g) of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:10 of Bye-Law No. 1 for a term from the date of her election until the close of the next Annual Meeting.
8. To elect Mr Hiram Murillo as a Director of the Company in accordance with paragraph 4.3 of Bye-Law No. 1 of the Company for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.
9. To reappoint Messrs KPMG as Auditors of the Company to hold office until the close of the next Annual Meeting.

NOTICE OF ANNUAL MEETING *(continued)*

BY ORDER OF THE BOARD

Kathryn Abdulla
Company Secretary
Corner Eastern Main Road and Mount D'Or Road
Champs Fleurs
TRINIDAD

20 March 2025

NOTES:

1. *No material service contracts were entered into between the Company and any of its Directors.*

2. *The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Ch. 81:01, the statutory record date applies. Only shareholders on record at the close of business on Wednesday 19 March 2025, the date immediately preceding the date on which the Notice is given, are therefore entitled to receive Notice of the Annual Meeting.*

3. *A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint a proxy or one or more alternate proxies to attend and act at the Meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy. A proxy need not be a shareholder. All Proxy Forms should be completed and deposited with the Secretary of the Company at the Registered Office of the Company at least 48 hours before the time appointed for the Annual Meeting.*

4. *A shareholder who 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 the Annual Meeting.*

2024 IN REVIEW

CHAIRMAN'S REVIEW

Ingrid L-A Lashley — Chairman

At the corporate level, we continue to build on our strategy focused on sustainability, innovation and efficiency. We have made significant strides in refining our operational processes and expanding our reach. As a 120-year-old company, we understand that the key to long-term success lies in our ability to evolve while staying true to our foundational principles.

The financial year 2024 has been one marked by course correction for The West Indian Tobacco Company Limited (WITCO) amidst a still-evolving global landscape. While we continued to manage our strategic transformation at the local level, geopolitical challenges continued to exert influence on the global economy, with persistent uncertainty stemming from the ongoing war in Ukraine, shifts in global trade policies and the economic ramifications of shifting international alliances. Inflationary pressures have shown signs of moderation in some regions, and the ripple effects of heightened energy prices and economic slowdowns have continued to weigh on both developed and emerging markets.

Advanced economies such as the United States have experienced slower-than-expected recovery, with economic growth forecasted at just 1.3% for 2024, following a 1.5% slowdown in 2023. Despite this global backdrop, Latin America and the Caribbean have demonstrated remarkable resilience, with projected regional growth of 2.4%, supported by robust domestic markets. Trinidad and Tobago, not immune to these challenges, continues to maintain a steady economic outlook. Real gross domestic product (GDP) growth for 2025 is projected at 2.2%, building upon the solid 2.0% growth of 2024. This continued expansion is largely driven by the ongoing efforts of diversification in the non-energy sector, as well as Government initiatives to enhance the ease of doing business and encourage private sector investment.

In September 2024, the Government presented a forward-looking fiscal budget centered on the theme 'Steadfast and Resolute – Forging Pathways to Prosperity'. The budget introduced key measures aimed at supporting economic recovery, including increased support for small businesses, incentives for green energy investments and continued emphasis on improving infrastructure. The Government's commitment to diversification remains clear, with a focus on reducing dependence on hydrocarbons and building a more resilient economy.

As we move forward, the Company is fully aligned with a renewed focus on enhancing financial performance and driving sustainable growth. We are mindful that transformational change presents its challenges, but we are also optimistic given that our leadership team is committed to steering the Company towards a more favourable financial trajectory, focusing on efficiency, innovation and long-term shareholder value. We are confident that this new chapter will usher in an era of stronger, consistent performance, driven by a unified and determined team.

The Company recorded Total Comprehensive Income of $185.8 million for the year ended 31 December 2024. This marks a decrease of $93.4 million or 33.5% over the previous year. Profit for the year totalled $177.6 million, representing a 35.9% decrease of $99.5 million compared to the previous financial year. Moving forward, we will remain focused on optimising efficiency, improving distribution networks and driving innovations in our product offerings to ensure sustained performance.

In a historic first for our Company, we expanded beyond our traditional tobacco portfolio in April 2024 to include New Categories, which represent reduced health risk options for our consumers if compared to traditional cigarettes, by launching the *#1 global vaping brand VUSE. In partnership with our distributor, we began distribution of this high-quality product, marking an exciting new chapter in our local footprint. This move exemplifies our commitment to expanding our horizons in the nicotine space while continuing to serve the needs and requests of our consumers.

I take this opportunity to express my deep gratitude to our exceptional team at WITCO. The challenges of recent years have only strengthened our resolve, laying the foundation for the growth and opportunities that lie ahead. I highlight our recent recognition with the 'Excellence in Leadership' Award from the Trinidad and Tobago Manufacturers' Association, which acknowledges our dedication to people development and fostering a culture of internal empowerment for growth. Our commitment to sustainability and environmental stewardship was also nationally recognised in November 2024 when we secured top prizes at the 14th Annual National Excellence in HSE Awards for our 'Zero Waste to Landfill' and 'Steam Recovery Project' initiatives. These projects align with our goal of creating A Better Tomorrow™ by reducing our carbon footprint and benefitting local communities.

CHAIRMAN'S REVIEW *(continued)*

As we approach the Annual Meeting on 29 April 2025, the Directors will recommend to shareholders a final dividend payment of $0.32 per share. This, combined with interim dividends totalling $0.35 per share, will bring the total dividend for the financial year 2024 to $0.67 per share. The 2024 dividend yield is 11.96%, a significant increase from the previous year, underscoring our continued commitment to delivering value to our shareholders. If approved, the final dividend will be paid on 29 May 2025, to shareholders of record as of 12 May 2025. The Register of Shareholders will be closed on 13 and 14 May 2025 for the processing of transfers.

We remain optimistic about the opportunities that lie ahead. As we reflect on the performance of 2024, we are confident that our continued focus on innovation, sustainability and operational excellence will ensure our success in the years to come.

Thank you for your continued trust and support.

Ingrid L-A Lashley
Chairman

*Based on Vuse estimated value share from RRP in measured retail for vapour (i.e. total vapour category value in retail sales) in the USA, Canada, France, UK, Germany as of December 2021. These five markets cover an estimated 77% of global vapour closed system NTO, calculated in July 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

Hiram Murillo — Managing Director

WITCO's strategic direction, A Better Tomorrow™, is poised for success. Through targeted initiatives in product innovation, operational excellence, ESG commitments and cultural transformation, we are confident in our ability to navigate challenges and drive sustainable value for all stakeholders.

ECONOMIC OVERVIEW

In 2024, Trinidad and Tobago's economy was expected to grow by 1.9% following a 1.3% growth in 2023, as stated in the 2025 National Budget. Despite the energy sector's prominence, the increase was primarily driven by improvements in the non-energy sector, of which non-energy manufacturing was a key contributor.

Strong growth was projected in the Food, Beverages and Tobacco Products manufacturing sub-industry driven by local demand and export opportunities. However, export earnings fell in Q2 2024 due to softer international commodity prices and lower export volumes. Labour market conditions tightened in the second quarter of 2024, resulting in an unemployment rate of 4.8% compared to 3.7% recorded in the same quarter of 2023.

As we navigate these economic shifts, we remain confident that these challenges serve as catalysts for growth. Through strategic planning and innovation, we are well-equipped to overcome obstacles and drive our Company towards a future of resilience and sustainability.

PERFORMANCE AND STRATEGY

The core of A Better Tomorrow™ lies in reducing the health impact of our business through the expansion of a multi-category portfolio. We are developing innovative, non-combustible products to meet the needs of adult consumers.

MANAGEMENT DISCUSSION AND ANALYSIS
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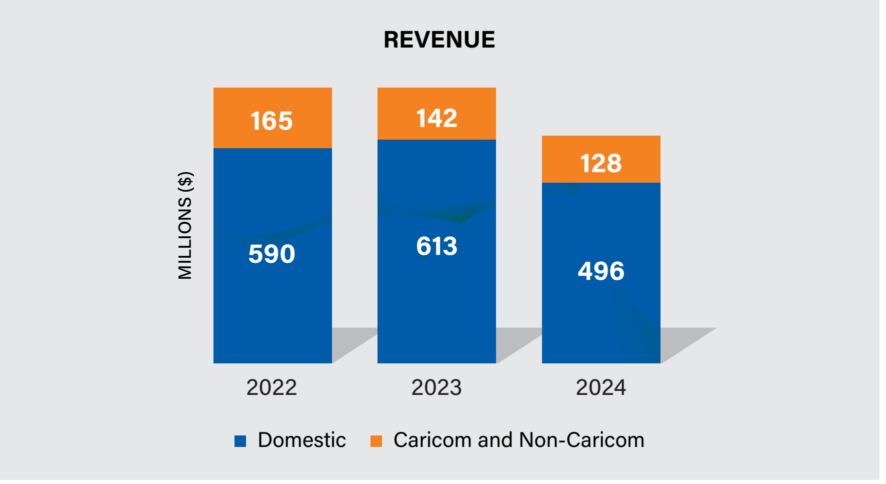


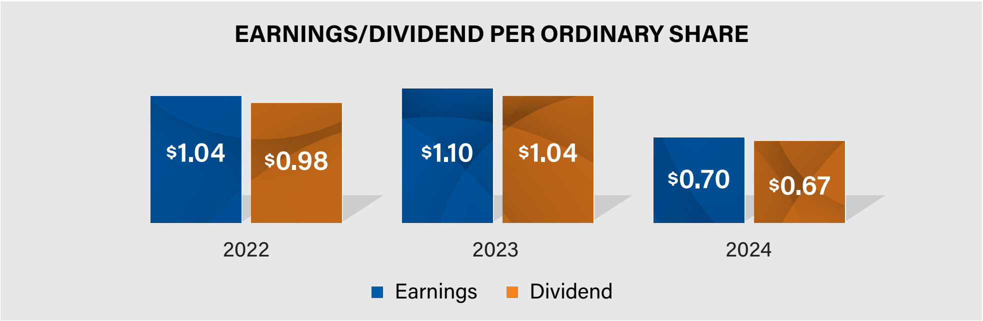
This transformation includes expanding beyond tobacco, creating offerings that stimulate the senses and enhance consumer satisfaction and enjoyment. Our goal is to accelerate transformation by maximising value from our combustibles business while investing in our new categories.

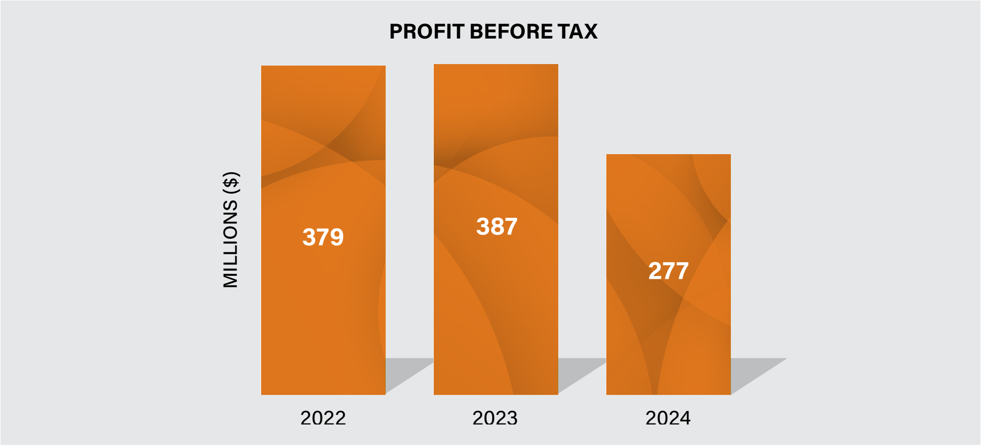
WITCO continues to play a pivotal role as a manufacturing hub for tobacco products in Trinidad and Tobago, supporting both local and regional markets while also contributing to global tobacco harm-reduction efforts. By promoting alternative, reduced-risk products such as vapour devices, we are contributing to the evolving public health strategy aimed at reducing the negative health impacts associated with traditional smoking.

WITCO's strategic direction, A Better Tomorrow™, is poised for success. Through targeted initiatives in product innovation operational excellence, ESG commitments, and cultural transformation, we are confident in our ability to navigate challenges and drive sustainable value for all stakeholders.

Revenue

In the period under review, our revenue declined by $131.7 million or 17.4% compared to the corresponding period last year, primarily due to lower sales volume. Volumes continue to be impacted by a disruption and shift in the competitive landscape, consumer preferences, shopping habits and suspected illicit trade. In 2024, in response to the changing dynamics in the marketplace, Rothmans Classic was launched, offering consumers an affordable option from an internationally recognised brand. The Company also launched VUSE GO in two formats, venturing for the first time into new categories within the nicotine space. This heralded a new era and transformation of the business from a single category fast-moving consumer goods to a multi-category one. As we reflect on these achievements, WITCO remains committed to sustained growth, efficiency and sustainability in response to the ever-changing consumer landscape.





Cost of Sales and Overheads

There has been a decline in the costs of direct materials, driven by reduced sales volumes, which have offset the inflationary impact of global leaf prices. This resulted in a decrease in Cost of Sales of $32.6 million or 12.5% over the same period last year. Overheads for the current year increased by $10.0 million or 9.0% over the same period last year, moving from $110.8 million to $120.8 million. The increase against the prior year is mainly driven by a rise in Brand Support Expenditure (BSE) in 2024. This was aligned to Tactical Trade Initiatives combined with the Brand Management Plan (BMP) to support the key brands within the strategic segments. The Company was able to attain efficiencies across the operating model of the business. However, this led to increases in our Inventory Write-Off and Technical & Advisory Service Fee.

Profit and Total Comprehensive Income

Profit for the year 2024 is $177.6 million, primarily driven by reduced revenues, coupled with an increase in Operating Expenses as we support the acceleration of our product portfolio. Other comprehensive income net of tax increased to $8.2 million, up from a loss of $1.5 million recognised in 2023, due to an increase in our actuarial gain,

MANAGEMENT DISCUSSION AND ANALYSIS

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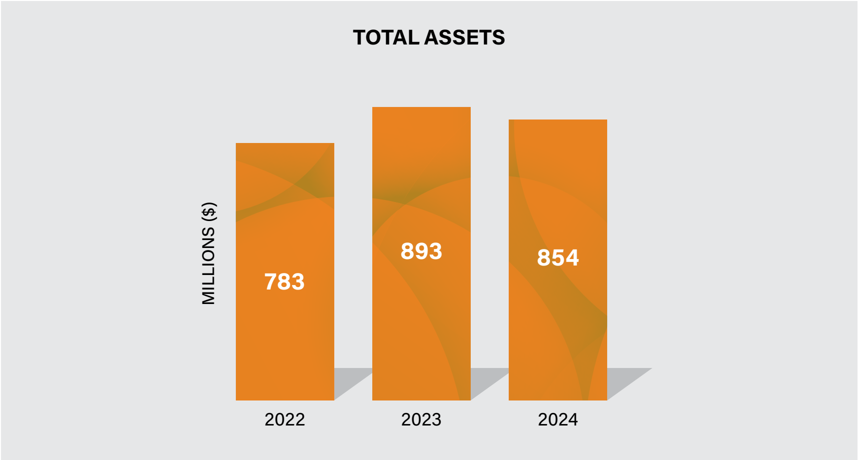


arising from the remeasurement of retirement and post-employment benefit obligations in accordance and compliance with International Accounting Standard (IAS) 19. Earnings per Share is $0.70 versus $1.10 for 2023, a decline of 36.4%. Dividends per Share for 2024 will be $0.67 based on the financial results once the final dividend is approved at the Annual Meeting.

