MAKING STRIDES AS ONE

2025 ANNUAL REPORT

WITCO
A BETTER TOMORROW

2025 ANNUAL REPORT

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

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 we 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
Nicholas Kepper
Andrea Martini
Juan Carlos Restrepo Piedrahita
Gustavo Gonzalez
Johan Grosberg
Jason Julien
Eric Gagnon

AUDIT COMMITTEE

John De Silva, Chairman
Jason Julien
Danielle Chow
Andrea Martini

COMPANY SECRETARY

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

REGISTERED OFFICE

Corner Eastern Main Road & Mt. D'or Road
Champs Fleurs
Republic of Trinidad and Tobago
Telephone No.: (868) 662-2271/2
Facsimile No.: (868) 663-5451
Email: westindian__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

NOTICE OF ANNUAL MEETING

Notice is hereby given that the ONE HUNDRED AND TWENTY-FIRST 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 Tuesday 21st April 2026 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 31st December 2025, together with the Reports of the Directors and Auditors thereon.
2. To declare a Final Dividend for the financial year ended 31st December 2025.
3. To re-elect Mr. Jason Julien 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. Eric Gagnon 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. Juan Carlos Restrepo Piedrahita 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. Andrey Kornilov 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. Gustavo Gonzalez 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.

NOTICE OF
ANNUAL MEETING
(continued)

10. To reappoint Messrs KPMG as Auditors of the Company to hold office until the close of the next Annual Meeting.

BY ORDER OF THE BOARD

Kabdulla

Kathryn Anne Abdulla
Company Secretary
Corner Eastern Main Road and Mt. D'or Road
Champs Fleurs
TRINIDAD

26th March 2026

NOTICE OF
ANNUAL MEETING

(continued)

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 25th March 2026, 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.*

CHAIRMAN'S REPORT

'Our decades-long legacy of operational discipline, strong governance and deep market understanding remains one of our greatest assets as we position the Company for recovery and growth in the years ahead.'

INGRID LASHLEY
Chairman

The year 2025 unfolded as a period of meaningful transition for the global economy, marked by renewed momentum across several major markets and early signs of stabilisation. While inflationary pressures and geopolitical shifts continued to shape international trade and supply-chain dynamics, many economies began charting a clearer path toward recovery. Against this evolving backdrop, businesses worldwide, including those within our region, continued to adapt, embracing new efficiencies, strengthening value chains and responding to shifts in consumer behaviour with greater innovation and resilience.

For the Caribbean region, the global economic transition translated into moderate trade flows and softer economic momentum. Regional gross domestic product (GDP), with the exclusion of Guyana, expanded by 1.7% in 2025, signalling continued but cautious recovery across several economies. Trinidad and Tobago, though resilient, was not insulated from these headwinds, with rising unemployment, higher cost-of-living pressures and weakened consumer demand affecting multiple sectors, including retail and manufacturing. This has contributed to a more constrained operating environment nationwide.

A pivotal development during the year was the announcement of significant fiscal measures in the National Budget in October 2025, including an unprecedented 100% increase in excise duty on locally manufactured tobacco products. This steep adjustment introduced immediate challenges for both pricing and demand dynamics in the market. As anticipated, the excise shock compounded existing shifts in consumer purchasing behaviour, accelerating downtrading across the tobacco category and intensifying pressure on the Company's revenue performance. The full impact of these changes was most pronounced in Q4 2025, where reduced affordability and rapid market recalibration placed additional strain on domestic sales.

The full impact of the excise adjustment, coupled with continued competition from low-priced brands and shifting consumer preferences, placed downward pressure on volumes across all segments of our portfolio. The door to continued intrusion by illicit trade widened as pricing became a more significant determinant of consumer demand.

Exports, however, which account for a substantial portion of WITCO's total production, mitigated the overall impact, underscoring the importance of our regional footprint in sustaining business performance.

Even with these challenges, 2025 was also a year of meaningful strategic progress, underpinned by our commitment to innovation, sustainability and operational excellence.

One of the year's most notable milestone was the reintroduction of du Maurier, an iconic heritage brand, which was relaunched in response to overwhelming consumer demand. The return of this brand, featuring its original flavour and blend, represents an important step in strengthening our portfolio offering, while honouring the heritage and quality associated with this brand. The strong market response following its re-entry validated du Maurier's enduring equity among the local consumer base.

WITCO continued its transformation journey by embedding sustainability initiatives deeper into our operations. Our efforts were recognised nationally, earning the Company both the Trinidad And Tobago Manufacturers' Association (TTMA) Green Manufacturing Award and being named a Finalist in the American Chamber of Commerce of Trinidad and Tobago (AMCHAM T&T) Excellence in ESG Awards for our three-year record of no lost-time incidents. These are a testament to our leadership in responsible manufacturing, resource efficiency and environmental stewardship and reflects the tangible progress of our environmental projects, including improved waste-management systems, energy-efficiency enhancements and the embedding of a culture of safety across our business and safeguarding our people.

Our achievement of the Alliance for Water Stewardship (AWS) Certification makes us the first company in the Caribbean region to attain this globally recognised standard. This accomplishment demonstrates our strong commitment to sustainable water management and responsible environmental practices.

The business environment in 2025 demanded agility and resilience and WITCO acted decisively to adapt to the new conditions. We continued to strengthen our route-to-market execution, engaged proactively with stakeholders across the retail ecosystem and upheld our unwavering commitment to operating responsibly in a highly regulated environment. Our focus remains on strengthening our portfolio offering, ensuring we continue to meet evolving consumer preferences and market realities.

The Company recorded Total Comprehensive Income of $100.8 million for the year ended December 31st, 2025, which marks a decrease of $79.7 million or 44.1% compared to the previous year. Profit for the year amounted to $109.8 million, a decrease of 36.3% or $62.5 million compared to the prior financial year. These results reflect the challenging economic environment and the pressures faced across the legal tobacco industry during the period. Our decades-long legacy of operational discipline, strong governance and deep market understanding remains one of our greatest assets as we position the Company for recovery and growth in the years ahead.

Our strategic priorities remain unchanged: safeguarding shareholder value, protecting the safety and well-being of our people and navigating the evolving economic and regulatory landscape with discipline and foresight. As a Company that deeply values its employees, we remain committed to fostering a secure, supportive and high-performance environment where our people can continue to thrive, and we thank them for their continued commitment

As we approach the Annual Meeting on April 21st, 2026, the Directors will recommend to shareholders a final dividend payment of $0.21 per share. Combined with interim dividends which totalled $0.20 per share, the total dividend for the financial year 2025 will be $0.41 per share – a dividend yield of 15.7% which surpasses the market average but reflects the decline in profitability and the challenging environment in which we operate. If approved, the final dividend will be paid on May 21st, 2026, to shareholders of record as of May 4th, 2026. The Register of Shareholders will be closed on May 5th and 6th, 2026, to facilitate the processing of transfers.

The year 2025 tested the resilience of the Company, yet it also highlighted our capacity to innovate, adapt and uphold our values even in the most challenging circumstances. Guided by our core values of Passion to Win and Stronger Together, we continue to demonstrate that our success is driven by the collective strength, resilience and dedication of our teams. As we look to 2026 and beyond, we remain committed to leveraging our strengths, advancing our transformation agenda and continuing to contribute meaningfully to Trinidad and Tobago's economic and social development.

ILashley

Ingrid L-A Lashley
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

‘As we navigate these evolving economic conditions, we remain confident that the challenges before us will serve as catalysts for growth.’

HIRAM MURILLO
Managing Director

ECONOMIC OVERVIEW

According to the International Monetary Fund’s (IMF) most recent Article IV Mission, the Trinidad and Tobago economy is estimated to have expanded by 0.8% in 2025, supported primarily by growth in non-energy sectors. Real GDP growth is projected to ease slightly to 0.7% in 2026, as continued strength in non-energy activities partially offsets an expected decline in energy production.

The United National Congress (UNC) returned to office following National Elections in 2025 and moved swiftly to reinforce the country’s revenue framework. As outlined in the 2026 Budget Statement, the government introduced several important measures aimed at strengthening fiscal revenues, improving fiscal management, enhancing social protection and advancing economic diversification. These measures include an asset levy on banks and insurers, surcharges on landlords and commercial electricity consumption, as well as increased excise duties and fees.

Significant economic pressures persist. Foreign exchange shortages and continued budget deficits are weighing on fiscal stability, while elevated crime levels and heightened regional military tensions are adding to economic vulnerability and contributing to rising public concern.

As we navigate these evolving economic conditions, we remain confident that the challenges before us will serve as catalysts for growth. With careful strategic planning and a commitment to innovation, we are well-positioned to overcome obstacles and continue steering the Company toward a future defined by resilience, sustainability and long-term value creation.

MANAGEMENT DISCUSSION & ANALYSIS

(continued)

Performance and Strategy

The core of A Better Tomorrow™ lies in reducing the health impact of our business through the continued expansion of a future-fit, multi-category portfolio. As part of British American Tobacco's (BAT) global strategy, we remain focused on accelerating the transformation of our portfolio by expanding access to innovative, non-combustible, reduced-risk products for adult consumers.

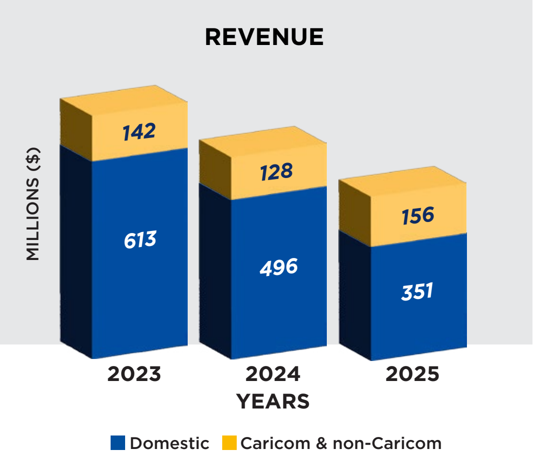
WITCO continues to engage with policymakers, regulators and industry associations as part of this transition, supporting the development of a balanced and evidence-based regulatory environment that recognises the role of reduced-risk products within national harm-reduction strategies.

As an important manufacturing hub in the region, we support BAT's global transformation by maintaining excellence in our current operations while promoting the responsible growth of reduced-risk products in accordance with international harm-reduction standards. Our ambition is to drive this transition responsibly: extracting value from our combustibles business while simplifying the organisation, enhancing operational agility and scaling innovation across new categories to meet the evolving needs of adult consumers.

