WITCO
A BETTER TOMORROW

AUDITED SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded a Profit Before Tax of $168.2 million for the year ended 31 December 2025. This represents a decrease of $104.2 million or 38% below the corresponding year ending 31 December 2024. Profit for the year stood at $109.8 million, reflecting a decrease of 36% or $62.5 million over 2024.

Revenue for the period was $507.4 million, reflecting a 19% decline year over year. Notwithstanding this, revenue and volumes strengthened progressively across each quarter of 2025, enabled by consistent execution in both domestic and export markets. This momentum was supported by innovations to our portfolio offering, the relaunch of du Maurier, and enhancements to our route to market model. Together, these initiatives contributed to a gradual recovery across key segments and helped reinforce the foundations for future stability.

As we continue to leverage our operational base, our priorities remain focused on strengthening our portfolio offering, advancing route to market execution and ensuring that we remain responsive to our consumers' evolving needs. These efforts are essential to ensuring long-term sustainability in a rapidly changing market.

The Directors have recommended a final dividend of $0.21 per ordinary share which will be paid on 21 May 2026 to shareholders on record at the close of business on 4 May 2026. The Register of Shareholders will be closed on 5 and 6 May 2026 for the processing of the transfers.

Ingrid L-A Lashley
Chairman
27 March 2026

SUMMARY STATEMENT OF FINANCIAL POSITION

	AUDITED 31.12.25 TT$'000	AUDITED 31.12.24* TT$'000
ASSETS		
Non-current assets		
Property, plant and equipment	268,932	271,496
Deferred income tax asset	4,647	1,449
Retirement benefit asset	19,750	16,450
	293,329	289,395
Current assets		
Inventories	65,837	55,949
Trade and other receivables	235,663	307,018
Taxation recoverable	5,405	5,405
Cash and cash equivalents	240,501	199,280
	547,406	567,652
Total assets	840,735	857,047
EQUITY		
Share capital	42,120	42,120
Revaluation surplus	58,907	59,776
Retained earnings	355,115	384,826
Total equity	456,142	486,722
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	56,046	56,274
Post-employment medical benefit obligation	15,930	5,269
Lease liabilities	2,002	3,184
	73,978	64,727
Current liabilities		
Trade and other payables	217,775	175,735
Due to parent company	32,654	64,597
Dividends payable	43,032	44,415
Taxation payable	14,533	18,042
Lease liabilities	2,621	2,809
	310,615	305,598
Total liabilities	384,593	370,325
Total equity and liabilities	840,735	857,047

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

Ingrid L-A Lashley
Chairman

Hiram Murillo
Managing Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 31.12.25 TT$'000	UNAUDITED Three Months Ended 31.12.24 TT$'000	AUDITED Year Ended 31.12.25 TT$'000	AUDITED Year Ended 31.12.24* TT$'000
Revenue	175,431	240,587	507,404	623,456
Cost of sales	(72,643)	(85,198)	(236,907)	(230,503)
Gross profit	102,788	155,389	270,497	392,953
Selling and distribution costs	(7,896)	(9,060)	(28,429)	(43,741)
Administrative expenses	(19,412)	(30,966)	(71,207)	(83,697)
Other operating (expenses)/income	9,523	3,399	(4,376)	3,505
Operating profit	85,003	118,762	166,485	269,020
Finance income	506	849	2,235	3,828
Finance cost	(222)	(107)	(494)	(440)
Profit before taxation	85,287	119,504	168,226	272,408
Taxation	(36,396)	(55,875)	(58,403)	(100,123)
Profit for the year	48,891	63,629	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	(20,621)	3,411	(12,842)	11,717
Related tax	6,187	(1,023)	3,853	(3,515)
Other comprehensive income - net of tax	(14,434)	2,388	(8,989)	8,202
Total comprehensive income for the year	34,457	66,017	100,834	180,487
Earnings per ordinary share	$0.19	$0.25	$0.43	$0.68