Cash Flows

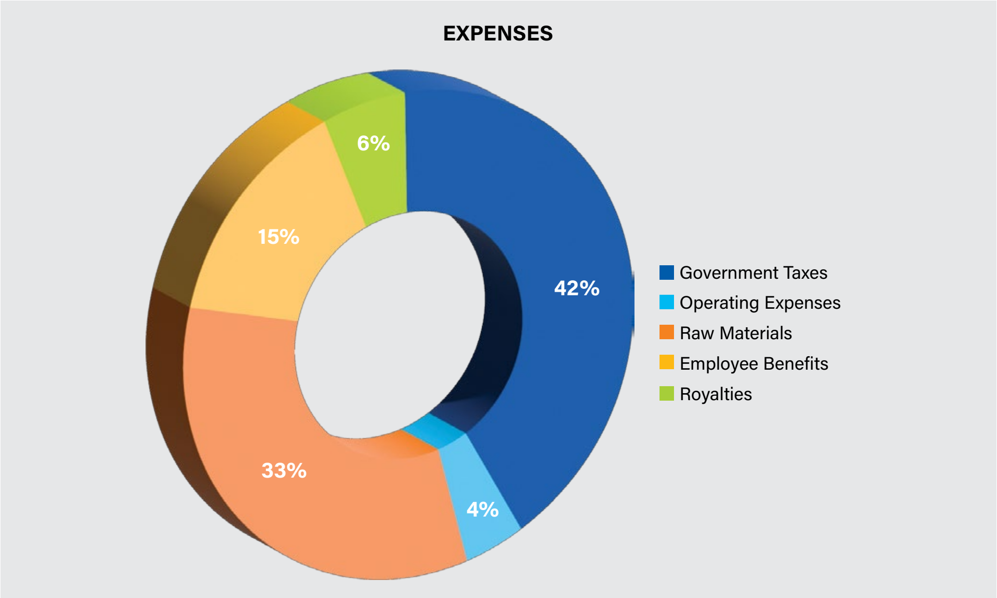
Cash and Cash Equivalents decreased by $68.8 million by the end of 2024 to $199.3 million compared to $268.1 million at the end of 2023. Net Cash Generated from Operating Activities decreased by $45.9 million, a result of working capital changes compared to 2023 and a lower net taxation expense. Dividend payout remained the single largest cash outflow for 2024, totalling $238.6 million.

Balance Sheet

Total Assets decreased by $39.4 million to $853.5 million at the end of December 2024 due mainly to a decline in Current Assets from $597.7 million to $564.1 million, as well as a decline in Non-Current Assets from $295.3 million to $289.4 million. The decrease in Current Assets was driven mainly by a decline in Cash and Cash Equivalents, offset by an increase in Trade and Other Receivables. The Non-Current Asset decrease was driven by Deferred Tax Asset and Retirement Benefit Asset. Net Assets per share was $1.93 as at the end of 2024 compared to $2.13 at the end of 2023.

Transactions with Affiliates

The Company is a subsidiary of British American Tobacco (Investments) Limited which holds 50.13% of the issued share capital and whose ultimate parent company is British American Tobacco p.l.c., a company registered in the United Kingdom. The Company has several transactions and relationships with related parties as defined by IAS 24 Related Party Disclosures, all of which are undertaken in the normal course of business. These transactions include the sale and purchase of manufactured cigarettes and raw materials and charges for Royalties, Services and Fees.



ACCOUNTING POLICIES

The Company's principal accounting policies conform to International Financial Reporting Standards (IFRS). Developments related to these standards are actively monitored and all significant accounting policies are disclosed under Note 2 of the Notes to the Audited Financial Statements.

TRADE MARKETING & DISTRIBUTION

Trade Environment

The year 2024 tested our resilience, adaptability and tenacity like never before. While our results fell short of expectations, we made significant progress in delivering satisfaction to adult consumers who continue to choose our brands.

The year presented heightened macro- and micro-economic challenges, compounded by uncertainty in the trade environment. Yet, through agility, a positive outlook and our unwavering commitment to health and safety, we successfully engaged our customer base. With the support of our distribution partners, we maintained our market presence and strengthened our consumer connections.

Despite these challenges, team WITCO remained steadfast in its mission — sustaining our market leadership in Trinidad and Tobago's tobacco industry. This achievement is particularly commendable given the transitionary nature of the year and the increasing competitiveness of the marketplace.

Volume Performance

While our volume performance did not meet expectations, we recognise the shifting consumer landscape. Demand for low-priced products has surged in recent years, intensifying competition and impacting our ability to drive higher volumes and value.

MANAGEMENT DISCUSSION AND ANALYSIS

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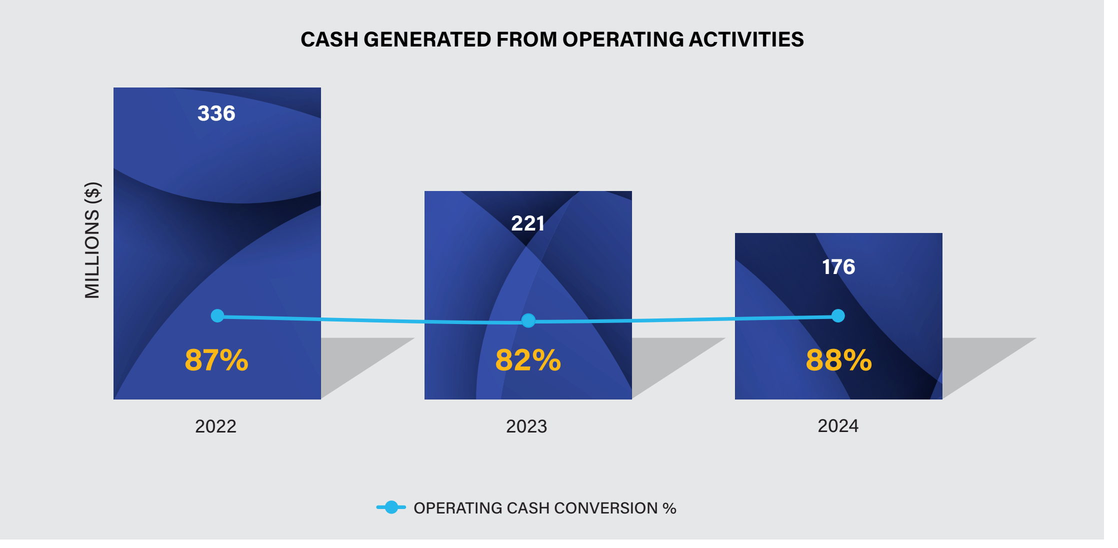


Despite this, WITCO's brands remain the preferred choice for many consumers, a testament to the strength of our portfolio, particularly in the premium and aspirational premium categories where we continue to lead.

Illicit Threat

Illicit cigarette trade remains a serious and growing challenge, posing a significant threat to our industry and key stakeholders. We remain committed to tackling this issue by collaborating with authorities and relevant partners to mitigate its impact. Our unwavering efforts in this space reinforce our belief that addressing illicit trade benefits not only our business but also the broader economy and legitimate enterprises in Trinidad and Tobago.

ROUTE-TO-MARKET IMPROVEMENTS

In 2024, we undertook significant Route-to-Market (RTM) transitions to enhance efficiency, expand our reach and improve service delivery. These strategic shifts strengthened our distribution network, enabling us to better navigate the evolving trade landscape.

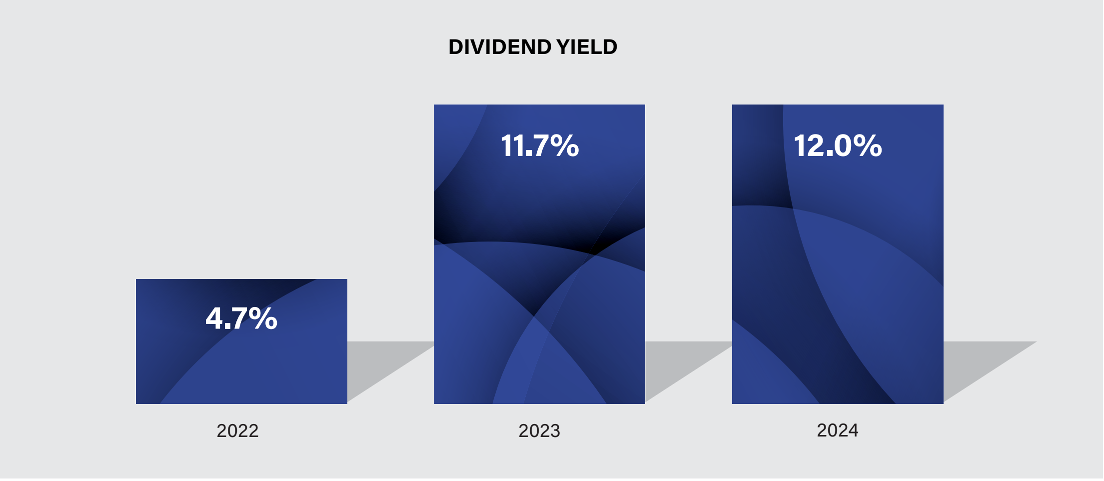
As a result, we have seen:

- Increased productivity and operational efficiencies
- Greater product availability
- Enhanced customer service and market responsiveness

These improvements position WITCO for sustained growth and agility, ensuring we continue to deliver exceptional value to both customers and consumers.

Vuse

In line with WITCO's A Better Tomorrow™ vision, the launch and expansion of Vuse in 2024 marked a significant step towards our commitment to offering innovative, reduced-risk alternatives to



adult consumers. As the *#1 global vaping brand, Vuse has demonstrated strong market potential, reinforcing our transformation and leadership in the evolving nicotine landscape.

Key Highlights

Accelerating Growth & Consumer Adoption:

- Sales more than doubled in the second half of the year compared to the first, highlighting the increasing demand for a modern, reduced-risk alternative.
- By Q4 2024, Vuse was firmly established in the market, with month-over-month growth averaging 30% as awareness and adoption expanded.

Expanding Accessibility & Market Reach:

- Vuse's retail footprint expanded to 1,200 outlets by December 2024, significantly improving product accessibility for adult consumers.
- Our enhanced route-to-market strategy and strengthened distribution partnership enabled broader coverage across key regions, ensuring consumers have reliable access to our products.

Delivering on Consumer Choice & Innovation:

- The premium and aspirational segments continue to drive strong preference for Vuse, reinforcing its appeal as a high-quality, innovative alternative.
- One of the key formats saw a threefold increase in sales in Q4, emphasising strong consumer confidence and repeat purchases.

Vuse & WITCO's A Better Tomorrow™

- Transforming the industry by offering an innovative, science-backed alternative that meets evolving consumer preferences.
- Expanding responsible access to high-quality, reduced-risk products, ensuring a more sustainable and consumer-centric future.
- Leading the way in category innovation, positioning WITCO at the forefront of the vapour segment in Trinidad and Tobago.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

The rapid success of Vuse is a testament to WITCO’s commitment to innovation, choice and sustainability. As we move forward, we remain focused on driving sustainable growth, strengthening our market leadership and delivering on our vision for A Better Tomorrow™ — one where consumers have access to a wider range of innovative, reduced-risk alternatives.

Our Dedicated Field Force

We take immense pride in our frontline teams, whose dedication, resilience and passion drive our success. The commitment of our distributor's sales representatives and Trade Marketing teams ensures our products remain accessible to consumers, reinforcing our market position. Their relentless efforts continue to be the engine behind our performance and shareholder value creation.

Looking Ahead

As we navigate the future, our focus remains on:

- Continued optimisation of our route-to-market
- Leveraging our core strengths to drive greater value
- Strategic partnerships to enhance customer service and consumer satisfaction

While challenges persist, we embrace them as opportunities. With determination, agility and a forward-thinking approach, we are poised for sustainable growth — ready to seize future opportunities and realise long-term success.

OPERATIONS

Productivity

2024: A Year of Transition and Achievement for the Operations Team.

The team implemented strategic initiatives to mitigate the impact of challenges presented by an overall decrease in production volumes. By optimising production crews and maintaining a two-shift structure, we avoided ceasing operations and minimised the impact on manufacturing costs due to lower factory utilisation.

Several projects were undertaken to improve factory efficiency, including the integration of new technology on our high-volume packaging lines and machine layout optimisations aimed at reducing labour costs and improving machine capacity. In 2025, we will continue to pursue innovative and creative initiatives to enhance factory performance and reduce the cost impact on the business.

Remarkable Achievements in Factory Performance

In terms of factory performance, we achieved significant milestones in 2024 through our Integrated Work Systems (IWS) framework. Overall Equipment Effectiveness (OEE) improved by 3%, underscoring our factory’s ability to reliably supply quality products to our consumers in a timely manner. We also made substantial progress in reducing the number of stops per shift, culminating in our highest mean time between failure record in November 2024, which marked a remarkable 140% improvement from the beginning of the year. Embracing our value of Stronger Together, we enter 2025 with confidence that we can continue to enhance our performance and be agents of high manufacturing excellence.

Empowering Our People for Exceptional Results

Delivering exceptional results through our people remains a key focus for our factory operations. In

2024, several key promotions underscored the capabilities and talents within WITCO. In 2025, we will continue to harness the strength of our people through educational and training opportunities, as well as rotational assignments across different functions of the business unit. This approach will give us the advantage of having a diverse group of individuals ready to occupy critical roles within the Company.

Sustainability

WITCO has demonstrated resilience and innovation, achieving remarkable success in our sustainability efforts. Our ability to adapt swiftly to evolving market demands and implement cutting-edge technologies enabled us to maintain our leadership position and uphold our corporate values, particularly in terms of environmental stewardship and employee safety. Throughout the year, we remained committed to our vision and promoted excellence in manufacturing, embodying the core tenets of our corporate values.

We continued to leverage our established corporate reputation to sustain our operations and enhance the prominence of the manufacturing sector. Our unwavering support for Corporate Social Investment initiatives not only benefitted the communities in which we operate but also contributed to the broader national development agenda. Engaging in prominent national events hosted by influential stakeholder organisations, we actively participated in discussions addressing issues of sustainability, manufacturing and responsible corporate citizenship.

Water Management

The implementation of the Steam Condensate Recovery System resulted in groundbreaking achievements in 2024. The system led to the recycling of 9% of the water withdrawn, moving from 37 cubic metres in 2023 to 351 cubic metres in 2024. This innovative approach not only surpassed British American Tobacco (BAT) standards but also established a best practice for other manufacturing organisations. By recycling steam condensate, we reduced fuel consumption, carbon emissions and costs related to the water softening process.

Climate Impact

The Steam Condensate Recovery System also had a positive impact on our emissions results. We achieved expected yearly energy savings of 112,443 kJ, reduced emissions by 3.34 $tCO2$ and realised fuel savings of 532.8 MMBtu. In 2024, we recorded a 6% reduction in Scope 1 and 2 emissions compared to 2023.

Waste Management

Through positive reinforcement of recycling processes and partnerships with stakeholders, we made significant improvements in waste management. Waste recycling improved from 63% in 2023 to 74% in 2024. Waste to landfill was reduced from 177 tons in 2023 to 86 tons in 2024, with plans to achieve zero waste to landfill in Q1 of 2025.

Safety Achievements

In 2024, we achieved over 1,000 days of zero lost time accidents, a notable accomplishment recognised throughout the BAT group. This achievement earned us the BAT Operations Latin America North and Caribbean (LANCAR) People's Choice Award. We continue to promote positive safety behaviours through education, training, and a zero-loss mindset guided by IWS principles.

MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Recognitions

The National Excellence in HSE Awards, hosted by the American Chamber of Commerce of Trinidad and Tobago (AMCHAM T&T), honours businesses that excel in Health, Safety, and Environment (HSE) standards and practices. WITCO submitted two projects which were both shortlisted as finalists under the 'Outstanding OSH and Environment Project' category. WITCO won not one but two awards at the 14th Annual National Excellence in HSE Awards Ceremony. The submission 'Steam Recovery Project' received an Honourable Mention Award while the second submission 'Zero Waste to Landfill' secured the 1st place prize.

These projects not only align with our goal towards A Better Tomorrow™ but also create tangible benefits for local communities and stakeholders. As we move forward, our Sustainability Team, in conjunction with the Engineering Team, will continue to prioritise initiatives that care for life and the environment, applying standards and best practices in the best interest of all stakeholders. Our commitment to sustainability remains unwavering as we strive to meet our current needs without compromising the ability of future generations to meet theirs.

HR

In 2024, our **Human Resources Strategy** continued to reflect our unwavering commitment to building a culture of engagement, empowerment and growth. Anchored by the **Power of We** Culture and Engagement framework and guided by insights from the **Your Voice 2023 (YV23) Engagement Survey**, we focused on creating a high-performing workforce aligned with our core values. This strategic alignment has not only strengthened our organisational foundation but also positioned us to meet the challenges of a dynamic business environment.

Recognition of employee contributions has significantly improved, with participation in our **Building Tomorrow (BT) programme** increasing substantially since its inception. By introducing tiered awards and expanding recognition opportunities across all levels, we have fostered an environment where exceptional efforts are consistently acknowledged. From the day-to-day appreciation facilitated through this platform to the annual Long Service Awards, these initiatives reflect our deep commitment to valuing our people.