FINANCE

Revenues

In the year under review, our revenue declined by $116.1 million or 18.6% compared to the prior year, primarily due to lower domestic sales volume and significant consumer down-trading. Volumes continue to be impacted by a disruption and



shift in the competitive landscape, consumer preferences, shopping habits and suspected illicit trade. In 2025, in response to the changing dynamics in the marketplace, du Maurier was re-launched, offering consumers an affordable option from a long-established, local heritage brand. We also strengthened our footprint in the Freshness and Stimulation (F&S) category with the launch of Rothmans Purple Crush in the low-price segment. The Company also transitioned its VUSE GO portfolio from 700 and 3,000 puff devices to devices with 1,000, 5,000 and 8,000 puff counts. As we reflect on these results, WITCO remains committed to sustained growth, efficiency and sustainability in response to the ever-changing consumer landscape.

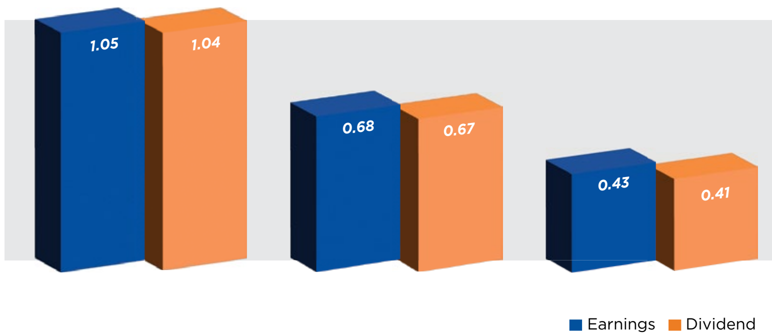
Cost of Sales and Overheads

Cost of Sales increased by $6.4 million or 2.8% over 2024. Encompassed in this was an increase in the costs of direct materials, driven by the inflationary impact of global leaf prices. Overheads

MANAGEMENT DISCUSSION & ANALYSIS

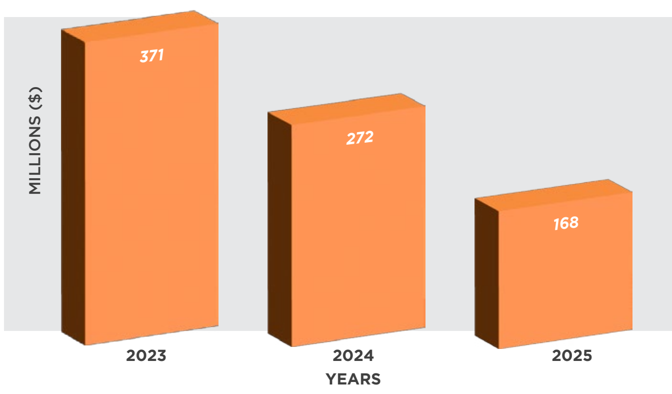
(continued)

EARNINGS/DIVIDEND PER ORDINARY SHARE



Note:
As a result of the 3:1 stock split which was effective November 28th, 2019, the earnings and dividend per share for previous years has been restated for comparison purposes.

PROFIT BEFORE TAX

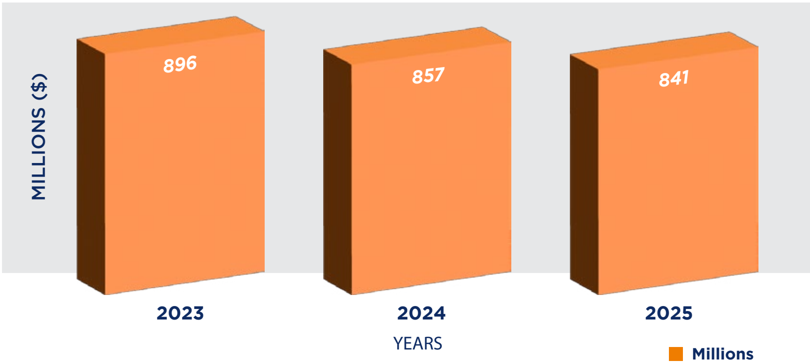


for the current year decreased by $19.9 million or 16.1% over the prior year, moving from $123.9 million to $104.0 million. The decrease against the prior year is mainly driven by reduction in expenses aligned to cost efficiencies attained across the operating model of the business.

Profit and Total Comprehensive Income

Profit for the year 2025 is $109.8 million, primarily driven by reduced revenue and operating expenses. Other comprehensive loss, net of tax decreased to $9.0 million, down from a gain of $8.2 million recognised in 2024. This was due to

TOTAL ASSETS



an actuarial loss arising from the remeasurement of retirement and post-employment benefit obligations, in accordance with International Accounting Standard (IAS) 19. Earnings per Share is $0.43 versus $0.68 for 2024, a decline of 36.8%.

Dividends per Share for 2025 will be $0.41 based on the financial results once the final dividend is approved at the Annual Meeting.

Cash Flows

Cash and Cash Equivalents increased by $41.2 million by the end of 2025 to $240.5 million compared to $199.3 million at the end of 2024. Net Cash Generated from Operating Activities increased by $23.2 million, a result of working capital changes compared to 2024 and a lower net taxation expense. Dividend payout remained the single largest cash outflow for 2025, totalling $160.6 million.

Balance Sheet

Total Assets decreased by $16.3 million to $840.7 million at the end of December 2025 due mainly to a decline in Current Assets from $567.7 million to $547.4 million, offset by an increase in Non-Current Assets from $289.4 million to $293.3 million. The decrease in Current Assets was driven by a decline in Trade and Other Receivables and offset by an increase in Cash and Cash Equivalents. The Non-Current Asset increase was driven by increases in Deferred Tax Asset and Retirement Benefit Asset, offset by a decline in Property, Plant and Equipment. Net Assets per share was $1.80 as at the end of 2025 compared to $1.93 at the end of 2024.

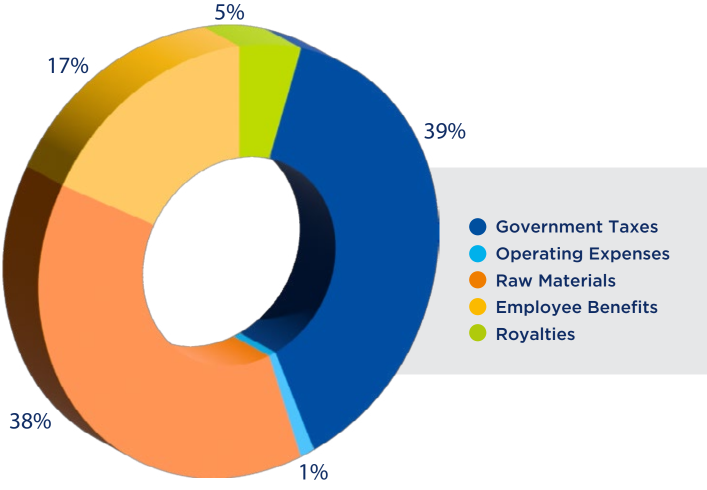
Transactions with Affiliates

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 Notes 1 and 2 of the Notes to the Audited Financial Statements.

EXPENSES



TRADE MARKETING & DISTRIBUTION

Trade Environment

In 2025, consumer trends pointed to cautious yet selective spending behaviors with consumers continuing to seek more affordable options while deferring larger investments. Despite reported low inflation rates, structural income growth remained constrained.

These restrictions were further compounded in Q4 2025 by the significant increases in tobacco excise rates, which doubled from $5.26 to $10.52 per pack of 20 sticks, forcing us to transfer the cost impact to consumers. We have also seen an increase in the illicit trade market as a consequence of the wider price disparity this created between legal and illegal products. Yet, through agility, speed to market, a committed internal team and a winning mindset, we successfully engaged our customer and consumer base. With the support of our distribution partners, we strengthened our market presence and our consumer connections, ensuring that we sustain our market leadership and grow share of market in the tobacco industry.

FMC Volume Performance

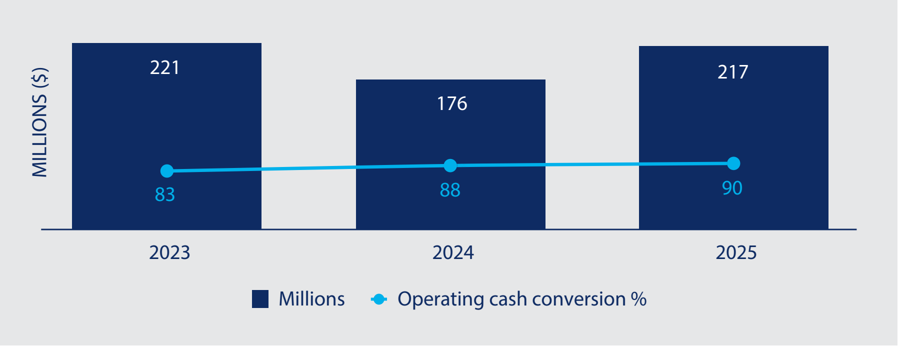
In 2025, we continued to navigate challenging economic and market conditions and responded with targeted actions aimed at strengthening our position. These initiatives, implemented during the latter half of the year, supported early signs of recovery in the final quarter, demonstrating positive momentum despite an overall financial decline versus 2024.

Building on these strategic actions, we also acknowledged the evolving consumer landscape and adjusted our portfolio approach accordingly. While our overall volume performance did not meet expectations, the continued surge in demand for low-priced products intensified competition and underscored the importance of our renewed focus on reclaiming market share.

The King is Back – du Maurier Relaunch

In September 2025, we relaunched du Maurier – an established heritage brand - following careful assessment of evolving consumer preferences. Its repositioning was designed to offer a compelling, value-driven option that resonates with today's value-seeking adult consumers.

CASH GENERATED FROM OPERATING ACTIVITIES



Within a short period, du Maurier demonstrated encouraging growth and has established itself as a core contributor within our portfolio. This performance supports our broader ambition of maintaining a strong and diversified product range.

The Threat of Illicit Trade

Illicit trade is not just an economic issue – it fuels transnational crime and gang activity, and undermines brand integrity. It also exposes consumers to substandard products manufactured under unsafe conditions. These challenges demand continuous action and a united front.

