WEST INDIAN TRADERS LIMITED

ANNUAL REPORT 2026



WEST INDIAN TRADERS LTD.

CONTENTS

Corporate Information ..... *page 1*

Chairman's Letter to Shareholders ..... *page 3*

Board of Directors ..... *page 5*

Directors and Senior Officers' Interest and Major Shareholders ..... *page 12*

Management Discussion and Analysis of Results for the Financial Year Ended 30th June 2026 ..... *page 13*

Audited Financial Statements for the Year Ended 30th June 2026 ..... *page 17*

CORPORATE INFORMATION

Chairman of the Board	John Lindsay Gillette
Board of Directors	John Lindsay Gillette – Chairman Jake Gillette – Director & Chief Executive Officer John Stuart Gillette – Director Fernan De Gannes – Independent Director Michael Seheult – Independent Director Kaisha Ince – Independent Director Navin Maharaj – Independent Director
Corporate Secretary	Christian Gillette
Chief Executive Officer	Jake Gillette
Head of Accounts	Esma Henry, FCCA
Mentor	Dr. Joseph Ishmael Khan
Registered Office	29 Don Miguel Road Extension San Juan Trinidad and Tobago Tel: (868) 638 2268 Website: www.witltd.net
Auditor	Moore Chartered Accountants Level 3, #2 Chanka Trace El Socorro South, San Juan

	Tel: (868) 226 1215 Website: www.moorett.com
Attorneys-at-Law	M.G. Daly & Partners 121 Henry Street Port of Spain
Bankers	RBC Royal Bank (Trinidad and Tobago) Limited Westmoorings Branch Republic Bank Limited Tragarete Road Branch
Registrar	Trinidad and Tobago Central Depository Limited 10th Floor, Nicholas Tower 63-65 Independence Square, Port of Spain

CHAIRMAN'S LETTER TO SHAREHOLDERS

West Indian Traders Limited – Year Ended June 30, 2026

Dear Shareholders,

On behalf of the Board of Directors, it is an honor to welcome you as shareholders of West Indian Traders Limited (WIT). Our listing on the Trinidad and Tobago Stock Exchange SME Market in July 2026, marks the most significant change in the Company's history. For many years, WIT was built and nurtured as a family- run business. The values that served us well during that period were long-term thinking, close relationships with our customers and suppliers, and efficient use of capital.

Now, as a public company, we now answer to a broader group of owners, and we accept the higher standards of disclosure, governance and performance that come with that. The Board takes this responsibility seriously, and this letter is the first of many.

Financial Year 2026 was a year of growth. Revenue grew 20% to TT$97.9 million.

This growth was the result of five years of the Management team investing in reaching more retail outlets served, a wider range of products in each outlet, and stronger relationships with the principals and brands we represent such as expansion of our Nestlé portfolio in Tobago.

Importantly, we achieved that growth without adding cost. Operating expenses fell slightly and dropped from 17% to 14% of revenue. This is the operating leverage a distribution platform should deliver, and it tells us that the network we have built can carry more volume.

We also strengthened WIT's Balance Sheet. Shortly after year-end, we repaid loans, substantially reducing our scheduled debt obligations. Preparatory work has begun on our new warehouse located in El Socorro, with construction planned to start in 2027. That facility is the foundation for our next phase, including the chilled and frozen distribution capability our portfolio increasingly requires.

Growth came at a cost to margin. Gross margins fell from 22.5% to 17.8%, and net profit after tax declined from TT$2.34 million to TT$1.87 million. Several pressures drove this. A shift in product mix, competitive pricing and promotional activity played a part. So did external forces outside our control: higher freight costs, supplier price increases, and the cost and limited availability of foreign exchange.

Foreign exchange deserves particular mention. As an importer and distributor, access to US dollars governs how quickly we can pay suppliers, how much stock we can hold, and whether we can take

on new international lines. Promising brands have been within reach, but securing the currency to support them has at times constrained our pace. This remains the single most persistent strain on the business.

If the last five years were about building reach, the next five are about proving its value. The Board has asked management to make profitability, free cash flow improvement and efficient capital allocation the defining priorities of FY2027.

In practical terms, we expect the year ahead to focus on three things:

- Restoring margin.
- Growing our local portfolio.
- Building export capacity.

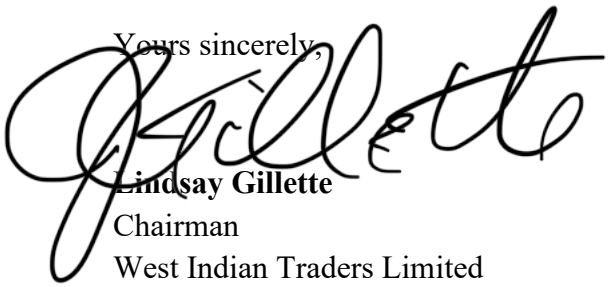
We see a longer-term opportunity to expand local production for regional markets.

Growth will remain part of our story. But we will judge new opportunities first by the returns they generate, not by the revenue they add.

On behalf of the Board, I thank our employees, whose effort made this year's growth possible; our suppliers and customers, for their continued trust; and the Seheult family, whose stewardship built the company we now share with you.

To our new shareholders: thank you for your confidence. We have built a platform of real scale. Our task now is to show that it can deliver consistent, profitable returns, and we look forward to a bright future.

Yours sincerely,



Lindsay Gillette
Chairman
West Indian Traders Limited

BOARD OF DIRECTORS



John Lindsay Gillette

John Lindsay Gillette
Chairman of the Board, West Indian Traders Limited

John Lindsay Gillette is co-founder of the Gillette Group of Companies, a diversified conglomerate spanning hospitality, entertainment, IT, media, telecoms, development, manufacturing and food service. He acquired West Indian Traders Limited in March 2021 and has since overseen the expansion of its brand portfolio.

A McMaster University alumnus, he has served Trinidad and Tobago as Energy Minister and as Chairman of Petrotrin, where he led major strategic initiatives in the energy sector. As President of the Amateur Swimming Association of Trinidad and Tobago (ASATT), he promoted athlete development and community engagement.

John Lindsay's blend of entrepreneurial vision, government leadership and commitment to sports governance equips him to provide guidance and oversight at board level.