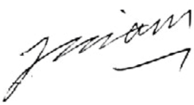
At the core of our efforts to enhance communication and performance is a commitment to fostering collaboration and development. **Power Hour** sessions have been instrumental in strengthening communication between employees and the business, facilitating a closer partnership and driving alignment. These sessions have created a platform for open dialogue, fostering a shared sense of purpose and improving the way we work together towards common goals.

This collaborative approach is complemented by a steadfast investment in talent development. **Training programmes have achieved record attendance**, showcasing employees' enthusiasm for personal and professional growth. Building on this momentum, the new **Learning and Development Policy** introduced enhanced pathways for continued education and expanded professional development resources, underscoring our dedication to fostering career advancement. In 2024, **employee participation in personal development initiatives increased significantly**, reinforcing our goal of building organisational capability and strengthening our talent pipeline. This focus on internal growth has yielded tangible results, including a notable rise in local placements for key roles, highlighting the success of our succession planning efforts and the enduring value of investing in our people.

This year, a series of **HR transformation initiatives and programmes** significantly elevated operational effectiveness and strengthened employee engagement. These efforts streamlined processes by eliminating redundancies, integrated advanced systems for payroll and leave management and unified recruitment procedures to enhance transparency and efficiency. Comprehensive reviews of HR policies ensured regulatory compliance and alignment with industry benchmarks, fostering fairness and consistency across the organisation. These actions have reinforced business continuity, enhanced organisational agility and established a more equitable and transparent workplace, demonstrating our commitment to continuous improvement and long-term resilience.

Our focus on engagement extends beyond individual development to include meaningful, **inclusive events** that bring our people together. Initiatives such as workshops, team-building activities and cultural celebrations have strengthened connections across teams and markets, reinforcing our belief that we are **Stronger Together**. Moreover, our revived **Internship Programme** has continued to inject fresh talent and perspectives into our organisation, contributing to our success while providing meaningful career experiences for emerging professionals.

As we advance, we remain committed to driving even greater alignment between our **Human Resources Strategy** and organisational goals. By embedding our **Values** into every facet of our operations, we aim to continue to create an inclusive workplace where every employee feels empowered, engaged and valued.



Hiram Murillo
Managing Director

*Based on Vuse estimated value share from RRP in measured retail for vapour (i.e. total vapour category value in retail sales) in the USA, Canada, France, UK, Germany as of December 2021. These five markets cover an estimated 77% of global vapour closed system NTO, calculated in July 2021.

DIRECTORS' REPORT

Dear Shareholder,

We report to you on five critical areas of corporate governance and the foundations on which they are built, together with the Company's performance in these areas.

1. FRAMEWORK FOR EFFECTIVE GOVERNANCE

The Company is headed by a Board of Directors which is collectively responsible for the long-term success of the Company.

The roles and responsibilities of Directors are set out in the Company's Bye-Laws and are governed by the Companies Act Chapter 81.01. The Directors exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

In furtherance of this, at the April 2025 Annual Meeting:

- In accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, Messrs Andres Lorenzo, Luis Verenzeula and Johan Grosberg will retire from the Board of Directors and being eligible, offer themselves for re-election.
- In accordance with paragraph 4.7:2(g) of Bye-Law No. 1 of the Company, Mrs Danielle Chow and Ms Ingrid Lashley will retire from the Board of Directors and being eligible under paragraph 4.7.10 of Bye Law No. 1, offer themselves for re-election.
- In accordance with paragraph 4.3 of Bye-Law No. 1 of the Company, Mr Hiram Murillo being eligible, will offer himself for election.

2. COMPOSITION AND PERFORMANCE OF THE BOARD

The balance of independence and diversity of skill, knowledge, experience, perspectives and gender among the Directors allow for the Board to work effectively.

The Board of Directors currently comprises eleven Directors. Of the eleven Directors, nine are Non-Executive Directors and of those nine, five are Independent Directors. The Board is diversified by nationality and gender and represents a strong team with a broad range of professional backgrounds and experience, including financial accounting, production, audit, marketing, legal, corporate governance and corporate affairs.

The Chairman is responsible for leading the Board to ensure effectiveness and robust shareholder engagement. Directors oversee the Company's strategy, review management's proposals, monitor performance and bring an external and specialist perspective and challenge to management. Based on the strategy and policies approved by the Board, the Managing Director is responsible for overseeing the implementation of these strategies, which creates the framework for day-to-day operations.

All Non-Executive Directors receive an induction upon their appointment to the Board, which covers such matters as the operation of the Company, activities of the Board, the role of the Board and management, as well as the Board's governance policies and practices. In 2024, all Directors completed cybersecurity training and participated in Board training focused on corporate culture.

2. COMPOSITION AND PERFORMANCE OF THE BOARD *(continued)*

Non-Executive Directors are paid a retainer fee as well as an additional fee for attendance at Board and Committee meetings. Executive Directors and Directors who are employees of British American Tobacco or any of its affiliates are not paid fees. All fees payable to Non-Executive Directors are approved by the shareholders.

The Company's Board of Directors meets at least quarterly and attendance and participation at meetings of the Board are considered a critical part of the role of a Director. In 2024, seven Board meetings and four Audit Committee meetings were held.

3. LOYALTY AND INDEPENDENCE

The Directors act with integrity and in good faith and in the best interest of the Company ahead of all other interests.

The Chairman of the Board and the Audit Committee are Independent Non-Executive Directors. This balance of Non-Executive to Executive Directors ensures that the Board is able to exercise independent judgement with sufficient management information to enable proper and objective assessment of issues. The Board is not aware of any relationships or circumstances affecting the Directors' independent judgement.

All Directors are candidates for re-election by shareholders at intervals of no more than three years, subject to continued satisfactory performance. Directors who have attained the age of 65 are candidates for re-election by the shareholders every year.

The Company's Standards of Business Conduct applies to all employees, managers and Directors and reflects the Company's commitment to act with high standards of integrity at all times. In accordance with the Company's policy and the Companies Act, all Directors are required to declare any material interest in any transaction or matter directly affecting the Company.

Interests of Directors, Senior Officers and Connected Persons

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 31 December 2024.

DIRECTORS	ORDINARY SHARES	NO. OF SHARES HELD BY CONNECTED PERSONS
Ms Ingrid Lashley	NIL	NIL
Mr Hiram Murillo	NIL	NIL
Mrs Danielle F. Chow	NIL	NIL
Mr John De Silva	NIL	NIL
Mr Andres Lorenzo	NIL	NIL
Mr Andrea Martini	NIL	NIL
Mr Juan Carlos Restrepo Piedrahita	NIL	NIL
Mr Luis Verenzuela	NIL	NIL
Mr Johan Grosberg	NIL	NIL
Mr Jason Julien	1,500	NIL
Mr Eric Gagnon	NIL	NIL

DIRECTORS' REPORT *(continued)*

There are no other interests held by the Directors. There has been no change in the interests of Directors or connected persons to Directors between the end of the Company's financial year and 14 February 2025, the latter being a date not more than one month prior to the date of the notice convening the Company's Annual Meeting.

SENIOR OFFICERS	ORDINARY SHARES	NO. OF SHARES HELD BY CONNECTED PERSONS
Mr Hiram Murillo	NIL	NIL
Ms Kathryn Anne Abdulla	NIL	NIL
Mr Johan Grosberg	NIL	NIL
Ms Daphne Solmer Thom	150	NIL
Mr Luke Gittens	NIL	NIL

Disclosure of Interest of Directors and Officers in any material contracts with the Company (pursuant to Section 93(1)(a) of the Companies Act Ch. 81:01).

At no time during the current financial year has any Director or Officer been a party to a material contract with the Company, or was materially interested in a contract or in a party to a material contract which was significant in relation to the Company's business.

Disclosure of Directors and Officers who are Directors or Officers of Companies that are a party to material contracts with the Company (pursuant to Section 93(1)(b) of the Companies Act Ch. 81:01).

Messrs Hiram Murillo, Managing Director, and Andres Lorenzo, Non-Executive Director, both serve as Directors of an affiliated company, Carreras Limited in Jamaica. Mr Hiram Murillo is also a Director of an affiliated company, Demerara Tobacco Company Limited in Guyana. Furthermore, Mr Andres Lorenzo, Non-Executive Director, is a Director of several affiliated companies, including British American Tobacco Servicios SA in Mexico, British American Tobacco Mexico, S.A. de C.V., British American Tobacco México Comercial, S.A. de C.V., Procesadora de Tabacos de México, S.A. de C.V., Cigarrera La Moderna, S.A. de C.V. and Florece, A.C. Lastly, Ms Kathryn Anne Abdulla, Company Secretary, is a Director and the Chairman of an affiliated company, Demerara Tobacco Company Limited in Guyana.

4. RELATIONSHIP WITH SHAREHOLDERS

The Board promotes constructive relationships with all shareholders that facilitate the exercise of their ownership rights and encourage their engagement with the Company.

The Board is committed to facilitating the ownership rights of all shareholders, including minority shareholders. Provision is made at Annual Meetings for shareholders to have the opportunity to engage with the Directors and management.

4. RELATIONSHIP WITH SHAREHOLDERS *(continued)*

SUBSTANTIAL INTEREST/LARGEST SHAREHOLDERS

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 shareholders with the 10 largest blocks of shares in the Company as at 31 December 2024.

Name	Shareholdings	Percentage
BRITISH AMERICAN TOBACCO (INVESTMENTS) LIMITED	126,682,956	50.13%
NATIONAL INSURANCE BOARD	22,764,198	9.01%
NATIONAL INVESTMENT FUND HOLDING COMPANY LIMITED	13,646,136	5.40%
REPUBLIC BANK LIMITED A/C 1162 01	8,964,006	3.55%
TRINTRUST LIMITED A/C 1088	6,389,581	2.53%
RBC TRUST (TRINIDAD & TOBAGO) LIMITED - T585	4,454,538	1.76%
T&T UNIT TRUST CORPORATION - FUS	4,024,656	1.59%
RBTT TRUST LIMITED - T964	3,777,177	1.49%
TATIL LIFE ASSURANCE LIMITED A/C C	2,721,870	1.08%
REPUBLIC BANK LIMITED A/C 1367	2,607,078	1.03%

The Trinidad and Tobago Central Depository holds the legal interest in shares for and on behalf of several beneficial owners totalling 117,822,979 as at 13 February 2025.

5. ACCOUNTABILITY

The Board of Directors presents an accurate, balanced and understandable assessment of the Company's performance.

The Audit Committee meets at least four times a year, including immediately prior to the publication of the full year's Audited Financial Statements and interim results of the Company. The Audit Committee monitors the integrity of the financial statements of the Company and reviews and when appropriate, makes recommendations to the Board on top 10 business risks, internal controls and compliance and ensures that adequate mitigating measures are in place. The Committee also reviews the financial reporting and audit process, as the Company's risk management and internal control processes strike the balance between fostering entrepreneurship within the Company's business model while safeguarding shareholder investments and the Company's assets.

5. ACCOUNTABILITY *(continued)*

2024 Financial Highlights

	2024 $'000
Revenue	623,456
Cost of sales	(228,820)
Gross profit	394,636
Expenses	
Selling and distribution costs	(43,741)
Administrative expenses	(80,554)
Other operating income	3,505
Operating profit	273,846
Finance income	3,828
Finance cost	(440)
Profit before taxation	277,234
Taxation	(99,618)
Profit for the year	177,616
Other comprehensive income:	
Items that will not be reclassified to profit or loss	
Remeasurement of retirement and post-employment benefit obligations	11,717
Related Tax	(3,515)
Other comprehensive income – net of tax	8,202
Total comprehensive income for the year	185,818

Dividends:

Interim No. 1	$0.00	per ordinary share	–
Interim No. 2	$0.20	per ordinary share paid on 26 August 2024	50,544
Interim No. 3	$0.15	per ordinary share paid on 27 November 2024	37,908
Proposed Final	$0.32	per ordinary share to be paid on 29 May 2025	80,870

5. ACCOUNTABILITY *(continued)*

The Audit Committee assesses the suitability and independence of external auditors and ensures recommendations made by internal and external auditors are implemented by management. Its members also ensure that the Company's financial statements, as audited by the independent auditors, comply with International Financial Reporting Standards (IFRS) and represent a true and fair view for the respective reporting period.

The Company's external auditing firm KPMG retires and has expressed willingness to be reappointed as auditors at the April 2025 Annual Meeting. KPMG is a licensed member of the Institute of Chartered Accountants of Trinidad and Tobago and is eligible for reappointment as auditors of the Company under the rules of the said institute.

Financial Calendar

REPORTS

Interim Financial Statements

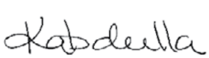
▪ First Quarter ending 31 March 2025	May 2025
▪ Second Quarter ending 30 June 2025	August 2025
▪ Third Quarter ending 30 September 2025	November 2025

Proposed Dividend Payment Dates

(Payable in accordance with paragraph 16 of Bye-Law No. 1)

Final 2024	May 2025
First Interim 2025	June 2025
Second Interim 2025	September 2025
Third Interim 2025	November 2025
Final 2025	May 2026

By Order of the Board



Kathryn Anne Abdulla
Company Secretary
20 March 2025
BOARD OF DIRECTORS

BOARD OF DIRECTORS

Left to right (1st row)

INGRID LASHLEY
Chairman

HIRAM MURILLO
Managing Director

Left to right (2nd row)

DANIELLE CHOW
Director

JOHN DE SILVA
Director

ANDRES LORENZO
Director

Left to right (1st row)

ANDREA MARTINI
Director

JUAN CARLOS RESTREPO PIEDRAHITA
Director

LUIS VERENZUELA
Director

Left to right (2nd row)

JOHAN GROSBERG
Director

JASON JULIEN
Director

ERIC GAGNON
Director

BOARD OF DIRECTORS *(continued)*

INGRID L-A LASHLEY was appointed to the Board of Directors in August 2008, the Chairman of the Audit Committee in March 2009 until March 2022, and the Chairman of the Board of Directors in April 2022.

Having spent several years at the helm in banking, wealth management, merchant banking and mortgage financing, Ms Lashley now serves on the Board of Directors of state, publicly traded and private companies in various business sectors in Trinidad and Tobago, as well as on a number of charitable entities. She also serves as the Chairman of the Disciplinary Committee of the Institute of Chartered Accountants of Trinidad and Tobago.

Ms Lashley has been awarded the Doctor of Laws degree (Honoris Causa) from the University of the West Indies for her work in Corporate Banking and Finance. She is the holder of a master's degree in Business Administration with a concentration in Accounting and Finance from McGill University, Montreal, Canada. She also carries the professional designations of Certified Management Accountant, Certified Public Accountant and Chartered Accountant.

HIRAM MURILLO was appointed Managing Director and a Director on 11 December 2024. He also serves as the Caribbean Country Manager for LANCAR, under the British American Tobacco (BAT) Group.

With 30 years of experience within the BAT Group, he has held leadership roles across several global markets. Prior to his appointment to WITCO, Mr Murillo served as Country Manager for the Central American Markets. His career journey included key positions in Trade Marketing and Distribution (TM&D) in Uzbekistan, followed by leadership roles in the Caribbean, Iran, Morocco and North Africa. He has also led BAT's largest global TM&D transformational program, PeTra.

Mr Murillo holds a BA from the University of Costa Rica and an MBA from Universidad Latina.

DANIELLE CHOW was appointed a Director in August 2020 and is also the Chairman of the Board's Remuneration Committee and a member of the Audit and Nomination Committees. She previously served as an Executive Director for the period July 2004 to August 2019.

Mrs Chow is an Attorney-at-Law and Senior Business Executive who has operated in the Financial and Audit Services and Fast-Moving Consumer Goods (FMCG) sectors for over 30 years, both locally and within the wider Caribbean. She is a Director and Audit Committee member of another local publicly listed company and has been an Independent Commissioner in a statutorily constituted commission since 2016. Mrs Chow has worked in the tobacco industry for over 20 years where she led the Legal and various Corporate Services functions both locally and regionally.

She holds a Bachelor of Laws from the University of the West Indies and a Legal Education Certificate and is admitted to practice in Trinidad and Tobago.

JUAN CARLOS RESTREPO PIEDRAHITA was appointed a Director in November 2019.