Following the excise increase announced in the 2026 National Budget, our Q4 estimates indicate a 50% rise in illicit activity, driven largely by widening price disparities between legal and illegal products.

This increase poses a serious and growing threat to our industry as this trade undermines legitimate businesses, weakens regulatory and enforcement frameworks, and distorts fair market competition.

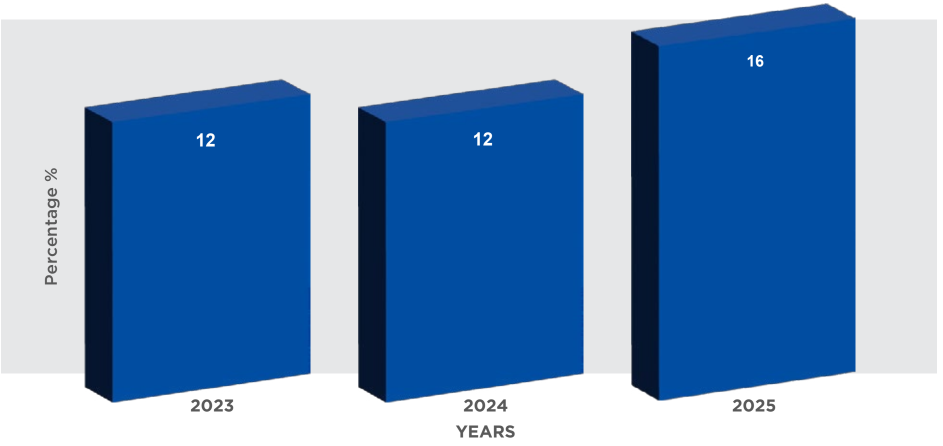
We remain fully committed to sustained engagement and collaboration with the relevant authorities, industry partners and stakeholders to mitigate the impact of this threat. These efforts reflect our firm belief that illicit trade affects not only our Company but also other lawful businesses and the broader local economy.

Route-to-Market Improvements

In 2025, we continued our analysis of our Route-to-Market (RTM) strategy and underwent further transitions to enhance its efficiency, increase coverage and reach, and improve our executions on the trade. Despite temporary impacts during the transitionary months, we have noted significant improvements, namely:

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

DIVIDEND YIELD



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

Vuse Volume Performance

Despite a 3% decline in total devices sold in 2025 vs 2024, Vuse has reflected a 12% increase in the number of puffs sold vs the same period since launch. In 2025, we transitioned our portfolio from 700 and 3,000 puff devices to devices with 1,000, 5,000 and 8,000 puff counts. This increase in puff counts was needed as competitiveness within the local market has significantly increased while the category remains largely unregulated. Several brands have emerged which offer higher puff counts, nicotine levels and trade margins while suggesting lower prices to consumers. These factors have significantly affected the overall volumes and traction we anticipated for Vuse during the period.

The rising competitiveness has also hindered our coverage expansion efforts, with some retailers prioritising quantity over quality and opting for other brands offering higher margins.

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 Forward

As we chart the course ahead, our commitment is unwavering:

- Driving market share recovery and accelerating growth
- Continuously refining and optimising our Route-to-Market
- Leveraging our core strengths to deliver exceptional value
- Forging strategic partnerships to elevate customer experience and consumer satisfaction

Challenges remain, but we view them as catalysts for innovation and progress. With resilience, agility and a visionary approach, we are positioned for

MANAGEMENT DISCUSSION & ANALYSIS

(continued)

sustainable success — ready to seize emerging opportunities and achieve long-term and undisputed leadership.

OPERATIONS

Productivity

2025: A Year of Stability and Reliability of the Operations Team

Over the period of 2025, WITCO's operations remained stable and resilient despite continued market pressures. We consistently met customer requirements across all end-markets, maintaining strong on-time, in-full (OTIF) performance. All production activities were executed safely, with zero incidents or accidents recorded, reinforcing our commitment to health and safety.

Remarkable Achievements in Factory Performance

Quality performance continued to be robust, with all products delivered in line with customer specifications and internal standards. Our quality systems operated effectively, supported by regular monitoring, corrective action management and continuous improvement initiatives.

2025 marked a year of operational resilience and efficiency improvements. Through the **Integrated Work Systems (IWS) framework**, we achieved notable gains in factory performance, including:

- **Overall Equipment Effectiveness (OEE)** remained stable amid volume challenges
- Continued reduction in stops per shift and improved mean time between failures, building on the improvements achieved in late 2024
- Successful integration of new technology on high-volume packaging lines and machine layout optimisations to reduce labor costs and enhance machine capacity

Empowering Our People for Exceptional Results

Delivering exceptional results through our people remains a core priority. In 2025, we continued to invest in training, education and rotational assignments to build a diverse talent pool ready to occupy critical roles. This approach strengthens our operational capability and supports long-term business continuity.

Water Management

In 2025, WITCO proudly achieved Alliance for Water Stewardship (AWS) Certification, becoming the first company in the English-speaking Caribbean to earn this globally recognised designation. This accomplishment places us among an elite group of only an estimated 250 sites worldwide acknowledged for excellence in water stewardship and reinforces our alignment with BAT's environmental, social and governance (ESG) goals.

Over the past three years, we have strengthened our water conservation efforts through targeted initiatives aimed at reducing water extraction, increasing recycling and promoting good water governance. Notable projects include the Steam Recovery Project, which boosted water recycling by 15% while reducing energy consumption and Scope 1 & 2 emissions, and the implementation of a Process Water Treatment Plant, enabling up to 30% water recycling.

This certification is a testament to our team's dedication, innovation and commitment to environmental leadership. As we move forward, WITCO remains focused on setting new benchmarks for sustainability in the Caribbean and beyond.

Waste Management

Through positive reinforcement of recycling processes and partnerships with stakeholders, we continued to make progress in waste management. In 2025, we achieved an average waste recycling rate of 68% and successfully maintained zero waste-to-landfill for all but two months of the year. This milestone was made possible through the implementation of waste incineration, ensuring that non-recyclable materials were responsibly managed. These results reflect our ongoing commitment to sustainability and our goal of minimising environmental impact through innovative waste solutions.

Safety Achievements

In 2025, our Company also celebrated significant milestones in health, safety and sustainability. We proudly achieved three consecutive years without any Lost Time Injuries (LTIs), a testament to our unwavering commitment to employee safety and operational excellence. We continue to promote positive safety behaviours through education, training and a zero-loss mindset guided by IWS principles.

SUSTAINABILITY

Sustainability remains central to WITCO's strategy, guiding our actions to create long-term value for stakeholders while minimising environmental impact. In 2025, we advanced our ESG priorities through innovation, collaboration and responsible practices. This commitment continues to shape our future and drive progress through all areas of our business, recognising that sustainability is a shared responsibility shaping our future.

Recognitions

WITCO received the **Trinidad and Tobago Manufacturers' Association Green Manufacturing Award**, a testament to our leadership in implementing environmentally responsible practices. This recognition reflects our efforts to reduce waste, improve energy efficiency and adopt sustainable production processes that minimise environmental impact. Energy efficiency initiatives and waste reduction programmes continued to deliver measurable improvements while we progress toward our 2030 carbon neutrality target.

We were also recognised as a finalist in the **American Chamber of Commerce of Trinidad & Tobago HSSE Awards** for excellence in health, safety, security and environmental management. Our submission highlighted three consecutive years of zero lost-time incidents, demonstrating our strong safety culture and commitment to protecting our workforce.

These achievements 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 while protecting the well-being of future generations.

Social Responsibility

Our people and communities remain at the heart of our sustainability efforts. Our community engagement programmes focus on cultural support, education and entrepreneurship. As an organisation deeply rooted in Trinidad and Tobago's heritage, we remain committed to nurturing the growth of our national instrument and its talented players. This year, we proudly celebrated six decades of empowering the steel pan, showcasing talent and championing the arts in marginalised communities.

Governance

We maintained full compliance with regulatory requirements and reinforced ethical business practices. Transparency in ESG reporting remained a priority, aligned with international standards.

Looking Ahead

Sustainability is embedded in our culture and reflected in our core value: 'Do the Right Thing.' As such, WITCO will continue to expand renewable energy integration, advance water stewardship, deepen stakeholder engagement and ensure the preservation of local culture. Our commitment to sustainability ensures that we create shared value while protecting the environment and supporting communities.

HR

In 2025, our Human Resources Strategy was transformed with a long-term trajectory, articulated through our 'HR Ambition 2030'. This ambition is supported by five strategic intents focusing on nurturing capabilities, driving performance, leveraging digitalisation, evolving HR to be future ready and building an energetic environment. These intents, merged with the business direction, informed our priorities and extraordinary delivery in 2025.

A Better You

Our commitment to engage, energise and enable our people continued with the transitioning of the Power of We Culture and Engagement framework to the 'A Better You' Engagement Platform. This new platform focused the engagement agenda on the areas of recognition, wellbeing, inclusion and embedding our values. The wellbeing aspect, branded as Livewell, was rolled out early in the 3rd quarter, enhancing benefits and strengthening our wellness programmes for our people. The Your Voice (YV) Survey also evolved in 2025 with two annual surveys, one focused on inclusion and the other being the typical Engagement Survey now done annually. The Inclusion Survey, being the first of its kind, returned extremely favourable scores, reinforcing our approaches. The Engagement Survey showed year-on-year improvement in all areas with no reductions.

Moreover, the recognition of employee contributions continued to be improved, with participation in our Building Tomorrow (BT) programme increasing year on year. The introduction of this programme three years ago has facilitated sustainable growth of recognition opportunities across all levels, fostering 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.

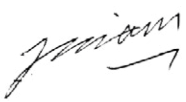
Our evolution in 2025 continued with the revamping of our talent approach with the introduction of a new talent model to better gauge and plan our talent. This new model focuses on objective assessments of our talent and enhanced pipeline building and succession planning. The model was rolled out to the organisation with preparatory work for implementation beginning in the last quarter of the year. It is expected that this new model will transform our approach to our people's development and contribute to business growth and sustainability.

MANAGEMENT DISCUSSION & ANALYSIS
(continued)

Furthermore, in 2025, HR as a function continued to meet its tactical and operational benchmarks. With best-in-class employee relations, we ensured the delivery of a robust and inclusive engagement agenda during the year. Most operational metrics were met, including but not limited to the areas of talent, engagement, capability building, embedding our Values and industrial relations.