John Stuart Gillette

John Stuart Gillette
Director, West Indian Traders Limited

John Stuart Gillette is a seasoned business leader and entrepreneur, currently serving as Managing Director of Royal Treats Ltd., the exclusive franchise holder for Dairy Queen and Papa John's in Trinidad and Tobago. He introduced the Dairy Queen brand to the local market in 2012 and, under his leadership, Royal Treats has expanded to 14 DQ locations nationwide. He also led the acquisition of the Papa John's franchise in Trinidad, which now operates 9 locations.

John Stuart holds a Bachelor of Science in Systems Engineering from the University of Pennsylvania. He serves on the boards of WOW Events, the company behind Soaka, Soaka Street Festival, Mecca, Soca Brunch and Iron Park; The Ocean Pelican, a floating event venue; and Harts Carnival, one of Trinidad's most established Carnival bands.

His governance experience spans food service, events, entertainment and tourism, with strengths in brand development, franchise operations and regional expansion.



Jake Gillette

Jake Gillette

Director and Chief Executive Officer, West Indian Traders Limited

Jake Gillette has been Chief Executive Officer of West Indian Traders Limited since 2021, working directly with co-founder and former Managing Director Michael Seheult in the handover of the Company.

He is a Johns Hopkins University graduate with a Bachelor of Arts in Economics and a double minor in Financial Economics and Entrepreneurship & Management. He began his career in banking as a senior credit analyst in the Corporate Banking Unit of First Citizens Bank before moving into the QSR retail sector with Munch Kings Ice Cream.

Jake serves as an executive of the Food Distributors Association. He brings deep expertise in operations, product selection, pricing and management, and drives strategic expansion through partnerships with established brands and customers and the development of new brands and retail formats.



Fernan De Gannes

Fernan De Gannes

Independent Director, West Indian Traders Limited

Fernan De Gannes is a retired career Marketing Communications Specialist. He joined McCann Erickson Trinidad as Media Director in 1982 and, over a 19-year period, rose to Director Client Services and a Director of McCann-Erickson Trinidad.

From 2001 to 2005, he served as General Manager of Communications Insights Ltd, a subsidiary of Interpublic. He went on to co-found and serve as Managing Director of The Buzz Ltd., incorporated in 2005 and ranked among the top five marketing communications agencies in the local market. He retired in May 2024 and remains Director and Company Secretary of The Buzz Ltd.



Michael Seheult

Michael Seheult

Independent Director, West Indian Traders Limited

Michael Seheult is a seasoned executive and entrepreneur with over five decades of leadership experience in manufacturing, distribution and retail. A graduate of Fatima College and the London College of Fashion and Clothing Technology, he also completed pre-medical studies at McGill University and various management and marketing programmes.

He held senior roles at Knitwear Ltd., Grell/Taurel Co. and Complete Computer Systems Ltd., before serving as Marketing Director at Burmac Ltd. and later as General Manager of Holiday Snacks Ltd., where he led the company to ISO 9000 certification and regional recognition for innovation.

In 1996, Michael founded West Indian Traders Limited, guiding its growth until its sale in 2021, and continued as a consultant through 2022. A former President of the Food Distributors Association (2019–2022), he was honoured by the Supermarket Owners Association in 2022 for his industry service. He and his wife of fifty-one years have three daughters and five grandchildren.



Kaisha Ince

Kaisha Ince

Independent Director, West Indian Traders Limited

Kaisha Ince is an accomplished Barrister and Attorney-at-Law with over three decades of international legal and executive experience in the United Kingdom, Trinidad and Tobago and Grenada. She holds an LLB (Hons) and an LLM in Corporate and Commercial Law from the University of London, is a member of the Bar of England and Wales, and is admitted to practice in Trinidad and Tobago, Grenada and the British Virgin Islands.

Her career includes senior roles with Clifford Chance, Bankers Trust, Swiss Banking Corporation and Citigroup, advising on international finance, governance and complex commercial transactions across multiple jurisdictions.

Ms. Ince has served as President and CEO of NIDCO, Senior Commercial Counsel and Governance Advisor to the Government of Grenada, and Chairman of Grenada's Citizenship by Investment Committee. Her background in corporate governance, legal compliance and financial oversight supports the Company's Board and Audit Committee.



Navin Maharaj

Navin Maharaj

Independent Director, West Indian Traders Limited

Navin Maharaj is a business management and sales strategist with more than 25 years of executive leadership across the Caribbean. He currently serves as Area Director for Rentokil-Initial (Caribbean), with P&L responsibility for 13 markets including French and Dutch territories.

He previously led Pizza Hut Trinidad & Tobago as Vice-President (Prestige Holdings), growing sales from TT$57 million to TT$103 million, launching online ordering and securing a five-year development plan, and served on the Regional Brand Fund board for Pizza Hut LAC. He has also held senior commercial roles at Carib Glass Works, Johnson & Johnson and Unilever, and was General Manager/Consultant for Food Hall Limited.

Navin holds an MBA (International Trade & Finance) from Heriot-Watt University and a BSc in Chemistry & Biochemistry from UWI St. Augustine.

DIRECTORS AND SENIOR OFFICERS' INTEREST AND MAJOR SHAREHOLDERS

Disclosure pursuant to Trinidad and Tobago Stock Exchange Rule 601(2)(i) of shareholdings of Directors, Senior Officers and their Connected Persons[1] and Shareholders of the 10 largest blocks of shares, as recorded by the Trinidad and Tobago Central Depository as at July 20, 2026. Percentage interest is based on 22,500,000 ordinary shares in issue.