Mr Restrepo Piedrahita brings with him over 19 years of experience within the BAT group, having worked in Colombia, Venezuela and Brazil in the Legal and External Affairs functions. Mr Restrepo Piedrahita currently heads the External Affairs function for the BAT subsidiary in Colombia. From 2010 to 2018, Mr Restrepo held various positions in the Colombian government, including National Security Advisor to the President and the Head of the Anti-Narcotic and Intelligence Agencies of the Colombian government.

He holds a degree in Law and a postgraduate degree in International Contracting Regime from the Universidad de los Andes in Bogotá, Colombia and a further postgraduate degree in National Defense and Security from Escuela Superior de Guerra de Colombia in Bogotá, Colombia.

ANDRÉS LORENZO was appointed a Director in August 2022.

Mr Lorenzo brings with him over 19 years of experience within the BAT Group, having worked in Argentina, Chile, United Kingdom, the U.S. and Mexico. Prior to his current role, he held the position of VP Commercial Finance for Trade Marketing and Activation at R. J. Reynolds Tobacco Company in the U.S. He currently heads the Finance function for BAT Group's interest in the Caribbean and Northern Latin America.

Mr Lorenzo holds an MBA from IAE Business School in Argentina.

JOHN DE SILVA was appointed a Director at the April 2022 Annual Shareholders Meeting and Chairman of the Audit Committee in May 2022.

Mr De Sliva is currently the Managing Director of LASCO Distributors Limited in Jamaica. He previously held the positions of Nestlé Country Manager and Unilever Managing Director of operating companies in the Anglo-Dutch Caribbean markets. He has over three decades of experience in General Management, Supply Chain, Operations and Finance and has worked in Trinidad and Tobago, Jamaica, Switzerland, the Dominican Republic and Mexico.

Mr De Silva is a Fellow of the Association of Chartered Certified Accountants of the UK and an alumnus of IMD Business School in Switzerland.

LUIS VERENZUELA was appointed a Director in July 2023.

Mr Verenzuela brings with him over 25 years of experience within the BAT Group, having worked in local and above-market roles based in Venezuela, Brazil, United Kingdom and currently in Mexico. He has extensive experience in tobacco Manufacturing and Supply Chain, having been exposed to different cultures and ways of working across Europe, North America, Asia, Africa and Australia and he has actively contributed to productivity initiatives and innovation, cost optimisation, inventory management, working capital optimisation and new product introduction for FMCG and New Categories. He most recently held the position of Operations Director for Beyond Nicotine products at BAT United Kingdom where he co-founded 'The Water Street Collective' for innovation. He currently serves as Area Operations Director for the Caribbean and Northern Latin America for a BAT subsidiary in Mexico.

Mr Verenzuela has a diverse educational background, including a recent Computer Science Executive Programme focused on Artificial Intelligence (AI) for Business Leaders.

BOARD OF DIRECTORS *(continued)*

JOHAN GROSBERG was appointed a Director in February 2024.

Mr Grosberg currently heads the Finance function at WITCO and is the Chair of the Board of Trustees of the Company's pension plan. He brings over 10 years of experience working in the Executive Finance function, with experience in Corporate and Commercial Finance, Supply Chain Management and Business Development.

He is a Fellow of the Association of Chartered Certified Accountants (ACCA) and holds a Bachelor of Science degree from the University of Bristol, UK.

JASON JULIEN was appointed a Director in April 2024 and is a member of the Audit Committee.

Mr Julien is a Chartered Financial Analyst with over two decades of experience in the financial services industry and expertise in investment banking, mergers and acquisitions, and digital and electronic financial services. He currently holds the position of Group Deputy CEO – Business Generation within the First Citizens Group.

Mr Julien holds a Bachelor of Science in Management Studies with honours from The University of the West Indies (UWI) and an MBA with distinction from Heriot-Watt University. He has achieved top honours in the IABF's Professional Certificate for Financial Advisors Programme, specialising in Banking. He holds the designation of Accredited Director from the Chartered Governance Institute of Canada. Mr Julien was also honoured as one of the Distinguished Alumni of UWI, St. Augustine.

Mr Julien is currently a member of the Board of Directors of the Trinidad and Tobago Chamber of Industry and Commerce, Term Finance Holdings Limited and St. Lucia Electricity Services Limited and is also on the boards of several subsidiaries within the First Citizens Group.

ERIC GAGNON was appointed as a Director in April, 2024.

Mr Gagnon brings with him over 15 years of experience within the BAT Group, having worked at Imperial Tobacco Canada (ITCAN) since 2009. He has held multiple roles within the Corporate and Regulatory Affairs function before being appointed in October 2021 as Vice President, Legal and External Affairs (LEX). He currently holds the position of Vice President, Corporate and Regulatory Affairs (CORA). In this role, Mr Gagnon is responsible for corporate communications, government relations, Environment, Social and Governance (ESG) and regulatory matters, while acting as the Company spokesperson.

Mr Gagnon is a holder of a master's degree in Information and Communication from the University of Aix-Marseille in France.

MANAGEMENT TEAMS

CORPORATE SERVICES

Hiram Murillo Johan Grosberg Kathryn Abdulla Gervon Abraham

Olivia Bertrand Luke Gittens Josiane Khan Trinelle Sanoir

MANAGEMENT TEAMS

CORPORATE SERVICES

Andre de Gannes | Allyson Charles | Petal Ettienne | Kendel Warner

Jamille Broome | Cheryl Lakhan | Anuradha Tiara Ramnarine

Nicole Clarke | Angelique Howell

MANAGEMENT TEAMS

MARKETING

Andre Pryce Farah Ali Marc Mungroo Khadija Ponds

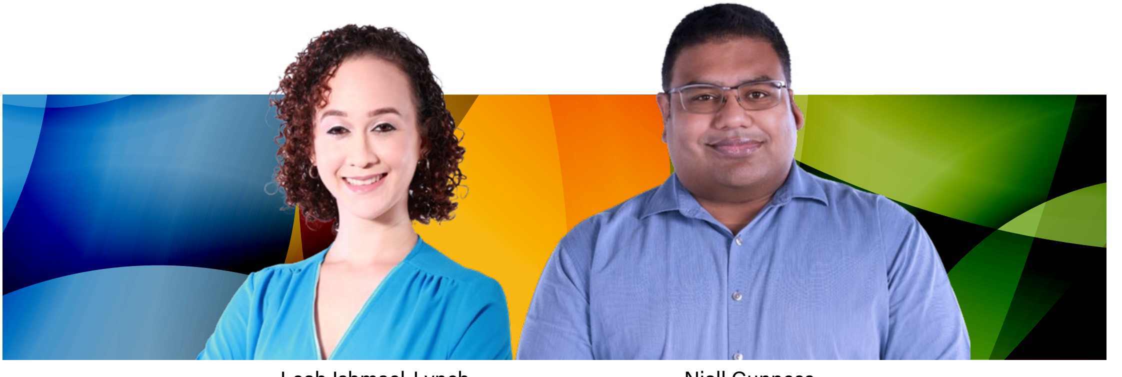
Daniela Cantero Shenelle Rabathaly

Jamila Annisette Julian Tang Kevin Sammy

MANAGEMENT TEAMS

OPERATIONS SUPPORT

Gina Ferguson-Spencer



Leah Ishmael-Lynch   Niall Gunness

MANAGEMENT TEAMS

MANUFACTURING

Andres Soliman | Solmer Thom | Malissa Smith | Myrnelle Sylvester

Avielle Alexis | Richard Nixon | Quin Bess

MANAGEMENT TEAMS

MANUFACTURING

Melissa Boodhoo David De Four Timothy Aird

Anthony Paul Roger Rambaran Hector Martinez

REPORT TO SHAREHOLDERS

Celebrating 120 YEARS of Commitment and Achievement

As we commemorate 120 years of excellence at The West Indian Tobacco Company Limited (WITCO) in 2024, we take this opportunity to reflect on the significant milestones achieved over the past year and the enduring legacy we continue to build in Trinidad and Tobago. Our long-standing presence as a major local manufacturer and market leader underscores our essential role in the socioeconomic landscape of the nation, while also extending our impact to other Caribbean territories.

In 2024, after 120 years of being known exclusively for cigarettes, we took a transformative step towards becoming a multi-category business with the launch of our vapour products. This evolution reflects our unwavering commitment to our corporate purpose, A Better Tomorrow™, as we seek to reduce the health impact of our business by providing adult consumers with a reduced risk alternative.

As we expand our portfolio, we remain focused on ensuring that consumers have accurate, science-based information about the relative risks of vaping. Through targeted awareness initiatives, we have actively promoted tobacco harm reduction and shared the robust science behind our product Vuse.

REPORT TO SHAREHOLDERS *(continued)*

VUSE GO Disposable Vapes Internal Launch Event – May 2024

At the heart of our legacy is a deep commitment to excellence — not just in our products but also in the responsibility we uphold as a corporate leader.

As part of this commitment, we joined forces with the Supermarket Association of Trinidad and Tobago (SATT) to reinforce the critical message that individuals under the age of 18 are strictly prohibited from purchasing any nicotine products. Our Youth Access Prevention campaign extends across all nicotine products. Fundamental to this campaign is our close collaboration with our network of distributors and retailers to enhance the enforcement of the minimum age requirement for purchasing nicotine products via strict age verification protocols, thereby protecting minors from accessing these products.

WITCO and SATT partner to prevent youth Access to nicotine products.

At WITCO, our people are at the heart of our success. In 2024, we remained steadfast in our commitment to employee engagement, reinforcing our belief that WITCO is a great place to work.

A key milestone in this journey was the successful completion of negotiations with the Seamen and Waterfront Workers' Trade Union (SWWTU) for both hourly and monthly-rated employees, covering the period from 2026 to 2028. This achievement underscores our dedication to fair compensation, employee satisfaction and retention-critical components for sustainable and thriving business practices.

The successful negotiation and signing of this agreement reflects the strong and collaborative relationship between WITCO and the Union. Both parties recognise this partnership as a shining example of how a mutually respectful and collaborative relationship can flourish between a union and an employer, leading to positive outcomes for all stakeholders involved.

WITCO and the SWWTU signed a Collective Bargaining Agreement for 2026-2028.

WITCO received the 'Excellence in Leadership' Award from the TTMA.

Excellence is not just what we achieve — it is who we are. In November 2024, we were honoured to receive the *'Excellence in Leadership'* Award from the Trinidad and Tobago Manufacturers' Association (TTMA), a testament to our unwavering commitment to investing in our people development and driving a culture of employee engagement. This engagement strategy extends beyond our internal teams, reaching external stakeholders and reinforcing our reputation as a forward-thinking leader in the industry. By making strategic investments in learning, development and reward and recognition programs, we continue to strengthen our employer brand, ensuring that WITCO remains a destination for top talent and a benchmark for industry leadership.

As stewards of the environment, we have implemented several initiatives aimed at promoting sustainability both within our operations and in the wider community. Our proactive approach to safety and environmental awareness reflects our dedication to the well-being of our employees and the communities we serve. In 2024, we enhanced our waste management practices and invested in energy-efficient technologies, reinforcing our pledge to reduce our carbon footprint and create a healthier planet for future generations. These efforts reflect our corporate vision of building A Better Tomorrow™ where sustainability and innovation go hand in hand.

WITCO Tree-Planting Initiative at Fondes Amandes Hills, St. Ann's.

REPORT TO SHAREHOLDERS *(continued)*

WITCO secured two awards at the AMCHAM T&T National HSE Awards.

Supporting our culture

Our dedication was recognised at the 14th Annual National Excellence in HSE Awards where we proudly secured the top prize and honourable mention in the category of 'Outstanding OSH and Environment Project — Manufacturing'. Our award-winning initiatives 'Zero Waste to Landfill' (Winner) and 'Steam Recovery Project' (Honourable Mention) exemplify our pursuit of excellence in creating tangible benefits for local communities and stakeholders alike.

As we reflect on our journey, we take immense pride in our enduring commitment to preserving and supporting the national instrument and one of the country's most successful national steel orchestras. In 2023, we launched the Institutional Strengthening Project, a groundbreaking initiative aimed at empowering steelband members and enhancing their entrepreneurial skills. Through a strategic partnership with the National Entrepreneurship Development Company (NEDCO), the steelband members completed comprehensive classes designed to develop essential skills. Building on this momentum, our 2024 curriculum introduced a robust lineup of courses in leadership, entrepreneurial mindset, financial literacy and financial management. This holistic approach has not only enriched the musical talents of our participants but has also equipped them with the tools to navigate and excel in their personal and professional lives.

This initiative stands as a powerful reminder that our legacy of excellence is deeply rooted in uplifting individuals, preserving culture and driving meaningful progress for generations to come.

As we celebrate our 120th anniversary, we remain steadfast in our mission of building A Better Tomorrow™. With a legacy of excellence, we look forward to continuing our journey of growth, sustainability and community engagement for many years to come. By staying true to our core values and principles, we aim to inspire future generations, ensuring that our legacy of excellence endures as a guiding light for our stakeholders and the communities we serve. Together, we will forge a path towards a brighter, more sustainable future.

THE YEAR AT A GLANCE

	2024 $'000	2023 $'000	Change %
Revenue	623,456	755,165	-17.4%
Gross profit	394,636	493,767	-20.1%
Total expenses	(120,790)	(110,823)	9.0%
Operating profit	273,846	382,944	-28.5%
Interest income	3,828	4,428	-13.6%
Interest expense	(440)	(504)	-12.7%
Profit before taxation	277,234	386,868	-28.3%
Taxation	(99,618)	(109,780)	-9.3%
Profit for the year	177,616	277,088	-35.9%
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of retirement and post-employment benefit obligations	11,717	(2,082)	662.8%
Related Tax	(3,515)	625	-662.4%
Other comprehensive income/(loss) - net of tax	8,202	(1,457)	662.9%
Gain on revaluation of property, plant and equipment	–	4,176	-100.0%
Related Tax	–	(564)	100.0%
Other comprehensive income - net of tax	–	3,612	-100.0%
Other comprehensive income for the year	185,818	279,243	-33.5%

THREE YEARS AT A GLANCE

	2022 $'000	2023 $'000	2024 $'000
Profit and Taxation			
Profit before taxation TT$	378,983	386,868	277,234
Taxation	117,403	109,780	99,618
Profit after taxation TT$	261,580	277,088	177,616
Dividends	399,180	197,121	219,866
Effective rate of taxation (%)	31.0	28.4	35.9
Balance Sheet			
Shareholders' equity	452,219	538,151	504,103
Deferred income tax liability	41,726	49,087	56,274
Non-current liabilties	14,822	10,917	8,453
Current liabilities	274,669	294,813	284,700
Total Funds Employed	783,436	892,968	853,530
Property, plant and equipment	283,503	282,407	271,496
Deferred income tax asset	9,017	12,893	1,449
Retirement benefit asset	-	-	16,450
Inventories	85,298	61,651	55,949
Cash at bank and in hand	276,372	268,102	199,280
Other current assets	129,246	267,915	308,906
Total Assets	783,436	892,968	853,530
Statistics			
Issued Share Capital ('000)	252,720	252,720	252,720
Earnings per ordinary share ($)	1.04	1.10	0.70
Dividends per ordinary share ($)	0.98	1.04	0.67
Net assets value per ordinary share ($)	1.79	2.13	1.93
Share prices at 31 December ($)	21.01	8.90	5.60

WITCO
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FINANCIAL STATEMENTS

WITCO
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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The West Indian Tobacco Company Limited ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Company 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 Company's assets, detection/prevention of fraud, and the achievement of the Company's 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
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting 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 Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Hiram Murillo
Managing Director

Date: 27 March 2025

Johan Grosberg
Finance Manager/Director

Date: 27 March 2025

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The West Indian Tobacco Company Limited ("the Company"), which comprise the statement of financial position as at December 31, 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Key Audit Matters

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

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of retirement benefit obligation

Accounting Policy note L (I, II and III) to the financial statements and notes 4 and 12 for further disclosures. $244,330 thousand (2023 $251,895 thousand).

The Company operates a defined benefit pension plan scheme. The estimation of the retirement benefit obligation is based on significant assumptions and judgements that are disclosed in Note 12 to the financial statements. Small changes in these assumptions can have a material impact on the valuation of the retirement benefit obligation. Of the assumptions disclosed in Note 12, the key judgements relating to the retirement benefit obligation are the judgements applied by the Company around the setting of the discount rate which are deemed to have the most significant impact on the measurement of the retirement benefit obligation.