Building A Better Tomorrow

As we progress towards A Better Tomorrow™, we remain committed to enabling even greater alignment between our Human Resources Strategy and organisational direction. 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

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 2026 Annual Meeting:

- In accordance with paragraph 4.7:5 of Bye-Law No. 1 of the Company, Messrs Jason Julien, Eric Gagnon and Juan Carlos Restrepo Piedrahita 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, Messrs Andrey Kornilov and Gustavo Gonzalez being eligible, offer themselves for election.

2. COMPOSITION AND PERFORMANCE OF 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 they 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.

2. COMPOSITION AND PERFORMANCE OF 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 2025, ten Board meetings and five 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 Chairmen 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 (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 31st December 2025.

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. Nicholas Kepper	NIL	NIL
Mr. Andrea Martini	NIL	NIL
Mr. Juan Carlos Restrepo Piedrahita	NIL	NIL
Mr. Gustavo Gonzalez	NIL	NIL
Mr. Johan Grosberg	NIL	NIL
Mr. Jason Julien	1,500	NIL
Mr. Eric Gagnon	NIL	NIL

3. LOYALTY AND INDEPENDENCE *(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 28th February 2026, 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 serves as a Director of an affiliated company, Carreras Limited in Jamaica. Mr. Murillo is also a Director of an affiliated company, Demerara Tobacco Company Limited in Guyana. Furthermore, Mr. Gustavo Gonzales, a Non-Executive Director, is a Director of several affiliated companies including British American Tobacco México, S.A. de C.V., British American Tobacco Servicios, S.A. de C.V., British American Tobacco México Comercial, S.A. de C.V., Cigarrera la Moderna, S.A. de C.V., and Procesadora de Tabacos de México, S.A de C.V. 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 31st December 2025.

Name	Shareholdings	Percentage
BRI AMERICAN TOBACCO (INV) LTD	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	6,367,148	2.52%
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%
REPUBLIC BANK LIMITED A/C 1367	2,607,078	1.03%
TATIL LIFE ASSURANCE LIMITED A/C C	2,545,381	1.01%

The Trinidad and Tobago Central Depository holds the legal interest in shares for and on behalf of several beneficial owners totaling 118,073,563 as at 31st December 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 ten 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)*

2025 Financial Highlights

	2025 $'000
Revenue	507,404
Cost of sales	(236,907)
Gross profit	270,497
Selling and distribution costs	(28,429)
Administrative expenses	(71,207)
Other Operating expenses	(4,376)
Operating profit	166,485
Finance income	2,235
Finance cost	(494)
Profit before taxation	168,226
Taxation	(58,403)
Profit for the year	109,823
Other comprehensive income:	
Items that will not be reclassified to profit or loss	
Remeasurement of retirement and post-employment benefit obligations	(12,842)
Related Tax	3,853
Other comprehensive income – net of tax	(8,989)
Total comprehensive income for the year	100,834

Dividends:

Interim 1st	$0.00	per ordinary share	-
Interim 2nd	$0.10	per ordinary share paid on 5th September 2025	25,272
Interim 3rd	$0.10	per ordinary share paid on 28th November 2025	25,272
Proposed Final	$0.21	per ordinary share to be paid on 21st May 2026	53,071
Total	$0.41		103,615

DIRECTORS' REPORT
(continued)

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 2026 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 31st March 2026	May 2026
▪ Second Quarter ending 30th June 2026	August 2026
▪ Third Quarter ending 30th September 2026	November 2026

By Order of the Board

Kabdulla

Kathryn Anne Abdulla
Company Secretary
26th March 2026
BOARD OF DIRECTORS

BOARD OF DIRECTORS

INGRID L-A LASHLEY
Chairman

DANIELLE CHOW
Director

ANDREA MARTINI
Director

HIRAM MURILLO
Managing Director

JUAN CARLOS RESTREPO PIEDRAHITA
Director

BOARD OF DIRECTORS

(continued)

NICHOLAS KEPPER
Director

GUSTAVO GONZALEZ
Director

JASON JULIEN
Director

JOHN DE SILVA
Director

JOHAN GROSBERG
Director

ERIC GAGNON
Director

BOARD OF DIRECTORS
(continued)

INGRID L-A LASHLEY was appointed to the Board of Directors in August 2008. She served as Chairman of the Audit Committee from March 2009 to March 2022 and was subsequently appointed Chairman of the Board of Directors in April 2022.

Ms Lashley is a distinguished financial executive and governance professional with an extensive record of transformative leadership, strategic planning and robust board governance across the banking, housing, finance and diversified business sectors. She has served on the Boards of Directors of state, publicly listed and private companies as well as charitable organisations, where she has led Audit, Tenders and Governance Committees. She also serves as Chairman of the Disciplinary Committee of the Institute of Chartered Accountants of Trinidad and Tobago.

Her credentials include BComm, MBA, CMA, CPA, CA, FIBTT, and a Doctor of Laws (Honoris Causa) from The University of the West Indies, awarded in recognition of her contributions to Corporate Banking and Finance.

HIRAM MURILLO was appointed Managing Director and a Director of The West Indian Tobacco Company Limited on 11th December 2024. He also serves as the Caribbean Country Manager for LANCAR under the BAT Group.

With 30 years of experience within the British American Tobacco (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 Non-Executive Director in August 2020 after previously serving as an Executive Director for the period July 2004-August 2019. She is the Chairman of the Board's Human Resources Committee and a member of its Audit Committee.

Mrs Chow is an Attorney-at-Law and Senior Business Executive who has operated in the financial and fast-moving consumer goods (FMCG) sectors for over 30 years, both locally and within the wider Caribbean. She worked in the tobacco industry for 20 years where she led the Legal, Human Resources, External Affairs and other Corporate Services functions both locally and regionally. 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.

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

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

Mr. Restrepo Piedrahita brings with him over 20 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 Piedrahita held various positions in the Colombian government, including

BOARD OF DIRECTORS

(continued)

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.

ANDREA MARTINI was appointed a Director at the April 2022 Annual Shareholders Meeting.

Mr. Martini is a Non-Executive Director and Consultant in business strategy, marketing, general management, leadership and transformation. His current practice is informed by a distinguished 30-year career in marketing, general management and CEO positions on a global scale (Latin America, Africa, Europe and North America) in fast-moving consumer goods Companies (food and tobacco). He is currently the CEO of Bauducco, a leading food company in Brazil. He previously held the position of Chief Executive Officer for the BAT Group's interest in Colombia, Mexico and Brazil as well as Regional Marketing Director for the Americas and Sub-Saharan Africa.

Mr. Martini holds a degree in Business Administration from the Universita degli Studi di Parma, Italy.

NICHOLAS KEPPER was appointed on 6th August 2025.

Mr. Kepper is currently the Head of Growth Management at BAT LATAM, leading commercial finance and revenue growth strategies across 33 markets. He previously served as Head of RGM at BAT Canada, where he played a key role in major financial initiatives, including a $30 billion settlement and innovation projects exceeding $1 billion.

With over 15 years of experience in finance and strategy, Mr. Kepper is a Chartered Professional Accountant and holds a Bachelor of Commerce in Finance from the John Molson School of Business. He is fluent in English and speaks advanced French and German.

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 previously held the positions of Nestlé Country Manager, Unilever Managing Director of operating companies in the Anglo-Dutch Caribbean markets and Managing Director of LASCO Distributors Limited located in Jamaica. 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.

GUSTAVO GONZALEZ was appointed as a Director on 16th October 2025.

Mr. Gonzalez brings over two decades of experience with the BAT Group, having held a variety of strategic and operational leadership roles across multiple regions, including the Americas, Europe, Africa and Latin America. He has been instrumental in driving business development, operational excellence and innovation throughout the organisation.

His expertise spans supply chain management, customer relationship management and production leadership, reflecting a strong

BOARD OF DIRECTORS

(continued)

foundation in end-to-end operations management.

Most recently, as Global New Product Development Programme Manager – Vapour, Mr. Gonzalez successfully led the launch of more than 120 new product initiatives across diverse markets, demonstrating his proficiency in portfolio management, cross-functional collaboration and large-scale program execution.

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 Defined Benefit 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 CEO of First Citizens Group Financial Holdings.

Mr. Julien holds a Bachelor of Science in Management Studies with honours from The University of the West Indies and an MBA with distinction from Heriot-Watt University. He has achieved top honours in the Institute of Banking and Finance 's Professional Certificate for Financial Advisors Programme, specialising in Banking and 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.

ERIC GAGNON was appointed to the Board of Directors in April 2024.

Mr. Gagnon brings over 15 years of experience within the BAT Group, having joined Imperial Tobacco Canada (ITCAN) in 2009. He has held several leadership roles within the Corporate and Regulatory Affairs function and in October 2021, was appointed Vice President, Legal and External Affairs (LEX). He currently serves as Vice President, Corporate and Regulatory Affairs (CORA), where he oversees corporate communications, government relations, environment, social and governance (ESG) initiatives and regulatory affairs. Mr. Gagnon also acts as the company's official spokesperson.

He holds a master's degree in Information and Communication from the University of Aix-Marseille in France.

MAKING STRIDES AS ONE

A Year of Resilience and Progress

As The West Indian Tobacco Company Limited (WITCO) progressed through its 121st year of operations, we continued to make strides as one, moving forward together with focus, strength and shared purposed. Despite a turbulent national economic climate, WITCO remained a steady contributor to Trinidad and Tobago's socioeconomic landscape. Over the past year, our teams delivered meaningful achievements that reinforced our legacy as a market leader and a reliable pillar of the regional manufacturing industry.

Consistent Strides in Building a Safer WITCO

We began the year with a milestone that reflected the collective discipline and vigilance of our workforce. On 12th January 2025, WITCO proudly celebrated 'Three Years Not Out!', a significant milestone reflecting three consecutive years without a lost time injury (LTI). This accomplishment, recognised by the Trinidad and Tobago Manufacturers' Association (TTMA) along with members of our Area Operations Leadership Team, demonstrated what is possible through a shared focus on prioritising health and safety.

WITCO Staff Celebrates 3 Years of Zero Lost Time Injuries

Our recognition as a finalist at the American Chamber of Commerce of Trinidad and Tobago's (AMCHAMTT) National Excellence in HSE Awards 2025 further affirmed our continuous commitment to world-class health, safety and environmental standards. Through rigorous training, robust safety protocols and a deeply embedded 'caring for life' culture, we have fostered a workplace where our people can operate with confidence and a peace of mind. As we continue making concerted strides towards 'Doing the Right Thing,' safety remains firmly at the core of every action we take.

