



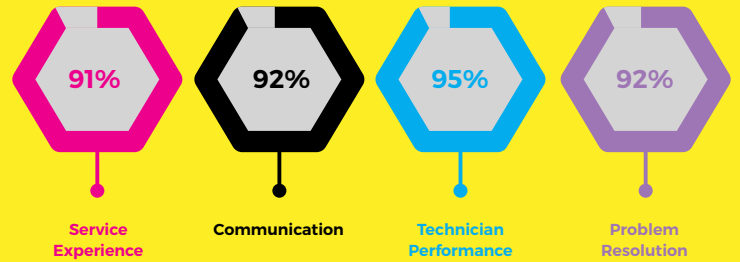
**ANNUAL  
REPORT  
2025**

**SOLIS**  
ERIC SOLIS MARKETING LTD  
TRUSTED TECH, TAILORED SOLUTIONS

# HIGHLIGHTS

## SERVICE EXCELLENCE

SOLIS scored a 93% service rating from our customers in 2025



Exceeded 4,000 actively serviced machines in field

## MEMORABLE MILESTONES

We'll remember FY 2025 for the following reasons:

Oversubscribed IPO on the Trinidad & Tobago Stock Exchange (SME Market)!

Successful acquisition of Business Equipment & Interiors International Ltd!

Konica Minolta Latin America Dealer of The Year 2024!

First Industrial Konica Minolta Label Press installed in Latin America!

Successful commercialisation of SAMSUNG commercial display screens!

## FINANCIAL PERFORMANCE

Grew sales by more than 30% year-on-year

More than doubled the Profit After Tax to \$6.3 million

More than doubled the Equity on our Balance Sheet to \$30.2 million

Interim & Final Dividends totalling \$1.67 million declared for FY 2025



SOLIS

ESIC SOLIS MARKETING LTD  
TRUSTED TECH. TAILORED SOLUTIONS



SOLIS.TT

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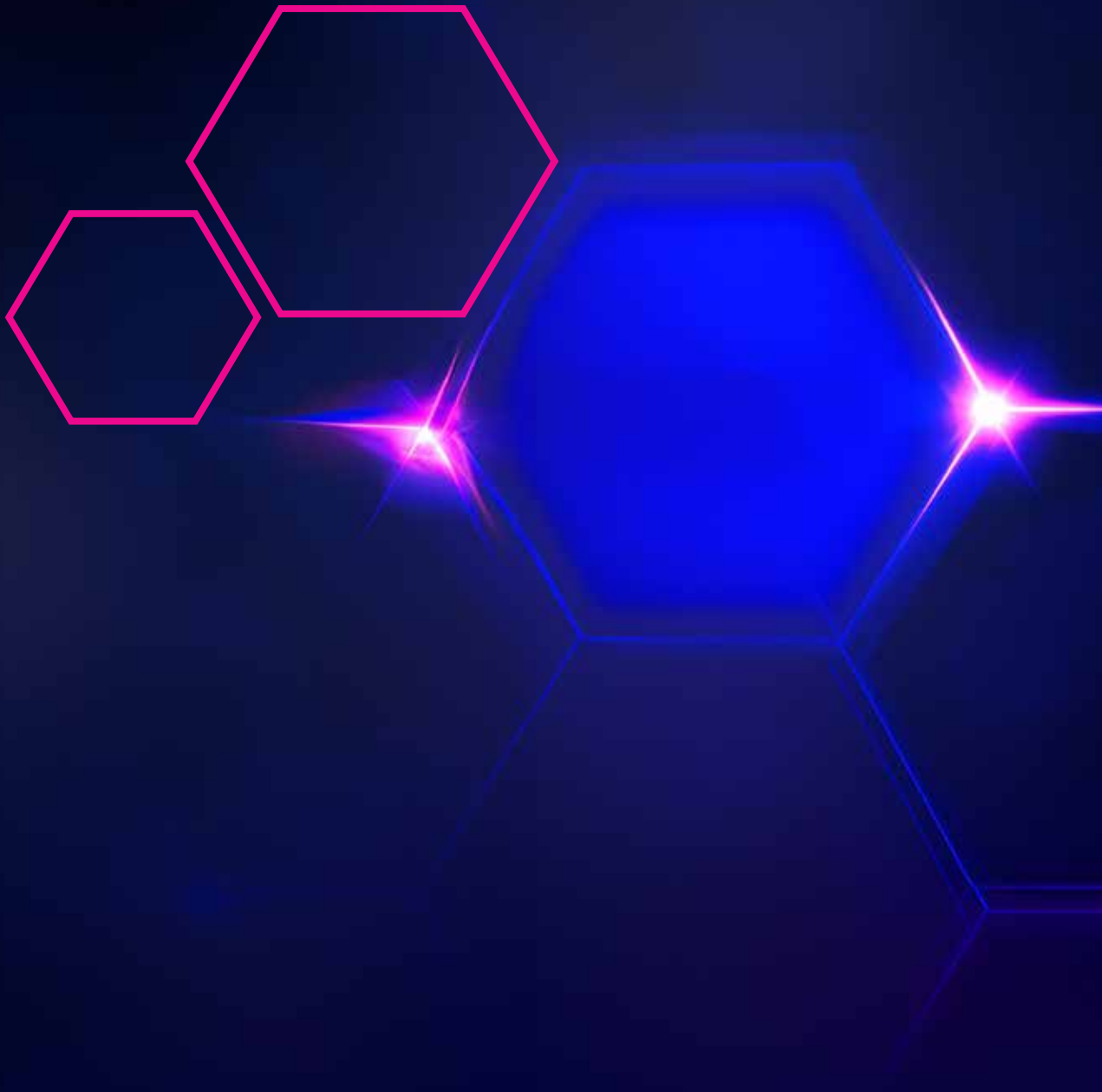
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Konica Minolta	Offix
Kyocera	Fellowes
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Tarkett	hp
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**OUR TEAM**

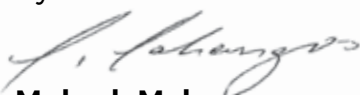


## Notice of Meeting

Notice is hereby given that the Fifty-Eighth Annual Meeting of Shareholders of Eric Solis Marketing Limited will be held at the Yara Auditorium, Arthur Lok Jack Graduate School of Business - Max Richards Drive Uriah Butler Highway North West Mount Hope, on Tuesday September 9, 2025 at 9:30 am for the following purposes:-

1. To consider and if thought fit confirm the amendments to By-Law No. 1 of Solis set out in "Appendix 1" accompanying the Notice of Meeting, effected by resolution of the Board of Directors on August 12, 2025, in accordance with Section 66 of the Companies Act Ch.81:01 of the laws of Trinidad and Tobago.
2. To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended April 30, 2025, together with the Report of the Auditors thereon.
3. To elect Directors until the close of the Annual Meeting of the Shareholders next following and if thought fit, to pass the following Resolutions;
  - a. THAT, the Directors to be elected, be elected en bloc; and
  - b. THAT, in accordance with the requirements of paragraphs 4.3.1 and 4.4 of the amended By-Law No. 1, effected by resolution of the Board of Directors on August 12, 2025, of the Company, Messrs. Angella Persad, Rishi Baddaloo, Mukesh Mahangoo, Kristine Thompson and Ezekiel George Gobin be and are hereby elected as Directors of Solis to hold office until the close of the next Annual Meeting of the Shareholders of Solis following this election.
4. To re-appoint the incumbent Auditors and authorise the Directors to fix their remuneration and expenses for the ensuing year.

By order of the board



**Mukesh Mahangoo**  
Company Secretary  
August 12, 2025



# Who We Are


## Our Vision & Values

SOLIS aspires to be the most efficient and effective service provider in the industry. This aspiration is built on a foundation of the following values: Honesty, Passion, Accountability, Mutual Respect and Solution-Oriented.

## What We Do

What we do today is more diverse than when we initially offered our stock to the public in September 2024. We believe that this diversity augurs well for the future and it has already contributed to the profitability of our company. The following areas constitute the main business activities of SOLIS:

- **Office printing and photocopying:** SOLIS sells, rents and services multifunction printers and photocopiers for office and business use. We provide enabling software to manage print costs and offer remote device monitoring. This enables improved uptime device utilisation by our customers. We also supply other office automation and digitisation tools including scanners and shredders. SOLIS is the appointed authorised dealer for Konica Minolta, Risograph, hp, Lexmark, Brother, Fellowes, and Papercut. Through its ownership of BEI, the group also enjoys the authorised dealership of Kyocera multifunctional copiers and printers. SOLIS has over 4,000 active machine installations over a myriad of industries, including the banking and finance sector, the oil and gas sector, government, manufacturing, distribution, retail, and educational institutions.
- **Industrial and production printing:** SOLIS supplies industrial-grade toner-based production printing solutions for the label industry, commercial printeries and continuous inkjet applications
- **Commercial display solutions:** SOLIS sells, rents and warrants SAMSUNG screens across a number of industries. From specialised digital menu board for the quick service restaurant sector, to interactive whiteboards for the education market, SOLIS has rapidly deployed a number of installations with Grade-A clients.

- 
- **Commercial Interiors and Office Furniture:** Through its wholly-owned subsidiary, BEI, the group has become an important player in the supply of office furniture and office outfitting. The group represents reputable international suppliers in this industry, including commercial flooring brands Altro, Tarkett and F-Ball, and furniture brands Dams and Offix. The group has completed a number of commercial installations throughout Trinidad & Tobago and the broader Caribbean in public and private hospitals, educational institutions, supermarkets and commercial office spaces

### **Our Trajectory**

SOLIS has been in business for over 50 years, operating initially as an independent family business. In 2007, The Office Authority Ltd, through its wholly owned subsidiary - Star Copy Limited acquired SOLIS, and integrated it into its own family of businesses. We took the company public in 2024. The values of how we operate as a business are shaped a lot by family values. Although we have become a publicly listed company, we hold on to these values firmly and they serve as a north star in guiding our decisions and actions. The Company continues to look at avenues for profitable growth - both organic and acquisition.



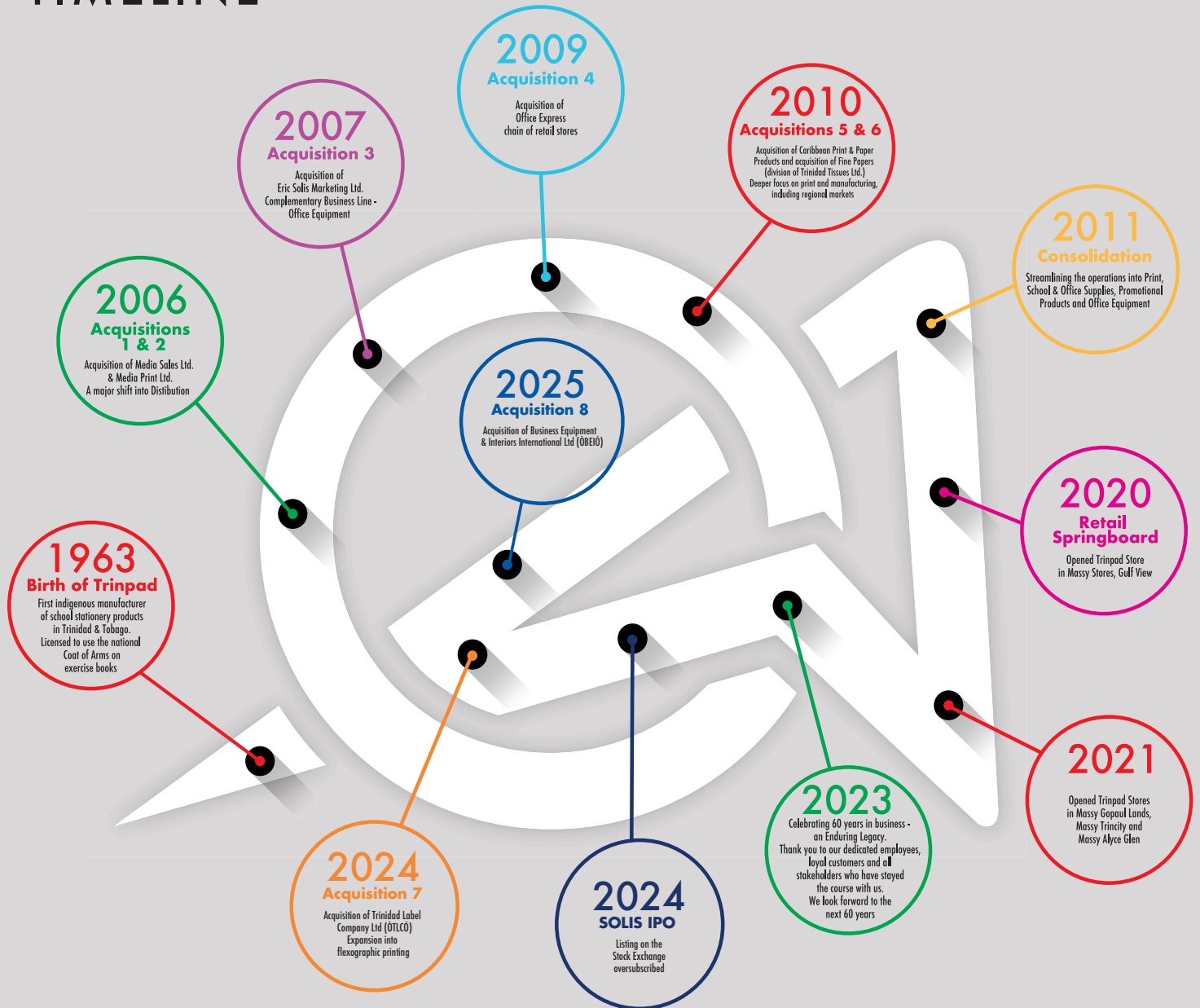
## Our Relationship with The Office Authority Ltd

OA was officially incorporated on October 31, 2008, in Trinidad and Tobago as the corporate vehicle to house several acquisitions pursued by its shareholders. OA is the ultimate parent company of SOLIS. While OA itself was incorporated approximately 15 years ago, OA's legacy parent, Trinpad, has been in operation for over 60 years and is a well-known local brand, being the first indigenous manufacturer of school stationery products in Trinidad and Tobago. Other legacy businesses that were integrated into OA include Media Sales Ltd., Media Print Ltd., Caribbean Print and Paper Products Ltd., Office Express, Paper Source Ltd and the Fine Papers division of Trinidad Tissues Ltd. In September 2024, OA also acquired Trinidad Label Company Ltd, and in January 2025, SOLIS acquired Business Equipment & Interiors International Ltd.

OA is engaged in several core business activities. Firstly, it specializes in the manufacturing and conversion of paper and paper products, catering primarily to the needs of schools and offices. Additionally, OA offers commercial and promotional printing. OA also plays a significant role in the importation and distribution of stationery, office supplies, and school supplies, acting as the authorized distributor for multinational manufacturers in this sector. Some of OA's more popular brands include PILOT and Scholar. Lastly, OA operates a retail chain of stores known as Trinpad. OA employs over 400 people and serves the financial services sector, government, energy, professional services, publishing and manufacturing, and distribution sectors across 15 countries.

OA and SOLIS collaborate closely and provide support to each other to capitalize on synergies arising from operating in complementary industries. OA's group executives directly oversee the operations and strategic direction of SOLIS. Additionally, SOLIS benefits from shared services administration provided by OA's dedicated team, which handles non-commercial activities such as HR, Finance, IT, and Shipping. In return for these services, SOLIS compensates OA through a monthly management fee. This arrangement allows SOLIS to leverage the resources and expertise of OA, enhancing operational efficiency and focusing on its core business activities..

# CORPORATE TIMELINE





# Corporate Information

## **Board of Directors**

Angella Persad - Chairperson  
Rishi Baddaloo  
Mukesh Mahangoo  
Kristine Thompson  
Ezekiel George Gobin

## **Registered Office**

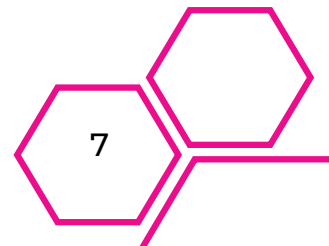
OA Complex  
16 El Socorro Ext. Road No. 1  
San Juan

## **Head Office**

401 Fernandes Business Centre,  
Eastern Main Road, Laventille,  
Trinidad and Tobago  
Tel: (868) 674-9772  
Email: [SOLIS.sales@officeauthoritygroup.com](mailto:SOLIS.sales@officeauthoritygroup.com)  
Website: [www.ericssolisltd.com](http://www.ericssolisltd.com)

## **Attorneys-at-Law**

JCS Caribbean Law  
Attorneys-at-Law  
5th Floor, Newtown Centre,  
30-36 Maraval Road,  
Port of Spain, Trinidad and Tobago  
Tel: (868) 225-4JCS  
Fax: (868) 622-2671  
Email: [info@jcscaribbeanlaw.com](mailto:info@jcscaribbeanlaw.com)





## **Auditors**

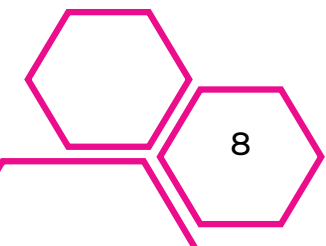
BDO Trinidad & Tobago  
122-124 Frederick Street  
2nd Floor, CIC Building  
Port of Spain, 100825,  
Trinidad & Tobago  
Tel: (868) 625-8662  
Email: bdott@bdo.tt

## **Bankers**

Republic Bank Limited  
9-17 Park Street, Port of Spain,  
Trinidad and Tobago  
Tel: (868) 625-4411

First Citizens Bank Ltd,  
Queen's Park East, Port of Spain.  
Trinidad and Tobago  
Tel: (868) 62-FIRST

RBC Royal Bank  
(Trinidad & Tobago) Ltd, St. Clair Place,  
7-9 St. Clair Avenue, Port-of-Spain,  
Trinidad and Tobago  
Tel: (868) 625-7288




# Chairman's Remarks



Angella Persad

SOLIS experienced many notable achievements during its 2025 Financial Year, which ran from May 1, 2024 through April 30, 2025. Some highlights include:

- The Company successfully listed its shares on the Trinidad & Tobago Stock Exchange on September 9, 2024. The SOLIS IPO was the first on the local stock exchange in over 5 years, first IPO to be over-subscribed on the SME market and attracted over 150 first-time investors, including a large percentage of the staff of The Office Authority Ltd, SOLIS's ultimate parent company
- SOLIS fully deployed the capital raised in the IPO in acquiring Business Equipment & Interiors International Ltd ("BEI") on January 31, 2025. BEI is the authorised dealer for Kyocera Corporation and has a leading position in Latin America & the Caribbean in competitive bids for multifunction copiers and printers. BEI also sells office furniture and supplies and installs commercial flooring and other interior finishes
- Providing tangible early returns to our shareholders in the amount of \$1.67 million through:
  - Payment of our first interim dividend on April 11, 2025, based on the results of the quarter ended January 31, 2025 (8 cents per share)
  - Declaration of our final dividend payment for the year ended April 30, 2025 (12 cents per share), to be paid on September 1, 2025
- SOLIS successfully commissioned the installation of Konica Minolta's flagship industrial label printing press, alongside Marubeni Business Machines America at Trinidad Label Company Ltd in April 2024. This industrial-grade label printing press represents a new stream of revenue to SOLIS and contributes to its diversification



away from being a pure-play office copier/ printer dealer. This press was the first installation in Latin America & the Caribbean for Konica Minolta Business Technologies and Marubeni Business Machines America

- SOLIS successfully commercialised its relationship with SAMSUNG, achieving notable installations of commercial screens, kiosks and smart boards at a variety of customers in the quick service restaurant sector, banking and financial institutions sector and general retail sector
- SOLIS won Konica Minolta's Best Performer of the Year for Latin America & the Caribbean for 2024 at Konica Minolta's international conference, held in Dubai, United Arab Emirates, in May 2025



**SOLIS IPO LAUNCH**  
**Trinidad and Tobago Chamber of Industry and Commerce**  
**on July 15th, 2024**

Standing (Left to Right): Mukesh Mahangoo, Kershell Huggins, Rishi Baddaloo, Angella Persad, Marli Creese, Brian Manning, Ishan Gosine, and George Gobin,



## Market Overview

SOLIS's markets include the following:

- Office copiers and printers
- Industrial production print presses
- Commercial Screens and audio visual technology
- Office Furniture
- Commercial flooring and interiors

While the Company has a demonstrated track record of financial and service success in its main market of office copiers and printers, there are excellent opportunities in the other 4 markets in which the Company participates. SOLIS will maintain a focus on its core office copier and printer business lines, but will also seek additional growth opportunities in its other lines in order to diversify its business.