The use of assumptions and judgments increases the risk that the estimate of the retirement benefit obligation can be materially misstated and required special audit consideration.

The disclosures are also deemed an area of increased levels of audit focus. The notes to the financial statements regarding the Company's application of the accounting standard, and disclosures around sensitivity of assumptions, are key to explaining the key judgements.

How our audit addressed the key audit matter

As part of our procedures, the following were performed:

- Tested the design and implementation of the Company's controls applicable to the development of the estimate of the retirement benefit obligation.
- Engaged our own actuarial specialists, to assist us in evaluating the methods, assumptions and data used to develop the estimate of the pensions and post-employment benefit obligation by:
  - Applying industry knowledge and experience to compare the methodology used against industry standard actuarial practice;
  - Assessing the appropriateness of the methodology adopted by reference to the requirements of the relevant accounting standards;
  - Challenging the discount rate assumptions utilised by comparing these to the relevant industry data, and by applying our knowledge of the relevant sector; and
  - Evaluating the adequacy and clarity of the financial statements disclosures, including disclosures of key assumptions, judgements and sensitivities.
- Assessed the reasonableness of the data used in the estimate by selecting a sample of the underlying data and agreeing the items back to the underlying source records.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report such as the management report, director report and chairman's statement, but does not include the financial statements and our auditors' report thereon. The 2024 Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 2024 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 in charge of the audit resulting in this independent auditors' report is Chay Gomez.

KPMG

Chartered Accountants
Port of Spain
Trinidad and Tobago
March 27, 2025

STATEMENT OF FINANCIAL POSITION

31 December 2024
(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 $'000	2023 $'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	271,496	282,407
Deferred income tax asset	6	1,449	12,893
Retirement benefit asset	12	16,450	–
		289,395	295,300
Current assets			
Inventories	7	55,949	61,651
Trade and other receivables	9	307,018	266,027
Taxation recoverable		1,888	1,888
Cash and cash equivalents	10	199,280	268,102
		564,135	597,668
Total assets		853,530	892,968
EQUITY			
Share capital	11	42,120	42,120
Revaluation surplus	5(a)	59,776	60,645
Retained earnings		402,207	435,386
Total equity		504,103	538,151
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	6	56,274	49,087
Retirement benefit obligation	12	–	2,129
Post-employment medical benefit obligation	12	5,269	4,974
Lease liabilities	22	3,184	3,814
		64,727	60,004
Current liabilities			
Trade and other payables	13	155,342	167,585
Due to parent company	19(d)	64,597	73,618
Dividends payable		44,415	38,310
Taxation payable		17,537	13,173
Lease liabilities	22	2,809	2,127
		284,700	294,813
Total liabilities		349,427	354,817
Total equity and liabilities		853,530	892,968

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 25 March 2025, and signed on their behalf by:

Chairman ____________ Managing Director ____________

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024
(Expressed in Trinidad and Tobago Dollars)

	Notes	2024 $'000	2023 $'000
Revenue	14	623,456	755,165
Cost of sales	15	(228,820)	(261,398)
Gross profit		394,636	493,767
Expenses			
Selling and distribution costs	15	(43,741)	(31,534)
Administrative expenses	15	(80,554)	(66,293)
Other operating income/(expenses)	15	3,505	(12,996)
Operating profit		273,846	382,944
Finance income		3,828	4,428
Finance cost	22	(440)	(504)
Net finance income		3,388	3,924
Profit before taxation		277,234	386,868
Income tax expense	16	(99,618)	(109,780)
Profit for the year		177,616	277,088
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of retirement and post-employment benefit obligations		11,717	(2,082)
Related tax	6	(3,515)	625
Other comprehensive income/(loss) – net of tax		8,202	(1,457)
Gain on revaluation of property, plant and equipment		–	4,176
Related tax		–	(564)
Other comprehensive income – net of tax		–	3,612
Total comprehensive income for the year		185,818	279,243
Basic and diluted earnings per ordinary share	17	0.70	1.10

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024
(Expressed in Trinidad and Tobago Dollars)

	Notes	Share Capital $'000	Revaluation Surplus $'000	Retained Earnings $'000	Shareholders' Equity $'000
Year ended 31 December 2024					
Balance at 1 January 2024		42,120	60,645	435,386	538,151
Comprehensive income					
Profit for the year		–	–	177,616	177,616
Other comprehensive income					
Re-measurement of retirement and post- employment benefit obligations– net of tax		–	–	8,202	8,202
Depreciation transfer on buildings – net of tax	5(a)	–	(869)	869	–
Transactions with owners					
Dividends	18	–	–	(219,866)	(219,866)
Balance at 31 December 2024		42,120	59,776	402,207	504,103
Year ended 31 December 2023					
Balance at 1 January 2023		42,120	57,986	352,113	452,219
Comprehensive income					
Profit for the year		–	–	277,088	277,088
Other comprehensive income					
Re-measurement of retirement and post-employment benefit obligations – net of tax		–	–	(1,457)	(1,457)
Gain on revaluation of land and building		–	3,612	–	3,612
Depreciation transfer on buildings – net of tax	5(a)	–	(953)	953	–
Transactions with owners					
Dividends	18	–	–	(197,122)	(197,122)
Write back of unclaimed dividends		–	–	3,811	3,811
Balance at 31 December 2023		42,120	60,645	435,386	538,151

The accompanying notes are an integral part of these financial statement.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Expressed in Trinidad and Tobago Dollars)

	Notes	2024	2023
		$'000	**$'000**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		277,234	386,868
Adjustments for:			
Depreciation	5	18,661	17,743
Loss on disposal of property, plant and equipment		24	–
Net decrease in retirement and other post- employment benefit obligations excluding actuarial losses		(6,567)	(5,815)
Interest income		(3,828)	(4,428)
Interest expense	22(iii)	440	504
Operating profit before working capital changes		285,964	394,872
Changes in working capital:			
Decrease in inventories		5,702	23,647
Increase in trade and other receivables		(38,041)	(150,153)
(Decrease)/increase in trade and other payables		(10,366)	43,360
Increase in due to parent company		12,864	686
Cash generated from operating activities		256,123	312,412
Tax refund received		–	4,279
Interest paid	22(iv)	(440)	(504)
Taxation paid		(80,138)	(94,735)
Net cash from operating activities		175,545	221,452
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7,782)	(9,883)
Proceeds from sale of property, plant and equipment		8	–
Interest received		3,828	4,428
Net cash used in investing activities		(3,946)	(5,455)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid		(238,596)	(222,137)
Lease payment	22(iv)	(1,825)	(2,130)
Net cash used in financing activities		(240,421)	(224,267)
Net decrease in cash and cash equivalents		(68,822)	(8,270)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		268,102	276,372
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	199,280	268,102
Represented by:			
Cash at bank		199,280	268,102

The accompanying notes are an integral part of these financial statements.

1. Basis of Preparation

(a) General Information

The West Indian Tobacco Company Limited (the Company) is incorporated in the Republic of Trinidad and Tobago.

The Company is listed on the Trinidad and Tobago Stock Exchange. The address of the registered office is Corner Eastern Main Road and Mount D'Or Road, Champs Fleurs, Trinidad, West Indies. It is a subsidiary of British American Tobacco (Investments) Limited, a company registered in the United Kingdom. Its ultimate parent company is British American Tobacco p.l.c., a company registered in the United Kingdom.

The principal business activities of the Company are the manufacture and sale of nicotine products.

(b) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to meet the mandatory repayment terms of its current liabilities. The Company has recognised profits of $177,616,000 (2023: $277,088,000) after tax for the year ended 31 December 2024 and as at that date, current assets exceed current liabilities by $279,435,000 (2023: $302,855,000).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4. Certain comparative amounts in the statement of profit or loss and other comprehensive income have been reclassified, as a result of a change in classification of certain expenses during the current year (see Note 15).

(c) Changes in material accounting policies

A number of new standards are effective from 1 January 2024, but do not have a material effect on the Company's financial statements.

(i) New standards, amendments and interpretations adopted by the Company

The following standards were new standards, amendments and interpretations requiring adoption by the Company for the first time for the financial year beginning on 1 January 2024.

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- Non-current Liabilities with Covenants (Amendments to IAS 1).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

These standards did not have a significant impact on the Company's financial statements.

1. Basis of Preparation *(continued)*

(c) Changes in material accounting policies *(continued)*

(ii) Forthcoming requirements

The following new standards, amendments and interpretations are required to be applied for annual periods beginning after 1 January 2025 and that are available for early adoption in annual periods beginning on 1 January 2025. These standards are not expected to have a significant impact on the Company's financial statements.

- Lack of Exchangeability – Amendments to IAS 21.
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- Annual Improvements to IFRS Accounting Standards – Volume 11.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The following standard is expected to have a significant impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements:

- IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies from annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and any additional disclosures required. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars which is the Company's functional and presentation currency.

1. Basis of Preparation *(continued)*

(d) Foreign currency translation *(continued)*

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. 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 profit or loss.

2. Material Accounting Policies

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

(a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director and the local management team, who have been identified as the chief operating decision makers. This team is responsible for allocating resources and assessing performance of the operating segments and for making strategic decisions.

(b) Property, plant and equipment

Freehold land and buildings comprise mainly factory and offices and are shown at fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. In line with the company's Fixed Asset policy, independent valuations are performed with sufficient regularity, not exceeding five years, to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at each reporting date.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is updated to the revalued amount of the asset. 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 the 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 Company 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 profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

2. Material Accounting Policies *(continued)*

(b) Property, plant and equipment *(continued)*

Depreciation is calculated to write off the cost/valuation of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Freehold buildings: - 15 to 50 years
- Plant and machinery: - 20 years on cost
- Furniture and equipment: - 3 to 10 years on cost
- Motor vehicles: - 4 years on cost

The estimated useful life on Freehold buildings is 50 years on cost and 15 years on any improvements to Freehold buildings.

The assets' depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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 proceeds with the carrying amounts and are recognised under other operating expenses.

When revalued assets are sold, the amounts included in revaluation surplus are transferred to retained earnings.

(c) Current and deferred income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *'Provisions, Contingent Liabilities and Contingent Assets.'*

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2. Material Accounting Policies *(continued)*

(c) Current and deferred income tax *(continued)*

(ii) Deferred tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations on buildings and provision for pensions and other post-retirement benefits.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(d) Impairment of Non-Derivative financial assets

The Company recognises loss allowances for expected credit losses ("ECL") on its receivables, which are disclosed as part of trade and other receivables.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

(e) Impairment of Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there are any indicators of impairment. If such indicators exist, then the assets' recoverable amount is estimated.

2. Material Accounting Policies *(continued)*

(e) Impairment of Non-financial assets (continued)

For impairment testing the recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(f) Inventories

Inventories are measured at the lower of cost or net realisable value, allowance having been made for slow moving and obsolete items. Cost is determined on the following bases:

- Raw materials are valued at weighted average cost.
- Inventories in process are valued at weighted raw materials cost, labour and production.
- Finished goods comprise raw materials plus a portion of labour and production overheads based on normal operating capacity.
- Supplies and sundries are valued at weighted average cost.
- Goods in Transit are classes of inventory for which the company bears the inventory risk but has not been physically received as at the reporting date. These goods are valued at suppliers' invoice cost plus freight and insurance, as applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(g) Financial assets

The financial assets of the Company comprise of cash and cash equivalents and trade and other receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition when they are originated with value initially measured at the transaction price.

2. Material Accounting Policies *(continued)*

(g) Financial assets *(continued)*

- *Recognition and initial measurement*

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value. A trade receivable without a significant financing component is initially measured at the transaction price.

- *Classification*

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- *Derecognition*

The Company recognised a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not recognised.

- *Financial Assets at Amortised Costs*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of the financial asset. The category ‘trade and other receivables’ would have been disclosed net of its expected credit loss with the Company’s calculation of the credit loss allowance provided in Note 3 (b).

2. Material Accounting Policies *(continued)*

(h) Financial liabilities

Classification

Financial instruments that include contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company are classified as a financial liability.

Measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Company recognises financial liabilities when its contractual obligations are discharged or cancelled or expire. The Company also recognises a financial liability when its terms are modified and the cash flows or the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the considerations paid including any non-cash assets transferred or liabilities assumed is recognised in profit and loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(I) Trade and other receivables

Trade and other receivables are carried at amortised cost, less impairment losses. The policy effective 1 January 2018 is to recognise impairment under expected credit loss.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of three months or less and are carried at amortised cost. These balances are used by the Company in the management of its short-term commitments.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Material Accounting Policies *(continued)*

(l) Employee benefits

(i) Long term employee benefits – Retirement benefit plans

The Company operates two retirement benefit plans, a defined benefit plan and a defined contribution plan.

A defined benefit plan is a pension plan that is not a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold enough assets to pay all employees the benefits relating to employee service in the current and prior periods.

The plans are generally funded through employer and employee contributions to insurance companies or trustee-administered funds.

(a) Defined benefit plan

Definition

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of its defined benefit pension plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Company determines the net interest on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset).

The discount rate is the yield at the reporting date on Government bonds. Government bonds in Trinidad and Tobago are illiquid and rarely issued in the primary and secondary bonds markets. To address this limited bond market, the Central Bank of Trinidad and Tobago publishes a monthly yield curve based on information from Domestic Market Operations, the Trinidad and Tobago Stock Exchange, Secondary Government Bond Market and market reads from market participants. This yield curve is known as the Standardized Trinidad and Tobago Treasury Yield Curve ("TTTYC"). The discount rate was determined using the weighted-average duration of the Plans' obligations and the government bond yields as at the reporting date, adjusted for current market conditions.

Re-measurements

Re-measurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.

2. Material Accounting Policies *(continued)*

(l) Employee benefits (continued)

(i) Long term employee benefits – Retirement benefit plans (continued)

(a) Defined benefit plan *(continued)*

Re-measurements (continued)

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Under this method, the cost of providing pensions is charged to profit or loss so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plan, covering the validity of actuarial assumptions, at least every three years (the last valuation was completed on 26 September 2024; using Valuation of The West Indian Tobacco Company Limited Pension Fund Plan as at 31 December 2023). Roll forward valuations, which are less detailed than full valuations, and covering both the plan assets and the actuarial assumptions, are performed annually, while an abridged version of the less detailed valuation is performed as at June 30, each year. Nonetheless, management ensures that valuations are regular enough for the amounts recognised in the financial statements not to differ materially from the amounts that would be determined at the reporting date. Adjustments are made for material changes/events subsequent to the last valuation up to the reporting date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The liability recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligations at the statement of financial position date less the fair value of plan assets, together with adjustments for unrecognised past service costs. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of long-term government securities.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

2. Material Accounting Policies *(continued)*

(l) Employee benefits *(continued)*

(i) Long term employee benefits – Retirement benefit plans (continued)

(a) Defined benefit plan *(continued)*

Re-measurements (continued)

Past-service costs are recognised immediately in the statement of comprehensive income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

During 2011 the defined benefit plan was closed to new entrants.

(b) Defined contribution plan

The Plan covers all employees joining the Company as of September 2011 and comprises two deferred annuity schemes for each employee: an individual deferred annuity and a corporate deferred annuity. Employees as well as the Company will contribute to the plan for the specific purpose of providing income upon retirement. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due (Note 15(a)). Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Under the terms of the plan, employees as well as the Company will contribute to a defined contribution plan for the specific purpose of providing income upon retirement.

(ii) Post-employment medical benefit obligation

The Company provides post-employment medical benefits for retirees. The entitlement to this benefit is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The method of accounting used to recognise the liability is similar to that for the defined benefit plan. These obligations are valued annually by independent qualified actuaries. The main additional actuarial assumption is the long-term increase in health costs. The charge for the current year is recognised in profit or loss under employee benefit expense (Note 15(a)). Actuarial gains and losses arising are charged or credited to other comprehensive income in the period in which they arise.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or whenever an employee accepts voluntary separation in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to terminating employment of current employees according to a formal plan without the possibility of withdrawal.

2. Material Accounting Policies *(continued)*

(l) ***Employee benefits*** *(continued)*

(iv) Short term obligations

(a) Bonus plans

The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Liabilities for bonus plans are expected to be settled within 12 months.

(b) Vacation liability

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the statement of financial position date.