Shareholders	Relationship to the Company	Ordinary Shares	% Interest
TOP 10 SHAREHOLDERS			
S.L. Holdings Limited	Connected Person	13,287,500	59.06%
NCB Merchant Bank (Trinidad and Tobago) Limited	Underwriter	3,809,329	16.93%
Jake Laurance Gillette	Director & Chief Executive Officer	550,000	2.44%
Christian Charles Gillette	Chief Financial Officer & Corporate Secretary	425,000	1.89%
Dayna Gibbon	None	400,000	1.78%
Andrew Lindsay Gillette	None	400,000	1.78%
Arianne Elizabeth Gillette	Connected Person	400,000	1.78%
John Stuart Gillette	Director	400,000	1.78%
Luke Ethan Gillette	None	400,000	1.78%
Ross Nicholas Gillette	Connected Person	400,000	1.78%
SENIOR OFFICERS			
Jake Gillette	Chief Executive Officer	550,000	2.44%
Christian Gillette	Chief Financial Officer & Corporate Secretary	425,000	1.89%
Jaibaharrat Persaud	Sales Manager	10,000	0.04%
Esma Henry	Head of Accounts	10,000	0.04%
Shane Daniel	General Manager – Tobago	9,000	0.04%
DIRECTORS			
John Lindsay Gillette *	Chairman	13,287,500	59.06%
Jake Gillette	Director & Chief Executive Officer	550,000	2.44%
John Stuart Gillette	Director	400,000	1.78%
Fernan De Gannes	Independent Director	None	-
Michael Seheult	Independent Director	None	-
Kaisha Ince	Independent Director	None	-
Navin Maharaj	Independent Director	None	-
CONNECTED PERSONS			
S.L. Holdings Limited	Connected Person of John Lindsay Gillette	13,287,500	59.06%
Ross Gillette	Connected Person	400,000	1.78%
Arianne Gillette	Connected Person	400,000	1.78%

* 13,287,500 shares are held through S.L. Holdings Limited.

[1] "connected persons" as defined in the Definition section of the TTSE Rules.

MANAGEMENT DISCUSSION & ANALYSIS FOR THE YEAR ENDED JUNE 30, 2026

1. OVERVIEW

The financial year 2026 marked an important milestone in the development of West Indian Traders Limited. Revenue increased by 20% to TT$97.9 million, bringing the company close to TT$100 million in annual sales for the first time in its history.

We regard this as a successful year in the execution of our long-term strategy.

Over the past five years, management has deliberately prioritized expanding our distribution network, increasing our market penetration, and building the scale necessary to compete more effectively in Trinidad and Tobago's fast-moving consumer goods industry.

Our objective has been to establish West Indian Traders as one of the country's most widely distributed FMCG companies, measured not simply by sales, but by the number of retail outlets we serve and the depth of our product offering within those outlets.

We believe this approach provides the foundation for stronger supplier relationships, greater purchasing power, improved distribution efficiency, and long-term profitability.

FY2026 represented a significant step toward that objective.

2. FINANCIAL PERFORMANCE

Revenue increased from TT$81.6 million in FY2025 to TT$97.9 million in FY2026, driven substantially by the full integration and expansion of our Nestlé distribution portfolio in Tobago.

While revenue growth was encouraging, profitability did not follow the same trajectory.

Gross profit declined from TT$18.4 million to TT$17.4 million, with gross margin decreasing from approximately 22.5% to 17.8%. This reflected a combination of changes in our product mix, commercial pricing and promotional decisions, and external pressures relating to freight, foreign exchange, and supplier pricing.

Consequently, net profit after tax declined from TT$2.34 million to TT$1.87 million.

Although we are pleased with the growth achieved, we recognise that increasing revenue is not, by itself, sufficient to create shareholder value. The earnings generated from that revenue are equally important.

One encouraging development was the company's ability to accommodate substantial revenue growth without a corresponding increase in operating expenses.

Operating expenses declined from TT$13.77 million to TT$13.40 million, reducing from approximately 16.9% to 13.7% of revenue.

We believe this demonstrates the potential operating leverage of our distribution platform.

Having spent several years establishing scale, management's focus over the next five years will increasingly shift toward improving profitability and cash generation.

We intend to achieve this through improved purchasing terms, disciplined pricing, a more profitable product mix, and continued improvements in distribution efficiency.

Our ambition is not simply to distribute more products, but to generate greater economic value from the distribution network we have built.

3. DISTRIBUTION NETWORK AND NESTLÉ

Our ability to reach a broad network of independent retailers remains one of West Indian Traders' principal competitive strengths.

We believe that consistent service to the traditional retail trade provides a valuable proposition to both our customers and the manufacturers whose brands we represent.

Management's objective is to increase our weekly customer reach to 3,000 outlets by the end of 2028, while also increasing the range of products supplied to each customer.

The expansion of our Nestlé portfolio in Tobago contributed significantly to our progress during FY2026.

We recognise that Nestlé's announced changes to its wider distribution arrangements in Trinidad and Tobago have raised questions regarding the potential implications for West Indian Traders.

Management has engaged directly with Nestlé and has received assurances that our existing distribution arrangements remain unchanged. Based on these discussions and the information presently available to us, we do not anticipate material changes to our distribution operations in the near term.

We value our relationship with Nestlé and remain committed to delivering the service and market coverage expected of us. Management will continue to maintain close communication with Nestlé and monitor developments.

4. BALANCE SHEET AND CAPITAL INVESTMENT

FY2026 was also a significant year in the company's financial development, culminating in our successful listing on the Trinidad and Tobago Stock Exchange SME Market in July 2026.

The listing represents an important milestone for West Indian Traders, providing access to the capital markets and introducing a broader group of shareholders to the business.

Following the financial year-end, approximately TT$4.48 million in outstanding loans was repaid, substantially reducing the company's scheduled debt obligations and strengthening its financial position.

This places the company in a better position to pursue its next phase of development.

A central component of that development is our planned new warehouse facility at El Socorro. Preparatory work is underway, with construction planned to commence in 2027.

We expect this investment to support future growth, improve operational efficiency, and provide the infrastructure required for the eventual expansion of our chilled and frozen distribution capabilities.

5. STRATEGIC INVESTMENTS

Over recent years, West Indian Traders has made advances to three related businesses: Fresh Pick Farms Limited, Munch kings Ice Cream, and Kingbird Investments Limited.

These advances were made with the intention of establishing strategic equity interests in the respective businesses. The proposed ownership arrangements are expected to be formalised through the issuance of shares, which had not been completed at the time of this report.

Each business offers a different opportunity to complement our distribution operations.

Fresh Pick Farms, an organic egg producer, and Munch kings Ice Cream provide potential opportunities for future chilled and frozen distribution, as well as the longer-term possibility of developing export markets.

Kingbird Investments, which operates a grocery in St. James, offers an opportunity to gain greater insight into consumer purchasing behaviour, product rotation, and the commercial dynamics of the traditional retail sector.

Our intention is to pursue investments that strengthen our core distribution capabilities and create opportunities for sustainable, profitable growth.