## Performance Highlights

- Profitability Growth: Our Profit After Tax more than doubled from approximately \$2.8 million in FY2024 to \$6.3 million in FY2025.
- Equity Growth: SOLIS's equity more than doubled, moving \$14.7 million as at April 30, 2024 to approximately \$30.2 million as at April 30, 2025.
- Customer Satisfaction: SOLIS achieved an overall rating of 93% in customer satisfaction, based on 180 customer surveys conducted throughout FY2025. Customers were invited to answer a survey along 4 service parameters: service experience, communication, technician performance and problem resolution. Our Company's reputation is anchored on service and we believe that service excellence drives our financial results. We remain committed to publishing the results of these surveys on a quarterly basis in FY2026.



## Looking Ahead: FY2026

As we move into FY2026, we are focused on building on the successes of FY2025. Whilst our core focus on the office copier and printer business remains the bedrock of SOLIS, we continue to execute strategies to diversify our business model through focusing on winning opportunities with SAMSUNG in the commercial screen market, developing our industrial print production business and winning more business in office furniture and commercial flooring and interiors outfitting markets that we entered when we acquired BEI. We are cautiously optimistic about the opportunities that lie ahead. We are confident that our strategic focus on service, customer satisfaction, and diversified expansion will continue to drive our success. We are committed to delivering value to our shareholders, customers, and partners, and we look forward to another year of growth and success. On behalf of the Board of Directors, I would like to thank our employees for their hard work and dedication, our customers for their continued trust, and our shareholders for their unwavering support.

# Eric Solis Marketing Ltd.



**Presentation of Award for Dealer of the Year - Latin America and the Caribbean to SOLIS, at the Konica Minolta International Conference held in May 2025 in Dubai, United Arab Emirates.**



From left to Right:

**Tsuyoshi Kanda** - General Manager, Sales & Strategy Division 2, Sales Operations Digital Workplace Business Headquarters

**Katsuya Tokunaga** - President, Marubeni Business Machines Americas

**Norihisa Takayama** - Executive Vice President & Executive Officer, Responsible for Business Technologies Business, Konica Minolta, Inc.

**Rishi Baddaloo** - Group Managing Director, The Office Authority Ltd

**Luis Nishimura** - Sales & Marketing Manager, Marubeni Business Machines Americas

OUR TEAM

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**Rishi Baddaloo**

# Management Discussion & Analysis

## Overview

Our MD&A is structured in accordance with Section 50 of the Securities (General) By-Laws, 2015. SOLIS FY2025 closed on April 30, 2025. The comparative period (FY2024) closed on April 30, 2024.

FY2025 was an outstanding year for SOLIS. In this our 58th year, we executed an Initial Public Offering (“IPO”) on the Trinidad & Tobago Stock Exchange (“TTSE”), SME market. The IPO was the first on the local stock exchange in 5 years, and was the first SME market listing to be oversubscribed. The Company’s ticker “SOLIS” commenced trading on September 9, 2024.

During FY2025, SOLIS continued to build its brand on an anchor of technical and customer service. The financial results are reflective of this focus. The Company also executed on its strategic imperative to acquire and develop new lines of business. Some notable details include SOLIS’s acquisition of 100% of the shares of Business Equipment & Interiors International Ltd (“BEI”), thereby bringing the authorised dealership of Kyocera copiers and printers under its control and also diversifying its business through acquiring dealerships in office furniture, commercial flooring and interiors. SOLIS also diversified its business from a pure play copier and printer dealer through executing installations of its SAMSUNG commercial screens and installing a major industrial label print production press at Trinidad Label Company Ltd.



## Overall Performance in FY2025 vs FY2024 & Results of Operations

In FY2025 SOLIS's generated Revenue of \$36.5 million. This represents growth of \$8.9 million or 32.2% over revenue recorded in FY2024. In FY2025, SOLIS generated a Gross Profit approximately \$17.8 million. This represents growth of \$6.5 million or 58% over gross profit recorded in FY2024. Drivers of this growth include new installations of copiers and printers, SAMSUNG commercial displays and revenue and profit generated by BEI in Q4 FY2025, as BEI came under SOLIS ownership on January 31, 2025.

The Profit Before Tax in FY2025 grew to \$7.2 million, from \$4.1 million in FY2024. In FY2025, SOLIS recorded \$6.3 million in Profit After Tax, more than doubling the \$2.8 million generated in Profit After Tax in FY2024.

SOLIS's operating performance in FY2025 grew significantly over FY2024, within the Company's regular lines of business - sale and rental of photocopiers and printers, consumable parts, ink, toner and maintenance services. The Company's core customers are spread across a broad range of industries including banking and insurance, oil, gas and energy services, education, religious and non-profit organisations, printers and photocopy shops, and government.

## Cash & Liquidity Position

SOLIS's net cash and cash equivalents balance in FY2025 was \$4.7 million. The comparable balance was -\$1.9 million in FY2024. Prior to its SOLIS's IPO, its treasury management function was not standalone, as its cash was managed from a group perspective within the ambit of OA's finance department. At that point, SOLIS did not have a standalone treasury function and its foreign currency needs were supported by OA as the ultimate parent company, as that entity is involved in diverse lines of business, including manufacturing, distribution, retail, printing and promotional products and generates foreign exchange from regularly exporting goods and services to 15 countries. As a result of this, for FY2024, SOLIS's standalone cash balances and liquidity positions were in overdraft. In FY2025, SOLIS's treasury management function became independent, in line with governance requirements of being a publicly listed company.



## Capital Resources

The Company ended FY2025 in a strong financial position, with approximately \$30.2 million in Equity on its Balance Sheet, more than doubling, from \$14.7 million in the prior year. SOLIS's business model is not highly capital intensive relative to its revenue and profit generation. In FY2025 and its prior year, the company used its internal cash generation to fund its business, balanced with a small bank overdraft and a third party finance company to fund equipment rentals. Capital is required to grow SOLIS's pool of rental assets and enable more competitive pricing in large bids with multiple machine installations, driving business growth and overall profitability. The increased liquidity will also help the Company avoid substantial interest charges from key suppliers.

## Material Transactions between SOLIS & OA

OA is the ultimate parent company of SOLIS. OA also owns 100% of Trinidad Label Company ("TLC"). Material transactions between OA and SOLIS are outlined as follows:

- OA is a customer of SOLIS. OA buys print equipment, photocopiers and consumables from SOLIS. In FY2025, SOLIS sold approximately \$2.3m to OA and TLC. In FY2024, SOLIS sold approximately \$1.9m to OA. TLC was not under OA's ownership in FY2024.
- OA provides mid-office and back-office services to SOLIS, including executive management, treasury management, accounting and financial services, procurement, human resources and information technology services. In FY2025, OA charged SOLIS approximately \$1.5m for these services. This remained unchanged from FY2024. OA's charge to SOLIS is governed by a Management Contract between the two companies. SOLIS's board of directors include 2 independent directors, who also sit on its Audit Committee. The Audit Committee is chaired by an independent director and independent directors form the majority of the Audit Committee.

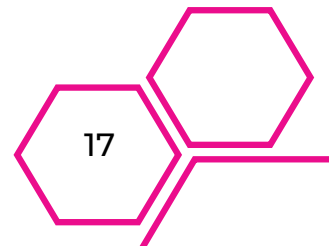


## Accounting Policies of SOLIS

Prior to FY2025, SOLIS used IFRS for SMEs as its basis for the preparation of its accounts. While IFRS for SMEs is acceptable for companies SOLIS's size that are privately held, full IFRS is required for publicly listed companies. Therefore, the accounts for FY2025 have been prepared by management in accordance with full IFRS as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad & Tobago. SOLIS's financial statements for FY2025 are audited by the international independent firm of BDO Trinidad & Tobago.

Changing from IFRS for SMEs to full IFRS resulted in a restatement of the FY2024 accounts. While there was no impact to the fundamentals that drive SOLIS's business model, the following highlights the impact to the financial statements from complying with full IFRS vs IFRS for SMEs:

- Creation of Right of Use Assets and concomitant recognition of associated lease liabilities. Note 13 which accompanies the financial statements provides pertinent details.



**Board  
of Directors**





## Board of Directors

SOLIS' board of directors comprises 3 executive directors and 2 independent directors, who also sit on its Audit Committee. The Audit Committee is chaired by an independent director and independent directors form the majority of the Audit Committee. SOLIS's directors are as follows:

Name	Position
Mrs. Angella Persad	Director & Chairperson of the Board
Mr. Rishi Baddaloo	Director
Mr. Mukesh Mahangoo	Director
Ms. Kristine Thompson	Independent Director
Mr. Ezekiel George Gobin	Independent Director

### Angella Persad



Angella Persad is the Executive Chairman of The Office Authority Ltd., which she was instrumental in forming to acquire the interests of several businesses in the office supplies and print sectors. Prior to joining the group in 2007, she was the Country Managing Partner at Ernst & Young in Trinidad and Tobago. She was also the partner in charge of the Transactions Advisory Services Practice. Before that, she was employed at Development Finance Limited for 8 years culminating in the positions of Senior Corporate Manager and Corporate Secretary. Angella holds an MBA with Distinction from the Manchester Business School and a Masters Degree in Accounting from UWI. Angella currently chairs The Office Authority Ltd, Trinidad Label Company Limited, Business Equipment and Interiors International Ltd and SOLIS. She is a Past President of the Trinidad & Tobago Chamber of Industry and Commerce, a Distinguished Alumnus of the UWI awarded in the inaugural year of the programme and a former director of the Arthur Lok Jack Global School of Business.



## Rishi Baddaloo



Rishi Baddaloo has been the Group Managing Director of The Office Authority Ltd since 2014. He joined the group in 2011 and has filled various executive roles prior to becoming the Group Managing Director. In this capacity, as part of his role, he holds executive responsibility for the performance of SOLIS. He has experience in manufacturing, distribution, retail, the print industry, the promotional products sector and business equipment. Prior to joining the group, he worked in Transaction Advisory Services at Ernst & Young and gained experience in mergers and acquisitions, corporate finance and private equity. Rishi is a former Chairman of First Citizens Asset Management Ltd and a former director of First Citizens Bank Ltd. He sits as a director on the board of The Office Authority Ltd, Trinidad Label Company Limited, Business Equipment and Interiors International Ltd, Star Copy Ltd and SOLIS. He holds an MBA from Vanderbilt University (2006) in the USA, graduating Beta Gamma Sigma, and a Bachelor of Sciences from The University of the West Indies (2002), graduating with First Class Honours. He graduated as the most outstanding student in his class, and was awarded most outstanding Social Sciences student in each year of the undergraduate degree program. He is also a graduate of Naparima College. Rishi has been awarded multiple scholarships, including a Fulbright Scholarship, a National Scholarship and a Richard S. Weinberg Memorial Scholarship.

## Mukesh Mahangoo



Mukesh Mahangoo joined OA in 2014 having worked in the tissue paper industry for the previous 22 years. He was the Financial Controller of Trinidad Tissues Group of Companies when it was acquired by Grand Bay in 2009. He was subsequently appointed Chief Financial Officer of their Trinidad operations. He is a qualified accountant holding the designation of FCCA.



## Kristine Thompson



Kristine Thompson is Co-Founder and Managing Partner of Rise Guyana Holdings, Guyana's first private equity/real estate fund. Kristine spent her early career in management consulting at the Boston Consulting Group in the U.S., Canada and internationally, in the areas of corporate strategy, organization, and mergers and acquisitions. She then transitioned to lead companies in the Caribbean region across several industries including financial services, manufacturing, energy, consumer goods and luxury real estate. Most recently, she was the CEO of Cabot Saint Lucia, leading the development of a luxury golf course and real estate community for the Canadian golf brand, Cabot. Prior to this she was the CEO of Sunshine Snacks Limited, an Executive at Guardian Holdings and managed an energy private equity fund. Kristine also co-founded and developed a number of entertainment franchise businesses across the region. Kristine holds an MBA from Harvard Business School and a Bachelor of Commerce from Queen's University in Canada. Apart from SOLIS, she is a Director on the boards of Republic Financial Holdings Limited and Republic Bank Limited.

## Ezekiel George Gobin

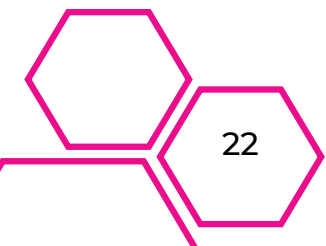


George Gobin, CEO of GTG InnoVision, specializes in technology solutions for the Caribbean. George has had extensive experience in IT, consulting for Digital Transformation in the Public Sector with TekSystems Inc (USA). During the period 2015 - 2021, George was the Group Chief Technology and Information Officer at the SM Jaleel Group of Companies headquartered in Otaheite, Oropouche, Trinidad. George has held multiple leadership roles with various regional Microsoft offices. With over 41 years in the field, he has contributed significantly to the Caribbean's IT landscape, earning accolades such as the Caribbean Luminary Award. He is also actively involved in various boards and societies, reflecting his commitment to technology and community development in the region. George is currently on the Board of the Trinidad and Tobago Network Information Centre Ltd (TTNIC [www.nic.tt](http://www.nic.tt)), as well as a Director on the Board of The Trinidad and Tobago Multistakeholder Advisory Group ([www.mag.tt](http://www.mag.tt)).



# Board Experience

	Corporate Governance	Accounting & Finance	IT & Print Industry & Paper	M&D & Retail	Strategic Management	M&A Knowledge	International Business	Independent
<b>Angella Persad</b>	█	█	█	█	█	█	█	○
<b>Rishi Baddaloo</b>	█	█	█	█	█	█	█	○
<b>Mukesh Mahangoo</b>	█	█	█	█	█	█	█	○
<b>Kristine Thompson</b>	█	█	○	█	█	█	█	█
<b>George Gobin</b>	█	○	█	○	█	○	█	█





## **Audit Committee**

SOLIS' Audit Committee, which was formed via a Board Resolution on February 27th 2024, is a crucial component of the organization's corporate governance framework. As an independent committee, it plays a vital role in ensuring transparency, accountability, and effective risk management within the Company. The following persons were appointed as members of the Audit Committee:

- Kristine Thompson
- Ezekiel George Gobin
- Mukesh Mahangoo

## **Audit Committee Charter**

### **1. Purpose**

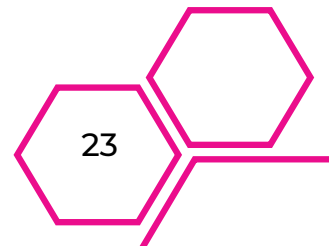
The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Eric Solis Marketing Limited ("ESML") to assist the Board in fulfilling its oversight responsibilities relating to the financial reporting process, internal controls, audit process, and compliance with legal and regulatory requirements. The primary objective of the Committee is to promote integrity, transparency and accountability in the financial reporting process and to enhance investor confidence in the Company.


### **2. Composition**

- The Committee shall consist of at least two independent directors appointed by the Board.
- The Chair of the Committee shall be appointed by the Board from among the Committee members and must be one of the independent directors.
- Committee members shall possess relevant financial expertise and/or business experience and shall meet the independence and qualification requirements set forth by applicable regulatory authorities.

### **3. Meetings and Operations**

- The Committee shall meet at least four times annually, or more frequently as necessary, to fulfill its duties and responsibilities.




- 
- The Committee may meet in person, telephonically, or via video conference.
  - The Chair of the Committee shall be responsible for setting the agenda for each meeting in consultation with management and other Committee members.
  - The Committee may invite members of management, internal and external auditors, legal counsel, or other advisors to attend meetings and provide information as necessary.

#### **4. Duties and Responsibilities**

The Committee is responsible for overseeing the financial reporting, auditing, risk management, and compliance activities of ESML. The Committee plays a vital role in ensuring the integrity, reliability and transparency of the company's financial reporting and auditing processes, and in protecting the interests of the shareholders and the public.

