INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of The West Indian Tobacco Company Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of West Indian Tobacco Company Limited ("the Company") for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 27, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that are in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Management's Reponsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Auditors' Responsibility

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

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
March 27, 2025

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AUDITED SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded a Profit Before Tax of $277.2 million for the year ended 31 December 2024. This represents a decrease of $109.6 million or 28.3% below the corresponding period in 2023. Profit for the year was $177.6 million, reflecting a decrease of 35.9% or $99.5 million over 2023.

Revenue for the year was $623.5 million, a reduction of 17.4% versus the prior year, with declines recorded in both the domestic and export markets.

A combination of factors, including (but not limited to) illicit trade, distribution challenges and consumer downtrading, contributed to market shifts that provide an opportunity to revisit and refocus our strategic direction going forward. To this end, we will take steps to expand our market reach and consumer interaction in the face of competitive pressures. We will also continue to work with stakeholders in government and industry to mitigate the risks associated with illicit trade.

As we approach one year since the launch of VUSE, signalling increased focus on innovation and diversification of our portfolio, the performance is encouraging. Positioning ourselves as a multicategory business aligns seamlessly with our strategy to enhance resilience. By broadening our product portfolio, we are strengthening the Company's long-term competitiveness, decreasing dependence on traditional revenue sources, and sharpening our ability to respond to evolving consumer demands.

Despite the challenges, there is room for optimism as we navigate an extended period of adjustment. We are confident that our strategic decisions will establish a foundation for sustained growth and long-term value creation for our shareholders. This is supported by continued investment in our manufacturing operations, with a focus on efficiency improvements, sustainability and environmental protection.

The Directors have recommended a final dividend of $0.32 per ordinary share which will be paid on 29th May 2025 to shareholders on record at the close of business on 12th May 2025, subject to approval at the Annual Meeting. The Register of Shareholders will be closed on 13th and 14th May 2025 for the processing of transfers.

Ingrid L-A Lashley
Chairman
25 March 2025

SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED 31.12.24 TT$'000	AUDITED 31.12.23 TT$'000
ASSETS		
Non-current assets		
Property, plant and equipment	271,496	282,407
Deferred income tax asset	1,449	12,893
Retirement benefit asset	16,450	–
	289,395	295,300
Current assets		
Inventories	55,949	61,651
Trade and other receivables	307,018	266,027
Taxation recoverable	1,888	1,888
Cash and cash equivalents	199,280	268,102
	564,135	597,668
Total assets	853,530	892,968
EQUITY		
Share capital	42,120	42,120
Revaluation surplus	59,776	60,645
Retained earnings	402,207	435,386
Total equity	504,103	538,151
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	56,274	49,087
Retirement benefit obligation	–	2,129
Post-employment medical benefit obligation	5,269	4,974
Lease liabilities	3,184	3,814
	64,727	60,004
Current liabilities		
Trade and other payables	155,342	167,585
Due to parent company	64,597	73,618
Dividends payable	44,415	38,310
Taxation payable	17,537	13,173
Lease liabilities	2,809	2,127
	284,700	294,813
Total liabilities	349,427	354,817
Total equity and liabilities	853,530	892,968

Ingrid L-A Lashley
Chairman

Hiram Murillo
Managing Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 31.12.24 TT$'000	UNAUDITED Three Months Ended 31.12.23 TT$'000	AUDITED Year Ended 31.12.24 TT$'000	AUDITED Year Ended 31.12.23 TT$'000
Revenue	**240,587**	**286,600**	**623,456**	**755,165**
Cost of sales	(83,499)	(88,152)	(228,820)	(261,398)
Gross profit	**157,088**	**198,448**	**394,636**	**493,767**
Distribution costs	(26,078)	(23,666)	(43,741)	(31,534)
Administrative expenses	(25,190)	(13,600)	(80,554)	(66,293)
Other operating income/(expenses)	17,768	11,872	3,505	(12,996)
Operating profit	**123,588**	**173,054**	**273,846**	**382,944**
Finance income	849	895	3,828	4,428
Finance cost	(107)	(150)	(440)	(504)
Profit before taxation	**124,330**	**173,799**	**277,234**	**386,868**
Taxation	(55,370)	(46,168)	(99,618)	(109,780)
Profit for the year	**68,960**	**127,631**	**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	3,411	(9,018)	11,717	(2,082)
Related tax	(1,023)	2,706	(3,515)	625
	2,388	(6,312)	8,202	(1,457)
Gain on revaluation of property, plant and equipment	–	4,176	–	4,176
Related tax	–	(564)	–	(564)
Other comprehensive income - net of tax	–	3,612	–	3,612
Total comprehensive income for the year	**71,348**	**124,931**	**185,818**	**279,243**
Earnings per ordinary share	$0.27	$0.51	$0.70	$1.10