We recognise that these investments must ultimately justify the capital committed to them, and management will continue to evaluate their performance and strategic contribution.

6. OUTLOOK

The next stage of West Indian Traders' development will be defined by a greater emphasis on profitability, cash flow, and the efficient allocation of capital.

We remain committed to expanding our distribution reach and strengthening our portfolio of brands. However, having established a substantially larger operating platform, we believe there is considerable opportunity to improve the returns generated from our existing business.

Our priorities include improving gross margins, strengthening working capital management, investing in distribution infrastructure, and increasing the productivity of our network.

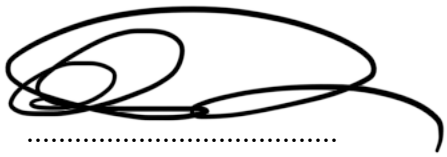
We also intend to maintain the financial discipline necessary to support sustainable growth.

For the past five years, our priority has been to build the reach and scale of West Indian Traders. Over the next five years, our responsibility will be to demonstrate the economic value of what we have built.

We look forward to reporting on that progress to our shareholders.



.....
JAKE GILLETTE
CHIEF EXECUTIVE OFFICER



.....
JOHN STUART GILLETTE
DIRECTOR

Audited Financial Statements for the Year Ended 30th June 2026

West Indian Traders Limited

Financial Statements

30 June 2026

Table of Contents

Statement of Management's Responsibilities ..... Page 2
Independent Auditor's Report ..... Page 3
Statement of Financial Position ..... Page 5
Statement of Comprehensive Income ..... Page 6
Statement of Changes in Equity ..... Page 7
Statement of Cash Flows ..... Page 8
Notes to the Financial Statements ..... Page 9

West Indian Traders Limited
Statement of Management's Responsibilities

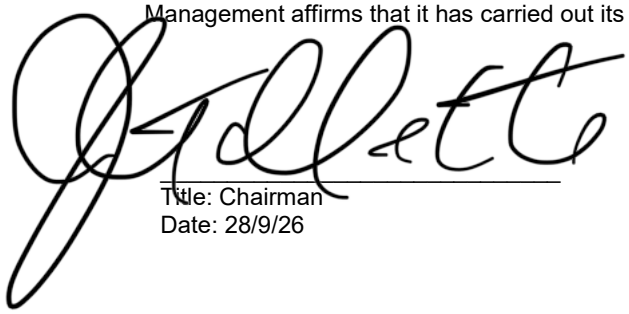
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of West Indian Traders Limited ("the Company") which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant 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 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, and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS 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.



Title: Chairman
Date: 28/9/26



Title: CEO / Director
Date: 28/9/26

Independent Auditor's Report

To the Directors,

West Indian Traders Limited

Opinion

We have audited the financial statements of West Indian Traders Limited ("the Company"), which comprise the statement of financial position as at 30 June 2026, the statements of comprehensive income, changes in equity and cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as at 30 June 2026, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Auditor's 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' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 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 have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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.

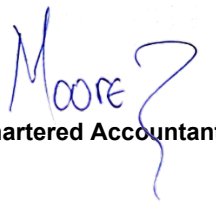
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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.

San Juan
28 September 2026



Chartered Accountants

West Indian Traders Limited
Statement of Financial Position
As at 30 June 2026
(Expressed in Trinidad and Tobago Dollars)

	Note	2026 TT$	2025 TT$
ASSETS			
Non-current assets			
Property, plant, and equipment	5	6,376,951	1,707,745
Due from directors	6	6,388,837	6,438,165
Related parties' investments	7	2,553,145	-
Total non-current assets		15,318,933	8,145,910
Current assets			
Inventories	8	12,010,028	11,362,707
Trade receivables	9	8,845,397	8,248,219
Other receivables and prepayments	10	198,677	275,656
Due from related parties	11	135,460	1,981,592
Investments	12	1,112,196	1,067,686
Cash in hand and at bank		890,937	820,327
Total current assets		23,192,695	23,756,187
Total assets		38,511,628	31,902,097
Equity and liabilities			
Equity			
Stated capital	14	300,000	300,000
Retained earnings		18,272,404	16,399,227
Total equity		18,572,404	16,699,227
Non-current liabilities			
Loans – long term portion	15	5,341,580	6,880,508
Deferred tax liability	16(a)	126,263	119,734
Total non-current liabilities		5,467,843	7,000,242
Current liabilities			
Trade payables and accrued charges	17	6,661,595	4,744,999
Due to related party	11	22,183	-
Loans - current portion	14	5,268,147	690,442
Bank overdraft	13	2,519,456	2,767,187
Total current liabilities		14,471,381	8,202,628
Total equity and liabilities		38,511,628	31,902,097

The notes on pages 9 to 18 form an integral part of these financial statements.

On 28/9/26 the Board of Directors authorised these financial statements for issue.

Director

Director

West Indian Traders Limited
Statement of Comprehensive Income
For the Year Ended 30 June 2026
(Expressed in Trinidad and Tobago Dollars)

	Note	2026 TT$	2025 TT$
Revenue		97,886,445	81,587,978
Cost of sales		(80,468,624)	(63,237,417)
Gross profit		17,417,821	18,350,561
Other income		256,202	31,441
Total revenue		17,674,023	18,382,002
Selling and distribution expenses	18	(1,539,418)	(2,125,266)
Administrative expenses	19	(10,050,248)	(9,662,092)
Other operating expenses	20	(1,808,112)	(1,982,860)
Total expenses		(13,397,778)	(13,770,218)
Operating profit		4,276,245	4,611,784
Finance costs	21	(1,070,246)	(828,577)
Profit before taxation		3,205,999	3,783,207
Taxation	16(b)	(1,332,822)	(1,446,173)
Profit after taxation		1,873,177	2,337,034

The notes on pages 9 to 18 form an integral part of these financial statements.

West Indian Traders Limited
Statement of Changes in Equity
30 June 2026
(Expressed in Trinidad and Tobago Dollars)

	Share Capital TT$	Retained Earnings TT$	Total TT$
Balance at 30 Jun 2025	300,000	16,399,227	16,699,227
Profit after taxation for the year	-	1,873,177	1,873,177
Balance at 30 Jun 2026	300,000	18,272,404	18,572,404
Balance at 30 Jun 2024	300,000	14,062,193	14,362,193
Profit after taxation for the year	-	2,337,034	2,337,034
Balance at 30 Jun 2025	300,000	16,399,227	16,699,227

The notes on pages 9 to 18 form an integral part of these financial statements.