(m) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if, payment is due within one year or less. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The following section provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the Company's revenue recognition.

Sale of goods

The Company manufactures and sells nicotine products. Sales of goods are recognised when the Company has satisfied the performance obligation of passing control of its finished products over to its customers, which coincides with when the products leave its compound. At this point, the control of goods passes to the customer, and either the customer has accepted the products in accordance with the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue excludes duty, excise and other taxes related to sales in the period and is stated after deducting rebates and returns.

(o) Leases

At the inception of a contract, the Company 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.

2. Material Accounting Policies *(continued)*

(o) Leases *(continued)*

As a Lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Company accounts for each lease component separately from the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

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

- *fixed payments, including in-substance fixed payments;*
- *lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.*

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the re-measurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment.'

2. Material Accounting Policies *(continued)*

(o) ***Leases*** *(continued)*

As a Lessee *(continued)*

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are declared by the Company's directors.

Additionally, the Company's Bye-Laws allow for the forfeiture of dividends unclaimed after a period of twelve (12) years. These unclaimed dividends are written back to the retained earnings in equity. Refer to Note 18 for additional details.

(q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand dollars unless otherwise stated.

(r) Finance income

Finance income is recognised on a time proportioned basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

3. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. Risk management is carried out in line with policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as market risk, credit risk, and the investment of excess liquidity.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit of the BAT Group. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

3. **Financial Risk Management** *(continued)*

Financial risk factors *(continued)*

(a) Market risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's Market risk comprises foreign exchange risk, cash flow and fair value interest rate risk and price risk.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and British Pound (GBP). Foreign exchange risk arises when recognised financial assets or liabilities are denominated in a currency that is not the entity's functional currency. We manage foreign exchange risks by matching foreign currency assets with liabilities, based on currency.

If the Trinidad and Tobago (TT) dollar depreciates/appreciates by 5% against the US dollar, Euro and British Pound with all other variables held constant, profit for the year would have been impacted as follows:

	2024 Increase	**2024 Decrease**
Increase (decrease) in profit before taxation		
USD (5% movement)	4,734	(4,734)
GBP (5% movement)	(1,110)	1,110
EUR (5% movement)	(2,453)	2,453

	2023 Increase	**2023 Decrease**
Increase (decrease) in profit before taxation		
USD (5% movement)	8,209	(8,209)
GBP (5% movement)	(249)	249
EUR (5% movement)	(4,674)	4,674

An analysis of financial instruments by currency is shown in Note 8(a).

The following exchange rates have been applied in calculating the TT dollar equivalent of the financial instruments denominated in foreign currencies:

3. Financial Risk Management *(continued)*

Financial risk factors *(continued)*

(a) Market risk *(continued)*

The following exchange rates have been applied in calculating the TT dollar equivalent of the financial instruments denominated in foreign currencies:

	Year end spot rates	
	2024	**2023**
USD Currency	6.750	6.755
GBP Currency	8.393	8.351
EUR Currency	7.762	7.923

Cash flow and fair value interest rate risk

As the Company has no significant interest–bearing assets or liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

Price risk

The Company is not exposed to price risk as it has no financial interests or investments in equity securities or commodities.

(b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers. The Company has a significant concentration of credit risk however, the Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Credit exposures arise from sales to distributors and retail customers, including outstanding receivables.

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. Management does not expect any losses from non-performance by counterparties. From the reporting date to the date in which the accompanying statements were approved, the Company has collected all of its trade receivables.

Historical loss rates of default were determined and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle their payments when they become due. In developing and analysing the behaviours of the loss rates, the Company considers both internal data and external macroeconomic data.

3. Financial Risk Management *(continued)*

(b) Credit risk *(continued)*

However, IFRS 9 *'Financial instruments'*, requires consideration of the possibility that a credit loss can occur. The Company has considered at a minimum to use a provision matrix where a fixed provision rate was applied of 0.05% of the invoice value of all external trade receivables in the current bucket. This rate will differ depending on the aging of these balances. The company considers a financial asset to be in default when a debtor is unlikely to pay its credit obligations in full or within a specified time. For trade receivables, the Company has considered that timeframe to be sixty-days. The related parties and other customers with which the company trades are deemed to have low credit risk on the basis of a detailed credit assessment made by management such that ECL was considered to be immaterial.

Cash and deposits are held with a number of reputable financial institutions, based on external credit ratings, with transactional amounts varying between $89,306,747 and $197,286,934 (2023: $104,089,868 and $267,476,211). The maximum limit with any one financial institution is $277,284,480 (2023: $277,284,480). Balances in excess of this limit were held temporarily for periods of no more than one week.

In 2024, the Company proactively reviewed its cash projections and credit exposures ensuring its cash management decisions were prudent and reflective of the economic environment.

(c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial and non-financial liabilities that are settled by delivering cash or another financial asset. The company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines with our Parent company.

All current liabilities are due for settlement in the next year, and these will be funded from cash balances and from cash generated by operations.

3. Financial Risk Management *(continued)*

(c) Liquidity risk *(continued)*

Capital risk management

The Company's objectives when managing capital are to safeguard the Company'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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The Company's capital structure consists of equity and lease liabilities. There is no capital requirement imposed on the Company.

Fair value estimation

The carrying values of all financial instruments held as of the financial position date are assumed to approximate their fair values, as they are short term in nature.

4. Critical Accounting Estimates and Assumptions

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.

The Company 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:

Pensions and post-employment medical benefits

The present value of the pension and medical obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate, amongst other assumptions. Any changes in these key assumptions will impact the carrying amount of obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of long-term Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related liability.

Other key assumptions for pensions and medical obligations are based in part on current market conditions. The nature of these assumptions and related sensitivities to key inputs are described in Note 12.

5. Property, Plant and Equipment

	Freehold Land and Buildings	Plant and Machinery	Furniture and Equipment	Motor Vehicles	Capital Work In Progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 31 December 2024						
Cost						
Opening Balance	145,506	329,179	34,386	10,315	4,904	524,290
Additions	-	448	-	1,877	5,457	7,782
Disposals	-	(32)	(1,443)	-	-	(1,475)
Transfers	-	2,070	825	-	(2,895)	-
Closing Balance	145,506	331,665	33,768	12,192	7,466	530,597
Accumulated Depreciation						
Opening Balance	(26,773)	(180,761)	(29,954)	(4,395)	-	(241,883)
Depreciation	(2,666)	(12,216)	(1,219)	(2,560)	-	(18,661)
Disposals	-	32	1,411	-	-	1,443
Closing Balance	(29,439)	(192,945)	(29,762)	(6,955)	-	(259,101)
Carrying Amount	116,067	138,720	4,006	5,237	7,466	271,496
Year ended 31 December 2023						
Cost						
Opening Balance	134,450	287,673	33,778	7,726	48,945	512,572
Additions	52	5,464	142	2,589	4,224	12,471
Disposals	-	(3,571)	(1,358)	-	-	(4,929)
Transfers	6,828	39,613	1,824	-	(48,265)	-
Revaluation	4,176	-	-	-	-	4,176
Closing Balance	145,506	329,179	34,386	10,315	4,904	524,290
Accumulated Depreciation						
Opening Balance	(22,572)	(173,879)	(30,362)	(2,256)	-	(229,069)
Depreciation	(4,201)	(10,453)	(950)	(2,139)	-	(17,743)
Disposals	-	3,571	1,358	-	-	4,929
Closing Balance	(26,773)	(180,761)	(29,954)	(4,395)	-	(241,883)
Carrying Amount	118,733	148,418	4,432	5,920	4,904	282,407
Carrying amounts						
At 1 January 2023	111,878	113,794	3,416	5,470	48,945	283,503
At 31 December 2023	118,733	148,418	4,432	5,920	4,904	282,407
At 31 December 2024	116,067	138,720	4,006	5,237	7,466	271,496

5. Property, Plant and Equipment *(continued)*

Capital Work in Progress is comprised of costs directly attributable to the acquisition and enhancement of various assets and infrastructure upgrades. The main elements at the end of 2024 are electrical upgrades, furniture, Waste and Water treatment aimed to optimizing environmental sustainability and building upgrades to improve facility functionality. These projects are currently ongoing and are expected to be completed by May 2025.

	2024	2023
	$'000	$'000
(a) Revaluation surplus		
At beginning of the year	60,645	57,986
Depreciation transfer on buildings – net of tax	(869)	(953)
Gain on revaluation, net of tax	-	3,612
At end of the year	59,776	60,645

The Company's freehold land and buildings are valued every year, by independent valuators, Raymond & Pierre, Chartered Valuation Surveyors. An independent, full valuation is carried out at least every five years (the last full valuation was completed on 30 November 2023). The valuation surveyors used the Depreciated Replacement Cost Method to determine the values of land and buildings respectively. The valuation adjustment is made when the fair value differs materially from its carrying value.

This basis of valuation was deemed appropriate by management considering the nature of the Company's use of these properties. The surplus thus arising was credited to revaluation surplus in shareholders' equity.

Despite the aforementioned, management is of the view that property prices have not decreased in such a way that would cause a significant impact on the stated values of the Company's Freehold Land and Building asset class. This is also consistent with observed trends in the country's inflation and interest rates over the period.

Fair value measurements

The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

5. Property, Plant and Equipment *(continued)*

(a) Revaluation surplus *(continued)*

– Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Fair value measurements as at 31 December 2024 using:

	Quoted prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	$'000	$'000	$'000
Recurring fair value measurements			
Land	–	–	35,700
Buildings	–	–	80,367

	Fair Value Hierarchy	Carrying Amount as at 1 January 2024	Additions/ Transfers/ Disposals	Depreciation/ Impairment/ Retirement	Revaluation Gain	Carrying Amount Carried Forward
		$'000	$'000	$'000	$'000	$'000
Land	Level 3	35,700	–	–	–	35,700
Buildings	Level 3	83,033	–	(2,666)	–	80,367
		118,733	–	(2,666)	–	116,067

5. Property, Plant and Equipment *(continued)*

(a) Revaluation surplus *(continued)*

Fair value measurements as at 31 December 2023 using:

	Quoted prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	$'000	$'000	$'000
Recurring fair value measurements			
Land	–	–	35,700
Buildings	–	–	83,033

	Fair Value Hierarchy	Carrying Amount as at 1 January 2023	Additions/ Transfers/ Disposals	Depreciation/ Impairment/ Retirement	Revaluation Gain	Carrying Amount Carried Forward
		$'000	$'000	$'000	$'000	$'000
Land	Level 3	33,405	–	–	2,295	35,700
Buildings	Level 3	78,473	6,880	(4,201)	1,881	83,033
		111,878	6,880	(4,201)	4,176	118,733

Transfers between levels 2 and 3

The Company's management annually reviews the latest valuations performed by the independent valuator for financial reporting purposes.

At each financial year end, the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the most recent valuation report;
- holds discussions with the independent valuator.

5. Property, Plant and Equipment *(continued)*

(a) Revaluation surplus *(continued)*

Transfers between levels 2 and 3 (continued)

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. Changes in Level 2 and 3 fair values are analysed at each reporting date. As part of this assessment, the team reviews the reasons for the fair value movements.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Land

The market approach method was used. In using this method, evidence of arm's length open market transactions of similar lands are analysed and the results applied to the subject lands after taking into consideration appropriate adjustments for location, size and other relevant factors.

Buildings

Buildings are valued using the depreciated replacement cost method. Under this method the gross replacement cost of the buildings and other sites works are then estimated from which appropriate deductions are then made to allow for the age, condition and obsolescence (economic and functional) of the buildings in site works. The total net replacement cost is then added to the estimated value of the land.

Inputs considered in the valuation

(i) Location and neighbourhood – The property easily lends itself to a wide pool of skilled and unskilled labour and facilitates easy access to main highways. The general neighbourhood is characterised by light industrial users.

(ii) Measurements and condition – The square footage of the site is taken into consideration in the valuation. Based on the valuation the buildings also appeared to be structurally sound and in fair to good decorative condition.

The inputs above have not varied significantly in the past, and as such the impact of movements in the variables are not considered significant.

5. Property, Plant and Equipment *(continued)*

(b) If the freehold land and buildings were stated on the historical cost basis the amounts would be as follows:

	2024 $'000	2023 $'000
Cost	53,064	53,064
Accumulated depreciation	(18,227)	(16,872)
Net book amount	34,837	36,192

(c) Depreciation expense is included in statement of profit or loss and other comprehensive income as follows:

Amount included in:		
Cost of sales (Note 15)	13,796	11,632
Selling and Distribution costs (Note 15)	1,977	2,057
Administrative expenses (Note 15)	2,888	4,054
	18,661	17,743

(d) IFRS16 'Right of Use' assets:

Property, plant and equipment includes right-of-use assets of $5,239,000 as at 31 December 2024 ($5,992,000 as at 31 December 2023) related to leased vehicles and warehouse connected to trade and merchandising activities. Refer to Note 22(i) for further details.

6. Deferred Income Tax

Deferred income taxes are calculated in full on temporary differences using the statutory tax rate of 30%.

Deferred income tax asset		
- Retirement benefit obligation (Note 6(a))	–	11,533
- Post-retirement medical obligation	1,449	1,360
Deferred income tax asset	1,449	12,893
Deferred income tax liability		
- Retirement benefit obligation (Note 6(a))	4,935	–
- Revaluation on buildings	9,872	10,244
- Accelerated tax depreciation	41,467	38,843
Deferred income tax liability	56,274	49,087
Net deferred income tax liability	54,825	36,194

6. Deferred Income Tax *(continued)*

(a) The deferred income tax (liability)/asset on retirement benefit obligation is attributable to the following:

	2024 $'000	2023 $'000
Retirement benefit obligation, excluding deferred lumpsum contribution	(11,010)	3,433
Deferred lumpsum contribution	6,075	8,100
	(4,935)	11,533

(b) The movement in the net deferred income tax position in the statement of financial position is attributable to the following:

	Revaluation on Buildings $'000	Accelerated Tax Depreciation $'000	Retirement Benefit $'000	Post Retirement Medical $'000	Total $'000
As at 31 December 2024					
Balance at beginning of year	(10,244)	(38,843)	11,533	1,360	(36,194)
(Credit) charge to profit or loss (Note 16)	372	(2,624)	(12,148)	(716)	(15,116)
Tax on actuarial gains recognised in OCI	–	–	(4,320)	805	(3,515)
Balance at end of year	(9,872)	(41,467)	(4,935)	1,449	(54,825)

	Revaluation on Buildings $'000	Accelerated Tax Depreciation $'000	Retirement Benefit $'000	Post Retirement Medical $'000	Total $'000
As at 31 December 2023					
Balance at beginning of year	(10,467)	(31,259)	7,997	1,020	(32,709)
(Credit) charge to profit or loss (Note 16)	787	(7,584)	3,536	(285)	(3,546)
Tax on actuarial gains recognised in OCI	–	–	–	625	625
Tax on revaluation of buildings in OCI	(564)	–	–	–	(564)
Balance at end of year	(10,244)	(38,843)	11,533	1,360	(36,194)

	2024 $'000	2023 $'000
7. Inventories		
Raw materials	39,447	45,735
Goods in transit	4,641	83
Supplies and sundries	3,196	3,693
Finished goods	6,602	9,850
Work in progress	2,063	2,290
	55,949	61,651

The cost of inventories recognised as expense and included in "cost of sales" amounted to $148,910,115 (2023: $179,429,930).

To arrive at the Net Realisable Value of supplies and sundries, $9,888,809 (2023: $9,670,908) was deducted from cost, relating to spares.

A provision was made within the Finished Goods value in the amount of $7,662,166 (2023: $1,263,002) relating to Finished Goods.