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital TT$'000	Revaluation Surplus TT$'000	Retained Earnings TT$'000	Shareholders' Equity TT$'000
Audited 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	–	(869)	869	–
Transactions with owners				
Dividends	-	–	(219,866)	(219,866)
Balance at 31 December 2024	**42,120**	**59,776**	**402,207**	**504,103**
Audited 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 property, plant and equipment	–	3,612	–	3,612
Depreciation transfer on buildings - net of tax	–	(953)	953	–
Transactions with owners				
Dividends	–	–	(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**

SUMMARY STATEMENT OF CASH FLOWS

	AUDITED Year Ended 31.12.24 TT$'000	AUDITED Year Ended 31.12.23 TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	277,234	386,868
Adjustments for:		
Depreciation	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	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	(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 & 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 payments	(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	**199,280**	**268,102**
Represented by:		
Cash at bank and in hand	**199,280**	**268,102**

NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1: General Information

The West Indian Tobacco Company Limited 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.

This summary financial information was approved for issue on 25 March 2025.

Note 2: Basis of Preparation

This summary financial information for the year ended period ended 31 December 2024, has been prepared in accordance with International Accounting Standard 34 (IAS34), 'Interim Financial Reporting' as well as the requirements of the Securities Act 2012 which goes beyond IAS 34. The summary interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Note 3: Material Accounting Policy

The financial statements are prepared on the historical cost basis except for the inclusion of the net defined benefit asset (obligation) which is recognised at the fair value of plan assets, adjusted by remeasurement through other comprehensive income ("OCI"), less the present value of the defined benefit obligation adjusted by experience gains/losses on revaluation. Revaluation of land and building are recorded at fair value less depreciation and impairment losses.

The Full Audited Financial Statements will be made available in the 2024 Annual Report, which will be available for viewing or downloading at www.westindiantobacco.com from 29 March 2025.

Note 4: Expense Reclassification

Comparative amounts in the statement of profit or loss and other comprehensive income were reclassified for consistency. 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.

Note 5: Segment Information

Primary reporting format – geographical segment

	Domestic TT$'000	CARICOM & Non-CARICOM TT$'000	Unallocated TT$'000	Total TT$'000
Year ended 31 December 2024				
Revenue	495,818	127,638	–	623,456
Gross Profit	377,759	16,877	–	394,636
Profit 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 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
Total segment assets include additions to property, plant and equipment as follows:				
31 December 2024	–	–	7,782	7,782
31 December 2023	–	–	9,883	9,883

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the CARICOM market. Beginning 2023, 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.

	31.12.24 TT$'000	31.12.23 TT$'000
Note 6: Related Party Transactions		
Sale of goods and services:		
Sale of goods - related parties	127,638	141,995
Recharge of services - related parties	20,896	30,377
Purchase of goods and services:		
Purchase of goods - related parties	58,574	55,721
Purchase of services - related parties	63,087	73,565
Purchase of services - parent company	14,638	11,114
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
Balances with related parties and parent company		
Receivable from related parties	58,260	39,560
Payable to related parties	52,839	51,580
Payable to parent company	64,597	73,618
Note 7: Capital Commitments		
Authorised and contracted for, and not provided for in the financial statements	2,807	2,577
Note 8: Contingent Liabilities		
Customs and immigration bonds	24,952	24,952
Note 9: Dividends Paid On Ordinary Shares		
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 per share (2023: $0.52 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 for the year will be $0.67, 36% lower than the dividend distribution of $1.04 with respect to 2023.