West Indian Traders Limited
Statement of Cash Flows
For the year ended 30 June 2026
(Expressed in Trinidad and Tobago Dollars)

	Note	2026 TT$	2025 TT$
Cash flows from operating activities			
Profit before taxation		3,205,999	3,783,207
Adjustments:			
Depreciation		533,709	510,298
		3,739,708	4,293,505
Changes in:			
Inventories		(647,321)	(3,035,934)
Accounts receivable and prepayments		(520,199)	(2,562,655)
Due from related parties		1,846,132	-
Due to related party		22,183	-
Trade and other payables		1,990,400	(365,739)
Cash generated from/(used in) operating activities		6,430,903	(1,670,833)
Taxes paid		(1,400,097)	(1,785,946)
Net cash generated from/(used in) operating activities		5,030,806	(3,456,769)
Cash flows from investing activities			
Investments		(44,510)	(280,442)
Related parties' investment		(2,553,145)	-
Purchase of property, plant, and equipment		(5,202,915)	(490,333)
Cash used in investing activities		(7,800,570)	(770,775)
Cash flows from financing activities			
Proceeds from loan		4,055,000	302,000
Dividends paid		-	(50,000)
Repayment of loans		(1,016,223)	(727,801)
Due from directors		49,328	32,699
Net cash generated from/used in financing activities		3,088,105	(443,102)
Increase / (Decrease) in cash on hand and at bank		**318,341**	**(4,670,646)**
Cash on hand and at bank at beginning of the year		(1,946,860)	2,723,786
Cash on hand and at bank at end of the year		(1,628,519)	(1,946,860)
Represented by:			
Cash in hand and at bank		890,937	820,327
Bank overdraft		(2,519,456)	(2,767,187)
		(1,628,519)	(1,946,860)

The notes on pages 9 to 18 form an integral part of these financial statements.

1. Incorporation and principal activity

West Indian Traders Limited ("the Company") was incorporated in the Republic of Trinidad and Tobago, with a continuance dated 16 November 1998. Its registered office is at 29 Don Miguel Road Extension, San Juan, Trinidad and Tobago. The Company's principal activity is the distribution of biscuits, other food and beverage products, and household items.

2. Summary of significant accounting policies

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), under the historical cost convention and are expressed in Trinidad & Tobago dollars, which is the Company's functional and presentation currency.

a) First-time adoption of IFRS Accounting Standards

The financial statements for the year ended 30 June 2026 are the first annual financial statements of West Indian Traders Limited prepared in accordance with full International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

Previously, the Company prepared its financial statements in accordance with the IFRS for Small and Medium-sized Entities (IFRS for SMEs). The transition to full IFRS was undertaken in preparation for the Company's proposed listing on the Trinidad and Tobago Stock Exchange and to meet the anticipated financial reporting requirements for listed entities.

Application of IFRS 1

In preparing these financial statements, the Company has applied IFRS 1 "First-time Adoption of International Financial Reporting Standards". Management has conducted an initial assessment of differences between the accounting policies under IFRS for SMEs and those required under full IFRS. Based on this assessment, and as at the reporting date, the Company does not expect any material adjustments to assets, liabilities, equity, profit or loss, or cash flows arising from the transition.

Accordingly, comparative information for the year ended 30 June 2025 has been restated on a basis consistent with the current year's accounting policies under full IFRS.

Reconciliation of Equity and Profit or Loss

The following tables reconcile the Company's equity and profit or loss reported under IFRS for SMEs to those prepared under full IFRS as at the transition date and for the comparative year.

Reconciliation of Equity (TT$)	**As at 30 June 2025**
Equity reported under IFRS for SMEs	16,699,227
Adjustments on transition to full IFRS	Nil
Equity under full IFRS	**16,699,227**

Reconciliation of Profit or Loss (TT$)	**Year ended 30 June 2025**
Profit after tax under IFRS for SMEs	2,337,034
Adjustments on transition to full IFRS	Nil
Profit after tax under full IFRS	**2,337,034**

Effects of Transition to IFRS

No material adjustments to equity or profit or loss have been identified during the Company's assessment and transition to full IFRS. Therefore, the effects of transition to IFRS on the previously reported financial results and position are nil.

The transition to full IFRS has primarily resulted in additional disclosures, revised presentation formats, and recognition and measurement requirements consistent with the full IFRS framework. These enhanced disclosures improve transparency and comparability but do not affect the reported financial amounts.

b) New and amended standards adopted by the Company

(i) New and amended standards adopted by the Company

There were no new standards, amendments and interpretations which are effective from 01 July 2025 and have been adopted by the Company.

(ii) New standards, amendments and interpretations issued but not effective and not early adopted

There are no new standards, interpretations, and amendments, which have not been applied in these financial statements which will or may have an effect on the Company's future financial statements.

Other standards, amendments, and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed.

(iii) Standards and amendments to published standards early adopted by the Company

The Company did not early adopt any new, revised or amended standards.

c) Use of estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d) Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Company ("the functional currency"). The functional and presentation currency of the Company is the Trinidad and Tobago dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

e) Cash in hand and at bank

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank, and cash deposited with money market income funds with an original maturity of three months or less.

f) Property, plant, and equipment

Property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged to allocate the cost of assets less their residual values over the estimated useful lives using the reducing balance method. The following annual rates are used for the depreciation of these assets:

Furniture and fixtures	25%
Plant and machinery	25%
Office and computer equipment	25%
Motor vehicles	25%
Leasehold improvements	25%
Air conditions	25%

Repairs and renovations are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the capacity is increased, the quality of the service or products is enhanced materially, or production costs are reduced considerably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

The carrying amount of property, plant and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

g) Inventories

Inventories are measured at the lower of average cost and net realizable value. Cost is determined using the weighted average method and includes the purchase price and other costs incurred in bringing the inventories to their present location and condition. Inventories are assessed for impairment at each reporting date, and any resulting loss is recognised in the statement of comprehensive income.

h) Investments

Investments comprise funds, units and/or interests held in investment funds managed by Management.