The roles and responsibilities of the Committee are:

- Overseeing the integrity of the Company's financial reporting process, including the adequacy and effectiveness of internal controls and risk management systems.
- Reviewing and approving the Company's annual financial statements, quarterly financial results, accounting policies and other periodic reports filed with regulatory authorities.
- Overseeing the selection, appointment, and independence of the Company's external auditors, including the approval of their compensation, engagement terms, and scope of audit services.
- Monitoring the company's compliance with laws, regulations, ethics, and codes of conduct, and handling any complaints or investigations related to accounting or auditing matters.
- Coordinating with the internal audit function, if any, and approving the internal audit plan, budget, staffing, and organization.
- Meeting regularly and separately with management, the external auditor, and the internal auditor, and reporting to the board on the audit committee's activities and findings.
- Engaging and funding any advisors or experts that the audit committee deems necessary to fulfill its duties.
- Ensuring that adequate measures are in place to mitigate against loss from major



operational risks of the business, such as:

- a. **Data Security Breaches:** Multifunction equipment may store sensitive data, such as customer information or proprietary business data. Data security breaches, including unauthorized access, theft, or loss of data, can result in financial losses, reputational damage, and legal liabilities for the company.
  - b. **Business Continuity and Disaster Recovery:** Lack of robust business continuity and disaster recovery plans to mitigate the impact of unforeseen events, such as natural disasters, cyberattacks, or equipment failures, can disrupt operations, lead to data loss, and jeopardize the company's viability.
- Reporting regularly to the Board on the Committee's activities, findings, and recommendations, including any significant issues or concerns identified during the course of its duties.
  - Reviewing and reassessing the adequacy of this Charter annually and recommending any necessary changes to the Board for approval.

## **5. Resources and Authority**

The Committee shall have access to adequate resources and authority to fulfill its duties and responsibilities, including the authority to retain, compensate, and terminate external advisors or consultants as necessary to assist in the performance of its functions.

## **6. Reporting and Accountability**

The Committee shall report regularly to the Board on its activities, findings, and recommendations. The Committee shall be accountable to the Board and shall act in accordance with the highest standards of integrity, independence, and ethical conduct.



## Directors & Senior Officers Interest

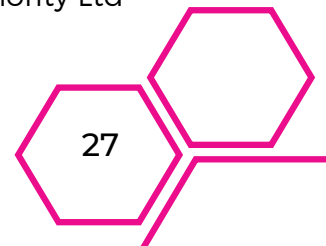
Director	Shareholding as at 30.04.2025	Connected Party Holding
Angella Persad	30,000	5,583,333
Rishi Baddaloo	12,500	5,583,333
Mukesh Mahangoo	62,500	
Ezekiel George Gobin	6,250	
Kristine Thompson	0	
Suresh Ramsundar	65,000	
Ronson Sinanan	1,250	
Mohan Ramnath	2,000	
Vindra Ramcharan	1,250	
Caroline Mallalieu	31,250	
Lettisha Balliram	1,000	
Anthony Young	500	
Clint Uddenberg	500	
Nigel Mahabir	2,000	



<b>Shareholder</b>	<b>Shareholding as at 30.04.2025</b>	<b>Connected Party Holding</b>
Star Copy Ltd	5,583,333	The Office Authority Ltd
The Office Authority Ltd		Angella Persad & Rishi Baddaloo
NCB Merchant Bank (Trinidad & Tobago) Ltd	822,144	
Republic Bank Ltd - 1162 (Trustee)	550,000	
Robert Tang Yuk	150,000	
Michael Sastri Sammy	75,000	
Suresh Ramsundar	65,000	
Mukesh Mahangoo	62,500	
Peter Permell	53,700	
Rawle Baddaloo	50,000	
John Chin Yuen Kee	50,000	

Please note: As at April 30, 2025:

1. The Office Authority Ltd owns 100% of Star Copy Ltd
2. Star Copy Ltd owns 5,583,333 shares of SOLIS (67% ownership)
3. Angella Persad and Rishi Baddaloo are shareholders of The Office Authority Ltd





# Management


For the past several years, SOLIS has operated under a shared services agreement with its ultimate parent company, OA, through which specific support functions, including Finance, Accounting, Procurement, Management Services, IT Services, Transportation and Delivery, Insurance, and Communications, are outsourced to OA in exchange at an agreed upon management fee. This arrangement is part of SOLIS' strategy to leverage OA's expertise and maintain efficiency in these essential operational areas, and the associated service costs are diligently monitored and align with market rates. The primary senior officers of OA and their respective bios, that provide these functions to SOLIS are outlined below:

## **Suresh Ramsundar – General Manager**

Suresh Ramsundar joined Eric Solis Marketing Limited in 2013 as Technical Services Manager and became General Manager in 2014. With a 17-year background at Pereira and Company Limited and Massy Technologies Applied Imaging Limited, Suresh brings a focus on customer needs and future changes. His leadership emphasizes employee inspiration, collaboration, productivity, and fostering workplace diversity. Suresh handles relationships with all SOLIS' principals like Konica Minolta, Riso, Lexmark, HP, Brother, Fellowes, and PaperCut, and is also trained and certified in their business equipment. Over the past decade, he has led sales, inventory, and technical services, consistently demonstrating exceptional leadership and strategic acumen.

## **Sherraine Awai – Sales Manager**

A seasoned sales leader with more than 15 years in the field, Sherraine joined SOLIS in 2024. As Sales Manager, she leads efforts to build lasting client relationships and deliver customized solutions for businesses across various industries. Prior to SOLIS, Sherraine developed her experience in both the print industry and the technology field, heading regional sales for another multifunction copier dealer. Her background in sales operations contributes to SOLIS's bench strength and focus on customer engagement. She also has experience in logistics and vendor management, thereby enabling streamlined operations, team growth, and maintaining a high standard of service delivery.



### **Ronson Sinanan – Group Accountant**

Ronson Sinanan has over 20 years' experience in the field of accounting and finance. He joined OA in 2018 as the Group Accountant. Prior to moving to OA he held the position as the Management Accountant at Unicomer Trinidad Limited. He is ACCA qualified.

### **Mohan Ramnath – General Manager, Group Operations & Logistics**

Mohan Ramnath has been the General Manager of Group Operations, Logistics Department of OA since 2014. He joined the group in 2007 and has filled various roles prior to becoming the General Manager of Group Operations. As such, he has overall oversight in the areas of stock and inventory control of both wholesale and retail distribution of SOLIS. He also has experience in manufacturing, distribution, retail, the print industry both offset /digital, promotional products sector and business equipment. Mohan holds a Diploma in Human Resources Management, a Certificate in Supervisory Management and is currently pursuing a Diploma in Health and Safety all of which were done at Cipriani College of Labour & Co-Operative Studies. All together he has over twenty years of experience in the industry.

### **Vindra Ramcharan – Group Applications Administrator**

Vindra Ramcharan is a seasoned professional in the realm of computing and information systems, having a solid academic foundation and a wealth of hands-on experience. In 2004, Vindra graduated with a Bachelor of Science in Computing and Information Systems from London Metropolitan University, earning second-class honors. This educational milestone laid the groundwork for a successful and impactful career in the dynamic field of technology.

Since 2008, Vindra has been an integral part of OA, where dedication and expertise have been the cornerstones of a remarkable journey. Starting as a Help Desk Technician, Vindra quickly demonstrated a knack for problem-solving and a deep understanding of IT systems, leading to the role of Group Applications Administrator in 2010. In this position, Vindra has been at the forefront of pioneering transformative changes within the organization. Whether implementing innovative technologies, streamlining processes, or optimizing applications, Vindra's contributions have played a pivotal role in the success and efficiency of OA.



### **Caroline Mallalieu – Group Human Resource Manager**

Caroline Mallalieu has held the position of Group Human Resource Manager at OA since December 2011, following her role as Human Resource Manager at Media Sales Limited. With over 22 years of experience in human resource management, she oversees the company's human resources, providing guidance on employment and employee management relations. Caroline is instrumental in recommending and implementing human resource policies to enhance productivity, morale, and work standards, fostering a harmonious and efficient working environment. Her responsibilities include recruitment, interviewing, candidate selection, and overseeing matters related to remuneration, payroll, and employment records. Caroline brings valuable management experience from the Printing, Restaurant, and Hotel Industries, having previously served as Assistant Manager at the Blue Waters Inn Hotel in Tobago before joining OA.

### **Lettisha Balliram – Procurement and Logistics Manager**

Lettisha Balliram has been the Group Manager – Procurement & Logistics since 2011. She joined then Trinpad Ltd in 2001 as the Accountant. Her strong foundation in accounting allows her to approach procurement with a keen understanding of budgetary considerations and fiscal responsibility. Lettisha has honed her skills in optimizing the supply chain, negotiating favorable contracts and implementing cost effective procurement strategies that drive overall operational efficiency. Her prior experience include Accounting roles at Label House Group of Companies and Caribbean Safety Products Ltd. She has attained Level II of ACCA and is a graduate of Naparima Girls' High School.

### **Anthony Young – Tobago Manager**

With over 27 years of experience in the retail industry, Anthony Young joined OA as a Branch Manager in 2010. His role encompassed increasing profits and identifying opportunities for business growth, including successful expansion. Additionally, he took on the oversight of SOLIS' Tobago operations, which grew rapidly during his tenure. Before joining OA, Anthony served as a manager at Trinidad Tissues Ltd in Tobago. Earlier in his career, he worked as a technician assistant with the Neal & Massy Group of Companies, providing valuable technological insights that have played a key role in the ongoing growth of SOLIS in Tobago.



### **Clint Uddenberg – SAMSUNG Sales Lead**

A distinguished alumnus of London Metropolitan University, Clint graduated with first-class honors in Business Computing in 2019.

In his role at SOLIS, Clint leads the commercialisation of SAMSUNG commercial displays, interactive white boards, and kiosks in the market.

Clint's journey into the realm of technology began with his graduation from St. Mary's College in 2016. This foundation laid the groundwork for his subsequent academic achievements and his flourishing career in the ever-evolving field of technology.

### **Nigel Mahabir – Product Consultant**

Nigel Mahabir joined the company as an “on the job trainee” in 2008 and swiftly advanced to the role of General Administrator in the Eric Solis division within three years. In this position, he played a crucial role in customer engagements, collaborated with various departments, and contributed significantly to the implementation of a new accounting software. Driven by his passion for greater responsibilities, Nigel transitioned to telemarketing and eventually assumed his current position as a Product Consultant. With eight years of experience, Nigel has excelled in his role, exceeding targets, and contributing significantly to SOLIS' success in business equipment sales. His amiable approach to customer service and versatile skills have enabled him to undertake multiple roles within sales, including tendering, procuring, and securing new clientele, solidifying his impact on the company's evolution and success in the market.



**SERVICE  
FOCUS**




# Customer Survey Results

SOLIS has anchored its strategy for winning new business and maintaining existing business on an aspiration to be the best in class for service across its lines of business. The company has a certified and trained team of technicians that forms its operational backbone. Our Company has developed quantitative and qualitative service metrics, which are assessed and reported on a quarterly basis – customer satisfaction, first time fix rate, average resolution time, technician utilisation, preventative maintenance calls, and training and certification.

Each of SOLIS' international principals have defined training programs. These programs are both commercial in nature (to enable salesperson training) as well as technical in nature (to enable the training of technicians in properly servicing and maintaining the business equipment). SOLIS has a defined program that tracks the training level of each staff member to which these programs apply. Staff are also trained in both a general and a device/ model-specific sense. Each time an international principal launches a new model, SOLIS' staff works to become trained and certified on the new models. In addition to these international programs, SOLIS' staff is also exposed to a locally developed repository which has troubleshooting, experiential learning that is populated by its peers to enable rapid problem-diagnosis and resolution. This enables SOLIS to maintain the standards in its contractual SLAs (Service Level Agreements) with its clients. As a result of this, SOLIS has been able to develop business with large multinational companies, leading Trinidadian companies, and has even been able to win near field business outside of Trinidad, providing sales and servicing to select clients in Guyana and the Eastern Caribbean. Customers include companies in the financial services sector, the energy sector, education sector, manufacturing and distribution sectors, the print industry as well as the government.

Throughout FY25, SOLIS engaged 180 customers to review its service along 4 parameters. **We received an overall average rating of 93% by customers!** The surveys are conducted over the telephone by an independent staff member (not part of the service team) that conducts a qualitative and quantitative questionnaire. Based on the customer's responses, a score is assigned to each parameter. Our management actively reviews these surveys and contacts the customers who give lower ratings with a view to drive



consistent performance improvement. The results are also shared with the technicians who completed the service call at the customer site to enable continuous learning and on-going training. SOLIS believes that long-term success in its business is driven by technical service.

A detailed copy of the questionnaire is enclosed below. In summary, the parameters include:

**Service Experience:**

Customers are asked 3 questions that invite a rating on the satisfaction of the overall service provided, the responsiveness of the CSRs handling the service call, and the degree to which our technicians met the customer’s expectations in repairing or maintaining the machine.

SOLIS Service Experience Rating: 91%

**Communication:**

Customers are asked 2 questions that invite a rating on the degree to which they were kept informed about the resolution to a problem and the progression of service as well as the clarity and effectiveness of communication by the service team.

SOLIS Communication Rating: 92%

**Technician Performance:**


Customers are asked 3 questions that invite a rating on the technical expertise of the service team in diagnosing and fixing any issues, response time and meeting SLA’s, and the professionalism of the technician in performing a service call.

SOLIS Technician Performance Rating: 95%

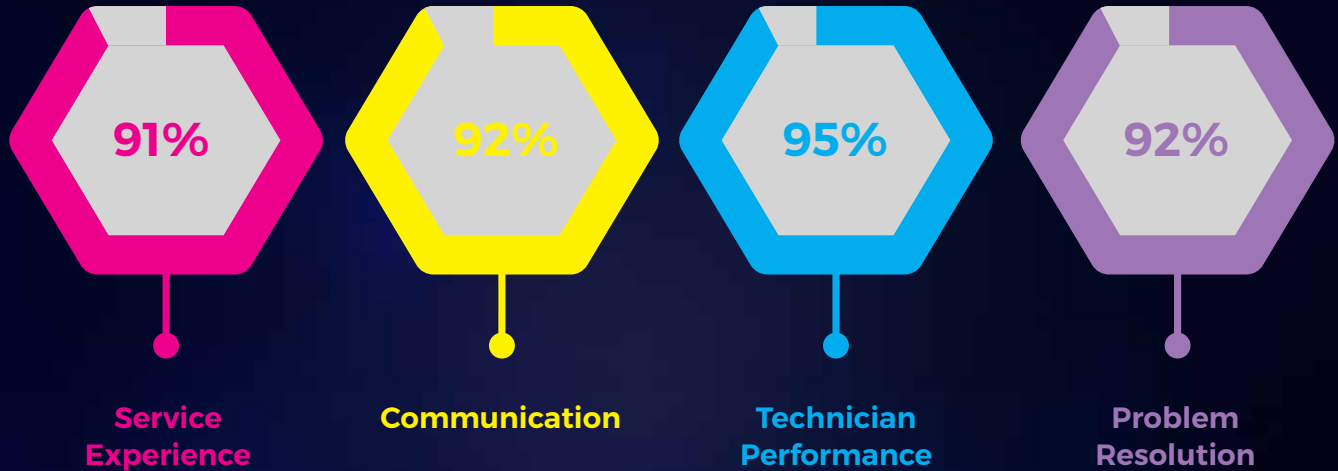
**Problem Resolution:**

Customers are asked 2 questions that invite a rating on whether or not a problem was resolved to the customer’s satisfaction and the speed of problem resolution.

SOLIS Problem Resolution Rating: 92%



SOLIS's overall customer service rating averaged 93% for the year and was consistent each quarter during the year. The Company extends a special thank you to our technical and customer service staff for their commitment to SOLIS's vision in which it aspires to be the most efficient and effective service provider in its industry.





## **Sample Customer Survey: SOLIS Service and Supplies Customer Satisfaction Survey (Ratings)**

Thank you for choosing us! We value your feedback and would appreciate your input to help us improve our service delivery.

### **1. General Information:**

- a. Company Name:
- b. Contact Person Name:
- c. Contact Email (Optional):
- d. Contact Phone Number:

### **2. Service Experience:**

- a. On a scale of 1 to 10, how are you with the overall service provided?  
1 (Not Satisfied) to 10 (Extremely Satisfied)
  
- b. How would you rate the responsiveness of our customer service representatives (CSRs)?  
Very Good (10)      Good (8)      Neutral (5)      Poor (3)      Very Poor (1)
  
- c. Did the service team meet your expectations regarding the repair or maintenance of your device?  
Yes (10)      No (1)      Partially (5)

### **3. Communication:**

- a. Were you kept informed about the status and progress of the service or supply delivery?  
Always (10)      Sometimes (8)      Rarely (5)      Never (1)
  
- b. How would you rate the clarity and effectiveness of the communication from our service team?  
Excellent (10)      Good (8)      Average (5)      Poor (3)      Very Poor (1)



**4. Technician Performance:**

- a. How satisfied are you with the technical expertise of our service technicians?  
Very Satisfied (10)      Satisfied (8)      Neutral (5)      Dissatisfied (3)  
Very Dissatisfied (1)
  
- b. Did they arrive within 4-8 hours from the time the service call was logged?  
Yes (10)      No (1)      Not Applicable
  
- c. Were they courteous and professional?  
Very Courteous (10)      Courteous (8)      Neutral (5)      Discourteous (3)  
Very Discourteous (1)

**5. Problem Resolution:**

- a. Was your issue resolved to your satisfaction?  
Completely Resolved (10)      Partially Resolved (5)      Not Resolved (1)
  
- b. How would you rate the speed of problem resolution?  
Very Fast (10)      Fast (8)      Average (5)      Slow (3)      Very Slow (1)

**6. Additional Feedback:**

a. Is there anything specific you liked about our service?

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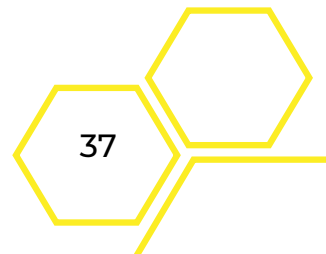
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b. Is there anything specific you think we could improve?

