



WEST INDIAN TRADERS LIMITED

SUMMARY FINANCIAL STATEMENTS

For the year ended 30 June 2026
(Expressed in Trinidad and Tobago dollars)

FY2026 was West Indian Traders' 30th year in business and our first as a listed company. This financial year we grew revenue by 20% to TTD 97.8 million (FY2025: TTD 81.5 million). The growth came from new lines including Dux, Hypermalt and Hindu Tea, as well as the full Nestlé distribution in Tobago.

That growth came at a cost of our gross margins, falling from 22.0% to 17.8%. About three percentage points of that came from trade promotions and customer incentives we chose to fund, and the rest from higher freight and foreign exchange costs. Gross profit was TTD 17.4 million, slightly below the TTD 18.350 million we earned on lower sales in FY2025.

Operating expenses were TTD 13.4 million, below the prior year's TTD 13.7 million despite the higher volume, falling from 16.8% to 13.7% of revenue. Net profit after tax was TTD 1.873 million, compared with TTD 2.337 million in FY2025.

In August 2026, after the year end, we used TTD 4.4 million of the IPO proceeds to repay two loans in full (RBC and Republic Bank) as set out in the Prospectus. The repayment will be reflected in the FY2027 financial statements. It reduces finance costs by about TTD 300,000 per year and removes about TTD 50,000 a month in loan repayments.

For FY2027 our priorities are to recover gross margin through improved pricing and reduced trade spend, as well as freeing up cash from improved DIO and DPO, with targets of 55 days and 30 days respectively.

On behalf of the Board and management, I would like to thank our staff, customers, all stakeholders, and new shareholders who put their faith in us. We look forward to a strong year ahead and your continued support.

Jake Gillette
CEO
West Indian Traders Limited

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

Summary statement of cash flows		
	Audited	
	Year ended 30 June 2026 TT\$	Year ended 30 June 2025 TT\$
Cash flows from operating activities		
Profit before taxation	3,205,999	3,783,207
<i>Adjustments:</i>		
Depreciation	533,709	510,298
	3,739,708	4,293,505
<i>Changes in:</i>		
Inventories	(647,321)	(3,035,934)
Accounts receivable and prepayments	(520,199)	(2,562,655)
Due from related parties	1,846,132	-
Due to related party	22,183	-
Trade and other payables	1,990,400	(365,739)
Cash generated from/(used in) operating activities	6,430,903	(1,670,833)
Taxes paid	(1,400,097)	(1,785,946)
Net cash generated from/(used in) operating activities	5,030,806	(3,456,769)
Cash flows from investing activities		
Investments	(44,510)	(280,442)
Related parties' investment	(2,553,145)	-
Purchase of property, plant, and equipment	(5,202,915)	(490,333)
Cash used in investing activities	(7,800,570)	(770,775)
Cash flows from financing activities		
Proceeds from loan	4,055,000	302,000
Dividends paid	-	(50,000)
Repayment of loans	(1,016,223)	(727,801)
Due from directors	49,328	32,699
Net cash generated from/used in financing activities	3,088,105	(443,102)
Increase / (Decrease) in cash on hand and at bank	318,341	(4,670,646)
Cash on hand and at bank at beginning of the year	(1,946,860)	2,723,786
Cash on hand and at bank at end of the year	(1,628,519)	(1,946,860)
<i>Represented by:</i>		
Cash in hand and at bank	890,937	820,327
Bank overdraft	(2,519,456)	(2,767,187)
	(1,628,519)	(1,946,860)

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For the year ended 30 June 2026

(Expressed in Trinidad and Tobago dollars)

Summary statement of changes in equity

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

Notes to the audited summary financial statements

1) General information

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

2) Basis of preparation

The summary financial statements comprise the summary statement of financial position, the summary statement of comprehensive income, the summary statement of changes in equity and the summary statement of cash flows derived from the full set of financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS) for the year ended 30 June 2026. The summary financial statements do not include the accounting policies and the notes that are contained in the full audited financial statements.

The financial statements for the year ended 30 June 2026 are the Company's first annual financial statements prepared in accordance with full IFRS. The Company previously reported under the IFRS for Small and Medium-sized Entities. The transition, undertaken in preparation for the Company's proposed listing on the Trinidad and Tobago Stock Exchange, was accounted for under IFRS 1 *First-time Adoption of International Financial Reporting Standards* and resulted in no adjustments to previously reported equity or profit. Comparative information for the year ended 30 June 2025 has been presented on a basis consistent with the current year's accounting policies.

The summary financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2026.

3) Dividends paid

	2026 TT\$	2025 TT\$
Dividends paid	-	50,000

Summary statement of comprehensive income

	Audited	
	Year ended 30 June 2026 TT\$	Year ended 30 June 2025 TT\$
Revenue	97,886,445	81,587,978
Cost of sales	(80,468,624)	(63,237,417)
Gross profit	17,417,821	18,350,561
Other income	256,202	31,441
Total revenue	17,674,023	18,382,002
Selling and distribution expenses	(1,539,418)	(2,125,266)
Administrative expenses	(10,050,248)	(9,662,092)
Other operating expenses	(1,808,112)	(1,982,860)
Total expenses	(13,397,778)	(13,770,218)
Operating profit	4,276,245	4,611,784
Finance costs	(1,070,246)	(828,577)
Profit before taxation	3,205,999	3,783,207
Taxation	(1,332,822)	(1,446,173)
Profit after taxation	1,873,177	2,337,034


Director


Director

Independent auditor's report



Opinion

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

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

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Chartered Accountants