Investments are initially recognised at fair value, together with transaction costs that are directly attributable to the acquisition where applicable. Subsequent measurement is determined in accordance with IFRS 9, Financial Instruments, based on the nature and contractual terms of the investment and the Company's business model for managing the financial asset.

Where investments are measured at fair value through profit or loss, changes in fair value are recognised in profit or loss in the period in which they arise.

i) Due (to) / from related parties

Due (to) / from related party is stated at cost.

j) Interest bearing borrowings

Borrowings are recognized initially when the proceeds are received, net of transaction costs. In subsequent periods, borrowings are stated at the principal balance outstanding. Interest is written off to the Statement of Comprehensive Income over the period of the loan.

k) Impairment of assets

Non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of these assets is estimated and compared with its' carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is determined by discounting estimated future cash flows using a rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but not exceeding the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income.

Financial assets

At the end of each reporting period, the carrying amounts of accounts receivable are reviewed to determine whether there is objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

l) Trade and other receivables

Trade and other receivables are carried at original invoice amount less any allowances made for impairment of these receivables. Trade receivables generally have settlement terms of 30 to 90 days.

An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the carrying amount and the estimated recoverable amount. Trade Receivables determined to be uncollectible are written off against the bad debt account.

m) Trade payables and accrued charges

Trade and other payables are recognized initially at fair value based on the original invoice and subsequently measured at amortized cost. Trade payables generally have settlement terms of 30 to 90 days.

n) Financial instruments

Financial instruments on the balance sheet include cash and cash equivalents, trade and other receivables, trade and other payables, shareholder loans, and bank overdraft and are stated at their approximate fair value in accordance with the individual policy statements associated with each item.

k) Revenue recognition

The company recognized revenue when the significant risks and rewards of ownership has been transferred to the customer, the amount can be measured reliably, and it is probable that the related economic benefits will flow to the Company.

Revenue comprises the fair value of the consideration received or receivable from the sale of goods in the ordinary course of the company's activities. The Company's revenue is derived primarily from the sale of biscuits, other food and beverage products, and household items and to an immaterial extent from the appreciation of the value of investments held by the company.

l) Income taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the statement of financial position date.

Deferred income tax

Deferred income tax is recognized on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized, or the liability is settled based on the enacted tax rate at the statement of financial position date.

m) Share capital

Ordinary shares are classified as equity. Share capital is recognised at the fair value of the consideration received by the Company.

n) 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 deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. 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.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

3. Critical judgements and the use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires management to make critical judgements and use estimates and assumptions that affect the application of policies and amounts reported in the financial statements and related notes to the financial statements. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates and assumptions used.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year in which the estimate is revised if the revision affects both current and future years.

Key sources of uncertainty, which requires the use of estimates and assumptions, include:

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property and equipment policy above. These rates and the residual lives of the assets are reviewed annually taking cognizance of the forecasted commercial and economic realities and through benchmarking of accounting treatments within the industry.

Contingent liabilities

Management applies its judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

4. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, currency risk and other operational risk

The risk management policies employed by the Company to manage risk focuses on the unpredictability of financial markets and seek to minimise the potential adverse effects on the entity's financial performance. These are discussed below:

4.1 Credit risk

Credit risk is the potential for loss due to the failure of a counter-party to meet its financial obligations.

Credit risk is the risk that one party to a financial instrument or financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages its credit risk by ensuring that cash balances

are held with high credit financial institutions and the Company has policies that limit the amount of exposure to any single financial institution.

4.2 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. This may potentially enhance profitability but can also increase the risk of losses. The Company's procedures with the objective of minimisin9 potential losses arising from such gaps is by ensuring it maintains sufficient cash resources and other highly liquid current assets and by having an adequate amount of committed credit facilities. Additionally, the Company actively manages cash inflows with liability requirements.

There were no changes in the Company's objective or policies and procedures for managing liquidity risk from the prior period.

4.3 Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the company's measurement currency. The company is exposed to foreign exchange risk arising from currency exposures primarily with respect to the United States Dollar. The company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

4.4 Operational Risk

Operational risk is the risk of direct or indirect loss arising from deficiencies relating to the Company's information technology and control systems, as well as the risk of human error and natural disasters. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and innovation. The Company manages this risk by evaluating, maintaining and upgrading systems regularly, development of contingency plans and implementing appropriate supervisory controls to minimize human error.

4.5 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits for other stakeholders. In the current year, the Company met its objectives for managing capital. There were no changes to the Company's capital risk management policies, procedures or objectives from prior year and there are no imposed external capital requirements. In order to maintain or adjust capital structure the company would issue new shares.

5. Property, plant, and equipment

2026 (all amounts TT$)

	Property	Plant and Machinery	Office Equipment	Furniture and Fixtures	Air Conditions	Motor Vehicles	Leasehold Improve-ments	Computer Equipment	Total
Cost / valuation									
At 30 June 2025	-	495,307	214,593	297,575	119,131	3,525,607	365,293	577,170	5,594,676
Additions	4,644,750	7,500	-	47,623	36,679	453,020	-	13,343	5,202,915
At 30 June 2026	4,644,750	502,807	214,593	345,198	155,810	3,978,627	365,293	590,513	10,797,591
Accumulated depreciation									
At 30 June 2025	-	(435,106)	(192,616)	(191,343)	(83,937)	(2,318,037)	(180,003)	(485,889)	(3,886,931)
Charge for the year	-	(15,519)	(5,494)	(32,416)	(12,978)	(396,272)	(46,322)	(24,708)	(533,709)
At 30 June 2026	-	(450,625)	(198,110)	(223,759)	(96,915)	(2,714,309)	(226,325)	(510,597)	(4,420,640)
Net book value									
As at 30 June 2026	4,644,750	52,182	16,483	121,439	58,895	1,264,318	138,968	79,916	6,376,951
As at 30 June 2025	-	60,201	21,977	106,232	35,194	1,207,570	185,290	91,281	1,707,745

2025 (all amounts TT$)