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**7. Likelihood to Recommend:**

On a scale of 1 to 10, how likely are you to recommend our services to others?  
1 (Not Likely) to 10 (Extremely Likely)

**8. Any Other Comments or Suggestions:**

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Thank you for taking the time to complete our survey! Your feedback is valuable to us and will be used to enhance our service to you!



**Customer  
Feature**



## Customer Feature:

### Trinidad Label Company Ltd

Trinidad Label Company Ltd (“TLC”) is one of the key label printing companies in the CARICOM market, headquartered in Trinidad & Tobago. The Company manufactures bespoke labels for a number of manufacturers across a myriad of industries, including food and beverage manufacturers, chemical companies, and supermarkets and retailers in the region that require weighing solutions. TLC is the agent for Mettler Toledo scales. TLC was at the juncture of replacing one of its major digital printing label presses in mid-2024. SOLIS became aware of this opportunity and presented Konica Minolta’s Accurio Label 400 series industrial printing press as a solution to meet TLC’s needs. This press was introduced to the global market at DRUPA 2024, the world’s quadrennial premier printing trade show, held in Dusseldorf, Germany. SOLIS participated in that trade show and was able to secure the business with TLC.

TLC’s management viewed and demonstrated the press at Label Expo, held in Chicago, Illinois in September 2024. The label press was installed and fully commissioned by SOLIS in April 2025, resulting in the first press of its kind installed in Latin America & The Caribbean.

The press has enabled TLC to triple its digital label printing production capacity and realise substantial cost savings in its label production costs. It has also enhanced the quality capability of TLC, as the press comes standard with white toner capability. This enables label embellishment and enhancements that previously was more challenging for TLC to achieve.



## Customer Feature:

### BEI's Flooring Projects

As the authorized distributor for the Tarkett and Altro brands of flooring, BEI has supplied and installed commercial flooring and interior finishes in several government and corporate projects in T&T and in the Caribbean region. These brands specialize in safety solutions for smooth and slippery surfaces including premium vinyl flooring and slip resistant vinyl flooring. The typical applications of these products include hospitals, universities and other high foot traffic areas. The company provides services directly to the end clients as well as through architects, engineers or project managers.

Some hospital projects for which BEI has supplied and installed Tarkett and Altro include:

- San Fernando General Hospital – Floor 3, all Wards - Tarkett Eclipse Premium
- Gulf View Medical Centre – Eye, Dental, General Surgery Wards - Tarkett Plus, Radiology Ward – Altro Walkway 20
- St Augustine Private Hospital - Accident & Emergency & MRI Depts. – Tarkett Standard Plus Vinyl Flooring, Tarkett Eclipse Premium Vinyl Flooring.
- Westshore Medical Private Hospital, I.C.U & Kitchen – Tarkett Eclipse Premium Vinyl Flooring
- Scarborough General Hospital – Geriatric Ward – Tarkett Standard Plus.a

BEI's regional hospital projects include :

- Georgetown Public Hospital Corporation, Maternity Ward - Tarkett Eclipse Premium Vinyl flooring, Altro Walkway 20 Slip Resistant Vinyl flooring
- Queen Elizabeth Hospital Barbados – Treatment Room - Tarkett Eclipse Premium Vinyl flooring
- The Care Project in Antigua – Tarkett Eclipse Premium Vinyl flooring, Altro Walkway 20 Slip Resistant Vinyl flooring, Tarkett Wallguard Walling
- Alexandra Hospital, Nevis – Staff room and Kitchen - Tarkett Eclipse Premium Vinyl flooring, Altro Walkway K30 Slip Resistant Vinyl flooring
- Milton Cato Hospital, St Vincent – Male Medical and Surgical wards - Tarkett Eclipse Premium Vinyl flooring, Altro Reliance Slip Resistant Vinyl flooring.



**Customer  
Feature:**

The quality of BEI's work and the durability of its products are well exemplified in this testimonial quote from the Facilities Manager of the St Augustine Private Hospital:

“The team from BEI demonstrated outstanding efficiency, completing all works within deadlines and causing minimal disruption to hospital operations. The quality of their work was equally impressive, the finishes seamless, the adhesion strong and the overall aesthetics excellent. Post installation evaluations have confirmed the durability of the materials used and the workmanship delivered.”



**Customer  
Feature:**

## **Quick Service Holdings Ltd Strategic Technology Partnership with Quick Service Holdings**

In line with our ongoing commitment to delivering value through innovative technology solutions, SOLIS has partnered with Quick Service Holdings to support the expansion of their Wendy's brand in Trinidad and Tobago. Following the successful launch of a 5th Wendy's location in Maraval and ongoing development of a 6th in Champs Fleurs, SOLIS secured the contract to supply and install four (4) Samsung outdoor commercial displays for the drive-thru area.

As the authorized local distributor for Samsung Commercial Televisions, and with proven expertise in similar installations, SOLIS was able to offer a seamless and efficient solution, with the project scheduled for execution in Q2-Q3.

The Samsung outdoor displays enable Quick Service Holdings to optimize operational efficiency by facilitating real-time updates to menu boards and promotional content, while offering durability and reliability in outdoor environments. This installation supports Quick Service Holdings' mission to deliver exceptional customer service and high-quality products, and reinforces SOLIS's position as a trusted partner for enterprise display solutions in the Caribbean market.

This project not only strengthens our relationship with a key client in the quick-service sector but also contributes positively to our revenue pipeline and market visibility for FY2025.





# TESTIMONIALS

"It is with much enthusiasm that I am writing to recommend the service of SOLIS. I have been using SOLIS devices at my office for over two and a half years. SOLIS provides professional services with excellent after sales support. The staff members are knowledgeable, prompt and courteous. The company has supported my company's efforts in introducing services that would meet our business requirements while sustaining environmental policies."

**Financial Institution  
Assistant Manager**

"I have been using SOLIS multifunction devices at our office for the past six years and have always been completely satisfied with the machine performance. The after-sale service has also proven to be outstanding. They are also safety oriented which is important to our site. They have been very reasonably priced, and always do exactly what we ask of them. I am happy to recommend the services of SOLIS."

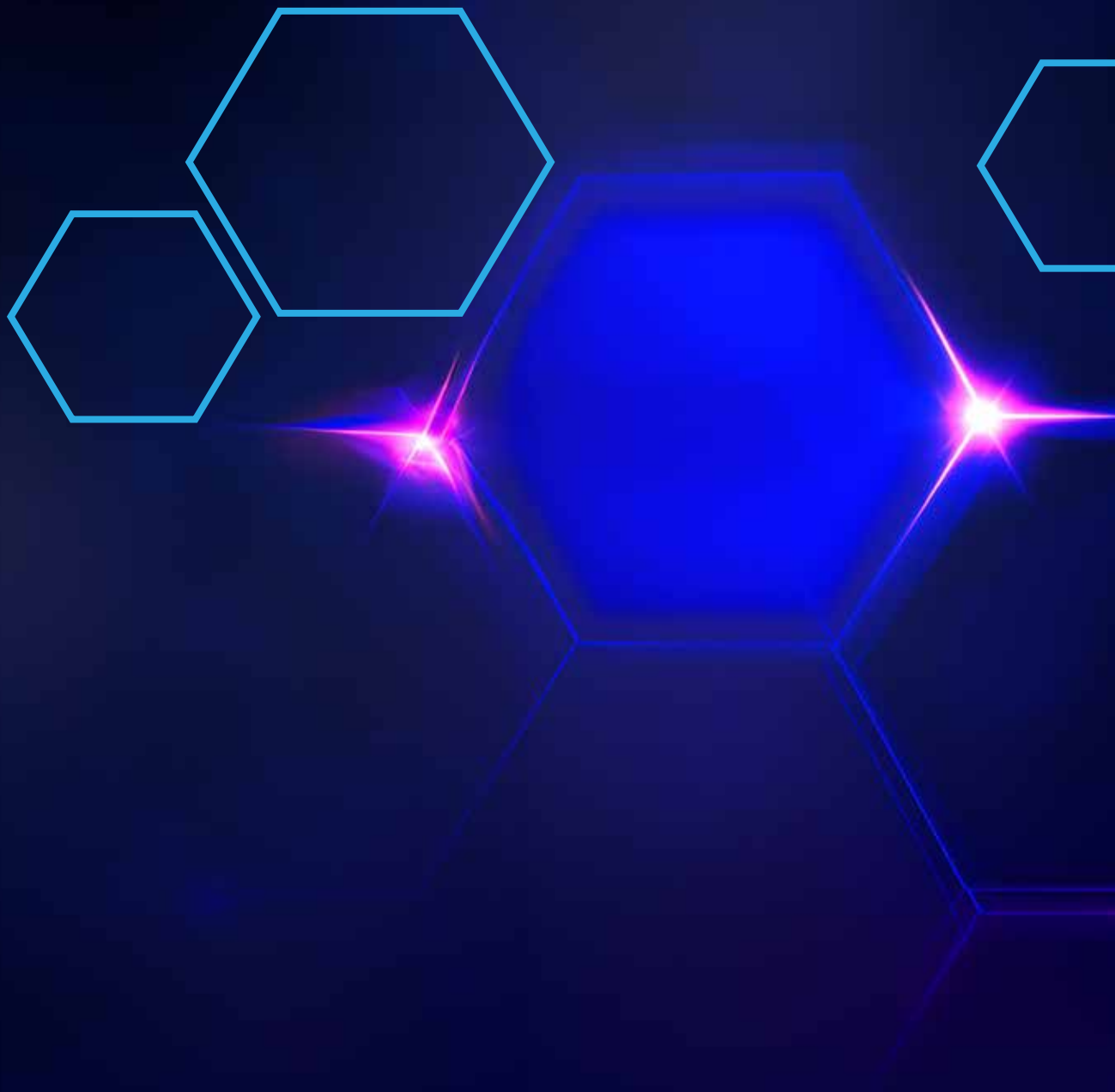
**International Energy Company**  
**Sr. Analyst, IT**



"The units supplied by SOLIS are very efficient, with minimal breakdowns. There are very few paper jams and the print quality is excellent. when we do have any issues, the customer service team responds expeditiously."

**Government Agency**  
**Administrative Officer**







**KEY  
INTERNATIONAL  
PARTNERS**



## KONICA MINOLTA

Headquartered in Tokyo, Japan, Konica Minolta is a 150-year old global company providing printing and IT services, healthcare solutions and solutions for manufacturing businesses, generating over US\$7 billion per year in revenue.

### Office Multifunction Printers and Photocopiers

70% of Konica Minolta's revenue is generated from its Business Technologies division. This division develops, designs and manufactures multifunction copiers and printers. SOLIS is the exclusive authorised dealer for Konica Minolta in Trinidad & Tobago.

Konica Minolta's bizhub i-Series of multifunction copiers and printers has received several awards, including the prestigious 2025 A3 Line of the Year Award from Keypoint Intelligence, along with four Pick Awards. These awards highlight the series' capabilities in productivity, security, and user-friendliness. The bizhub i-Series also received recognition for its design, with the A3 and A4 colour MFP series being awarded the Good Design Award by the Japan Institute of Design Promotion (JDP).

Konica Minolta's machines are renowned for robust build, design, quality of printing and very competitive total cost of ownership. This is due to a remarkable focus on developing consumables such as toners that facilitate a very low cost per copy (in spite of remarkable colour quality and consistency). Konica Minolta's machines therefore fit very among heavy copier and printer users, such as law firms, accounting and audit firms, financial professionals and marketing teams who require correct colour reproduction and need to manage the cost of printing.

### Industrial & Production Printing Presses

Konica Minolta has innovated revolutionary breakthroughs in digital printing technologies for the graphics sector, label printing, package printing and textile printing.

- Konica Minolta's AccurioLabel 400 Press has enabled traditional oleographic label print companies to transition to shorter runs in a cost-effective manner, responding to needs end-user customers in the food and beverage manufacturing sector and other industrial applications. SOLIS has supplied Trinidad Label Company with this printing press.
- Konica Minolta's AccurioJet KM-1 Press has enabled traditional offset printeries to move into digital inkjet print technology using a B2 format size, which traditional commercial printers use. This press is used by both graphics printers as well as folding carton manufacturers and printers.
- Konica Minolta AccurioPress digital printers has revolutionised digital toner-based printing capability for small and medium size printeries and copy shops. These award-winning presses are renowned for colour reproduction, speed and consistent quality

Giving Shape to Ideas



StudioPro Flux

AGFA  AGFA 

REPRINT



PRINT

Skyco Skyco





Headquartered in Kyoto, Japan, Kyocera Corporation was founded in 1959. Originally founded as a manufacturer of fine ceramics, today Kyocera is a diversified manufacturing of business automation and imaging technology, generating approximately US\$14 billion per year in revenue.

For over 20 years, Business Equipment & Interiors International Ltd (“BEI”) has been the authorised dealer for Kyocera multifunction photocopiers and printers in Trinidad & Tobago. Through its acquisition of 100% of the share capital of BEI, The Kyocera flag is now flown within SOLIS’s group of brands. Kyocera office printers and copiers are renowned for their price competitiveness, particularly its monochrome A3 line, which has been the backbone workhorse of many offices, providing reliable and consistent printing, copying and scanning at competitive costs.

Kyocera’s multifunction printer and copier lineup has won many international awards. In particular, their devices have been recognized for their excellent, long-lasting performance, which lets professionals focus on the tasks, regardless of where they work. The broad portfolio helps professionals find the device that matches and exceeds their needs. Despite this, Kyocera aims high and continues to innovate new, intelligent technology, which reduces waste and saves money. That’s why their MFPs have been named the BLI 2024 A3 Line of the Year by Keypoint Intelligence.

Among other awards and certifications, Kyocera products also achieved:

- Cerner Certification. Select Kyocera products have achieved certification from Cerner, the leading U.S. supplier of healthcare information technology solutions. The Cerner validation demonstrates Kyocera’s commitment to provide healthcare institutions with document imaging technology that addresses the specific needs of patient-care facilities.
- ISO (International Standard Organization) 14001:2015 certification for our Environmental Management System (EMS) at our United States facilities. This annual certification, verified through an independent audit, distinguishes corporations that effectively see how their activities, products and services impact the environment.
- A ranking in the Top 100 Most Sustainably Managed Companies in the World: There has never been a greater need for organizations to operate in a responsible and sustainable manner. Within The Wall Street Journal categories, Kyocera Corporation ranked 3rd in the world in Business Model and Innovation and in the top 15 in the world in terms of Human Capital.



BUYERS LAB  
A3  
2024  
**BLI**  
LINE OF THE YEAR  
TESTED  
FROM KEYPOINT INTELLIGENCE



# SAMSUNG

In 2024, SOLIS obtained the authorisation to sell and service Samsung's commercial screens and digital displays in Trinidad & Tobago and the Southern Caribbean. These digital screens have applications in quick service restaurants as digital menu boards and drive-throughs, retail stores for displaying information and advertising, large scale digital billboards and signage in high foot-traffic locations, and TV screens for hotels and hospitality applications.

SAMSUNG's commercial screens represent an opportunity in the Caribbean, as businesses typically use regular consumer TVs for commercial purposes. Regular consumer TVs are not meant to run for 16 or 24 hours per day, have no content management software compatibility and are less robust than commercial screens. MagicINFO is SAMSUNG's digital signage platform for managing content and devices on displays. It's a comprehensive solution for content creation, scheduling, distribution, and device management, allowing businesses to engage customers, enhance brand value, and manage marketing performance according to Samsung. It offers various features like content creation tools, scheduling capabilities, and data analysis for marketing performance.

Samsung Group is a South Korean multinational manufacturing conglomerate headquartered in Samsung Digital City, Suwon, South Korea. It comprises numerous affiliated businesses, most of them united under the Samsung brand, and is the largest South Korean chaebol (business conglomerate). As of 2020, Samsung has the world's eighth-highest brand value, and has been in existence for over 80 years.

Notable Samsung industrial affiliates include Samsung Electronics (the world's largest information technology company, consumer electronics maker and chipmaker measured by 2017 revenues), Samsung Heavy Industries (the world's second largest shipbuilder measured by 2010 revenues), and Samsung Engineering and Samsung C&T Corporation (respectively the world's 13th and 36th largest construction companies). Other notable subsidiaries include Samsung Life Insurance (the world's 14th largest life insurance company) and Cheil Worldwide (the world's 15th largest advertising agency, as measured by 2012 revenues).

HANDMADE BURGER 4.99 \$

TODAY'S MENU

WILD ON THE BORDER 6.99 \$



BURGERS HOUSE



WEEKEND  
**MAKE YOUR BURGER**  
THE all-american burger



WEEKEND  
**THE DELICIOUS BURGER**

1099	899
600	1399



BURGERS HOUSE



BEI has been Tarkett's authorised dealer for Trinidad & Tobago for many years. With BEI now under SOLIS's ownership, we look forward to building the brand's presence in our market on commercial construction projects.

Headquartered in France, Tarkett specialises in commercial flooring and interiors. Tarkett is listed on the Paris Euronext (previously the Paris Stock Exchange). With a 140-year history, Tarkett is a global leader in innovative and durable flooring and sports surface solutions, generating net sales of 3.4 billion euros in 2023. The Group has around 12,000 employees, 23 R&D centres, 8 recycling centres, and 34 production sites. Tarkett designs and manufactures solutions for hospitals, schools, housing, hotels, offices, shops, and sports fields, serving customers in more than 100 countries. To build "The Way to Better Floors", the Group is committed to the circular economy and sustainable development, in line with its Tarkett Human-Conscious Design® approach.

Tarkett has received numerous awards over several years. Some recent select awards that highlight the company's innovation and commitment to quality, include:

- Starnet Design Awards: Tarkett's ongoing leadership in commercial design was recently recognized at the Starnet Design Awards.
- EcoVadis Platinum medal: Tarkett is now ranked among the top 1% of companies in our industry rated by EcoVadis. EcoVadis is one of the world's largest providers of business sustainability ratings, assessing 75,000 companies in over 160 countries each year. EcoVadis assesses CSR policies, actions and results through 4 themes and 21 different CSR criteria, including Environment, Labour and Human Rights, Ethics, as well as Sustainable Procurement. A year ago, we were awarded the silver medal, which already showed a strong achievement. In the meantime, we have made even greater progress in terms of sustainability – which is now shown by our results.
- CDP management level award: The Tarkett Group achieved the CDP management level award, regarding the climate change performance assessment. CDP is a global non-profit organization providing the world's leading climate performance platform, including more than 9,600 companies which represent over 50% of the global market capitalization.