8. Financial and Other Monetary Instruments

(a) Financial instruments by category and currency

	TTD $'000	USD $'000	Euro $'000	GBP $'000	Total $'000
As at 31 December 2024					
Financial and other monetary assets					
Trade receivables	239,004	–	–	–	239,004
Dividends and other receivables	9,993	–	–	–	9,993
Due from related parties	16,320	41,532	–	408	58,260
Cash and cash equivalents	99,423	99,803	54	–	199,280
	364,740	141,335	54	408	506,537
Financial and other monetary liabilities					
Trade payables and accruals	43,199	14,466	1,708	1,528	60,901
Dividend payable	44,415	–	–	–	44,415
Lease liabilities	5,993	–	-	-	5,993
Due to related parties	16,774	10,896	4,094	21,075	52,839
Due to parent company	-	-	64,597	-	64,597
	110,381	25,362	70,399	22,603	228,745
Net statement of financial position exposure	254,359	115,973	(70,345)	(22,195)	277,792

8. Financial and Other Monetary Instruments *(continued)*

(a) ***Financial and other monetary instruments by category and currency*** *(continued)*

	TTD $'000	USD $'000	Euro $'000	GBP $'000	Total $'000
As at 31 December 2023					
Financial and other monetary assets					
Trade receivables	221,321	–	–	–	221,321
Dividends and other receivables	5,367	–	–	–	5,367
Due from related parties	14,987	23,437	728	408	39,560
Cash and cash equivalents	108,798	159,304	–	–	268,102
	350,473	182,741	728	408	534,350
Financial and other monetary liabilities					
Trade payables and accruals	33,622	16,277	1,628	–	51,527
Dividend payable	38,310	–	–	–	38,310
Lease liabilities	5,941	–	–	–	5,941
Due to related parties	16,656	10,570	18,959	5,395	51,580
Due to parent company	–	–	73,618	–	73,618
	94,529	26,847	94,205	5,395	220,976
Net statement of financial position exposure	255,944	155,894	(93,477)	(4,987)	313,374

During 2024, the comparative amounts in the financial and other monetary liabilities disclosure was updated for consistency and to reflect more appropriately the requirements of IFRS 7. As a result, dividend payable to external shareholders in the amount of $38,309,760 was included in the currency table.

(b) ***Maximum exposure to credit risk***

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, with major customers being given credit terms of thirty (30) days, with contract manufacture being thirty (30) days, all of which have been received within the credit period. There is trade credit insurance on the outstanding balances of each major customer. As at the reporting date, there has not been any history of write off of bad debts nor has there been any customer balances credit-impaired. The Company's related party receivables constitute its contract manufacture customers, all of which reside within the Caribbean, specifically Jamaica, Guyana and Suriname.

8. Financial and Other Monetary Instruments *(continued)*

(b) Maximum exposure to credit risk *(continued)*

The Company's internal credit committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. The credit limits as well as credit usage and payment history are reviewed monthly by the Company's credit committee. Any sales exceeding those credit limits or with any outstanding receivables require approval in keeping with the Company's delegation of authority and are reported to the Credit Committee as well.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one month for both its corporate and related party customers.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets mentioned below:

	Neither Past Due Nor Impaired	Past Due But Not Impaired (> 30 days)	Total
	$'000	$'000	$'000
As at 31 December 2024			
Trade receivables	239,004	-	239,004
Dividends and other receivables	9,993	-	9,993
Due from related parties	58,260	-	58,260
Cash at bank	199,280	-	199,280
	506,537	-	506,537

	Neither Past Due Nor Impaired	Past Due But Not Impaired (> 30 days)	Total
	$'000	$'000	$'000
As at 31 December 2023			
Trade receivables	221,321	-	221,321
Dividends and other receivables	5,367	-	5,367
Due from related parties	39,560	-	39,560
Cash at bank	268,102	-	268,102
	534,350	-	534,350

The Company does not hold any collateral as security.

8. Financial and Other Monetary Instruments *(continued)*

(b) Maximum exposure to credit risk *(continued)*

Expected credit loss assessment for individual customers

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

	Weighted Average Loss	Gross Carrying Rate	Loss Allowance Amount
As at 31 December 2024		**$'000**	**$'000**
Current (not past due)	0.10%	239,633	240
Items within 30 days overdue	0.12%	(680)	(1)
Items over 30 days, within 3 months overdue	0.14%	11	–
Items over 6 months, within 12 months overdue	0.18%	(34)	–
Items over 12 months overdue	0.20%	74	–
		239,004	239
As at 31 December 2023			
Current (not past due)	0.10%	221,130	221
Items within 30 days overdue	0.12%	51	–
Items over 30 days, within 3 months overdue	0.14%	140	–
		221,321	221

At the end of the reporting period 2024, the Company issued credit notes relating mainly to the return of damaged products and rebates to customers. The value of these credit notes is immaterial and represent a reduction in the amount owed by customers and will be applied to future invoice payments.

(c) Credit quality of financial assets

Financial assets neither past due nor impaired are held with counterparties without an external credit rating. The credit quality of these can be assessed as follows:

- Trade receivables and due from related parties relate to existing customers, with minimal defaults and a history of timely settlement.
- Cash and cash equivalents are held with reputable financial institutions. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures in keeping with IFRS 9. The expected credit loss in relation to cash and cash equivalents as at 31 December 2024 is not material.

	2024	2023
	$'000	$'000
9. Trade and Other Receivables		
Trade receivables	239,004	221,321
Loss provision	(239)	(221)
Trade receivables (net of loss provision)	238,765	221,100
Dividends and other receivables	9,993	5,367
Receivables from related parties:		
- trade	33,115	24,573
- other	25,145	14,987
Total receivables from related parties (Note 19)	58,260	39,560
	307,018	266,027

10. Cash and Cash Equivalents

	2024	2023
Cash at bank	199,280	268,102

11. Share Capital

Authorised

An unlimited number of ordinary shares of no par value

Issued and fully paid

	2024	2023
252,720,000 ordinary shares	42,120	42,120

All ordinary shares rank equally with regard to the Company's residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to vote at the general meetings of the Company in accordance with the Company's Bye-Laws.

12. Pensions and Other Post Retirement Obligations

	2024 $'000	2023 $'000
Statement of Financial Position:		
Retirement benefit asset/(obligation) (Note 12(i))	16,450	(2,129)
Post-employment medical benefit obligation (Note 12 (ii))	(5,269)	(4,974)
Asset/(liability) in the statement of financial position	11,181	(7,103)

(i) Retirement benefits

The amounts recognised in the statement of financial position are as follows:

	2024 $'000	2023 $'000
Fair value of plan assets	260,780	249,766
Present value of funded pension obligation	(244,330)	(251,895)
Surplus/(deficit) of funded plans	16,450	(2,129)
Asset/(liability) in the statement of financial position	16,450	(2,129)
Net interest cost	115	322
Current service cost	2,958	2,586
Administration expenses	313	296
Net pension expense (Note 15 (a))	3,386	3,204
Re-measurements:		
From plan assets	(758)	2,519
From obligation - funded	15,158	(3,543)
Re-measurement of net asset/(obligation)	14,400	(1,024)
Reconciliation of movements in the statement of financial position:		
Net liability recognised as at 1 January	(2,129)	(5,969)
Net pension expense	(3,386)	(3,204)
Re-measurement of net asset/(obligation)	14,400	(1,024)
Employer contributions	7,565	8,068
Net asset/(liability) recognised as at 31 December	16,450	(2,129)

12. Pensions and Other Post Retirement Obligations *(continued)*

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

	2024 $'000	2023 $'000
Changes in fair value of plan assets:		
Fair value of plan assets as at 1 January	249,766	234,463
Actual return on plan assets:		
- interest income	15,143	14,492
- re-measurement recognised in OCI	(758)	2,520
Company contributions	7,565	8,068
Employee contributions	1,173	1,359
Benefit payments	(11,796)	(10,840)
Administrative Expenses	(313)	(296)
Fair value of plan assets as at 31 December	260,780	249,766
Changes in present value of the obligation (funded):		
Present value of obligation as at 1 January	(251,895)	(240,432)
Interest cost	(15,258)	(14,815)
Current service cost - employer	(2,958)	(2,586)
Current service cost - employee	(1,173)	(1,359)
Benefit payments	11,796	10,840
Re-measurement recognised in OCI:		
- financial assumption changes	3,184	(2,833)
- experience	11,974	(710)
Present value of obligation as at 31 December	(244,330)	(251,895)

The principal actuarial assumptions were as follows:

	Per Annum 2024 %	Per Annum 2023 %
Discount rate	6.20	6.10
Future salary increases	5.00	5.00
Future pension increases	3.00	3.00
Mortality	NISTT2012	NISTT2012

The NISTT2012 is a mortality table which was developed using the observed mortality experience from 1 July 2010, to 30 June 2013, of the pensioners receiving benefits under Trinidad and Tobago's National Insurance System ("T&T NIS").

12. Pensions and Other Post Retirement Obligations *(continued)*

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

The change in discount rate assumption to 6.2% is consistent with the application of paragraph 83 of IAS 19. This requires reference to market yields on Government bonds such that the currency and term of the bonds are consistent with the currency and estimated term of the benefit obligations.

Expected contributions to post employment benefit plans for the year ending 31 December 2025 are $7,474,000.

Plan assets comprise the following:

	2024		2023	
	$'000	%	$'000	%
Equity investments				
Local	34,002		40,057	
Foreign	64,564		52,991	
	98,566	38	93,048	37
Debt instruments				
Local	81,855		88,218	
Foreign	55,867		53,754	
	137,722	53	141,972	57
Property				
Local	2,821	1	2,846	1
Other				
Local	13,582		6,282	
Foreign	8,089		5,618	
	21,671	8	11,900	5
Total	260,780	100	249,766	100

The expected return on plan assets is effectively set to be equivalent to the discount rate.

The Insurance Act 2018 (the Act) governs all aspects of a local pension plan. The actuarial valuation is prepared on a tri-annual basis as prescribed by the Act. This report establishes the Plan's liabilities, which is then used to develop and guide long term investment strategies for the Pension Plan.

12. Pensions and Other Post Retirement Obligations *(continued)*

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

The strategic direction of the Plan is outlined in the Statement of Investment Policy, which can be summarised as follows:

The current strategic allocation consists of 24% foreign equity, 14% domestic equity, 56% long term fixed income and 6% cash and equivalents.

The long-term objective is set with the understanding that some risks (systematic risks) cannot be diversified or avoided. Such risks include interest rate risk (for concentrated holdings), recessions and wars. Under the Act, 70% of the Plan's holdings must originate in Trinidad & Tobago. This represents the single largest systematic risk faced by the Plan and ties the prosperity of the Plan to the prosperity of the local economy.

The Act also limits the ability to actively manage the non-systematic risk. Firstly, by capping the allocation to equity at 50%, the Plan will never be able to take on more risk or mitigate market factors such as the prevailing low interest rate environment. Secondly, the Act specifies criteria that mandate a value bias, which restricts holding in growth-oriented issuers.

The Plan's portfolio of assets consists of local and foreign bonds and equity. Local and foreign equity are traded on public exchanges active market, as are foreign bonds and select local bonds. The vast majority of local bonds are privately placed and are not traded. The majority of bonds held are issued by the Government of Trinidad & Tobago, in accordance with the various requirements of the Act, which are currently rated BBB- by S&P. Other local bonds held will have ratings either equal to or lower than this.

12. Pensions and Other Post Retirement Obligations *(continued)*

(ii) Post employment medical benefit obligation

The amount recognised in the statement of financial position is as follows:

	2024	2023
	$'000	**$'000**
Unfunded post-retirement health care obligation	5,269	4,974

	2024	2023
The movement in the defined benefit obligation over the year is as follows:		
Interest cost	236	278
Current service cost	42	42
Post-retirement health care expense (Note 15(a))	278	320
Re-measurements recognised in other comprehensive income:		
From experience adjustments	(2,683)	(1,058)
Reconciliation of movements in statement of financial position:		
Net liability recognised as at 1 January	(4,974)	(4,867)
Net expense	(278)	(320)
Re-measurement of net liability	(2,683)	(1,058)
Employer premiums for existing retirees/clinic cost	2,666	1,271
Net liability recognised as at 31 December	(5,269)	(4,974)

12. Pensions and Other Post Retirement Obligations *(continued)*

(ii) Post employment medical benefit obligation *(continued)*

	2024 $'000	2023 $'000
Changes in present value of the obligation:		
Present value of obligation as at 1 January	(4,974)	(4,867)
Interest cost	(236)	(278)
Current service cost	(42)	(42)
Employer premiums for existing retirees/clinic cost	2,666	1,271
Re-measurement recognised in OCI: - experience	(2,683)	(1,058)
Present value of obligation as at 31 December	(5,269)	(4,974)

The principal actuarial assumptions were as follows:

	2024 %	2023 %
Discount rate	6.00	6.40
Premium/clinic cost escalation	4.00	4.00
% married	90	90
Retiree mortality table	NISTT2012	NISTT2012

Expected contributions to post employment medical benefit plans for the year ending 31 December 2025, are $2,765,000. The change in discount rate for the IAS 19 valuation of Pension (6.2%) and Medical (6.0%) was based on an agreed upon recommendation between Management and the Company's actuaries wherein an extrapolation along the 31 October GOTT yield curve allowed for a range of 6.0% to 6.2% being consistent with the IAS 19 guidelines.

The effect of a 1% movement in the assumed medical cost trend rate is as follows:

	Increase $'000	Decrease $'000
Effect on the aggregate of the current service cost and interest cost	10	(8)
Effect on the defined benefit obligation	550	(468)

12. Pensions and Other Post Retirement Obligations *(continued)*

(iii) Other Information on Defined Benefit Pension Plan

The Company operates a defined benefit pension plan regulated by the Insurance Act, 2018 (as amended by the Insurance (Amendment) Act, 2020) of Trinidad and Tobago. This is a final salary pension plan which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The pension payments are increased by 3% each year. The majority of benefit payments are from trustee administered funds. Plan assets held in trust are governed by local regulations and practice. Responsibility for governance of the plan, including investment decisions lies jointly with the Company and the Board of Trustees. The Board of Trustees must be composed of representatives of the Company and plan participants in accordance with the plan's regulations.

The weighted average duration of the defined benefit obligation is 15.8 years (2023: 16.0).

The weighted average duration of the post-employment medical benefit obligation is 12.2 years (2023: 18.4).

In the case of the funded plan, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

12. Pensions and Other Post Retirement Obligations *(continued)*

(iii) Other Information on Defined Benefit Pension Plan *(continued)*

The statutory valuations of the plan over the last 12 years have reported deficits in funding. The Company has taken measures to reduce the deficit and to date there has been lumpsum injections totalling $31.4 million during the period 2008 to 2012, with $31.5 million also injected for the period 2019 to 2024. Based on the recommendation of the actuary, the Company continues its higher contributions, and with additional planned measures, anticipates the elimination of the deficit. The statutory valuation is prepared for a different purpose to the IAS 19 valuation and results of the IAS 19 valuation are not necessarily appropriate for making funding decisions.

(iv) Sensitivity of assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2024 Impact on defined benefit obligation (DBO)		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate:	0.50%	Decrease DBO by 6.1%	Increase DBO by 6.8%
Salary growth rate:	0.50%	Increase DBO by 1.6%	Decrease DBO by 1.5%
Pension growth rate:	0.25%	Increase DBO by 2.3%	Decrease DBO by 2.2%

As at 31 December 2024, if the discount rate had been 0.5% higher or lower with all other variables held constant, the carrying amount of pension obligations would have been $14,932,000 lower or $16,637,000 higher (2023: $15,861,000 lower or $17,723,000 higher).

	Increase by 1 Year in Assumption	**Decrease by 1 Year in Assumption**
Life expectancy:	Increase by 3.0%	Decrease by 3.1%

12. Pensions and Other Post Retirement Obligations *(continued)*

(iv) Sensitivity of assumptions (continued)

Assumptions regarding future longevity have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

	2024	2023
Member age 65 (current life expectancy)		
Males	17.42	17.38
Females	22.21	22.17
Member age 45 (life expectancy at age 65)		
Males	18.28	18.23
Females	23.02	22.98

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 15.8 years (2023: 16.0 years).

	2023 Impact on defined benefit obligation (DBO)		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate:	0.50%	Decrease DBO by 6.3%	Increase DBO by 7.0%
Salary growth rate:	0.50%	Increase DBO by 1.9%	Decrease DBO by 1.8%
Pension growth rate:	0.25%	Increase DBO by 2.3%	Decrease DBO by 2.2%

	Increase by 1 Year in Assumption	Decrease by 1 Year in Assumption
Life expectancy:	Increase by 3.0%	Decrease by 3.1%

12. Pensions and Other Post Retirement Obligations *(continued)*

(iv) Sensitivity of assumptions *(continued)*

The majority of the plans' obligations are to provide benefits for the life of the members, so increases in life expectancy will result in an increase in the plans' liabilities.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The defined benefit pension plan and post-employment medical plan are exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government bond yields (Trinidad and Tobago does not have a deep or liquid market in Government or corporate debt); if plan assets underperform this yield, this will create a deficit. The plan holds a portion of assets in equities (approximately 38% of plan assets), which are expected to outperform Government bonds in the long-term while providing volatility and risk in the short-term.