	Property	Plant and Machinery	Office Equipment	Furniture and Fixtures	Air Conditions	Motor Vehicles	Leasehold Improve-ments	Computer Equipment	Total
Cost / valuation									
At 30 June 2024	-	467,917	211,542	260,542	110,064	3,209,977	285,977	558,324	5,104,343
Additions	-	27,390	3,051	37,033	9,067	315,630	79,316	18,846	490,333
At 30 June 2025	-	495,307	214,593	297,575	119,131	3,525,607	365,293	577,170	5,594,676
Accumulated depreciation									
At 30 June 2024	-	(423,408)	(185,290)	(164,304)	(73,213)	(1,933,048)	(138,070)	(459,300)	(3,376,633)
Charge for the year	-	(11,698)	(7,326)	(27,039)	(10,724)	(384,989)	(41,933)	(26,589)	(510,298)
At 30 June 2026	-	(435,106)	(192,616)	(191,343)	(83,937)	(2,318,037)	(180,003)	(485,889)	(3,886,931)
Net book value									
As at 30 June 2025	-	60,201	21,977	106,232	35,194	1,207,570	185,290	91,281	1,707,745
As at 30 June 2024	-	44,509	26,252	96,238	36,851	1,276,929	147,907	99,024	1,727,710

6. Due from Directors

	2026 TT$	2025 TT$
Due from directors	6,388,837	6,438,165

Amounts due from directors represents a loan advanced to the directors in prior years. In accordance with the agreement, repayments are scheduled to commence in the 2027 financial year.

7. Due from investments

	2026 TT$	2025 TT$
Munch Kings	1,300,000	-
Kingbird Investments	700,000	-
Fresh Picks	553,145	-
	2,553,145	-

The following related party investment amounts advanced to the respective companies shall be treated as consideration for the issuance of shares within the fiscal year ended 30th June 2027.

8. Inventories

	2026 TT$	2025 TT$
Finished goods	12,010,028	11,362,707

9. Trade receivables

	2026 TT$	2025 TT$
Trade receivables	8,864,135	8,266,957
Provision for bad debts	(18,738)	(18,738)
	8,845,397	8,248,219

10. Other receivables and prepayments

	2026 TT$	2025 TT$
Prepayments	200,862	191,807
Staff loans	20,000	8,000
Other sundry debtors	(22,185)	75,849
	198,677	275,656

11. Due from related parties

	2026 TT$	2025 TT$
Finesse Awning	135,460	-
Loan - other	-	1,981,592
	135,460	1,981,592
Due to related parties		
Meat Cottage	22,183	-

Amounts due to and from related parties represent non-interest-bearing advances from directors or affiliates under common control. These are unsecured and repayable on demand.

12. Investments

	2026 TT$	2025 TT$
Roytrin TTD Income Fund	240,608	233,691
Roytrin Money Market Fund	26	26
Guardian Asset Management	871,562	833,969
	1,112,196	1,067,686

13. Bank overdraft

Assets held as security – Republic Bank Limited

(a) First Freehold Mortgage over land at 13 Old Grafton Road, Black Rock, Tobago in the name of Paco Point Limited Registered and Stamped to Cover $2,500,000;

(b) Letter of Undertaking dated 1/02/2021 from Paco Point Limited confirming that provision of the above security would not contravene Section 56 Chapter 81:0J of the Companies Act;

(c) Guarantee dated 09/03/2021 from Memory 101 Enterprises Ltd for $1,000,000 Stamped Collateral to the mortgage in (d) above for $200,000;

Assets held as security – RBC Royal Bank (Trinidad & Tobago) Limited

(a) Guarantee and Postponement of Claim dated 14 April 2025 from Lindsay Gillette to secure Overdraft facility. Stamped to Secure TT$2,000,000;

14. Stated Capital

The Company is authorised to issue an unlimited number of ordinary shares of no par value. As at 30 June 2026 the Company has issued 300,000 (2025 – 300,000) fully paid up ordinary shares for $300,000 (2025 - $300,000).

15. Loans

	Current TT$	Non-current TT$	2026 Total TT$	2025 Total TT$
a) Ansa Merchant Bank - TEC 2711	34,665	-	34,665	91,939
b) Republic Bank Limited	397,871	4,478,270	4,876,141	5,231,710
c) RBC Royal Bank	1,024,666	-	1,024,666	1,169,757
d) Republic Bank Limited - TEE 1213	63,675	60,149	123,824	183,715
e) Republic Bank Limited - PEE 3992	117,327	152,290	269,617	381,937
f) Caribbean Finance Company Ltd - TEE 8215	48,810	155,399	204,209	241,971
g) Republic Bank Limited - TEH 6207	40,819	190,115	230,934	269,921
h) RBC Royal Bank - TEJ 4806	84,001	305,357	389,358	-
i) Republic Bank Limited - Commercial Loan	3,456,313	-	3,456,313	-
	5,268,147	5,341,580	10,609,727	7,570,950

(a) This loan was granted in February 2022 to purchase a vehicle. The monthly payment is $8,099 inclusive of principal and interest and the loan is to be repaid in 60 months.

(b) This loan was granted in April 2021 as a commercial mortgage loan. The monthly payment is $54,851 inclusive of principal and interest and the loan is to be repaid by March 2036.

(c) This loan was granted as a commercial mortgage loan. The monthly payment is $18,992 inclusive of principal and interest. This loan was repaid on 6 August 2026.

(d) This loan was granted in June 2023 to purchase a vehicle. The monthly payment is $5,781 inclusive of principal and interest and the loan is to be repaid by May 2028.

(e) This loan was granted in October 2023 to purchase a vehicle. The monthly payment is $10,498 inclusive of principal and interest and the loan is to be repaid by September 2028.

(f) This loan was granted in August 2023 to purchase a vehicle. The monthly payment is $4,826 inclusive of principal and interest and the loan is to be repaid in 84 months.

(g) This loan was granted in September 2024 to purchase a vehicle. The monthly payment is $4,198 inclusive of principal and interest and the loan is to be repaid by August 2031.

(h) This loan was granted in August 2025 to purchase a vehicle. The monthly payment is $8,903 inclusive of principal and interest and the loan is to be repaid in 84 months.

(i) This loan was granted in July 2025 as a commercial mortgage loan. The monthly payment is $31,858 inclusive of principal and interest and the loan is to be repaid by June 2031. This loan was repaid on 6 August 2026.