BEI has been Dams's authorised dealer for Trinidad & Tobago for many years. With BEI now under SOLIS's ownership, we look forward to building the brand's presence in our market for office furniture.

Headquartered in the Merseyside, NorthWest England, Dams is a 50+ year old company specialises in quality office furniture design, manufacturing and distribution.

Dams has received numerous awards and accreditations over several years. Some recent select awards and accreditations that highlight the company's innovation and commitment to quality, include:

- Awarded ISO 9001 and ISO 14001 certifications.
- Dams products are tested to British, European and FIRA standards provide additional peace of mind for customers that furniture purchased from Dams will not only offer a robust solution, but will also stand the test of time.
- Recognition for their commitment to excellence, innovation, social responsibility, and CSR (Corporate Social Responsibility). Dams won the Trades or Manufacturing Business of the Year award at the Merseyside Independent Business Awards in 2023. Additionally, they were recognized for their CSR at the Knowsley Business Awards for their positive impact on society through initiatives like the "re.think sustainability" program and work with local charities.





BEI has been Altro's authorised dealer for Trinidad & Tobago for many years. With BEI now under SOLIS's ownership, we look forward to building the brand's presence in our market on commercial construction projects.

Headquartered in the United Kingdom, Altro specialises in commercial flooring and interiors. Altro has been at the forefront of innovation for 100 years. Today, working closely with architects, end customers, engineers, designers and contractors around the world, Altro's insight and expertise help customers transform everyday spaces into environments that can improve the wellbeing of everyone that uses them. From focusing on how the different sectors we serve need their spaces to perform, to the call for more environmentally sustainable materials, Altro constantly challenges what is possible and seeks new ways of inspiring customers and answering their biggest challenges. With offices across Europe, the Americas, Asia Pacific and the Middle East, Altro is committed to developing solutions that stand the test of time, tailored to different environments.

Altro has received numerous awards over several years. Some select awards (in 2024) that highlight the company's innovation and commitment to quality, include:

- CFJ Flooring Industry Awards - Winner - Manufacturer of the Year
- CFJ Flooring Industry Awards - Winner - Flooring in Offices - New Spaces - Altro Walkway, Altro Walkway SD and Altro Stronghold 30 installed at Shinfield TV Studios
- CFJ Flooring Industry Awards - Winner - Flooring in Offices - Refurbishments - Altro Stronghold 30 installed at Project Apollo, Soho Place, London
- CFJ Flooring Industry Awards - Winner - Flooring in Hotels - Altro Pisces, Altro Suprema, Altro Wood Comfort, Altro Stronghold 30, Altro Walkway 20 installed at W Edinburgh
- CFJ Flooring Industry Awards - Winner - Flooring in Bars and Restaurants - The Viva Bar, Torquay
- CFJ Flooring Industry Awards - Winner - Sustainability Initiative in an Installation - Altro XpressLay adhesive-free and Altro Stronghold 30 adhesive-free installed at The Viva Bar, Torquay
- CFJ Flooring Industry Awards - Winner - Installation of the Year - The Viva Bar, Torquay





BEI has been the authorised agent for F Ball & Co. Ltd for several years.

Established in 1886 and headquartered in Staffordshire, United Kingdom, F. Ball and Co. Ltd. is a leading manufacturer of flooring adhesives and preparation products. With a legacy spanning well over a century, the company has built an outstanding reputation for innovation, reliability, and technical expertise in the flooring industry.

F. Ball specialises in products that support the installation of textile and resilient floorcoverings, including luxury vinyl tile (LVT), carpet, linoleum, rubber, and wood. Their comprehensive product range includes floor adhesives, smoothing underlayments, primers, damp proof membranes, and repair compounds. Flagship products such as Styccobond adhesives and Stopgap smoothing underlayments are industry benchmarks trusted by contractors and specifiers alike.

The company invests heavily in research and development to ensure its solutions meet the evolving demands of flooring installations, including environmental and safety considerations. Many of their products are solvent-free and low in volatile organic compounds (VOCs), aligning with sustainable construction practices.

F. Ball supports its customers with an award-winning technical support team, on-site consultation services, and a comprehensive training program through the F. Ball Centre of Excellence. These resources are geared toward helping contractors select the right product combinations and achieve superior installation results.

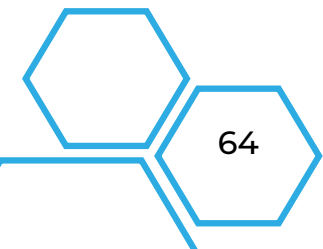
Operating with a strong commitment to quality, F. Ball's manufacturing processes are ISO 9001 certified, and its products are developed to meet or exceed British and European standards. The company maintains partnerships with major flooring manufacturers, ensuring compatibility and performance across a wide range of surfaces.

With a strong UK base and growing global distribution, F. Ball and Co. Ltd. continues to lead the way in flooring preparation technology, trusted by professionals for its innovation, performance, and service excellence.





Established in 2016, Offix Pte. Ltd is a Singapore-based office furniture provider, offering a wide range of office solutions including seating, desk systems, storage, and renovation and interior design services. Offix is a reputable Singaporean provider of ergonomic, well-priced office furniture and design services. They do not manufacture in China, so if you are sourcing furniture made in China, you'd be better served by looking at Chinese-based manufacturers. Offix is ideal for clients wanting holistic workspace design and supply managed locally in Singapore







SOLIS has been an authorised dealer and service centre for Fellowes shredders for several decades in Trinidad & Tobago.

Founded in 1917, Fellowes is a global brand renowned for delivering innovative workplace solutions that enhance productivity, comfort, and security. Headquartered in Itasca, Illinois, the company began as a small manufacturer of bank file boxes and has since grown into a diversified business operating in over 100 countries worldwide.

Fellowes specializes in a broad range of products designed to support modern work environments. These include office equipment such as paper shredders, laminators, binding machines, and air purifiers, as well as ergonomic solutions like sit-stand desks, monitor arms, and back supports. The company is also a leading name in records and document storage, offering trusted solutions under the Bankers Box® brand. In recent years, Fellowes has expanded into contract interiors, with innovative workspace furniture tailored to hybrid and agile workforces.

A key part of Fellowes' success lies in its dedication to quality, innovation, and well-being. The company invests heavily in R&D to ensure its products meet the evolving needs of workplaces, whether in corporate offices, schools, or home environments. Its air purification systems, for example, have been widely adopted in healthcare and education settings to improve indoor air quality.

Fellowes remains a family-owned business, now in its fourth generation of leadership, and continues to uphold its founding values of integrity, collaboration, and service. Its long-standing commitment to environmental responsibility is reflected in its use of sustainable materials, energy-efficient manufacturing, and corporate social responsibility initiatives.

In a rapidly changing work landscape, Fellowes positions itself not just as an equipment provider, but as a worklife solutions company—supporting organizations in building healthier, safer, and more productive workplaces for the future.

# Fellowes

Brands

# Fellowes

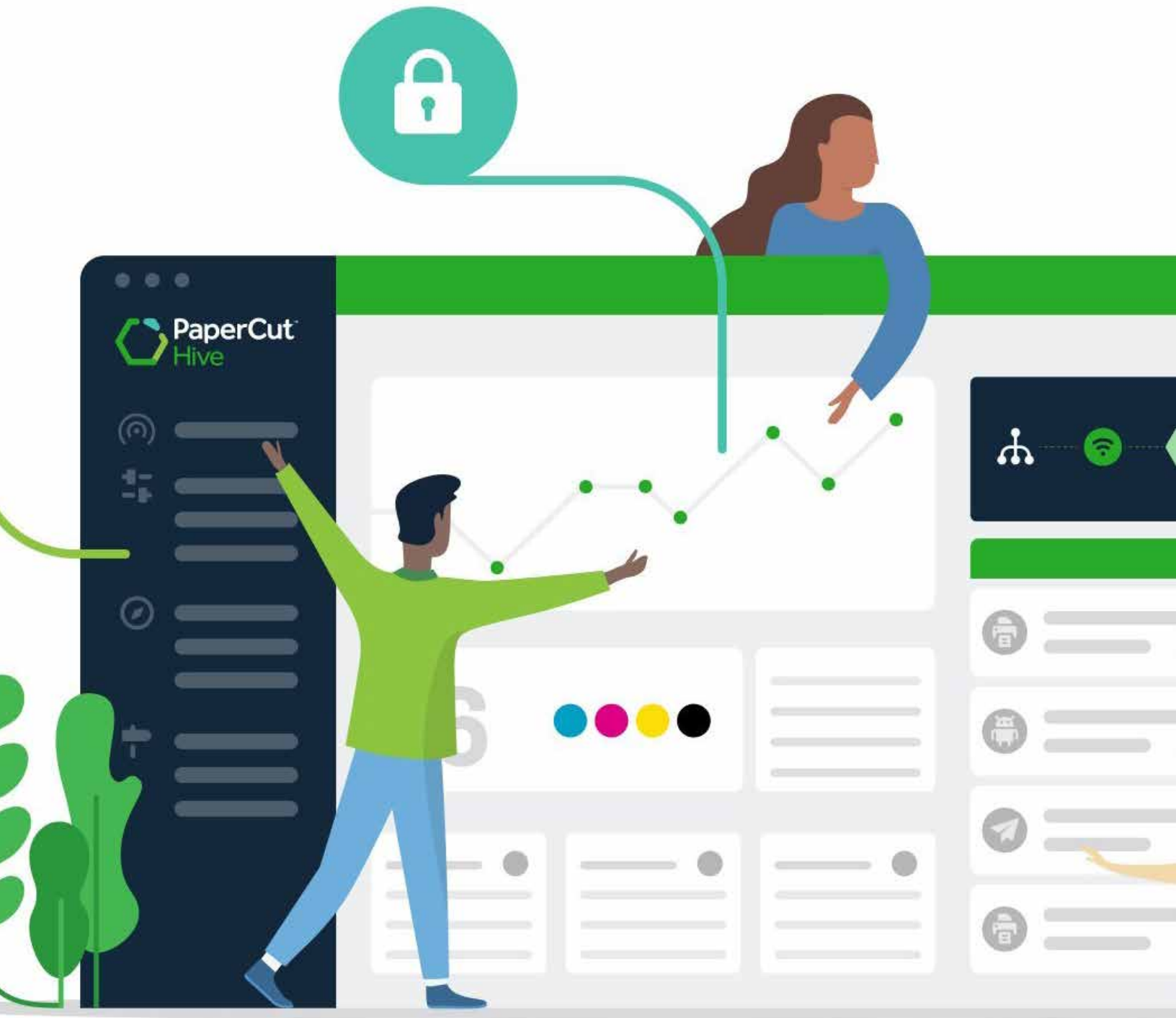
Brands





In the late 1990s, PaperCut co-founders, Matt Doran and Chris Dance were university students who were used to problem solving. While at university, they noticed the 27,000 students and 3,500 staff did a lot of printing on thousands of printers! Later on, when Matt was a part-time IT admin at a local high school, he saw overflowing bins of abandoned printouts. That proved to be an inflexion point. Tucked in a corner of Chris's garage, Matt and Chris developed code to help the school monitor their printing and reduce waste. Very rapidly, they moved on to develop a company with offices in Australia, the USA, and the UK.

PaperCut helps businesses, universities and government save on printing costs through enabling a reduction in printed output and impacting an organisation's practices around printing, photocopying and scanning. The company also promotes environmental sustainability and enables enhanced document security.





HP Inc. is an American multinational information technology company with its headquarters in Palo Alto, California, that develops personal computers (PCs), printers and related supplies, as well as 3D printing services. It is the world's second-largest personal computer vendor by unit sales after Lenovo and ahead of Dell as of 2024.

HP Inc. was founded in 2015 as a spin-off of the original Hewlett-Packard Company after the company's enterprise product and business services divisions were split into a new publicly traded company, Hewlett Packard Enterprise.[3][4] HP Inc. retained the personal computer and printer services divisions of its predecessor, serving as the legal successor of the original company that was founded in 1939. HP is listed on the New York Stock Exchange and is a constituent of the S&P 500 Index. In the 2023 Fortune 500 list, HP is ranked 63rd-largest United States corporation by total revenue.

SOLIS was engaged by hp over approximately 10 years ago to develop its managed print business in Trinidad & Tobago.



Commercial Printing

Profitable Growth

HP Indigo  
Digital Pouch Factory

From File to Pouch  
in 20s, not 20s!

Print, fast, green, reusable





SOLIS has been an authorised Brother dealer for several decades. Brother Industries, Ltd., a globally recognized brand headquartered in Nagoya, Japan, has built a strong reputation for delivering reliable, high-performance printing solutions. With over a century of innovation since its founding in 1908, Brother has consistently adapted to the evolving demands of both personal and professional users. The company is best known for its diverse range of inkjet and laser printers, multi-function centers (MFCs), and label printers, which serve home offices, small businesses, large enterprises, and specialized industries alike.

Brother printers are particularly praised for their durability, ease of use, and cost-efficiency. In the laser segment, Brother's monochrome and color printers are frequently favored for their high page yields, low cost per page, and robust construction. Many models are equipped with features such as duplex printing, wireless connectivity, and advanced security protocols, making them ideal for busy office environments. The brand's compact inkjet printers are also widely used in homes and smaller workspaces for their quiet operation and high-quality color output.

A standout offering is the Brother INKvestment Tank series, which uses high-capacity ink tanks to reduce refilling frequency and overall operating costs. This system appeals to users seeking a low-maintenance, eco-friendly solution with predictable cost management.

In addition to hardware, Brother provides value-added software solutions such as Brother iPrint&Scan, Cloud Connect, and mobile device integration, enabling streamlined document handling and remote printing. Its devices are also compatible with major operating systems and business platforms, supporting seamless integration into existing workflows.

Brother's commitment to sustainability is evident in its environmental initiatives, such as toner cartridge recycling programs and energy-efficient product designs, meeting ENERGY STAR® standards.

Overall, Brother stands as a dependable choice for users seeking innovative, efficient, and environmentally conscious printing technologies backed by responsive customer support and global reach.

brother  
at your side

GTX pro





SOLIS has been the authorised dealer for RISO duplicators and inkjet production printers in Trinidad & Tobago for several decades.

Riso Kagaku Corporation—whose name combines the Japanese words risō (“ideal”) and kagaku (“science”)—is a pioneering Japanese manufacturer of high-speed printing systems. Founded in Tokyo in September 1946 by Noboru Hayama, RISO began as a small mimeograph printing service and quickly distinguished itself by producing Japan’s first emulsion-based inks in the 1950s.

The company gained global recognition in the early 1980s with its invention of the Risograph—a stencil-based digital duplicator that enabled ultra-fast, low-cost printing, rivaling traditional offset presses for medium-volume output. Print Monthly+3Wikipedia+3Wikipedia+3. Risograph printers use soy-based inks and operate without heat, offering energy efficiency, bold spot-color effects, and artful aesthetics that have made them especially popular in creative, educational, and non-profit circles.

In 2003, RISO expanded into high-speed inkjet technology with its HC5500 series, which later evolved into the ComColor range—and more recently the cutting-edge VALEZUS T-series. These cold-inkjet presses support full-colour production at speeds of up to 330 ppm, providing fast, scalable, and environmentally-friendly output worldwide.

Today, RISO maintains multiple manufacturing plants and in-house R&D centers in Japan, along with a global network of subsidiaries and distributors covering more than 190 countries. It develops, produces and sells printers, digital duplicators, consumables, screen-making systems, and inkjet heads

With approximately 3,000 employees, RISO is publicly listed on the Tokyo Stock Exchange, generating significant revenues from both domestic and international markets. Guided by a corporate philosophy of “creating fundamentally unique products,” RISO continues to innovate across high-productivity, low-environmental-impact printing solutions. Its mission: to generate unseen value in communication and printing technology for education, culture, and business sectors globally

# RISO

Gerichte  
Engagement  
Menschen  
Ziele  
Politik  
Jugendliche  
Gruppen  
Verfahren  
Zukunft  
Konzept  
Menschen  
Ziele  
Politik  
Jugendliche  
Gruppen  
Verfahren  
Zukunft  
Konzept





SOLIS was engaged by Lexmark over 10 years ago to develop its managed print business in Trinidad & Tobago and Guyana.

Lexmark International, Inc. was founded on March 27, 1991, as a spin-off from IBM's printer and typewriter division under investment firm Clayton & Dubilier Wikipediacompany-histories.com. Headquartered in Lexington, Kentucky, Lexmark quickly established itself in the laser and inkjet printer markets, debuting the Optra line in 1994 and launching its first inkjet color printers in 1997. Lexmark became publicly traded in November 1995 under the ticker LXX. It expanded globally through manufacturing facilities in the U.S., Europe, Mexico, and Asia, serving clients across more than 150 countries.

In April 2016, Lexmark was acquired by a consortium led by Chinese investors (Apex/Ninestar, PAC Asia Capital, Legend Capital) for circa US\$3.6 billion, transitioning from public to private ownership. At that time, Lexmark spun off its enterprise software components—including the Perceptive Software unit—to Hyland, while retaining the Kofax-branded software for content and workflow management.

Lexmark's core product suite spans laser printers, inkjet printers (through 2013), dot-matrix devices, multi-function products (MFPs), managed print services (MPS), and enterprise content and process management software. Its clients include sectors like healthcare, education, government, retail, finance, and manufacturing, and the company consistently ranks as a leader in managed print services and cloud print solutions.

Significant recent milestones include the launch of the Lexmark 9-Series of A3 color printers and MFPs in April 2024, celebrated for simplicity, sustainability, and versatility. In February 2025, Lexmark extended the 9-Series portfolio with three new models (CX950/CX951/MX953) and centralized its AI-powered document enhancement under Lexmark Cloud Services, including translation and redaction features.

