Eric Solis Marketing Limited and its subsidiary

Audited Consolidated Financial Statements

For the year ended April 30, 2026

Eric Solis Marketing Limited and its subsidiary

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For the year ended April 30, 2026
(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, 2026

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, 2026, 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 23, 2026

Mukesh Mahangoo
Director, Finance & Operations

July 23, 2026

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BDO Trinity Limited
2nd Floor, CIC Building
122-124 Frederick Street
Port-Of-Spain
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, 2026, 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, 2026 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, 2026. 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 the matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter - Impairment Assessment of Goodwill

Goodwill of $4.48 million which arose from the Company acquiring its subsidiary Business Equipment and Interiors International Limited, 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)

Key audit matter - 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.

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.

BDO

July 23, 2026

Port of Spain,
Trinidad and Tobago

Eric Solis Marketing Limited and its subsidiary

Consolidated Statement of Financial Position
As at April 30, 2026
(Expressed in Trinidad and Tobago Dollars)

	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,367,600	484,748
Right-of-use assets	13	9,163,875	9,360,506
Goodwill	5	4,483,937	4,425,712
Total non-current assets		**15,015,412**	**14,270,966**
Current assets			
Inventories	6	19,217,564	18,819,799
Trade and other receivables	7	7,190,403	6,925,026
Amount due from related parties	8	4,476,030	4,197,425
Taxation refundable		41,555	157,066
Cash and cash equivalents	9	5,497,251	8,350,638
Total current assets		**36,422,803**	**38,449,954**
Total assets		**$51,438,215**	**$52,720,920**
Equity and liabilities			
Equity			
Stated capital	10	9,996,134	9,996,134
Retained earnings		21,681,221	20,197,955
Total equity		**31,677,355**	**30,194,089**
Liabilities			
Non-current liabilities			
Borrowings	12	667,000	1,334,000
Lease liabilities	13	4,529,913	4,361,029
Total non-current liabilities		**5,196,913**	**5,695,029**
Current liabilities			
Trade and other payables	11	6,445,340	5,547,828
Borrowings	12	733,700	1,626,834
Lease liabilities	13	4,542,578	4,856,323
Taxation payable		10,724	1,157,691
Bank overdraft	14	2,831,605	3,643,126
Total current liabilities		**14,563,947**	**16,831,802**
Total liabilities and equity		**$51,438,215**	**$52,720,920**

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

On July 23, 2026, 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, 2026
(Expressed in Trinidad and Tobago Dollars)

	Notes	2026	2025
Revenue	15	50,404,741	36,517,938
Cost of sales	16	(28,999,196)	(18,685,597)
Gross profit		**21,405,545**	**17,832,341**
Administrative expenses	17	(8,163,319)	(6,230,319)
Selling costs	18	(5,909,424)	(3,330,948)
Lease interest	13	(985,364)	(833,847)
Net finance costs	19	(344,775)	(271,148)
Profit before taxation		**6,002,663**	**7,166,079**
Taxation	20	(686,061)	(816,003)
Total comprehensive income for the year		**$5,316,602**	**$6,350,076**
Basic earnings per share attributable to the ordinary equity holders of the parent	22	0.64	0.59

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, 2026
(Expressed in Trinidad and Tobago Dollars)

	Stated capital	Retained earnings	Total equity
Year ended April 30, 2025			
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	-	6,350,076	6,350,076
Dividends paid (Note 23)	-	(666,667)	(666,667)
Balance as at April 30, 2025	**$9,996,134**	**$20,197,955**	**$30,194,089**
Year ended April 30, 2026			
Balance as at May 1, 2025	9,996,134	20,197,955	30,194,089
Profit for the year	-	5,316,602	5,316,602
Dividends paid – 2025 (Note 23)		(1,000,000)	(1,000,000)
Dividends declared and paid – 2026 (Note 23)	-	(2,833,336)	(2,833,336)
Balance as at April 30, 2026	**$9,996,134**	**$21,681,221**	**$31,677,355**

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, 2026
(Expressed in Trinidad and Tobago Dollars)