Working as One to Conserve and Protect the Environment

This year, we continued to make strides toward strengthened manufacturing capabilities as we advanced several impactful environmental initiatives. WITCO was honoured with the prestigious 'Green Manufacturer of the Year 2025' Award at the TTMA President's Dinner and Awards Ceremony. This award recognised our shared effort to reduce waste, increase efficiency and preserve the environment through programmes such as our 'Zero Waste to Landfill' programme and the 'Steam Recovery Project.'

Gina Ferguson-Spencer, CORA Manager, accepts the 'Green Manufacturer of the Year 2024' Award at the TTMA President's Dinner and Awards Ceremony

A key highlight was our completion of the 'Water as a Priority' journey and achievement of Alliance for Water Stewardship (AWS) Certification, making WITCO the first organisation in the English-speaking Caribbean to achieve this distinction. This accomplishment places WITCO among only 250 sites worldwide recognised for excellence in water stewardship. As pioneers in water stewardship, we proudly contributed to AMCHAMTT's 'From Waves to Wallets: Advancing Blue, Green, and Circular Economies for Business Resilience,' to share our learnings with the wider Trinidad and Tobago business community, demonstrating how we are working as one to create a sustainable future.

Over the past three years, we have strengthened our conservation efforts through initiatives that reduced water extraction, increased recycling and enhanced overall water governance. Our commitment to responsible water use also extends beyond the factory, demonstrated through community focused initiatives such as a tree-planting initiative at the Aranguez Savannah.

Hector Martinez, Engineering and Site Services Manager, represents WITCO at The AMCHAM HSSE Conference Panel 'From Waves to Wallets'

One Vision, One Effort: Strengthening Compliance and Partnership

Our dedication to excellence extended to our compliance efforts, as we once again hosted the Customs Training School for practical training in the manufacturing of excisable goods. Led collaboratively by our Corporate and Regulatory Affairs (CORA) and Operations teams, this engagement reinforced WITCO's reputation as a model of best-practice customs compliance within the local manufacturing sector. Through shared expertise, support and collaborative learning, we continue to enhance national capability.

We also continued to strengthen our relationships within the Trinidad and Tobago business community, particularly with our local neighbours.

WITCO hosts the Customs Training School

This year, WITCO partnered with Carib Brewery to host 'We Limin,' an inaugural engagement designed to foster dialogue, deepen collaboration and identify opportunities for mutually beneficial partnership between our organisations. The event brought together teams from both companies for football, cricket and other activities that encouraged friendly competition while building camaraderie across teams. These interactions highlight our belief that progress is best achieved when we make strides as one across businesses, industries and communities.

WITCO and Carib staff enjoy friendly competition at the inaugural 'We Limin' event

A Legacy of Cultural Stewardship

WITCO's commitment to uplifting communities and preserving culture remained steadfast. For more than 60 years, WITCO has proudly supported the preservation and advancement of Trinidad and Tobago's rich cultural heritage through our longstanding partnership with one of the nation's most celebrated steel orchestras, the longest relationship of its kind within the steelband community. This partnership reflects our deep and enduring commitment to championing the arts, empowering local talent and uplifting marginalised communities.

Celebrating a 60 year legacy of cultural stewardship

In 2025, this commitment was further highlighted through a special stakeholder engagement on Tuesday 18th February, where we commemorated WITCO's 120th anniversary. This event brought together the President of the Republic of Trinidad and Tobago, government officials and key stakeholders, underscoring the vital role we play in supporting the arts and enriching the communities we serve. Through shared celebration and sustained investment, we remain committed to preserving the nation's cultural identity.

Honouring the Past While Stepping Toward the Future

This year also marked the proud return of a beloved cultural icon and local favourite, du Maurier, reintroduced at a price point that reflects today's economic reality. After years of heartfelt advocacy from loyal consumers and our dedicated employees, the relaunch of this iconic brand was met with tremendous pride across the organisation. du Maurier's renewed presence in the market underscores its enduring cultural relevance and our deep understanding of consumer needs. Its comeback reflects our ability to honour heritage while continuing to evolve in step with modern expectations.

Hiram Murillo, Managing Director, thanks staff for their dedication at the du Maurier Launch

Complementing du Maurier's triumphant return, we expanded our portfolio with two additional launches – Rothmans: Classics Red and Dunhill: Purple Crush, further strengthening our portfolio and ensuring we continue meeting consumers where they are, with products that align to their tastes, preferences and purchasing capabilities.

Making Strides as One Towards A Better Tomorrow

Across every milestone, whether it be safety, sustainability, compliance, cultural stewardship and brand performance, WITCO's achievements reflect the resilience, creativity and deep commitment of our people to delivering value that underpins our 'We Love Our Consumer' philosophy. Guided by our core value of Stronger Together, they demonstrate how our collective effort continues to power WITCO's leadership in the marketplace.

As we look ahead, we remain steadfast in our commitment to Making Strides as One, driving progress, strengthening partnerships and creating value for our consumers, communities and stakeholders.

THE YEAR AT A GLANCE

	2025 $'000	2024 $'000	Change %
Revenue	507,404	623,456	-18.6%
Gross profit	270,497	392,953	-31.2%
Total expenses	(104,012)	(123,933)	-16.1%
Operating profit	166,485	269,020	-38.1%
Finance income	2,235	3,828	-41.6%
Finance cost	(494)	(440)	12.3%
Profit before taxation	168,226	272,408	-38.2%
Taxation	(58,403)	(100,123)	-41.7%
Profit for the year	109,823	172,285	-36.3%
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of retirement and post-employment benefit obligations	(12,842)	11,717	-209.6%
Related Tax	3,853	(3,515)	-209.6%
Other comprehensive income – net of tax	(8,989)	8,202	-209.6%
Total comprehensive income for the year	100,834	180,487	-44.1%

THREE YEARS AT A GLANCE

	2023 $'000	2024 $'000	2025 $'000
Profit and Taxation			
Profit before taxation TT$	371,301	272,408	168,226
Taxation	106,263	100,123	58,403
Profit after taxation TT$	265,038	172,285	109,823
Dividends	197,121	219,866	131,414
Effective rate of taxation (%)	28.6	36.8	34.7
Balance Sheet			
Shareholders' equity	526,101	486,722	456,142
Deferred income tax liability	49,086	56,274	56,046
Non-current liabilties	10,917	8,453	17,932
Current liabilities	310,381	305,598	310,615
Total Funds Employed	896,485	857,047	840,735
Property, plant and equipment	282,407	271,496	268,932
Deferred income tax asset	12,893	1,449	4,647
Retirement benefit asset	-	16,450	19,750
Inventories	61,651	55,949	65,837
Cash at bank and in hand	268,102	199,280	240,501
Other current assets	271,432	312,423	241,068
Total Assets	896,485	857,047	840,735
Statistics			
Issued share capital ('000)	252,720	252,720	252,720
Earnings per ordinary share ($)	1.05	0.68	0.43
Dividends per ordinary share ($)	1.04	0.67	0.41
Net assets value per ordinary share ($)	2.08	1.93	1.80
Share prices at 31st December ($)	8.90	5.60	2.61

MAKING STRIDES AS ONE

2025 FINANCIAL STATEMENTS

WITCO

A BETTER TOMORROW

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 2025, 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 complies 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, 2026

Johan Grosberg
Finance Manager/Director

Date: 27 March, 2026

INDEPENDENT AUDITORS' REPORT

To the Shareholders of The West Indian Tobacco Company Limited

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, 2025, 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, 2025, 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.

Measurement of the retirement benefit obligation and post-employment medical benefit obligation

See Accounting Policy note 2 (l) (I, ii and iii) to the financial statements and notes 4 and 12 for further disclosures. Fair value of retirement benefit obligation $237,464 thousand (2024 $244,330 thousand). and Fair value of post-employment medical benefit obligation $15,930 thousand (2024: $5,269 thousand).

The Company operates a defined benefit pension plan and a post-retirement medical plan scheme. The estimation of the retirement benefit obligation and post-employment medical 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 and post-employment medical benefit obligation. Of the assumptions disclosed in Note 12, the key judgements relating to the retirement benefit obligation and post-employment medical 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 and post-employment medical benefit obligation.

Key Audit Matters *(continued)*

The use of assumptions and judgments increases the risk that the estimate of the retirement benefit obligation and the post-employment medical 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 and the post-employment medical benefit obligation.
- Engaged our own actuarial specialists, to assist us in evaluating the methods, assumptions and data used to develop the estimate of the retirement benefit obligation and the post-employment medical 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 2025 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 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. 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 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.
- 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.

INDEPENDENT AUDITORS' REPORT *(continued)*

To the Shareholders of The West Indian Tobacco Company Limited

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

- 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
27 March, 2026

STATEMENT OF FINANCIAL POSITION

31 December 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	2024* $'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	268,932	271,496
Deferred income tax asset	6	4,647	1,449
Retirement benefit asset	12	19,750	16,450
		293,329	289,395
Current assets			
Inventories	7	65,837	55,949
Trade and other receivables	9	235,663	307,018
Taxation recoverable		5,405	5,405
Cash and cash equivalents	10	240,501	199,280
		547,406	567,652
Total assets		840,735	857,047
EQUITY			
Share capital	11	42,120	42,120
Revaluation surplus	5(a)	58,907	59,776
Retained earnings		355,115	384,826
Total equity		456,142	486,722
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	6	56,046	56,274
Post-employment medical benefit obligation	12	15,930	5,269
Lease liabilities	22	2,002	3,184
		73,978	64,727
Current liabilities			
Trade and other payables	13	217,775	175,735
Due to parent company	19(d)	32,654	64,597
Dividends payable		43,032	44,415
Taxation payable		14,533	18,042
Lease liabilities	22	2,621	2,809
		310,615	305,598
Total liabilities		384,593	370,325
Total equity and liabilities		840,735	857,047

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

These financial statements were approved by the Board of Directors on 27 March 2026, and signed on their behalf by:

Chairman ____________________ Managing Director ____________________

** Comparative figures have been amended for accounting errors. This amendment was not material in the prior accounting period.*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025 $'000	2024* $'000
Revenue	14	507,404	623,456
Cost of sales	15	(236,907)	(230,503)
Gross profit		270,497	392,953
Expenses			
Selling and distribution costs	15	(28,429)	(43,741)
Administrative expenses	15	(71,207)	(83,697)
Other operating (expenses)/income	15	(4,376)	3,505
Operating profit		166,485	269,020
Finance income		2,235	3,828
Finance cost	22	(494)	(440)
Net finance income		1,741	3,388
Profit before taxation		168,226	272,408
Income tax expense	16	(58,403)	(100,123)
Profit for the year		109,823	172,285
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of retirement and post-employment benefit obligations		(12,842)	11,717
Related tax	6	3,853	(3,515)
Other comprehensive (loss)/income – net of tax		(8,989)	8,202
Total comprehensive income for the year		100,834	180,487
Basic and diluted earnings per ordinary share	17	0.43	0.68

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

** Comparative figures have been amended for accounting errors (Profit for the year: from $177,616 to $172,285). This amendment was not material in the prior accounting period.*

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	Share Capital $'000	Revaluation Surplus $'000	Retained Earnings $'000	Shareholders' Equity $'000
Year ended 31 December 2025					
Balance at 1 January 2025		42,120	59,776	384,826	486,722
Comprehensive income					
Profit for the year		–	–	109,823	109,823
Other comprehensive income					
Re-measurement of retirement and post- employment benefit obligations – net of tax		–	–	(8,989)	(8,989)
Depreciation transfer on buildings – net of tax	5(a)	–	(869)	869	–
Transactions with owners					
Dividends	18	–	–	(131,414)	(131,414)
Balance at 31 December 2025		42,120	58,907	355,115	456,142
Year ended 31 December 2024					
Balance at 1 January 2024		42,120	60,645	435,386	538,151
Adjustments		–	–	(12,050)	(12,050)
Adjusted balance as per 1 January 2024*		42,120	60,645	423,336	526,101
Comprehensive income					
Profit for the year		–	–	172,285	172,285
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	384,826	486,722

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

** Comparative figures have been amended for accounting errors (Profit for the year: from $177,616 to $172,285). This amendment was not material in the prior accounting period.*

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025
(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024*
		$'000	**$'000**
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		168,226	272,408
Adjustments for:			
Depreciation	5	18,887	18,661
Loss on disposal of property, plant and equipment		–	24
Net decrease in retirement and other post- employment benefit obligations excluding actuarial losses		(5,480)	(6,567)
Interest income		(2,235)	(3,828)
Interest expense	22(iii)	494	440
		179,892	281,138
Changes:			
(Increase)/decrease in inventories		(9,888)	5,702
Decrease/(increase) in trade and other receivables		69,625	(38,041)
Increase/(decrease) in trade and other payables		42,387	(5,541)
(Decrease)/increase in due to parent company		(2,743)	12,864
Cash generated from operating activities		279,273	256,122
Interest paid	22(iv)	(494)	(440)
Taxation paid		(61,486)	(80,138)
Net cash from operating activities		217,293	175,544
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(15,031)	(7,782)
Proceeds from sale of property, plant and equipment		-	8
Interest received		2,235	3,828
Net cash used in investing activities		(12,796)	(3,946)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid		(160,614)	(238,595)
Lease payment	22(iv)	(2,662)	(1,825)
Net cash used in financing activities		(163,276)	(240,420)
Net increase/(decrease) in cash and cash equivalents		41,221	(68,822)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		199,280	268,102
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	240,501	199,280
Represented by:			
Cash at bank		240,501	199,280

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

** Comparative figures have been amended for accounting errors. This amendment was not material in the prior accounting period.*

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 Mt. 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 Accounting Standards) 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 $109,823,000 (2024: $172,285,000) after tax for the year ended 31 December 2025 and as at that date, current assets exceed current liabilities by $236,791,000 (2024: $262,054,000).

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.

(c) Changes in material accounting policies

A number of new standards are effective from 1 January 2025, 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 new amendment requires adoption by the Company for the first time for the financial year beginning on 1 January 2025.

- Amendment to IAS 21 – Lack of Exchangeability.

This amendment 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 2026 and that are available for early adoption in annual periods beginning on 1 January 2026. These standards are not expected to have a significant impact on the Company's financial statements.

- Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Volume 11 – Minor Amendments to various Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IRFS 10 and IAS 28.

The following new and amended standard is awaiting endorsement and may have a significant impact on the Company's financial statements in 2026, 2027 and beyond.

- 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 accounting 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.
    - IFRS 18 requires the presentation of two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes. The definition of operating profit is consistent with the Company's prior presentation of statutory operating profit, but the subtotal of profit before financing and tax is new.
    - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
    - 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.

1. Basis of Preparation *(continued)*

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

(ii) Forthcoming requirements (continued)

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, MPMs 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

The financial statements are presented in Trinidad and Tobago dollars (TTD) which is the Company's functional and presentation currency and all amounts have been rounded to the nearest thousand, unless otherwise stated.

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.

2. Material Accounting Policies *(continued)*

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

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.

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.

Assets under construction are recorded at accumulated historical cost and are not depreciated. They are projects not yet classified as assets, as they are not yet in use.

2. Material Accounting Policies *(continued)*

(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.

Deferred tax assets are recognised for 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.

2. Material Accounting Policies *(continued)*

(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.

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.

Write-Offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For its customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(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.

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.

2. Material Accounting Policies *(continued)*

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

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 amortisation, 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.

- *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.

2. Material Accounting Policies *(continued)*

(g) Financial assets *(continued)*

- *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 Cost*

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 expired. 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 Standardised 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 assumptions are discount rate, the long-term increase in health costs and the corresponding retiree mortality table. 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) Short-term liability

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) 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.

(c) 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. For domestic sales, revenue is recognised when goods are received by the customer from the Company. However, for export sales, revenue is recognised when goods are loaded for shipment.

Sale of goods

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.

2. Material Accounting Policies *(continued)*

(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.

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.

2. Material Accounting Policies *(continued)*

(o) Leases *(continued)*

As a Lessee *(continued)*

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

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) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currencies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

(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.

2. Material Accounting Policies *(continued)*

(s) Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, and income taxes.

(t) Rounding of amounts

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

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 British American Tobacco (Investments) Limited. 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 *(continued)*

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. The Company manages 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:

	2025 Increase	**2025 Decrease**
Increase (decrease) in profit before taxation		
USD (5% movement)	5,407	(5,407)
GBP (5% movement)	(1,615)	1,615
EUR (5% movement)	(1,231)	1,231

	2024 Increase	**2024 Decrease**
Increase (decrease) in profit before taxation		
USD (5% movement)	5,799	(5,799)
GBP (5% movement)	(1,110)	1,110
EUR (5% movement)	(3,517)	3,517

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

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	
	2025	**2024**
USD Currency	6.749	6.750
GBP Currency	8.626	8.393
EUR Currency	7.973	7.762

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
(Expressed in Trinidad and Tobago Dollars)

3. Financial Risk Management *(continued)*

Financial risk factors *(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 balances varying between $110,129,802 and $235,889,376 (2024: $89,306,747 and $197,286,934). The maximum limit with any one financial institution is $276,032,000 (2024: $277,284,480). Balances in excess of this limit were held temporarily for periods of no more than one week.

In 2025, the Company proactively reviewed its cash projections and credit exposures ensuring its cash management decisions were prudent and reflective of the economic environment.

The Company has a significant concentration of credit risk arising from a limited number of customers, with approximately 99% of trade receivables attributable to the largest customer

(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 line 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)*

Financial risk factors *(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 discount 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
(Expressed in Trinidad and Tobago Dollars)

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 2025						
Cost						
Opening Balance	145,506	331,665	33,768	12,192	7,466	530,597
Additions	1,970	983	-	328	13,042	16,323
Disposals	-	(76)	(388)	(724)	-	(1,188)
Transfers	224	1,191	-	-	(1,415)	-
Closing Balance	147,700	333,763	33,380	11,796	19,093	545,732
Accumulated Depreciation						
Opening Balance	(29,439)	(192,945)	(29,762)	(6,955)	-	(259,101)
Depreciation	(2,696)	(12,121)	(1,291)	(2,779)	-	(18,887)
Disposals	-	76	388	724	-	1,188
Closing Balance	(32,135)	(204,990)	(30,665)	(9,010)	-	(276,800)
Carrying Amount	115,565	128,773	2,715	2,786	19,093	268,932
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
Carrying amounts						
At 1 January 2024	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
At 31 December 2025	115,565	128,773	2,715	2,786	19,093	268,932

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 2025 are Waste and Process Water Treatment Plant, Climate control, Generator Overhaul and Building upgrades, aimed to optimising environmental sustainability and building upgrades to improve facility functionality. These projects are currently ongoing and are expected to be completed by March 2026.

	2025	2024
	$'000	$'000
(a) Revaluation surplus		
At beginning of the year	59,776	60,645
Depreciation transfer on buildings – net of tax	(869)	(869)
At end of the year	58,907	59,776

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 2025 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	–	–	79,865

	Fair Value Hierarchy	Carrying Amount as at 1 January 2025	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	80,367	2,194	(2,696)	–	79,865
		116,067	2,194	(2,696)	–	115,565

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

(a) Revaluation surplus *(continued)*

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

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:*

	2025 $'000	2024 $'000
Cost	54,294	53,064
Accumulated depreciation	(19,617)	(18,227)
Net book amount	34,677	34,837

(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)	13,828	13,796
Selling and Distribution costs (Note 15)	2,112	1,977
Administrative expenses (Note 15)	2,947	2,888
	18,887	18,661

(d) *IFRS16 'Right of Use' assets:*

Property, plant and equipment includes right-of-use assets of $3,689,000 as at 31 December 2025 ($5,239,000 as at 31 December 2024) 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		
- Post-retirement medical obligation	4,647	1,449
Deferred income tax asset	4,647	1,449
Deferred income tax liability		
- Retirement benefit obligation (Note 6(a))	5,925	4,935
- Revaluation on buildings	9,500	9,872
- Accelerated tax depreciation	40,621	41,467
Deferred income tax liability	56,046	56,274
Net deferred income tax liability	51,399	54,825

6. Deferred Income Tax *(continued)*

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

	2025 $'000	2024 $'000
Retirement benefit obligation, excluding deferred lumpsum contribution	(12,135)	(11,010)
Deferred lumpsum contribution	6,210	6,075
	(5,925)	(4,935)

(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 2025					
Balance at beginning of year	(9,872)	(41,467)	(4,935)	1,449	(54,825)
Credit (charge) to profit or loss (Note 16)	372	846	(1,621)	(24)	(427)
Tax on actuarial gains recognised in OCI	–	–	631	3,222	3,853
Balance at end of year	(9,500)	(40,621)	(5,925)	4,647	(51,399)

	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)

	2025 $'000	2024 $'000
7. Inventories		
Raw materials	47,973	39,447
Goods in transit	3,733	4,641
Supplies and sundries	6,625	3,196
Finished goods	6,040	6,602
Work in progress	1,466	2,063
	65,837	55,949

The cost of inventories recognised as expense and included in "cost of sales" amounted to $156,578,857 (2024: $148,910,115).