On July 1, 2025, Lexmark formally became a wholly owned subsidiary of Xerox, following its acquisition at a valuation of approximately US \$1.5 billion. Throughout its evolution, Lexmark has maintained a strong emphasis on sustainability, security, and customer loyalty—reportedly exceeding 95% across managed service contracts—while continually innovating within imaging and IoT-enabled cloud platforms

Integrate digital  
with a  
mobile app



 Lexmark





**FINANCIAL  
STRENGTH**

## Eric Solis Marketing Limited and its subsidiary

### Audited Consolidated Financial Statements

For the year ended April 30, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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## Eric Solis Marketing Limited and its subsidiary

### Statement of Management's Responsibilities

For the year ended April 30, 2025

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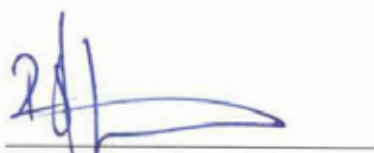
Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Eric Solis Marketing Limited (the "Company") and its subsidiary (together the "Group"), which comprise the consolidated statement of financial position as at April 30, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of material accounting policy information and other explanatory information;
- Ensuring that the Group 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 Group's assets, detection/prevention of fraud, and the achievement of Group's operational efficiencies;
- Ensuring that the system of internal control is operating effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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



**Rishi Baddaloo**  
Managing Director

July 25, 2025



**Mukesh Mahangoo**  
Director, Finance & Operations

July 25, 2025



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2<sup>nd</sup> Floor CIC Building  
122-124 Frederick Street  
Port of Spain, 100825  
Trinidad and Tobago

## Independent Auditor's Report

To the Shareholders of  
Eric Solis Marketing Limited

### Opinion

We have audited the consolidated financial statements of Eric Solis Marketing Limited and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at April 30, 2025, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at April 30, 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 1. *First-Time Adoption of IFRS Accounting Standards*

##### Key Audit Matter

The Group prepared its consolidated financial statements for the year ended April 30, 2025, in accordance with IFRS Accounting Standards for the first time, transitioning from IFRS for SMEs. This required the application of IFRS 1, including the use of mandatory and optional exemptions, retrospective adjustments to comparative figures, and additional disclosures.

## Independent Auditor's Report (continued)

### Key Audit Matters (continued)

#### 1. *First-Time Adoption of IFRS Accounting Standards (continued)*

This transition involved material adjustments to lease accounting and equity reclassifications. In particular, the Group made significant estimates and exercised judgement in classifying leases provided to customers as operating leases rather than finance leases, which had a material impact on revenue recognition and asset classification. Due to the significance of these changes, the extent of management judgement involved, and the impact on comparatives, we identified the transition to IFRS Accounting Standards as a key audit matter.

##### **How our audit addressed the key audit matter**

We reviewed the Group's IFRS transition plan and assessed the application of exemptions permitted under IFRS 1. We evaluated the restatement of prior period balances and examined key adjustments made to leases and equity. Specifically, we assessed the lease classification judgements by evaluating the underlying contracts, assessing whether the terms met the criteria for operating leases under IFRS 16, and challenged management's assumptions where relevant. We tested reconciliations between IFRS for SMEs and IFRS Accounting Standards and reviewed the related disclosures for adequacy and consistency. We also engaged internal technical specialists to assess the appropriateness of the accounting policy transitions and the application of significant judgements relating to lease classification.

#### 2. *Acquisition of Business Equipment & Interiors International Limited and Goodwill Recognition*

##### **Key Audit Matter**

On January 31, 2025, the Company acquired Business Equipment & Interiors International Limited, which resulted in the recognition of goodwill amounting to \$4.4 million. The transaction was accounted for as a business combination in accordance with IFRS 3.

This acquisition required significant judgement in determining the fair values of identifiable assets and liabilities and assessing the control and consolidation implications. Due to the size of the acquisition, the estimation uncertainty involved, and its impact on the Group's financial position, we identified this as a key audit matter.

##### **How our audit addressed the key audit matter**

We reviewed the acquisition agreement, assessed the identification and measurement of assets and liabilities acquired, and evaluated the fair value allocation process. We tested the calculation of goodwill and verified that the acquisition date was appropriately determined. We also assessed management's accounting treatment and the adequacy of the related disclosures in the consolidated financial statements.

#### 3. *Impairment Assessment of Goodwill*

##### **Key Audit Matter**

Goodwill of \$4.4 million which arose as noted above, was assessed for impairment in accordance with IAS 36. Management determined the recoverable amount of the cash-generating unit (CGU) using a value-in-use model based on forecasted future cash flows, a terminal growth rate, and a pre-tax discount rate which involved significant estimation uncertainty.

Given the judgement involved in forecasting future performance and determining valuation assumptions, we considered the goodwill impairment assessment to be a key audit matter.



## Independent Auditor's Report (continued)

### 3. *Impairment Assessment of Goodwill (continued)*

#### How our audit addressed the key audit matter

We assessed the reasonableness of key assumptions used in the impairment model, including revenue growth rates, operating margins, discount rates, and terminal value assumptions. We involved valuation specialists to benchmark the discount rate against market data. We also performed sensitivity analyses to assess the impact of changes in assumptions and evaluated the adequacy of the disclosures related to goodwill impairment testing.

#### Other Matter

The financial statements of Eric Solis Marketing Limited for the year ended April 30, 2024, as identified in Note 2 (ac) of these consolidated financial statements, were audited by another auditor who expressed an unmodified opinion on those statements on July 29, 2024.

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 on the audit resulting in this independent auditor's report is Riaz Ali.

A handwritten signature in blue ink that reads 'BDO'.

July 25, 2025

*Port of Spain,  
Trinidad and Tobago*

**Eric Solis Marketing Limited and its subsidiary**

**Consolidated Statement of Financial Position**

As at April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024 (restated)	2023 (restated)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	484,748	184,468	159,081
Right-of-use assets	13	9,360,506	8,383,697	6,925,711
Goodwill	5	4,425,712	-	-
<b>Total non-current assets</b>		<b>14,270,966</b>	<b>8,568,164</b>	<b>7,084,792</b>
<b>Current assets</b>				
Inventories	6	18,819,799	13,706,246	15,420,565
Trade and other receivables	7	6,925,026	3,359,325	6,755,548
Amount due from related parties	8	4,197,425	3,525,000	2,300,629
Taxation refundable		157,066	115,511	115,511
Cash and cash equivalents	9	8,350,638	275,783	281,375
<b>Total current assets</b>		<b>38,449,954</b>	<b>20,981,865</b>	<b>24,873,628</b>
<b>Total assets</b>		<b>\$52,720,920</b>	<b>\$29,550,029</b>	<b>\$31,958,420</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Stated capital	10	9,996,134	165,300	165,300
Retained earnings		18,746,405	14,514,546	11,669,632
Non-controlling interest		1,451,550	-	-
<b>Total equity</b>		<b>30,194,089</b>	<b>14,679,846</b>	<b>11,834,932</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	12	1,334,000	-	-
Lease liabilities	13	4,361,029	3,425,024	2,849,326
<b>Total non-current liabilities</b>		<b>5,695,029</b>	<b>3,425,024</b>	<b>2,849,326</b>
<b>Current liabilities</b>				
Trade and other payables	11	5,547,828	3,009,925	5,839,680
Shareholder's loan		-	-	200,000
Borrowings	12	1,626,833	-	-
Lease liabilities	13	4,856,323	4,739,840	4,076,385
Amount due to related party	14	-	349,188	3,289,003
Taxation payable		1,157,691	1,215,727	856,984
Bank overdraft	15	3,643,126	2,130,480	3,012,110
<b>Total current liabilities</b>		<b>16,831,801</b>	<b>11,445,160</b>	<b>17,274,162</b>
<b>Total liabilities and equity</b>		<b>\$52,720,920</b>	<b>\$29,550,029</b>	<b>\$31,958,420</b>

*The accompanying notes form an integral part of these consolidated financial statements.*

On July 25, 2025, the Board of Directors of Eric Solis Marketing Limited authorised these consolidated financial statements for issue.

  
Director

  
Director

**Eric Solis Marketing Limited and its subsidiary**

**Consolidated Statement of Comprehensive Income**

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	Notes	2025	2024
<b>Revenue</b>	16	36,517,938	27,552,706
<b>Cost of sales</b>	17	(18,685,597)	(16,234,250)
<b>Gross profit</b>		<b>17,832,341</b>	<b>11,318,456</b>
Administrative expenses	18	(6,230,319)	(3,854,203)
Selling costs	19	(3,330,948)	(2,539,914)
Lease interest	13	(833,847)	(651,139)
Net finance costs	20	(271,148)	(158,601)
<b>Profit before taxation</b>		<b>7,166,079</b>	<b>4,114,599</b>
Taxation	21	(816,003)	(1,269,685)
<b>Total comprehensive income for the year</b>		<b>\$6,350,076</b>	<b>\$2,844,914</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		4,898,526	2,844,914
Non-controlling interest		1,451,550	-
		<b>\$6,350,076</b>	<b>\$2,844,914</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		4,898,526	2,844,914
Non-controlling interest		1,451,550	-
		<b>\$6,350,076</b>	<b>\$2,844,914</b>
Basic earnings per share attributable to the ordinary equity holders of the parent	23	0.59	0.51

*The accompanying notes form an integral part of these consolidated financial statements.*

**Eric Solis Marketing Limited and its subsidiary**

**Consolidated Statement of Changes in Equity**

For the year ended April 30, 2025

*(Expressed in Trinidad and Tobago Dollars)*

	Stated capital	Retained earnings	Non-controlling interest	Total equity
<b>Year ended April 30, 2024</b>				
Balance as at May 1, 2023 (as previously reported)	165,300	14,238,632	-	14,403,932
Restatement (Note 2 (ac))	-	(2,569,000)	-	(2,569,000)
Adjusted balance as at May 1, 2023	165,300	11,669,632	-	11,834,932
Profit for the year	-	2,844,914	-	2,844,914
<b>Balance as at April 30, 2024</b>	<b>\$165,300</b>	<b>\$14,514,546</b>	<b>\$-</b>	<b>\$14,679,846</b>
<b>Year ended April 30, 2025</b>				
Balance as at May 1, 2024	165,300	14,514,546	-	14,679,846
Shares issued	9,830,834	-	-	9,830,834
Profit for the year	-	4,898,526	1,451,550	6,350,076
Dividends paid (Note 26)	-	(666,667)	-	(666,667)
<b>Balance as at April 30, 2025</b>	<b>\$9,996,134</b>	<b>\$18,746,405</b>	<b>\$1,451,550</b>	<b>\$30,194,089</b>

*The accompanying notes form an integral part of these consolidated financial statements.*

## Eric Solis Marketing Limited and its subsidiary

### Consolidated Statement of Cash Flows

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

	2025	2024
<b>Cash flows from operating activities</b>		
Net profit before taxation	7,166,079	4,114,599
<b>Adjustments for non-cash expenses:</b>		
Depreciation	70,198	48,753
Lease interest	833,847	651,139
Expected credit losses	163,132	56,304
Loss on disposal of property, plant and equipment	31,148	-
	<b>8,264,404</b>	<b>4,870,796</b>
<b>Cash flows before working capital changes</b>		
(Increase)/decrease in inventories	(50,850)	1,714,319
(Increase)/decrease in trade and other receivables	(1,206,656)	3,339,919
Increase in amounts due from/to related parties	(1,021,613)	(4,164,186)
Increase/(decrease) in trade and other payables	4,169,405	1,665,310
	<b>10,154,690</b>	<b>7,426,157</b>
Taxation paid	(915,594)	(910,942)
<b>Net cash generated from operating activities</b>	<b>9,239,096</b>	<b>6,515,215</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(71,998)	(74,140)
Net payment on acquisition of subsidiary	(8,161,877)	-
<b>Net cash used in investing activities</b>	<b>(8,233,875)</b>	<b>(74,140)</b>
<b>Cash flows from financing activities</b>		
Loan proceeds	1,875,000	-
Loan repayments	(940,180)	-
Lease payments	(4,541,999)	(5,365,037)
Shares issued	9,830,834	-
Dividends paid	(666,667)	-
Repayment of shareholder's loan	-	(200,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>5,556,988</b>	<b>(5,565,037)</b>
<b>Net increase in cash for the year</b>	<b>6,562,209</b>	<b>876,038</b>
<b>Cash and cash equivalents as at beginning of year</b>	<b>(1,854,697)</b>	<b>(2,730,735)</b>
<b>Cash and cash equivalents as at end of year</b>	<b>\$4,707,512</b>	<b>\$(1,854,697)</b>
Cash in hand and at bank	8,350,638	275,783
Bank overdraft	(3,643,126)	(2,130,480)
<b>Cash and cash equivalents as at end of year</b>	<b>\$4,707,512</b>	<b>\$(1,854,697)</b>

*The accompanying notes form an integral part of these consolidated financial statements.*

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 1. Incorporation and principal activities

Eric Solis Marketing Limited (the “Company”) was incorporated in the Republic of Trinidad and Tobago on June 19, 1967. There was a name change from its original “Solis Industries Limited” to “Allied Fabricators Limited” in 1969. The name was further changed in 1985 to Eric Solis Marketing Limited.

The principal activity of the Company is the selling, leasing and maintenance of office equipment.

The registered office of the Company is located at LP#16 El Socorro Extension Road #1, San Juan. The Company’s direct parent is Star Copy Limited, a company incorporated in Trinidad and Tobago, and its ultimate parent is The Office Authority Limited, a company incorporated in Trinidad and Tobago.

The Company was approved by the Trinidad and Tobago Securities & Exchange Commission as a Reporting Issuer on May 23, 2024, and offered 2,750,000 shares as an Initial Public Offering (“IPO”) on July 16, 2024, which was fully subscribed.

The Company’s shares were listed on the Small and Medium Enterprise Market of the Trinidad and Tobago Stock Exchange on September 9, 2024.

On January 31, 2025, the Company completed a 100% acquisition of Business Equipment and Interiors International Limited (“BEI”). The business activities of BEI include the selling, rental and maintenance of office printers and photocopiers, office furniture and commercial interiors. The Company and BEI are collectively referred to as the “Group”.

#### 2. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, except for the adoption of new and amended standards as set out in Note 2 (q).

##### a) Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

For all periods up to and including the year ended April 30, 2024, the Company prepared its financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (“IFRS for SMEs”). These consolidated financial statements for the year ended April 30, 2025, are the first the Group has prepared in accordance with IFRS. Refer to Note 2. ad) for information on how the Group adopted IFRS.

The Group has applied the accounting policies as set out below to the consolidated financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

##### b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis.

##### c) Functional and reporting currency

The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group’s functional currency. All numbers in these consolidated financial statements are in Trinidad and Tobago dollars unless otherwise stated.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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#### 2. Material accounting policies (continued)

##### d) Financial instruments

Financial instruments carried on the consolidated statement of financial position include cash and cash equivalents, trade and other receivables, amounts due/from related parties, trade and other payables, shareholders loan, borrowings, lease liabilities and bank overdraft. The particular recognition methods adopted are disclosed in the respective policy statements in these consolidated financial statements.

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognised in the consolidated statement of comprehensive income.

##### e) Use of estimates and judgement

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The significant judgments estimated used in preparing the consolidated financial statements are:

- Expected Credit Losses on trade receivables - the Group applies the simplified approach permitted by IFRS 9 to measure expected credit losses (ECL) on trade receivables. Under this approach, ECLs are recognised from initial recognition of the receivables and are calculated using a provision matrix based on historical loss rates, adjusted for forward-looking information, including macroeconomic indicators. Judgement is applied in selecting the appropriate inputs, such as the segmentation of receivables, determination of default rates, and the consideration of current and forecast economic conditions.
- Provision for inventory obsolescence - inventories are stated at the lower of cost and net realisable value. Management reviews inventories at the reporting date and determines whether there is any objective evidence of obsolescence or slow-moving items. Estimates are based on the age of inventory, historical usage patterns, future demand forecasts, and prevailing market conditions. The provision for obsolescence is inherently subjective and requires significant management judgement, particularly in assessing the recoverability of items not recently utilised.
- Impairment of Goodwill - goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. The impairment test involves determining the recoverable amount of the cash-generating unit (CGU) to which goodwill has been allocated, which is the higher of value in use and fair value less costs of disposal. This requires the use of estimates and assumptions such as future cash flow projections, growth rates, discount rates, and terminal values. Management exercises significant judgement in setting these assumptions, which are based on the CGU's strategic plans and market conditions. Changes in any of these assumptions could result in a material change in the carrying amount of goodwill.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### f) Property, plant and equipment

Property, plant and equipment are stated at historical cost and are depreciated using the reducing balance basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Current rates of depreciation are:

Furniture and fittings	10% - 33.3%
Motor vehicles	25% -30%

Profits or losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income. Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred and are not included as part of Property, Plant and Equipment.

##### g) Impairment

At the end of each reporting period, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years.

##### h) Employee benefits

The Group recognises employee benefits in accordance with IAS 19. Short-term benefits such as wages, salaries, bonuses, and paid leave are expensed in the period the service is rendered. Contributions to the National Insurance Scheme and a defined contribution plan, are also expensed when due, with no further obligation beyond these contributions. Termination benefits are recognised when the Company is committed to ending employment or offering voluntary redundancy and are expensed immediately.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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#### 2. Material accounting policies (continued)

##### i) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short-term investments with original maturities of three months or less and bank overdrafts.

##### j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less a loss allowance for expected credit losses (ECL). The Group applies the simplified approach permitted by IFRS 9 to measure lifetime ECLs on trade receivables.

The ECL is estimated using a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Indicators such as the age of receivables, past default history, and macroeconomic forecasts are considered in determining the ECL. Bad debts are written off when there is no reasonable expectation of recovery.

##### k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method, and included expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less selling costs. Goods in transit are valued at invoice date.

##### l) Stated capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### m) Trade and other payables

Liabilities for trade payables and accruals, which are normally settled on thirty to ninety days terms, are initially measured at fair value and subsequently carried at cost, using the effective interest method which is the fair value of the consideration to be paid in the future for goods and services received, whether or not invoiced to the Group.

##### n) Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs incurred. Borrowings are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowing using the effective interest rate method.