Changes in bond yields

A decrease in Government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings. Similarly, an increase in Government bond yields will decrease plan liabilities.

Inflation risk

Some of the Company's pension obligations are loosely linked to inflation to the extent that inflation influences salary increases, and higher inflation leads to higher salaries which in turn will lead to higher liabilities. The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation can also increase the deficit.

12. Pensions and Other Post Retirement Obligations *(continued)*

(iv) Sensitivity of assumptions *(continued)*

Pension asset yield curve

The Company has unquoted investments of $137,722,655 (2023: $141,972,114) which are held with low-risk government and financial institutions. If the price in the yield curve were to change by 1 percent there would not be a material impact to the financial statements. A change of such magnitude is unlikely given the current economic environment and the quality of the associated financial instruments.

	2024	2023
	$'000	$'000
13. Trade and Other Payables		
Trade payables and accruals	60,901	51,527
Statutory liabilities	41,602	64,478
Due to related parties		
- trade	51,123	41,402
- other	1,716	10,178
Total due to related parties (Note 19)	52,839	51,580
	155,342	167,585
14. Revenue		
Billings excluding VAT – including excise	775,207	966,544
Less excise	(151,751)	(211,379)
	623,456	755,165

Revenue from contracts with customers relate to a point in time. The Company collects excise duty on behalf of the Comptroller of Customs and remits this excise duty to the Comptroller of Customs when a sale is made to a domestic distributor.

15. Expenses by Function

	2024	2023
	$'000	**$'000**
Cost of sales		
- Raw materials and consumables	106,765	125,608
- Employee benefits	45,562	47,677
- Royalties	38,422	44,501
- Manufacturing overheads	24,275	31,980
- Depreciation (Note 5)	13,796	11,632
	228,820	261,398
Selling and distribution costs		
- Brand support expenses	13,496	11,536
- Employee benefits	12,769	11,315
- Depreciation (Note 5)	1,977	2,211
- Inventory write-off	12,477	1,909
- Other distribution costs	3,022	4,563
	43,741	31,534
Administrative expenses		
- Technical and advisory services	14,638	11,114
- Employee benefits	29,430	20,471
- Depreciation (Note 5)	2,888	3,900
- IT expenses	11,632	10,775
- Audit Fees	951	631
- Other administrative expenses	21,015	19,402
	80,554	66,293
Other operating (income)/expenses		
- Foreign exchange (gain)/loss	(2,378)	2,517
- Green Fund Levy	2,288	3,355
- Employee benefits	3,664	3,524
- Other (income)/expenses	(7,079)	3,600
	(3,505)	12,996

(a) Employee benefit expense

	2024	2023
Wages and salaries and other termination benefits	62,578	61,762
Other benefits	23,385	16,182
Pension costs:		
- defined benefit plan (Note 12)	3,386	3,204
- defined contribution plan	1,798	1,519
Post-employment medical benefits (Note 12)	278	320
	91,425	82,987

Number of employees as at year end 195 (2023: 192).

Other fees paid to the auditor (and related network firms) for non-assurance services totalled Nil (2023: Nil).

15. Expenses by Function *(continued)*

Change in classification

During 2024, the Company modified the classification of expenses into Selling and distribution costs, Administrative expenses and Other operating expenses, to highlight relevant information, improve its understandability and reflect more appropriately the way in which economic benefits are derived from its use.

Comparative amounts in the statement of profit or loss and other comprehensive income, and in Note 15 were reclassified for consistency. The main change was the reclassification of Brand Support Expenditure, Depreciation and Brand Marketing spend from Other operating expenses to Selling and distribution costs.

As a result, $18,059,531 was reclassified to Selling and distribution costs; $680,555 was reclassified from Administrative expenses; and $17,379,000 was reclassified from Other operating expenses, for the income year ending 31 December 2023.

	2024	2023
	$'000	$'000
16. Taxation		
Corporation tax:		
- current year	84,673	107,433
- adjustment to prior year's estimates	(171)	(1,199)
Deferred income tax (Note 6)	15,116	3,546
	99,618	109,780

The tax on the Company's profit before tax differs from that calculated at the statutory tax rate applicable to profits of the Company as follows:

	2024	2023
Profit before taxation	277,234	386,868
Tax calculated at 30%	83,170	116,060
Expenses not deductible for tax	5,340	(615)
Income/allowances not subject to tax	(23)	(11)
Corporation tax – under provision	(171)	(1,199)
Deferred tax – over/(under) provision of deferred tax assets	11,302	(4,455)
	99,618	109,780

17. Earnings per Share

Basic earnings per ordinary share are calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2024	2023
	$'000	$'000
Profit for the year attributable to equity holders ($'000)	$177,616	277,088
Weighted-average number of ordinary shares ('000)	252,720	252,720
Basic and diluted earnings per share	$0.70	$1.10

18. Dividends Paid on Ordinary Shares

	2024	2023
	$'000	$'000
Final dividend – prior year	131,414	65,707
Second interim dividend	50,544	65,707
Third interim dividend	37,908	65,708
	219,866	197,122

A final dividend in respect of 2024 of $0.32 cents per share (2023 of $0.52 cents per share) amounting to $80,870,400 (2023: $131,414,000) is to be proposed at the Annual Meeting to be held on 29 April 2025. If approved, the total dividend per share for the year will be $0.67, 36% lower than the dividend distribution of $1.04 with respect to 2023.

The Company's Bye-Laws allow for the forfeiture of dividends unclaimed after a period of twelve (12) years. The Company undertook to conduct due diligence to ensure that any shareholder who is entitled to dividend payments receive same prior to its forfeiture. Unclaimed dividends of $3.8 million for periods 2009 and 2010 were written back to the retained earnings in equity in 2023. The next review is scheduled to take place in 2025.

19. Related Party Transactions and Balances

The Company is a subsidiary of British American Tobacco (Investments) Limited which owns 50.13% of the issued share capital. The remaining 49.87% of the shares are widely held. Its ultimate parent Company is British American Tobacco p.l.c., a company registered in the United Kingdom. The Company has transactions and relationships with related parties as defined by IAS 24 Related Party Disclosures, all of which are undertaken in the normal course of business.

19. Related Party Transactions and Balances *(continued)*

These transactions include the sale and purchase of nicotine products and raw materials and charges for Royalties, Services and Fees. The recharges of services include reimbursement for shared employee costs and write-offs relating to contract manufacturing.

The following transactions were carried out with related parties:

	2024	2023
	$'000	**$'000**
(a) Sale of goods and services		
Sale of goods - related parties	127,638	141,995
Recharge of services - related parties	20,896	30,377
(b) Purchases of goods and services		
Purchases of goods – related parties	58,574	55,721
Purchases of services – related parties	63,087	73,565
Purchases of services – parent company	14,638	11,114
(c) Key management compensation		
Salaries and other short-term employee benefits	10,665	9,002
Post-retirement medical obligations	2	8
Post-retirement benefits	104	565
d) Balances with related parties and parent company		
Receivable from related parties (Note 9)	58,260	39,560
Payable to related parties (Note 13)	52,839	51,580
Payable to parent company	64,597	73,618

19. Related Party Transactions and Balances *(continued)*

Related parties as referenced above in (a), (b) and (d) comprise subsidiaries of the Company's parent entity.

The receivables from related parties arise mainly from sales transactions and are due 30 days after the end of the month in which the invoice is dated. The receivables are unsecured in nature and bear no interest. No provisions are held against receivables from related parties (2023: NIL).

The payables to related parties arise mainly from purchase transactions and are due 30 days after the end of the month in which the invoice is dated. The payables bear no interest.

The payable to parent company includes dividends payable and declared for income year 2024.

	2024	2023
	$'000	**$'000**
20. Contingent Liabilities		
Customs and immigration bonds	24,952	24,952

These consist of bonds required to be kept by the Company in order to meet legal requirements with the Government of Trinidad and Tobago. The probability of this bond being utilised is remote.

The Property Tax Act, 2009 (PTA) was enacted by the Government of the Republic of Trinidad and Tobago (GORTT) with an effective date of 1 January 2010.

While a present obligation under the PTA exists, it is not possible to reliably quantify the liability at this time, based on the unavailability of key inputs, such as Notice of Assessments and the Annual Taxable Value calculations for each property. Consequently, no provision for property tax has been recognised in the financial statements for the year ended 31 December 2024.

21. Commitments

Capital commitments

Authorised and contracted for, and not provided for in the financial statements.	2,807	2,577

During 2024, the Company entered into several contracts to purchase property, plant and equipment and upgrade its existing plant and equipment, tentatively to be performed in 2025.

22. IFRS 16 Leases as a Lessee

The Company leases vehicles and a warehouse, both connected to trade and merchandising activities. The leases for the vehicles are for a four-year period. The lease for the warehouse was renewed and renegotiated for a three-year term. The next renewal period would be effective 1 December 2026.

(i) Right-of-use assets

	Vehicle $'000	Warehouse $'000	Total $'000
Balance as at 1 January 2024	5,922	70	5,992
Addition	1,877	-	1,877
Depreciation charge for the year	(2,560)	(70)	(2,630)
Balance as at 31 December 2024	5,239	-	5,239

	Vehicle $'000	Warehouse $'000	Total $'000
Balance as at 1 January 2023	5,472	490	5,962
Addition	2,588	-	2,588
Depreciation charge for the year	(2,138)	(420)	(2,558)
Balance as at 31 December 2023	5,922	70	5,992

	2024 $'000	2023 $'000
(ii) Lease Liability		
Balance as at 1 January	**5,941**	**5,483**
Interest on lease liabilities	440	504
Additions	1,877	2,588
Principal and interest payments	(2,265)	(2,634)
Balance as at 31 December	**5,993**	**5,941**
Non-current (one to four years)	3,184	3,814
Current (less than one year)	2,809	2,127
(iii) Amounts recognised in profit or loss		
Interest on lease liabilities	440	504
Depreciation expense on right-of-use assets	2,630	2,558
(iv) Amounts recognised in statement of cash flows		
Lease payment	1,825	2,130
Interest paid	440	504
Total Cash Outflow for Leases	2,265	2,634

23. Segment Information

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the Caricom market. Beginning 2022, the company was also contracted as a Contingent supplier to a Non-Caricom market. The Non-Caricom market was included with the Caricom market in 2023. These are the reportable segments for the Company as they form the focus of the Company's internal reporting systems and are the basis used by the Managing Director and the local management team, as the chief operating decision makers, for assessing performance and allocating resources.

The Company is a single product business providing nicotine products. While the Company has clearly differentiated brands, segmentation among a wide portfolio of brands is not part of the regular internally reported financial information.

Primary reporting format – geographical segment

With the exception of the Domestic market, no other individual country within the Caricom market contributes more than 10% of total revenue. Information is analysed by segment only where relevant and applicable. Where there is no logical allocation basis, items have been disclosed as unallocated. All the Company's non-current assets are located in Trinidad and Tobago. Revenues from customers of the Company's Domestic segment represented approximately $492,766,347 (2023: $608,967,375 i.e. $130,927,986 from Customer A and $478,039,389 from Customer B), of the Company's total revenues. From August 2023 to December 2024, the revenue of the Company's Domestic segment was generated from one customer.

The segment results and year end asset position for the year are as follows:

	Domestic	CARICOM& Non-CARICOM	Unallocated	Total
	TT$'000	TT$'000	TT$'000	TT$'000
Year ended 31 December 2024				
Revenue	495,818	127,638	–	623,456
Gross profit	377,759	16,877	–	394,636
Profit or loss for the year includes:				
- Depreciation	–	–	(18,661)	(18,661)
Year ended 31 December 2023				
Revenue	613,170	141,995	–	755,165
Gross profit	475,716	18,051	–	493,767
Profit or loss for the year includes:				
- Depreciation	–	–	(17,743)	(17,743)
Total Segment Assets				
31 December 2024	292,925	70,042	490,563	853,530
31 December 2023	264,265	63,413	565,290	892,968

24. Subsequent Events

The Company has evaluated events occurring after 31 December 2024, in order to assess and determine the need for potential recognition or disclosure in these financial statements. Such events were evaluated through 25 March 2025, the date these financial statements were available to be issued. Based upon this evaluation, the Company has not determined any material items to be disclosed.

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH.81:01 S.144

1. **Name of Company:**
THE WEST INDIAN TOBACCO COMPANY LIMITED
Company No:
W.17(C)

2. **Particulars of Meeting:**
One Hundred and Twentieth Annual Meeting of The West Indian Tobacco Company Limited to be held at the Queen's Hall 1-3, St Ann's Road, Port of Spain, Trinidad on Tuesday 29 April 2025 at 10:00 am.

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, at 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, Ch.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, Ch.81:01.

6. **Any shareholder's proposal submitted pursuant to Sections 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, Ch 81:01.

DATE	NAME AND TITLE	SIGNATURE
20 March 2025	Kathryn Anne Abdulla Company Secretary and Authorised Signatory	KAbdulla

NOTES

PROXY FORM

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT,
CH. 81:01 s.143(1)

1. Name of Company: THE WEST INDIAN TOBACCO COMPANY LIMITED — Company No: W.17 (C)

2. Particulars of Meeting:

   One Hundred and Twentieth Annual Meeting of The West Indian Tobacco Company Limited to be held at the Queen's Hall, 1-3 St Ann's Road, Port of Spain, Trinidad on on Tuesday 29 April 2025 at 10:00 am.

3. I/We ______________________________
   (BLOCK LETTERS PLEASE)

   of ______________________________

   shareholder/s in the above Company appoint:

☐ the Chairman of the Meeting

or failing him

☐ ______________________ of

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

Please indicate with an "x" in the spaces below and overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

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

PROXY FORM *(Continued)*

RESOLUTION		FOR	AGAINST
1	To receive and consider the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.		
2	To declare a Final Dividend for the financial year ended 31 December, 2024.		
3	To re-elect Mr Andres Lorenzo who retires in accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:7 of Bye-Law No. 1 for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.		
4	To re-elect Mr Luis Verenzuela who retires in accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:7 of Bye-Law No. 1 for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.		
5	To re-elect Mr Johan Grosberg who retires in accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:7 of Bye-Law No. 1 for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.		
6	To re-elect Mrs Danielle Chow who retires in accordance with paragraph 4.7:2(g) of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:10 of Bye-Law No. 1 for a term from the date of her election until the close of the next Annual Meeting.		
7	To re-elect Ms Ingrid Lashley who retires in accordance with paragraph 4.7:2(g) of Bye-Law No. 1 of the Company, as a Director of the Company in accordance with paragraph 4.7:10 of Bye-Law No. 1 for a term from the date of her election until the close of the next Annual Meeting.		

PROXY FORM *(Continued)*

RESOLUTION		FOR	AGAINST
8	To elect Mr Hiram Murillo as a Director of the Company in accordance with paragraph 4.3 of Bye-Law No. 1 of the Company, for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5.		
9	To elect Mr Jason Julien as a Director of the Company in accordance with paragraph 4.3 of Bye-Law No. 1 of the Company for a term from the date of his election until the close of the third Annual Meeting of the Company following his election or until his retirement in accordance with paragraph 4.7:5		

Signature/s of Shareholder/s ______________________________

____

Dated this ______________ *day of* ______________ *2025.*

PROXY FORM *(Continued)*

NOTES:

1. *A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" from the Proxy Form and insert the name and address of the person-appointed proxy in the space provided and initial the alteration.*

2. *If the appointor is a corporation, this Proxy Form must be under its common seal or under the hand of an officer of the corporation or attorney duly authorised in that behalf. 3A shareholder who 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.*

3. *A shareholder who 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 joint shareholders, 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, this Proxy Form must be completed and deposited with the Secretary of the Company at the Registered Office of the Company at the address below at least 48 hours before the time appointed for the Annual Meeting.*

Return to: THE COMPANY SECRETARY
THE WEST INDIAN TOBACCO COMPANY LIMITED CORNER
EASTERN MAIN ROAD AND MOUNT D'OR ROAD CHAMPS FLEURS
TRINIDAD, WEST INDIES
Email: kathryn_abdulla@bat.com

WITCO

A BETTER TOMORROW