To arrive at the Net Realisable Value of supplies and sundries, $5,745,359 (2024: $9,888,809) was deducted from cost, relating to spares.

A provision was made within the Finished Goods value in the amount of $6,899,498 (2024: $7,662,166) relating to Finished Goods.

8. Financial and Other Monetary Instruments

The following tables includes both financial and other monetary instruments.

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

	TTD $'000	USD $'000	Euro $'000	GBP $'000	Total $'000
As at 31 December 2025					
Financial and other monetary assets					
Trade receivables	173,751	–	–	–	173,751
Prepayments and other receivables	8,292	–	–	–	8,292
Due from related parties	6,753	16,415	29,096	1,529	53,793
Cash and cash equivalents	113,255	123,239	4,007	–	240,501
	302,051	139,654	33,103	1,529	476,337
Financial and other monetary liabilities					
Trade payables and accruals	65,343	9,229	1,314	1,410	77,296
Dividend payable	43,032	–	–	–	43,032
Lease liabilities	4,624	–	–	–	4,624
Due to related parties	–	22,277	32,693	23,494	78,464
Due to parent company	–	–	23,724	8,930	32,654
	112,999	31,506	57,731	33,834	236,070
Net statement of financial position exposure	189,052	108,148	(24,628)	(32,305)	240,267

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 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	50,184	14,466	1,708	1,528	67,886
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
	117,366	25,362	70,399	22,603	235,730
Net statement of financial position exposure	247,374	115,973	(70,345)	(22,195)	270,807

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

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, with the major customer being given credit terms of sixty (60) 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 2025			
Trade receivables	173,751	–	173,751
Dividends and other receivables	8,292	–	8,292
Due from related parties	53,793	–	53,793
Cash at bank	240,501	–	240,501
	476,337	–	476,337

	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

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 Rate	Gross Carrying Amount	Loss Allowance Amount
		$'000	**$'000**
As at 31 December 2025			
Current (not past due)	0.10%	177,350	177
Items within 30 days overdue	0.12%	(3,547)	(4)
Items over 30 days, within 3 months overdue	0.14%	(7)	–
Items over 3 months, within 6 months overdue	0.16%	(45)	–
		173,751	173
As at 31 December 2024			
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

At the end of the reporting period 2025, the Company issued credit notes relating mainly to the return of damaged products and rebates to customers, not relating to the balances above. 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 2025 is not material.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
(Expressed in Trinidad and Tobago Dollars)

	2025	2024
	$'000	**$'000**
9. Trade and Other Receivables		
Trade receivables	173,751	239,004
Loss provision	(173)	(239)
Trade receivables (net of loss provision)	173,578	238,765
Prepayments and other receivables	8,292	9,993
Receivables from related parties:		
- trade	33,098	33,115
- other	20,695	25,145
Total receivables from related parties (Note 19 (d))	53,793	58,260
	235,663	307,018
10. Cash and Cash Equivalents		
Cash at bank	240,501	199,280
11. Share Capital		
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
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

	2025 $'000	2024 $'000
Statement of Financial Position:		
Retirement benefit asset/(obligation) (Note 12(i))	19,750	16,450
Post-employment medical benefit obligation (Note 12 (ii))	(15,930)	(5,269)

(i) Retirement benefits

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

	2025 $'000	2024 $'000
Fair value of plan assets	277,264	260,780
Present value of funded pension obligation	(237,464)	(244,330)
Surplus of funded plans	39,800	16,450
Effect of asset ceiling	(20,050)	–
Asset in the statement of financial position	19,750	16,450
Net interest (income)/cost	(1,257)	115
Current service cost	2,505	2,958
Administration Expenses	260	313
Net pension expense (Note 15 (a))	1,508	3,386
Re-measurements:		
From plan assets	4,128	(758)
From obligation - funded	13,817	15,158
Changes in asset ceiling	(20,050)	–
Total amount recognised in other comprehensive income	(2,105)	14,400

The defined benefit pension plan has a surplus that was not recognised, on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or a cash refund.

The asset ceiling limits the amount of net pension asset that can be recognised by the Company.

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

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

	2025	2024
	$'000	**$'000**
Reconciliation of movements in the statement of financial position:		
Net asset/(liability) recognised as at 1 January	16,450	(2,129)
Net pension expense	(1,508)	(3,386)
Re-measurement of net (obligation)/asset	(2,105)	14,400
Employer contributions	6,913	7,565
Net asset recognised as at 31 December	19,750	16,450

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

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

	2025 $'000	2024 $'000
Changes in fair value of plan assets:		
Fair value of plan assets as at 1 January	260,780	249,766
Actual return on plan assets:		
- interest income	16,055	15,143
- re-measurement recognised in OCI	4,128	(758)
Company contributions	6,913	7,565
Employee contributions	1,115	1,173
Benefit payments	(11,467)	(11,796)
Administrative Expenses	(260)	(313)
Fair value of plan assets as at 31 December	277,264	260,780
Changes in present value of the obligation (funded):		
Present value of obligation as at 1 January	(244,330)	(251,895)
Interest cost	(14,798)	(15,258)
Current service cost - employer	(2,505)	(2,958)
Current service cost - employee	(1,115)	(1,173)
Benefit payments	11,467	11,796
Re-measurement recognised in OCI:		
- financial assumption changes	9,343	3,184
- demographic	2,654	–
- experience	1,820	11,974
Present value of obligation as at 31 December	(237,464)	(244,330)

The principal actuarial assumptions were as follows:

	Per Annum 2025 %	Per Annum 2024 %
Discount rate	6.50	6.20
Future salary increases	5.00	5.00
Future pension increases	3.00	3.00
Mortality before & in retirement	AM/AF80 & PMA/PFA80	NISTT2012

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

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

The change in discount rate for the IAS 19 valuation of Pension, from 6.2% to 6.5%, 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 6.5% being consistent with the IAS 19 guidelines.

The change in discount rate assumption to 6.5% 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.

The Mortality Table was changed to AM80/AF80 tables since these are standard mortality tables used for pre-retirement mortality. The post-retirement mortality table was also changed to the PMA/PFA80 2010 tables with projected mortality improvements of 0.5% pa from 2019. This is because these tables reasonably reflect local mortality based on a 2019 review of the mortality experience for larger plans, together with mortality data published in recent valuation reports on the local National Insurance System.

The NISTT2012, used in 2024, 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").

Expected contributions to post employment benefit plans for the year ending 31 December 2025 are $6,979,441.

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

Statement of Financial Position: *(continued)*

(i) Retirement benefits *(continued)*

Plan assets comprise the following:

	2025		2024	
	$'000	**%**	**$'000**	**%**
Equity investments				
Local	29,337		34,002	
Foreign	70,539		64,564	
	99,876	36	98,566	38
Debt instruments				
Local	90,604		81,855	
Foreign	61,574		55,867	
	152,178	55	137,722	53
Property				
Local	2,798	1	2,821	1
Other				
Local	7,909		13,582	
Foreign	14,503		8,089	
	22,412	8	21,671	8
Total	277,264	100	260,780	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)*

(i) Retirement benefits *(continued)*

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

The current strategic allocation consists of 15% foreign equity, 20% domestic equity, 60% long term fixed income and 5% 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 Insurance 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 Insurance Act also limits the ability to actively manage the non-systematic risk. Firstly, by capping the allocation to equity (leaving all pension plans with a balanced fund at best), the Plan will never be able to invest a greater allocation in equity, even in a low interest rate environment. Secondly, the Act specifies criteria that mandate a value bias, which could easily leave the Plan falling short in a high inflation environment.

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 Company operates a post-employment medical benefit schemes that is unfunded. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the defined benefit pension schemes set out above, with the addition of actuarial assumptions relating to the long-term increase in premium/clinic cost escalation and percentage of members assumed to be married.

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

	2025	2024
	$'000	$'000
Unfunded post-retirement health care obligation	15,930	5,269

The movement in the defined benefit obligation over the year is as follows:		
Interest cost	284	236
Current service cost	712	42
Post-retirement health care expense (Note 15(a))	996	278
Re-measurements recognised in other comprehensive income:		
From experience adjustments	(10,737)	(2,683)
Reconciliation of movements in statement of financial position:		
Net liability recognised as at 1 January	(5,269)	(4,974)
Net expense	(996)	(278)
Re-measurement of net liability	(10,737)	(2,683)
Employer premiums for existing retirees/clinic cost	1,072	2,666
Net liability recognised as at 31 December	(15,930)	(5,269)

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

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

	2025	2024
	$'000	**$'000**
Changes in present value of the obligation:		
Present value of obligation as at 1 January	(5,269)	(4,974)
Interest cost	(284)	(236)
Current service cost	(712)	(42)
Employer premiums for existing retirees/clinic cost	1,072	2,666
Re-measurement recognised in OCI: - demographic	34	–
Re-measurement recognised in OCI: - experience	(10,771)	(2,683)
Present value of obligation as at 31 December	(15,930)	(5,269)

The principal actuarial assumptions were as follows:

	2025	2024
	%	**%**
Discount rate	6.00	6.00
Premium/clinic cost escalation	4.00	4.00
Mortality table	AM/AF80 & PMA/PFA80	NISTT2012

Expected contributions to post employment medical benefit plans for the year ending 31 December 2026, are $1,114,623.

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

	2025 Increase	2025 Decrease
	$'000	**$'000**
Effect on the aggregate of the current service cost and interest cost	186	(151)
Effect on the defined benefit obligation	1,672	(1,439)

	2024 Increase	2024 Decrease
	$'000	**$'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 13.5 years (2024: 15.8 years).

The weighted average duration of the post-employment medical benefit obligation is 10.1 years (2024: 12.2 years).