##### o) Foreign currency translation

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 recognised in the consolidated statement of comprehensive income.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### p) Leases

###### *As Lessee*

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

###### *As Lessor*

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessee are classified as finance leases. When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease in a manner which reflects a constant periodic rate of return on the net investment in the lease.

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases and are included in Right of use assets in the consolidated statement of financial position. They are amortised over the term of the lease.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### (q) Standards and interpretations

- *New and amended standards and interpretations adopted by the Group*

The Group has adopted all relevant standards and interpretations that are mandatory for financial periods beginning on or after May 1, 2024.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of May 1, 2024:

- IASB issued amendments to IAS 7 & IFRS 7. The IASB issued Supplier Finance Arrangements which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.
- The IASB issued amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (the Amendments). Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale & leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale & leaseback transaction the Amendments require a seller - lessee to determine "lease payments" or "revised lease payments" in a way that the seller - lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller- lessee. These amendments had no effect on the consolidated financial statements of the Group.
- The IASB issued amendments to IAS 1 Classification of Liabilities as Current or Non-Current Liabilities with Covenants. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. In case of a liability that can be settled, as an option to the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

The changes in these standards did not have a material impact on the Group's consolidated financial statements.

- *New standards, amendments and interpretations issued but not effective and not early adopted*

The following new standards, interpretations and amendments, which have not been applied in these consolidated financial statements, will or may have an effect on the Group's future consolidated financial statements in the period of initial application. In all cases the Group intends to apply these standards from application date as indicated in the note below:

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### (q) Standards and interpretations (continued)

- *New standards, amendments and interpretations issued but not effective and not early adopted (continued)*
  - On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.
  - Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 -effective January 1, 2025. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI)criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets) and update the disclosures for equity instruments designated at fair value through comprehensive income (FVOCI).
  - The following standards and amendments are effective for annual reporting periods beginning January 1, 2027:
    - (i) IFRS 18 Presentation and disclosures in Financial Statements
    - (ii) IFRS 19 Subsidiaries without public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosures in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information and disclosure of management - defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

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

- *Standards and amendments to published standards early adopted by the Group*

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

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### r) *Financial instruments*

###### (i) *Classification*

The Group classifies its financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

###### (ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

###### (iii) *Measurement*

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The following is the measurement category into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

###### (iv) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3 (a) (ii) for further details.

##### s) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indicator of impairment. If such an indicator exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of comprehensive income.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### t) *Dividend policy*

Dividends are recognised as a liability in the consolidated financial statements in the period in which they are approved. Final dividends are recognised when approved by the shareholders at the Annual General Meeting, while interim dividends are recognised when declared by the Board of Directors. Dividends declared after the reporting period are disclosed in the notes to the consolidated financial statements as a non-adjusting event.

The dividend policy of the Company is to distribute to its shareholders surplus funds from its distributable profits and/or general reserves, as may be determined by the Board, subject to:

- (i) The recognition of profit and availability of cash for distribution;
- (ii) Any banking or other funding requirements by which the Company is bound from time to time;
- (iii) The operating and investment needs of the Company;
- (iv) The anticipated future growth and earnings of the Company;
- (v) Emerging trends in dividend payouts in the industry; and
- (vi) Any relevant applicable laws.

##### u) *Earnings/(loss) per share*

Basic earnings/(loss) per share is calculated by dividing: the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

##### v) *Basis of consolidation*

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The consolidated financial statements present the results of the Company and its subsidiary ('the Group') as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### t) *Dividend policy*

Dividends are recognised as a liability in the consolidated financial statements in the period in which they are approved. Final dividends are recognised when approved by the shareholders at the Annual General Meeting, while interim dividends are recognised when declared by the Board of Directors. Dividends declared after the reporting period are disclosed in the notes to the consolidated financial statements as a non-adjusting event.

The dividend policy of the Company is to distribute to its shareholders surplus funds from its distributable profits and/or general reserves, as may be determined by the Board, subject to:

- (i) The recognition of profit and availability of cash for distribution;
- (ii) Any banking or other funding requirements by which the Company is bound from time to time;
- (iii) The operating and investment needs of the Company;
- (iv) The anticipated future growth and earnings of the Company;
- (v) Emerging trends in dividend payouts in the industry; and
- (vi) Any relevant applicable laws.

##### u) *Earnings/(loss) per share*

Basic earnings/(loss) per share is calculated by dividing: the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

##### v) *Basis of consolidation*

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The consolidated financial statements present the results of the Company and its subsidiary ('the Group') as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### v) Basis of consolidation (continued)

###### Non-controlling interests

For business combinations the Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

###### Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

##### w) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker is the Managing Director.

##### x) Revenue recognition

Revenue is recognised when control of goods or services is transferred to the customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group applies the five-step model in accordance with IFRS 15 - *Revenue from Contracts with Customers*.

###### - Sale of consumables and equipment

Revenue from the sale of consumables and equipment is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery or installation, depending on the terms of the contract. Revenue is recognised net of value added tax, discounts, and rebates.

###### - Operating lease income

The Group leases equipment to customers under operating lease arrangements, typically for terms of 36 months. These leases do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease income is recognised on a straight-line basis over the lease term in accordance with IFRS 16 - *Leases*.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### y) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

##### z) Post-employment benefit plan

The Group provides post-employment benefits through a defined contribution plan for its employees and pays fixed contributions into an independently administered fund. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

##### aa) Taxation

###### Current tax

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profits as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

In accordance with the Finance Act 2020 Section 4 (a), as an SME listed company, the rate of corporation tax applicable to the Company is zero percent for five years from the listing date and fifteen percent for the next five years immediately following that period.

###### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted in Trinidad and Tobago.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 2. Material accounting policies (continued)

##### ab) Comparative information

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. The impact of the adoption of IFRS Accounting Standards and prior year restatements are disclosed in Note 2 (ac).

##### ac) First time adoption of IFRS Accounting Standards

These consolidated financial statements, for the year ended April 30, 2025, are the first the Group has prepared in accordance with IFRS Accounting Standards. For periods up to and including the year ended April 30, 2024, the Company prepared its financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (“IFRS for SMEs”).

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS Accounting Standards applicable as at April 30, 2025, together with the comparative period data for the year ended April 30, 2024, as described in the summary of material accounting policies. In preparing the financial statements, the Group’s opening consolidated statement of financial position was prepared as at May 1, 2023, the Group’s date of transition to IFRS Accounting Standards.

This note explains the principal adjustments made by the Group in restating its IFRS for SMEs financial statements, including the consolidated statement of financial position as at May 1, 2023, and the consolidated financial statements as of, and for, the year ended April 30, 2024.

##### Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS Accounting Standards.

The Group has applied the following exemptions:

- The Group assessed all contracts existing at May 1, 2023, to determine whether a contract contains a lease based upon the conditions in place as at May 1, 2023.
- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at May 1, 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before May 1, 2023. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS Accounting Standards and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

##### Estimates

The estimates at May 1, 2023, and at April 30, 2024, are consistent with those made for the same dates in accordance with IFRS for SMEs (after adjustments to reflect any differences in accounting policies) apart from the following items where application of IFRS for SMEs did not require estimation:

- Incremental borrowing rate for leases

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 2. Material accounting policies (continued)

##### ac) First time adoption of IFRS Accounting Standards (continued)

Group reconciliation of equity as at May 1, 2023 (date of transition to IFRS Accounting Standards)

	Previously reported under IFRS for SMEs	Restatement (N1)	Reclassification and Re-measurements	IFRS Accounting Standards as at May 1, 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	159,081	-	-	159,081
Pension Asset	2,569,000	(2,569,000)	-	-
Right-of-use assets	-	-	6,925,711	6,925,711
<b>Total non-current assets</b>	<b>2,728,081</b>	<b>(2,569,000)</b>	<b>6,925,711</b>	<b>7,084,792</b>
<b>Current assets</b>				
Inventories	15,420,565	-	-	15,420,565
Trade and other receivables	6,755,548	-	-	6,755,548
Amount due from related party	2,300,629	-	-	2,300,629
Taxation refundable	115,511	-	-	115,511
Cash and cash equivalents	281,375	-	-	281,375
<b>Total current assets</b>	<b>24,873,628</b>	<b>-</b>	<b>-</b>	<b>24,873,628</b>
<b>Total assets</b>	<b>\$27,601,709</b>	<b>\$(2,569,000)</b>	<b>\$6,925,711</b>	<b>\$31,958,420</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Stated capital	165,300	-	-	165,300
Retained earnings	14,238,632	(2,569,000)	-	11,669,632
<b>Total equity</b>	<b>14,403,932</b>	<b>(2,569,000)</b>	<b>-</b>	<b>11,834,932</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	-	-	2,849,326	2,849,326
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>2,849,326</b>	<b>2,849,326</b>
<b>Current liabilities</b>				
Trade and other payables	5,839,680	-	-	5,839,680
Shareholders loan	200,000	-	-	200,000
Lease liabilities	-	-	4,076,385	4,076,385
Amount due to related party	3,289,003	-	-	3,289,003
Taxation payable	856,984	-	-	856,984
Bank overdraft	3,012,110	-	-	3,012,110
<b>Total current liabilities</b>	<b>13,197,777</b>	<b>-</b>	<b>4,076,385</b>	<b>17,274,162</b>
<b>Total liabilities and equity</b>	<b>\$27,601,709</b>	<b>\$(2,569,000)</b>	<b>\$6,925,711</b>	<b>\$31,958,420</b>

N1 - In 2022, the Board of Directors of the Company resolved to wind up its Defined Benefit Pension Plan and distribute the assets to past and present members. The Company determined that the defined benefit asset no longer met the recognition criteria under IAS 19. Accordingly, the company has derecognized the defined benefit asset effective April 30, 2022 which resulted in a restatement of the comparative figures.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 2. Material accounting policies (continued)

##### ac) First time adoption of IFRS Accounting Standards (continued)

##### Group reconciliation of equity as at April 30, 2024

	Previously reported under IFRS for SMEs	Restatement (N1)	Reclassification and Re- measurements	IFRS Accounting Standards as at April 30, 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	184,468		-	184,468
Pension asset	2,656,000	(2,656,000)	-	-
Right-of-use assets	-	-	8,383,697	8,383,697
<b>Total non-current assets</b>	<b>2,840,468</b>	<b>(2,656,000)</b>	<b>8,383,697</b>	<b>8,568,164</b>
<b>Current assets</b>				
Inventories	13,706,246	-	-	13,706,246
Trade and other receivables	3,359,325	-	-	3,359,325
Amount due from related party	3,525,000	-	-	3,525,000
Taxation refundable	115,511	-	-	115,511
Cash and cash equivalents	275,783	-	-	275,783
<b>Total current assets</b>	<b>20,981,865</b>	<b>-</b>	<b>-</b>	<b>20,981,865</b>
<b>Total assets</b>	<b>\$23,822,333</b>	<b>\$(2,656,000)</b>	<b>\$8,383,697</b>	<b>\$29,550,029</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Stated capital	165,300			165,300
Retained earnings	16,951,713	(2,656,000)	218,833	14,514,546
<b>Total equity</b>	<b>17,117,013</b>	<b>(2,656,000)</b>	<b>218,833</b>	<b>14,679,846</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liabilities	-	-	3,425,024	3,425,024
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>3,425,024</b>	<b>3,425,024</b>
<b>Current liabilities</b>				
Trade and other payables	3,009,925	-	-	3,009,925
Lease liabilities	-	-	4,739,840	4,739,840
Amount due to related party	349,188	-	-	349,188
Taxation payable	1,215,727	-	-	1,215,727
Bank overdraft	2,130,480	-	-	2,130,480
<b>Total current liabilities</b>	<b>6,705,320</b>	<b>-</b>	<b>4,739,840</b>	<b>11,445,160</b>
<b>Total liabilities and equity</b>	<b>\$23,822,333</b>	<b>\$(2,656,000)</b>	<b>\$8,383,697</b>	<b>\$29,550,029</b>

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 2. Material accounting policies (continued)

##### ac) First time adoption of IFRS Accounting Standards (continued)

Group reconciliation of total comprehensive income as at April 30, 2024

	Previously reported under IFRS for SMEs	Restatement	Re- measurements	IFRS Accounting Standards for the year ended April 30, 2024
Revenue	27,552,706	-	-	27,552,706
Cost of sales	(17,104,222)	-	869,973	(16,234,250)
<b>Gross profit</b>	<b>10,448,484</b>	-	<b>869,973</b>	<b>11,318,456</b>
Administrative expenses	(3,854,203)	-	-	(3,854,203)
Selling costs	(2,539,914)	-	-	(2,539,914)
Lease interest	-	-	(651,140)	(651,140)
Net finance cost	(158,601)	-	-	(158,601)
<b>Profit before taxation</b>	<b>3,895,766</b>	-	<b>218,833</b>	<b>4,114,599</b>
Taxation	(1,269,685)	-	-	(1,269,685)
<b>Profit after taxation</b>	<b>2,626,081</b>	-	<b>218,833</b>	<b>2,844,914</b>
Pension asset adjustment	87,000	(87,000)	-	-
	<b>\$2,713,081</b>	<b>\$(87,000)</b>	<b>218,833</b>	<b>\$2,844,914</b>

#### Trade and other receivables

The adoption of IFRS Accounting Standards has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing incurred loss approach under IFRS for SMEs with a forward-looking expected credit loss (ECL) approach. IFRS Accounting Standards requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets. At the date of transition to IFRS Accounting Standards, the Group's provision as at May 1, 2023, was considered adequate and no additional ECL on trade receivables was required.

#### Leases

Under IFRS for SMEs, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Under IFRS Accounting Standards, as explained in Note 2. p), a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS Accounting Standards, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS Accounting Standards. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Group recognised an increase of \$6,925,711 (2024: \$8,164,864) of lease liabilities and \$6,925,711 (2024: \$8,383,697) of right-of-use assets. The difference between lease liabilities and right-of-use assets has been recognised in consolidated statement of comprehensive income. Additionally, amortisation increased by \$5,304,917 (recognised in cost of sales) and lease interest increased by \$869,973 for the year ended April 30, 2024.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

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#### 3. Financial risk

##### a) Financial risk management objectives

The Group'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.

##### (i) Market risk

This comprises foreign exchange risk, cash flow and fair value interest rate risk and price risk.

##### (a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities.

The Group actively manages this risk by matching receipts and payments in the sale currency and monitoring movements in exchange rates. The Group seeks to purchase US dollars, when made available, from its bankers. Such policies to manage foreign currency are the same as for prior year. Breakdown of US dollars assets and liabilities are as follows:

	2025	2024
<b>Asset</b>		
Cash at bank	3,829,971	78,461
<b>Liabilities</b>	<b>3,829,971</b>	<b>\$78,461</b>
Borrowings	869,370	-
Lease liability	2,603,930	-
	<b>3,473,300</b>	<b>\$-</b>
Net exposure	<b>\$356,671</b>	<b>\$78,461</b>

If the currency had weakened/strengthened by 5% against the US dollar with all other variables held constant, the change in profits for the year would have been \$17,834 (2024: \$3,923).

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 3. Financial risk (continued)

##### a) Financial risk management objectives (continued)

###### (i) Market risk (continued)

###### (b) Price risk

The Group's exposure to securities price risk arising from investments is nil.

###### (c) Interest rate risk

The Group had no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Interest rate risk arises on interest-bearing financial instruments recognised in the consolidated statement of financial position.

The Group's exposure to changes in market interest rates relates primarily to the overdraft facility which was secured at TT Dollar prime commercial lending rate of TTD Prime less 1.00% (Presently effective 6.50% per annum. The interest rate is subject to change based on prevailing market conditions and at the sole discretion of the lender. The exposure to interest rate risk on cash held on deposit is not significant.

The exposure of the Group's borrowings to interest rate changes are as follows:

	2025	2024
Less than one year	3,643,126	2,130,480
Between 1 - 5 years	-	-
	<u>\$3,643,126</u>	<u>\$2,130,480</u>

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The main financial risks of the Group relate to the availability of funds to meet business needs and the risk of default by counterparties to financial transactions. The Group monitors the financial risks that arise in relation to underlying business needs and operates within clear policies and stringent parameters. The Group's principal financial liabilities comprise overdraft and bank loans. There have been no changes to the way the Group manages this exposure compared to the prior year.

###### (ii) Credit risk management

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit exposures arise principally from the Group's receivables from customers and are influenced mainly by the individual characteristics of each customer. The Group has established credit policies under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Credit limits are assigned to each customer and are reviewed on an ongoing basis. The Group has procedures in place to restrict customer orders if the order will result in customers exceeding their credit limits. Customers who fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 3. Financial risk (continued)

##### a) Financial risk management objectives (continued)

##### (ii) Credit risk management (continued)

Customer credit risk is monitored according to their credit characteristics such as whether it is an individual or company, geographic location, industry, aging profile, and previous financial difficulties. The Group establishes an allowance for impairment that represents an estimate of expected credit losses in respect of trade and other receivables. The Group addresses impairment assessment in two areas: individually and collectively assessed allowances.

Deposits are only made to reputable commercial banks.

There have been no changes to the way the Group manages this exposure compared to the prior year.

##### Maximum exposure to credit risk

The accounting policies for financial instruments have been applied to the line items below:

	2025	2024
Prepayments (Note 7)	354,762	593,395
Trade receivables	7,390,225	2,969,109
Due from related parties	4,197,425	3,525,000
Cash at bank and on hand (Note 10)	8,350,638	275,783
	<b>\$20,293,050</b>	<b>\$7,363,287</b>

##### The simplified approach

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade and other receivables. The simplified approach eliminates the need to calculate 12-month Expected Credit Loss and to assess when a significant increase in credit risk has occurred. Accordingly, a lifetime expected loss allowance is used from day 1. To measure the lifetime loss allowance, the Group first considers whether any individual customer accounts require specific provisions. Loss rates are then assigned to these accounts based on an internal risk rating system considering various qualitative and quantitative factors.

##### The general approach

The Group applies the IFRS 9 general approach to measuring expected credit losses for intercompany loans to related parties. The Group considers such related party loans as low credit risks given past performance but still maintains offsetting payable balances as credit enhancements to assist in managing expected credit loss.