** 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.*

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital TT$'000	Revaluation Surplus TT$'000	Retained Earnings TT$'000	Shareholders' Equity TT$'000
Audited year ended 31 December 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	-	(869)	869	-
Transactions with owners				
Dividends	-	-	(131,414)	(131,414)
Balance at 31 December 2025	42,120	58,907	355,115	456,142
Audited year ended 31 December 2024				
Balance at 1 January 2024*	42,120	60,645	423,336	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	-	(869)	869	-
Transactions with owners				
Dividends	-	-	(219,866)	(219,866)
Balance at 31 December 2024	42,120	59,776	384,826	486,722

** 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.*

SUMMARY STATEMENT OF CASH FLOWS

	AUDITED Year Ended 31.12.25	AUDITED Year Ended 31.12.24*
	TT$'000	TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	168,226	272,408
Adjustments for:		
Depreciation	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	494	440
	179,892	281,138
Changes in:		
(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	(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 & 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 payments	(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	**240,501**	**199,280**
Represented by:		
Cash at bank and in hand	240,501	199,280
	240,501	**199,280**

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

NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1: General Information
The West Indian Tobacco Company Limited is incorporated in the Republic of Trinidad and Tobago. The Company is listed on the Trinidad and Tobago Stock Exchange. The address of the registered office is Corner Eastern Main Road and Mount D'or Road, Champs Fleurs, Trinidad, West Indies. It is a subsidiary of British American Tobacco (Investments) Limited, a company registered in the United Kingdom. Its ultimate parent company is British American Tobacco p.l.c., a company registered in the United Kingdom.

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

This summary financial information was approved for issue on 27 March 2026.

Note 2: Basis of Preparation
This summary financial information for the year ended 31 December 2025, has been prepared in accordance with International Accounting Standard 34 (IAS 34), 'Interim Financial Reporting' as well as the requirements of the Securities Act 2012 which goes beyond IAS 34. The summary interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

Note 3: Material Accounting Policy
The financial statements are prepared on the historical cost basis except for the inclusion of the net defined benefit asset (obligation) which is recognised at the fair value of plan assets, adjusted by remeasurement through other comprehensive income ("OCI"), less the present value of the defined benefit obligation adjusted by experience gains/losses on revaluation. Revaluation of land and building are recorded at fair value less depreciation and impairment losses.

The Full Audited Financial Statements will be made available in the 2025 Annual Report, which will be available for viewing or downloading at www.westindiantobacco.com from 30 March 2026

Note 4: Segment Information
Primary reporting format – geographical segment

	Domestic TT$'000	Export TT$'000	Unallocated TT$'000	Total TT$'000
Year ended 31 December 2025				
Revenue	350,975	156,429	-	507,404
Gross Profit	247,574	22,923	-	270,497
Profit 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 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
Total segment assets include additions to property, plant and equipment as follows:				
31 December 2025			16,323	16,323
31 December 2024			7,782	7,782

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.

	31.12.25 TT$'000	31.12.24 TT$'000
Note 5: Related Party Transactions		
Sale of goods and services:		
Sale of goods - related parties	156,429	127,638
Recharge of services - related parties	14,648	20,896
Purchase of goods and services:		
Purchase of goods - related parties	112,683	58,574
Purchase of services - related parties	45,768	63,087
Purchase of services - parent company	7,545	14,638
Balances with related parties and parent company:		
Receivables from related parties	53,793	58,260
Payables to related parties	78,464	52,839
Payables to parent company	32,654	64,597
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
Note 6: Capital Commitments		
Authorised and contracted for, and not provided for in the financial statements	2,800	2,807
Note 7: Contingent Liabilities		
Customs & immigration bonds	25,038	24,952
Note 8: Dividends Paid/Payable On Ordinary Shares		
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 per share (2024: $0.32 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 for the year will be $0.41, 39% lower than the dividend distribution of $0.67 with respect to 2024.

	31.12.25	31.12.24
Note 9: Trade and other payables:		
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 5)	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.