	2026	2025
Cash flows from operating activities		
Net profit before taxation	6,002,663	7,166,079
Adjustments for non-cash expenses:		
Depreciation	218,169	70,198
Lease interest	985,364	833,847
Expected credit losses	78,139	163,132
Loss on disposal of property, plant and equipment	2,992	31,148
	7,287,327	**8,264,404**
Cash flows before working capital changes		
Increase in inventories	(397,765)	(50,850)
Increase in trade and other receivables	(343,516)	(1,206,656)
Increase in amounts due from related parties	(278,605)	(1,021,613)
Increase in trade and other payables	5,041,384	4,169,405
Cash generated from operations	**11,308,825**	**10,154,690**
Taxation paid	(1,717,518)	(915,594)
Net cash generated from operating activities	**9,591,307**	**9,239,096**
Cash flows from investing activities		
Purchase of property and equipment	(1,114,015)	(71,998)
Net payment on acquisition of subsidiary	(58,225)	(8,161,877)
Net cash used in investing activities	**(1,172,240)**	**(8,233,875)**
Cash flows from financing activities		
Loan proceeds	-	1,875,000
Loan repayments	(1,626,837)	(940,180)
Lease payments	(5,000,760)	(4,541,999)
Shares issued	-	9,830,834
Dividends paid	(3,833,336)	(666,667)
Net cash (used in)/provided by financing activities	**(10,460,933)**	**5,556,988**
Net (decrease)/increase in cash for the year	**(2,041,866)**	**6,562,209**
Cash and cash equivalents as at beginning of year	**4,707,512**	**(1,854,697)**
Cash and cash equivalents as at end of year	**$2,665,646**	**$4,707,512**
Cash in hand and at bank	5,497,251	8,350,638
Bank overdraft	(2,831,605)	(3,643,126)
Cash and cash equivalents as at end of year	**$2,665,646**	**$4,707,512**

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

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").

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.

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 partes, 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.

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.

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.

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 reasonably certain to exercise 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.

2. Material accounting policies (continued)

(q) Standards and interpretations

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

  Amendments to various IFRS Accounting Standards which are mandatorily effective for reporting periods beginning on or after April 1, 2025 have no effect on the measurement of any items in the financial statements of the Group.

- *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 financial statements, will or may have an effect on the Group's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

  - IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

    IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

    - The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.

    The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

  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.

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.

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.

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.

2. Material accounting policies (continued)

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*.

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.

2. Material accounting policies (continued)

z) 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.

aa) Comparative information

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

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:

	2026	**2025**
Asset		
Cash at bank	304,601	3,829,971
	304,601	**3,829,971**
Liabilities		
Borrowings	-	869,370
Lease liability	2,042,081	2,603,930
	2,042,081	**3,473,300**
Net exposure	**$(1,737,480)**	**$356,671**

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 $86,874 (2025: $17,834).

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:

	2026	**2025**
Less than one year	2,831,605	3,643,126
Between 1 - 5 years	-	-
	$2,831,605	**$3,643,126**

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.

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:

	2026	**2025**
Trade receivables	6,847,580	7,390,225
Due from related parties	4,476,030	4,197,425
Cash at bank and on hand (Note 9)	5,497,251	8,350,638
	$16,820,861	**$19,938,288**

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.

3. Financial risk (continued)

a) Financial risk management objectives (continued)

(ii) Credit risk management (continued)

The Group's 2026 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
Trade receivables	-%	-%	41%

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:

Aging Bucket	Average ECL rate	Estimated EAD	Expected credit loss
Over 120 days past due	41%	$834,853	$338,527

(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.

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
At April 30, 2026					
Deferred consideration	1,400,700	1,400,700	733,700	667,000	-
Bank overdraft	2,831,605	2,831,605	2,831,605	-	-
Lease liabilities	9,072,491	10,239,502	5,301,984	4,937,518	-
Trade and other payables	6,445,340	6,445,340	6,445,340	-	-
Total	**$19,750,136**	**$20,917,147**	**$15,312,629**	**$5,604,518**	**$-**

Financial liabilities

	Carrying amount	Contractual cashflow	Less than 1 year	Between 2 to 5 years	Over 5 years
At April 30, 2025					
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	-	-
Total	**$21,369,139**	**$22,609,733**	**$16,476,342**	**$6,133,391**	**$-**

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.