Assets held as security – Republic Bank Limited

(a) First Freehold Mortgage over three (3) properties at 80, 84 & 88 Edward Street, Port of Spain Registered and Stamped to Cover $6,100,000;

(b) Fire Insurance coverage Face Value $5,100,000 over buildings situated at 80-82 & 88 Edward Street Port of Spain with Bank's Interest Noted. Expired 30/11/2024;

(c) Letter of Undertaking dated 01/02/2021 from Pelinja Holdings Limited confirming that provision of the above security would not contravene Section 56 Chapter 81:01 of the Companies Act;

(d) Letter of Undertaking dated 09/03/2021 from Memory 101 Enterprises Ltd confirming that equity in the properties at Apartment 5B & Apartment 3D Collens Row, Elm Avenue can support the above Guarantee for $1,000,000;

(e) Letter of Undertaking dated 09/03/2021 from Memory 101 Enterprises Ltd confirming that provision of Guarantee for $1,000,000 and the above Letter of Undertaking would not breach Section 56 Chapter 81:01 of the Companies Act;

(f) Debt Service Guarantee dated 16/04/2021 for $6,500,000 from John Lindsay Gillette Stamped Collateral to mortgage in (a) above;

(g) First Freehold Mortgage over property at 82 Edward Street, Port of Spain in the name of Pelinja Holdings Limited Registered and Stamped to Cover $2,300,000;

(h) Fire Insurance coverage Face Value $5,100,000 over property noted in U), with the Bank's Interest Noted, Mortgage Clause Held. Expiry 30/11/2024;

(i) Letter of Undertaking dated 30/09/2021 from Pelinja Holdings Ltd confirming that provision of the above mortgage would not contravene Section 56, Chapter 81:0 I of the Companies Act;

(j) First Freehold Mortgage over property at El Socorro Extension Road No. 1, El Socorro South INO West Indian Traders, Stamped to Cover $3,600,000;

(k) Chattel Mortgage dated 20/09/2024 over Nissan Navara registered as THE 6207, Stamped to Cover $320,000;

(l) Full Comprehensive Insurance over the vehicle noted in (n), with the Bank's Interest Noted. Expiry 10/09/2025;

(m) Chattel mortgage dated 22/06/2023 over Isuzu NPR71K 4.6L 5T S/Cab Truck registered as TEE1213 Stamped to Cover $299,000;

(n) Fully comprehensive insurance over the above vehicle with Bank's Interest Noted. Expiry 27/06/2024;

(o) Chattel mortgage dated 03/10/2023 over XC60 Volvo registered as PEE3992 Stamped to Cover $570,000;

(p) Fully comprehensive insurance over the above with Bank's Interest Noted. Expiry 03/10/2025.

Assets held as security – RBC Royal Bank (Trinidad & Tobago) Limited

(a) Guarantee and Postponement of Claim dated 22 June 2021 from Lindsay Gillette for TT$1,600,000 in support of facilities in the name of West Indian Traders Limited;

(b) Hypothecation of 1,120 Roytrin Income Fund units dated 12 July 2001 on RBL890000538 in the name of West Indian Traders Limited, held to secure advances in the name of same. Stamped to Secure TT$28,000;

(c) Hypothecation of 3,680 Roytrin Income Fund units dated 6 August 2007 on RBL890000538 in the name of West Indian Traders Limited held to secure advances in the name of same. Stamped to Secure TT$92,000;

(d) Deed of Chattel Mortgage dated 21 August 2025 registered on 5 September 2025 as DE20250905617768 over Isuzu truck – TEJ4806 Stamped to Secure TT$455,000;

(e) Guardian General Insurance Policy Number TT AOG 1664966 over vehicle TEJ4806 with RBC Royal Bank (Trinidad and Tobago) Limited as Mortgagee. Insured sum TT$509,586.

16. Taxation

	2026 TT$	2025 TT$
a. Deferred tax liability		
Balance as at July 1st	119,734	93,267
Charge for the year	6,529	26,467
Balance as at June 30th	126,263	119,734
b. Taxation expense		
The provision for taxation is calculated as follows:		
Net profit for the year	3,205,999	3,783,207
Expenses not allowed	798,845	727,894
Allowances and exempt income	(577,013)	(566497)
	3,427,831	3,944,604
Tax calculated	1,028,349	1,183,381

The current rate of corporation tax is 30%. The Company is also liable to a minimum non-refundable tax, described as green fund levy, computed at the rate of 0.3% of gross sales.

Income tax expense		
Corporation tax – Current period	1,028,349	1,183,106
Green Fund Levy	297,944	244,764
Deferred Tax	6,529	26,467
Adjustment to prior year provision	-	(8,165)
	1,332,822	1,446,172

17. Trade payables and accrued charges

	2026 TT$	2025 TT$
Accounts payable	5,362,041	3,992,168

	2026 TT$	2025 TT$
Advance payments	-	(410,000)
Credit cards	52,881	-
Salaries payable	287,823	187,607
VAT payable	258,294	171,237
Taxation payable	569,404	643,208
Professional fees payable	110,000	65,000
Dividends payable	-	73,465
Other payable	21,152	22,314
	6,661,595	4,744,999

18. Selling and distribution expenses

	2026 TT$	2025 TT$
Advertising	359,144	763,474
Depreciation	396,272	384,989
Motor vehicle expense	648,769	687,347
Samples	135,233	289,456
	1,539,418	2,125,266

19. Administrative expenses

	2026 TT$	2025 TT$
Bad debts	(111,733)	175,854
Computer and software expenses	203,055	221,230
Donations and sponsorship	204,362	157,872
Entertainment expense	226,698	238,354
General expenses	957,516	697,592
IPO related expenses	36,500	-
Office expenses	297,179	195,568
Penalties and interest	4,099	134
Professional fees	1,314,874	1,141,342
Salaries and related expenses	5,254,588	5,027,796
Staff expenses	147,695	187,609
Training	43,081	25,428
Travel - Local and Foreign	1,170,011	1,275,999
Utilities	302,323	317,314
	10,050,248	9,662,092

20. Other operating expenses

	2026 TT$	2025 TT$
Building maintenance	340,176	645,516
Depreciation	137,437	125,310
Insurance	339,633	272,703
Rental	817,525	771,744
Security	173,341	167,587
	1,808,112	1,982,860

21. Finance costs

	2026 TT$	2025 TT$
Bank interest and charges	370,120	203,376
Loan interest	700,126	625,201
	1,070,246	828,577

22. Contingent liability

There are no contingent liabilities as at the reporting date.

23. Subsequent events

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these financial statements.



WEST INDIAN TRADERS LTD.