##### Incorporation of forward-looking information

Historical loss rates for trade and other receivables are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group uses indicators such as, concentration risk and macroeconomic fundamentals of the country in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 3. Financial risk (continued)

##### a) Financial risk management objectives (continued)

##### (ii) Credit risk management (continued)

The Group's 2025 loss rates under the simplified approach are based on historical rates and are outlined below:

	Up to 60 days past due	Up to 120 days past due	>120 days past due
<b>Trade receivables</b>	-%	-%	60%

##### Assets written off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the consolidated statement of comprehensive income.

##### Summary of ECL calculations

##### a) The simplified approach (trade and other receivables)

A summary of the assumptions underpinning the Group's expected credit loss model under the simplified approach is further analysed below showing:

- Specific provisions using the Group's internal grading system

Trade and other receivables assessed for specific provisions are identified based on certain default triggers (e.g., customers with significant cash flow issues, business model issues and other relevant factors). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and an ECL is calculated based on an individual rating assignment.

The following is a summary of the ECL on trade and other receivables from specific provisions:

<b>Aging Bucket</b>	<b>Average ECL rate</b>	<b>Estimated EAD</b>	<b>Expected credit loss</b>
Over 120 days past due	60%	\$1,367,282	\$819,691

##### (iii) Liquidity risk

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 Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The Group's liquidity risk management process is measured and monitored by senior management. This process includes monitoring current cash flows on a frequent basis, assessing the expected cash inflows as well as ensuring that the Group has adequate committed lines of credit to meet its obligations.

The table below analyses the Group's financial liabilities based on the remaining period at the financial position date to the contractual maturity date.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 3. Financial risk (continued)

##### a) Financial risk management objectives (continued)

##### (iii) Liquidity risk (continued)

##### Financial liabilities

	Carrying amount	Contractual cashflow	Less than 1 year	Between 2 to 5 years	Over 5 years
<b>At April 30, 2025</b>					
Borrowings	934,820	953,352	953,352	-	-
Deferred consideration	2,026,013	2,026,013	692,013	1,334,000	-
Bank overdraft	3,643,126	3,643,126	3,643,126	-	-
Lease liabilities	9,217,352	10,439,414	5,640,023	4,799,391	-
Trade and other payables	5,547,828	5,547,828	5,547,828	-	-
<b>Total</b>	<b>\$21,369,139</b>	<b>\$22,609,733</b>	<b>\$16,476,342</b>	<b>\$6,133,391</b>	<b>\$-</b>

##### Financial liabilities

	Carrying amount	Contractual cashflow	Less than 1 year	Between 2 to 5 years	Over 5 years
<b>At April 30, 2024 (restated)</b>					
Bank overdraft	2,130,480	2,130,480	2,130,480	-	-
Lease liabilities	8,164,864	9,044,498	5,377,107	3,667,391	-
Amount due to related parties	349,188	349,188	349,188	-	-
Trade and other payables	3,009,925	3,009,925	3,009,925	-	-
<b>Total</b>	<b>\$13,654,457</b>	<b>\$14,534,091</b>	<b>\$10,866,700</b>	<b>\$3,667,391</b>	<b>\$-</b>

##### b) Capital risk management

The Group's objectives when maintaining capital are:

- to ensure sufficient capital is available to meet the needs of the Group, taking a long-term view to be able to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate short and medium-term return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

On September 9, 2024, the Group consummated an Initial Public Offering of 2,750,000 ordinary shares for the gross proceeds of \$11M which increased the Group's share capital to \$10M.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 3. Financial risk (continued)

##### c) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognised stock exchange) exists as it is the best evidence of the fair value of a financial instrument. IFRS Accounting Standards requires disclosure of fair value measurement by level using the following fair value measurement hierarchy:

- (i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 - 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).
- (iii) Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Due to the short-term nature of financial assets and liabilities, their carrying amounts are considered to be the same as their fair values. 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.

All of the Group's financial assets and liabilities are carried at amortised cost.

#### 4. Property, plant and equipment

	Furniture & Fixtures	Motor vehicle	Total
<b>Cost</b>			
Balance as at May 1, 2023	613,927	580,349	1,194,276
Additions	74,140	-	74,140
Balance as at May 1, 2024	<b>688,067</b>	<b>580,349</b>	<b>1,268,416</b>
Additions	71,998		71,998
Acquired through business combination	136,856	1,960,509	2,097,365
Disposals	(2,332)	(960,159)	(962,491)
<b>Balance as at April 30, 2025</b>	<b>894,589</b>	<b>1,580,699</b>	<b>2,475,288</b>
<b>Accumulated depreciation</b>			
Balance as at May 1, 2023	522,511	512,684	1,035,195
Depreciation	31,837	16,916	48,753
Balance as at May 1, 2024	<b>554,348</b>	<b>529,600</b>	<b>1,083,948</b>
Acquired through business combination	100,550	877,518	978,068
Depreciation	37,734	32,464	70,198
Disposals	(816)	(140,858)	(141,674)
<b>Balance as at April 30, 2025</b>	<b>691,816</b>	<b>1,298,724</b>	<b>1,990,540</b>
<b>Net book value</b>			
As at April 30, 2025	<b>\$202,774</b>	<b>\$281,975</b>	<b>\$484,748</b>
As at April 30, 2024	<b>\$133,719</b>	<b>\$50,749</b>	<b>\$184,468</b>

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 5. Goodwill

Goodwill of \$4,425,712 arose from the Company acquiring BEI on January 31, 2025. The acquisition was financed from proceeds from the IPO and debt.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

Since the acquisition, BEI has contributed \$984k to the Group net profit after tax for the current financial year and is expected to generate income of approximately \$22.2million and profit after tax of \$2million in the next financial year.

An annual impairment test was conducted by comparing the recoverable amount to the carrying value. No impairment was recorded.

#### 6. Inventories

	2025	2024
Goods held for resale	18,819,799	13,706,246
	<u>\$18,819,799</u>	<u>\$13,706,246</u>

#### 7. Trade and other receivables

	2025	2024
Trade receivables	7,390,225	2,969,109
Less: ECLs	(819,961)	(203,179)
Trade receivables (net)	<u>6,570,264</u>	<u>2,765,930</u>
Prepayments	354,762	593,395
	<u>\$6,925,026</u>	<u>\$3,359,325</u>

Movement in the ECL for trade receivable are as follows:

	2025	2024
Opening ECL of trade receivables	203,179	206,808
Acquired through business combination	585,133	-
Increase during the year	163,132	56,304
Receivables written off during the year as uncollectable	(131,483)	(59,934)
Closing ECL	<u>\$819,961</u>	<u>\$203,179</u>

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 8. Related party transactions and balances

A related party is a person or entity that has a relationship with another entity that allows one party to significantly influence or control the other or be significantly influenced or controlled by the other. This relationship can exist through ownership, control, or significant influence.

The related parties of Eric Solis Marketing Limited are as follows:

- Star Copy Limited - Owns 67% of Eric Solis Marketing Limited
- The Office Authority Limited - Owns 100% of Star Copy Limited
- Trinidad Label Company Limited - 100% owned by The Office Authority Limited
- Business Equipment and Interiors Limited - 100% owned subsidiary

Dividend paid for the year ended April 30, 2025, to Star Copy Limited is \$446,665 (2024: nil)

#### Amounts due from related parties

	2025	2024
The Office Authority Limited	123,399	-
Trinidad Label Company Limited	549,026	-
Star Copy Limited	3,525,000	3,525,000
	<u>\$4,197,425</u>	<u>\$3,525,000</u>

#### Related party transactions

##### Revenue

	2025	2024
The Office Authority Limited	1,801,823	1,912,655
Trinidad Label Company Limited	511,531	-
	<u>\$2,313,354</u>	<u>\$1,912,655</u>

##### Purchases

	2025	2024
The Office Authority Limited	1,601,428	1,515,895
	<u>\$1,601,428</u>	<u>\$1,515,895</u>

Sales of goods to related parties were made at the Group's usual list prices. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationship between the parties.

Key management compensation for the year amounted to \$904,690 (2024: \$760,370) and is included under administrative expenses.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 9. Cash and cash equivalents

	2025	2024
Cash on hand and at bank	8,238,807	275,783
Short-term deposits	111,831	-
	<u>\$8,350,638</u>	<u>\$275,783</u>

The short-term deposits represent USD and TTD Income funds held at RBC Royal Bank (Trinidad and Tobago) Limited.

#### 10. Stated capital

	2025	2024
<b>Authorised</b>		
Unlimited number of ordinary shares of no par value		
<b>Issued and fully paid</b>		
8,333,333 Ordinary shares of no par value (2024: 5,583,333)	9,996,134	165,300
	<u>\$9,996,134</u>	<u>\$165,300</u>

Analysis of ordinary share movement is as follows:

	2025		2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at start of year	5,583,333	165,300	1,653	165,300
Share split	-	-	5,581,680	-
IPO Shares @ \$4.00 per share	2,750,000	11,000,000	-	-
Less IPO cost	-	(1,169,166)	-	-
<b>Balance at end of year</b>	<u>\$8,333,333</u>	<u>\$9,996,134</u>	<u>\$5,583,333</u>	<u>\$165,300</u>

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends at the Company's discretion and are entitled to one vote per share at meetings of the Group.

On September 9, 2024, the Company consummated an Initial Public Offering of 2,750,000 new ordinary shares for the gross proceeds of \$11M. The ordinary shares were purchased by new shareholders and are traded on the Small and Medium Enterprise Exchange of the Trinidad and Tobago Stock Exchange.

#### 11. Trade and other payables

	2025	2024
Trade payables	4,538,222	2,909,439
Accrued liabilities	743,988	51,975
Accruals and other payables	265,617	48,511
	<u>\$5,547,828</u>	<u>\$3,009,925</u>

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 12. Borrowings

	2025	2024
<b>Long-term borrowings</b>		
Promissory note	1,334,000	-
	<u>1,334,000</u>	<u>-</u>
<b>Short-term borrowings</b>		
Promissory note	692,013	-
First Citizens Bank Limited	869,370	-
Fidelity Finance and Leasing Co	65,450	-
	<u>1,626,833</u>	<u>-</u>
<b>Total borrowings</b>	<u>\$2,960,833</u>	<u>\$-</u>

The First Citizens Bank loan was executed on October 24, 2024, for US\$250,000. It is repayable in monthly instalments of US\$21,704 inclusive of interest over 12 months from November 2024 to October 2025 at USD prime less 1.00% (present effective 8.0% per annum)

The Fidelity Finance loan is a motor vehicle loan for TT\$198,488, which was executed on March 24, 2023, repayable in monthly instalments of TT\$6,176 from May 1, 2023, to April 1, 2026, at an interest rate of 7.52%

The Promissory notes are deferred consideration for the purchase of the subsidiary "Business Equipment and Interiors International Limited". They are repayable over 3 years at TT\$667,000 per year plus interest of 5% per annum commencing January 31, 2026.

#### 13. Leases

##### Nature of leasing activities (in the capacity as lessee)

The Company leases equipment and motor vehicles via sale and leaseback arrangements through NCB Merchant Bank (Trinidad and Tobago) Limited. NCB advanced the Company a discounted amount based on the cash flows of the original lease contract and this amount is repaid over the equivalent period of the original lease so as to ensure outflows and inflows are matched.

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable.

	Number of lease contracts	Fixed payments	Variable payments	Sensitivity
<b>April 30, 2025</b>				
Equipment leases	101	100%	-	-
Vehicle lease	1	100%	-	-
	<u>102</u>	<u>100%</u>	<u>-</u>	<u>\$-</u>

**Eric Solis Marketing Limited and its subsidiary**

**Notes to the Consolidated Financial Statements**

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

**13. Leases (continued)**

	Number of lease contracts	Fixed payments	Variable payments	Sensitivity
<b>April 30, 2024</b>				
Equipment leases	114	100%	-	-
Vehicle lease	2	100%	-	-
	<b>116</b>	<b>100%</b>	<b>-</b>	<b>\$-</b>

**Lease liabilities**

Lease liabilities are payable as follows:

	Future minimum lease payments	Interest	Present value of minimum lease payments
<b>April 30, 2025</b>			
Less than one year	5,640,023	(783,700)	4,856,323
Between one and five years	4,799,391	(438,362)	4,361,029
More than five years	-	-	-
	<b>\$10,439,414</b>	<b>\$(1,222,062)</b>	<b>\$9,217,352</b>

	Future minimum lease payments	Interest	Present value of minimum lease payments
<b>April 30, 2024</b>			
Less than one year	5,377,107	(637,267)	4,739,840
Between one and five years	3,667,391	(242,367)	3,425,024
More than five years	-	-	-
	<b>\$9,044,498</b>	<b>\$(879,634)</b>	<b>\$8,164,864</b>

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 13. Leases (continued)

##### Right-of-use assets

	Motor vehicle	Lease equipment	Total
At May 1, 2023	493,076	6,432,635	6,925,711
Additions	-	6,762,903	6,762,903
Amortisation	(157,509)	(5,147,408)	(5,304,917)
As at April 30, 2024	<b>\$335,567</b>	<b>\$8,048,130</b>	<b>\$8,383,697</b>
As at May 1, 2024	335,567	8,048,130	8,383,697
Additions	-	6,384,411	6,384,411
Amortisation	(170,183)	(5,237,420)	(5,407,603)
As at April 30, 2025	<b>\$165,384</b>	<b>\$9,195,122</b>	<b>\$9,360,506</b>

Amounts recognised in profit or loss

	2025	2024
Interest on lease liabilities	<b>\$833,847</b>	<b>\$651,139</b>

#### 14. Amount due to related party

	2025	2024
The Office Authority Limited	-	349,188
	<b>\$-</b>	<b>\$349,188</b>

#### 15. Bank overdraft

	2025	2024
Republic Bank Limited	-	2,130,480
First Citizens Bank Limited	3,643,126	-
	<b>\$3,643,126</b>	<b>\$2,130,480</b>

The bank overdraft with First Citizens Bank Limited is secured by:

- i) A Registered First Demand Debenture over the fixed and floating assets of the Company to be stamped to cover \$7,000,000.
- ii) Assignment of all risk insurance over all risk insurance over inventory, business equipment and contents for \$7,000,000.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 16. Revenue

	2025	2024
Sales of equipment and consumables	26,955,911	17,503,237
Operating lease income	9,562,027	10,049,469
	<u>\$36,517,938</u>	<u>\$27,552,706</u>

#### 17. Cost of sales

	2025	2024
Opening inventories	13,706,246	15,420,565
Purchases	18,391,547	9,215,014
Amortisation on leased assets	5,407,603	5,304,917
	<u>37,505,396</u>	<u>29,940,496</u>
Less: Closing inventories	(18,819,799)	(13,706,246)
	<u>\$18,685,597</u>	<u>\$16,234,250</u>

#### 18. Administrative expenses

	2025	2024
Management fees	1,950,000	1,762,500
Salaries and related costs	1,727,906	855,064
Rent	789,637	550,588
Legal and professional fees	545,891	25,633
Motor vehicle expenses	247,898	263,452
Sundry office expenses	215,684	73,431
Expected credit losses	163,132	56,304
Insurance	104,014	34,119
Audit fees	97,501	37,424
Repairs and maintenance	72,810	23,330
Telephone	71,221	30,757
Depreciation	70,198	48,753
Travelling	66,022	62,604
Warehouse & production expenses	36,637	-
Electricity	33,360	18,991
Loss on disposal of assets	31,148	-
Postage, printing and stationery	3,760	9,753
Donations	3,500	1,500
	<u>\$6,230,319</u>	<u>\$3,854,203</u>

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

(Expressed in Trinidad and Tobago Dollars)

#### 19. Selling costs

	2025	2024
Salaries and related costs	3,203,512	2,455,241
Marketing and advertising	56,918	19,407
General selling expense	70,518	65,266
	<u>\$3,330,948</u>	<u>\$2,539,914</u>

#### 20. Net finance costs

	2025	2024
Bank charges	93,045	36,463
Overdraft interest	178,102	122,138
	<u>\$271,148</u>	<u>\$158,601</u>

#### 21. Taxation

	2025	2024
Corporation tax	770,622	1,193,254
Green fund levy	45,381	76,431
	<u>\$816,003</u>	<u>\$1,269,685</u>
<b>Profit before taxation</b>	<u><b>7,241,759</b></u>	<u><b>3,895,766</b></u>
Tax at statutory rate - 30%	2,172,528	1,168,730
Less exempt tax- Solis (Sep'24 to Apr'25)	(1,401,906)	-
Effects of expenses not allowed	-	24,524
Green fund levy	45,381	76,431
	<u>\$816,003</u>	<u>\$1,269,685</u>

The Company is exempt from corporation tax, business levy and green fund levy from September 9, 2024, for five years as a result of being listed on the Trinidad and Tobago Stock Exchange SME market.

#### 22. Segment information

The Chief Operating Decision Maker (CODM) is the Managing Director.

The principal activity of the Company is the selling and maintenance of office equipment. BEI also sells furniture and interiors which account for 6% of total group revenue.

The Group has determined that it operates as a single reportable segment. Although the subsidiary is reviewed separately by the Chief Operating Decision Maker (CODM), it does not meet the quantitative thresholds to be separately reported. Accordingly, the Group has presented a single operating segment in accordance with IFRS 8.

## Eric Solis Marketing Limited and its subsidiary

### Notes to the Consolidated Financial Statements

For the year ended April 30, 2025

*(Expressed in Trinidad and Tobago Dollars)*

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#### 23. Earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The Group does not have any dilutive potential share options; therefore, diluted EPS is not presented.

#### 24. Dividends

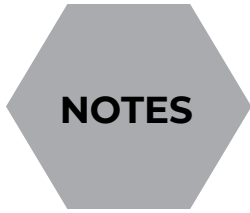
	2025	2024
Interim dividend of 8 cents (2024: nil) per Ordinary share proposed and paid during the year	666,667	-
	<u>\$666,667</u>	<u>\$-</u>

#### 25. Capital commitments and contingencies

The Group has no capital commitments and contingencies.

#### 26. Events after the reporting date

The Group has evaluated subsequent events from May 1, 2025, through to July 25, 2025, the date the consolidated financial statements were available to be issued. The Group did not have any subsequent events requiring recognition or disclosure in the consolidated financial statements.





**NOTES**



**NOTES**



**NOTES**



**NOTES**

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