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.

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, with $35.5 million also injected for the period 2019 to 2025. 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.

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

(iv) Sensitivity of assumptions

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

	2025 Impact on defined benefit obligation (DBO)		
	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate:	0.50%	Decrease DBO by 6.0%	Increase DBO by 6.7%
Future Salary growth rate:	0.50%	Increase DBO by 1.6%	Decrease DBO by 1.5%
Future Pension growth rate:	0.25%	Increase DBO by 2.4%	Decrease DBO by 2.2%

As at 31 December 2025, 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 $14,190,000 lower or $15,946,000 higher (2024: $14,932,000 lower or $16,637,000 higher).

	Increase by 1 Year in Assumption	**Decrease by 1 Year in Assumption**
Life expectancy:	Increase by 2.5%	Decrease by 2.5%

A pension increase assumption of less than 3%pa is not possible given the guarantee in the Plan's rules but has been included in the sensitivities for illustrative purposes only.

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:

	2025	2024
Member age 65 (current life expectancy)		
Males	17.70	17.42
Females	21.60	22.21
Member age 45 (life expectancy at age 65)		
Males	18.50	18.28
Females	22.50	23.02

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 13.5 years (2024: 15.8 years).

	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%
Future Salary growth rate:	0.50%	Increase DBO by 1.6%	Decrease DBO by 1.5%
Future 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 36% 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
(Expressed in Trinidad and Tobago Dollars)

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

(iv) Sensitivity of assumptions *(continued)*

Pension asset yield curve

The Company has unquoted investments of $152,177,545 (2024: $137,722,655) 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.

13. Trade and Other Payables

	2025 $'000	2024 $'000
Trade payables and accruals	77,296	67,886
Statutory liabilities*	62,015	55,010
Due to related parties		
- trade	70,463	51,123
- other	8,001	1,716
Total due to related parties (Note 19(d))	78,464	52,839
	217,775	175,735

*During the year, the Company identified accounting errors in the prior periods for which an adjustment was made to the financial statements, which was not considered material.

14. Revenue

Billings excluding VAT – including excise	669,079	775,207
Less excise	(161,675)	(151,751)
	507,404	623,456

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

	2025	2024
	$'000	**$'000**
Cost of sales		
- Raw materials and consumables	113,544	108,448
- Employee benefits	51,708	45,562
- Royalties	26,359	38,422
- Manufacturing overheads	31,468	24,275
- Depreciation (Note 5 (c))	13,828	13,796
	236,907	230,503
Selling and distribution costs		
- Brand support expenses	8,417	13,496
- Employee benefits	15,954	12,769
- Depreciation (Note 5 (c))	2,112	1,977
- Inventory write-off	–	12,477
- Other distribution costs	1,946	3,022
	28,429	43,741
Administrative expenses		
- Technical and advisory services	7,545	14,638
- Employee benefits	26,065	29,430
- Depreciation (Note 5(c))	2,947	2,888
- IT expenses	12,868	11,632
- Audit Fees	1,118	951
- Other administrative expenses	20,664	24,158
	71,207	83,697
Other operating (income)/expenses		
- Foreign exchange loss/(gain)	7,331	(2,378)
- Green Fund Levy	2,295	2,288
- Employee benefits	2,504	3,664
- Other income	(7,754)	(7,079)
	4,376	(3,505)

(a) *Employee benefit expense*

	2025	2024
Wages and salaries and other termination benefits	69,887	62,578
Other benefits	21,974	23,385
Pension costs:		
- defined benefit plan (Note 12 (i))	1,508	3,386
- defined contribution plan	1,866	1,798
Post-employment medical benefits (Note 12(ii))	996	278
	96,231	91,425

The number of employees as at year end is 189 (2024: 195). Other fees paid to the auditor (and related network firms) for non-assurance services totalled nil (2024: Nil).

	2025	2024
	$'000	**$'000**
16. Taxation		
Corporation tax:		
- current year	59,189	85,178
- adjustment to prior year's estimates	(1,213)	(171)
Deferred income tax (Note 6 (b))	427	15,116
	58,403	100,123

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:

Profit before taxation	168,226	272,408
Tax calculated at 30%	50,468	81,722
Expenses not deductible for tax	4,620	7,293
Income/allowances not subject to tax	(29)	(23)
Corporation tax – under provision	(1,213)	(171)
Deferred tax – over provision of deferred tax assets	4,557	11,302
	58,403	100,123

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.

	2025	2024
Profit for the year attributable to equity holders ($'000)	109,823	172,285
Weighted-average number of ordinary shares ('000)	252,720	252,720
Basic and diluted earnings per share	$0.43	$0.68

18. Dividends Declared on Ordinary Shares

	2025	2024
	$'000	$'000
Final dividend – prior year	80,870	131,414
Interim dividend	25,272	50,544
Second interim dividend	25,272	37,908
	131,414	219,866

A final dividend in respect of 2025 of $0.21 cents per share (2024 of $0.32 cents per share) amounting to $53,071,200 (2024: $80,870,400) is to be proposed at the Annual Meeting to be held on 21 April 2026. If approved, the total dividend per share for the year will be $0.41, 39% lower than the dividend distribution of $0.67 with respect to 2024.

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 2027.

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.

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:

	2025	2024
	$'000	$'000
(a) Sale of goods and services		
Sale of goods - related parties	156,429	127,638
Recharge of services - related parties	14,648	20,896
(b) Purchases of goods and services		
Purchases of goods – related parties	112,683	58,574
Purchases of services – related parties	45,768	63,087
Purchases of services – parent company	7,545	14,638
(c) Key management compensation		
Salaries and other short-term employee benefits	12,111	10,665
Post-retirement medical obligations	79	2
Post-retirement benefits	(89)	104
d) Balances with related parties and parent company		
Receivable from related parties (Note 9)	53,793	58,260
Payable to related parties (Note 13)	78,464	52,839
Payable to parent company	32,654	64,597

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.

Key management personnel, as referenced above in (c), comprise members of the Board of Directors and senior executives with authority and responsibility for planning, directing and controlling the activities of the Company.

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 (2024: 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 2025.

20. Contingent Liabilities

	2025	2024
	$'000	$'000
Customs and immigration bonds	25,038	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. The PTA was repealed by the Finance Act, 2025, which introduced a landlord business surcharge on gross rental income.

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. Additionally, with the change of Government, it was reported that the tax was repealed. Consequently, no provision for property tax has been recognised in the financial statements for the year ended 31 December 2025.

21. Commitments

Capital commitments	2025 $'000	2024 $'000
Authorised and contracted for, and not provided for in the financial statements.	2,800	2,807

During 2025, the Company entered into several contracts to purchase property, plant and equipment and upgrade its existing plant and equipment, tentatively to be performed in 2026.

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 2025	5,239	–	5,239
Addition	328	964	1,292
Depreciation charge for the year	(2,779)	(64)	(2,843)
Balance as at 31 December 2025	2,788	900	3,688

	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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
(Expressed in Trinidad and Tobago Dollars)

22. IFRS 16 Leases as a Lessee *(continued)*

	2025	2024
	$'000	**$'000**
(ii) Lease Liability		
Balance as at 1 January	**5,993**	**5,941**
Interest on lease liabilities	494	440
Additions	1,292	1,877
Principal and interest payments	(3,156)	(2,265)
Balance as at 31 December	**4,623**	**5,993**
Principal:		
Non-current (one to four years)	2,070	3,184
Current (less than one year)	2,773	2,809
Interest:		
Non-current (one to four years)	(68)	–
Current (less than one year)	(152)	–
Total lease liability:		
Non-current (one to four years)	2,002	3,184
Current (less than one year)	2,621	2,809
(iii) Amounts recognised in profit or loss		
Interest on lease liabilities	494	440
Depreciation expense on right-of-use assets	2,843	2,630
(iv) Amounts recognised in statement of cash flows		
Lease payment	2,662	1,825
Interest paid	494	440
Total Cash Outflow for Leases	3,156	2,265

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. 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 multi-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 one customer of the Company's Domestic segment represented approximately $347,142,229 (2024: $492,766,347), of the Company's total revenues.

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

	Domestic	CARICOM& Non-CARICOM	Unallocated	Total
	$'000	$'000	$'000	$'000
Year ended 31 December 2025				
Revenue	350,975	156,429	–	507,404
Gross profit	247,574	22,923	–	270,497
Profit or loss for the year includes:				
- Depreciation	–	–	(18,887)	(18,887)
Year ended 31 December 2024				
Revenue	495,818	127,638	–	623,456
Gross profit	376,076	16,877	–	392,953
Profit or loss for the year includes:				
- Depreciation	–	–	(18,661)	(18,661)
Total Segment Assets				
31 December 2025	222,317	79,183	539,235	840,735
31 December 2024	292,925	70,042	494,080	857,047

24. Subsequent Events

The Company has evaluated events occurring after 31 December, 2025, in order to assess and determine the need for potential recognition or disclosure in these financial statements. Such events were evaluated through 27 March 2026, 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.

Global conflicts may disrupt suppliers or customers in affected regions and indirectly influence energy, freight, and capital markets. The Company recognises that such risks may be significant to operations. The Company's risk management function actively monitors potential impacts through established early warning indicators to ensure liquidity and capital adequacy. As of 31 December, 2025, no material changes in valuations or impairment positions were identified as a result of this.

WITCO
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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 Twenty-First 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 21st April 2026 at 10:00am.

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

4. **Any Director's statement submitted pursuant to Section 76(2):**
No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, 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
26th March 2026	Kathryn Anne Abdulla Company Secretary and Authorised Signatory	KAbdulla

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 Twenty-First 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 21st April 2026 at 10:00am.

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 2025 together with the Reports of the Directors and Auditors thereon.		
2	To declare a Final Dividend for the financial year ended 31 December 2025.		
3	To re-elect Mr. Jason Julien 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. Eric Gagnon 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. Juan Carlos Restrepo Piedrahita 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. Andrey Kornilov 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. Gustavo Gonzalez 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.		
10	To reappoint Messrs KPMG as Auditors of the Company to hold office until the close of the next Annual Meeting.		

Signature/s of Shareholder/s ______________________________

____

Dated this ______________ *day of* ______________ *2026.*

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.*

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 MT. D'OR ROAD
CHAMPS FLEURS
TRINIDAD, WEST INDIES
Email: kathryn_abdulla@bat.com

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