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	Leasehold properties	Total
2026				
Cost				
Balance as at May 1, 2024	688,067	580,349	-	1,268,416
Additions	71,998	-	-	71,998
Acquired through business combination	136,856	1,960,509	-	2,097,365
Disposals	(2,332)	(960,159)	-	(962,491)
Balance as at May 1, 2025	**894,589**	**1,580,699**	**-**	**2,475,288**
Additions	114,503	-	999,512	1,114,015
Disposals	(26,536)	(96,888)	-	(123,424)
Balance as at April 30, 2026	**982,556**	**1,483,811**	**999,512**	**3,465,879**
Accumulated depreciation				
Balance as at May 1, 2024	554,348	529,600	-	1,083,948
Acquired through business combination	100,550	877,518	-	978,068
Depreciation	37,734	32,464	-	70,198
Disposals	(816)	(140,858)	-	(141,674)
Balance as at May 1, 2025	**691,816**	**1,298,724**		**1,990,540**
Depreciation	73,127	82,573	62,469	218,169
Disposals	(14,010)	(96,420)	-	(110,430)
Balance as at April 30, 2026	**750,933**	**1,284,877**	**62,469**	**2,098,279**
Net book value				
As at April 30, 2026	**$231,623**	**$198,934**	**$937,043**	**$1,367,600**
As at April 30, 2025	**$202,773**	**$281,975**	**-**	**$484,748**

5. Goodwill

Goodwill of $4,483,937 (2025: $4,425,712) arose from the Company acquiring BEI on January 31, 2025.

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.

For impairment testing purposes, goodwill has been allocated to the BEI cash-generating unit ("CGU"), which represents the lowest level at which goodwill is monitored by management. An annual impairment test was conducted by comparing the recoverable amount to the carrying value.

The recoverable amount of the CGU was determined using a value-in-use model based on a five-year cash flow forecast derived from Board-approved budgets and strategic plans. The key assumptions used in the model were a pre-tax discount rate of 12% and a terminal growth rate of 2%. Forecast revenues were based on historical performance, expected contract renewals, sales pipeline activity and market conditions, while operating margins reflected management's expectations of future operating performance and anticipated efficiencies.

The value in use of the CGU was estimated at approximately $22.4 million compared to the carrying amount of goodwill of $4.5 million, resulting in headroom of approximately $17.9 million. Accordingly, no impairment was recorded.

6. Inventories

	2026	**2025**
Goods held for resale	19,217,564	18,819,799
	$19,217,564	**$18,819,799**

7. Trade and other receivables

	2026	**2025**
Trade receivables	6,847,579	7,390,225
Less: ECLs	(338,527)	(819,961)
Trade receivables (net)	**6,509,052**	**6,570,264**
Prepayments	681,351	354,762
	$7,190,403	**$6,925,026**

Movement in the ECL for trade receivable are as follows:

	2026	**2025**
Opening ECL of trade receivables	819,961	203,179
Acquired through business combination	-	585,133
Increase during the year	78,139	163,132
Receivables written off during the year as uncollectable	(559,573)	(131,483)
Closing ECL	**$338,527**	**$819,961**

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, 2026, to Star Copy Limited is $1,983,333 (2025: $446,665)

Amounts due from related parties

	2026	2025
The Office Authority Limited	711,723	123,399
Trinidad Label Company Limited	239,307	549,026
Star Copy Limited	3,525,000	3,525,000
	$4,476,030	**$4,197,425**

Amounts due from related parties are unsecured, interest-free and repayable on demand. The balances arise from intercompany funding arrangements and trading transactions conducted in the ordinary course of business. The Group applies the IFRS 9 general expected credit loss model in assessing recoverability of these balances and considers the related parties to be low credit risk due to their common ownership structure, historical repayment record and financial capacity to settle obligations. Accordingly, no expected credit loss allowance has been recognised as at April 30, 2026 (2025: nil), as management does not consider there to have been a significant increase in credit risk or any objective evidence of impairment.

Related party transactions

Revenue

	2026	2025
The Office Authority Limited	2,444,977	1,801,823
Trinidad Label Company Limited	1,027,002	511,531
	$3,471,979	**$2,313,354**

Purchases

	2026	2025
The Office Authority Limited	1,861,226	1,601,428
	$1,861,226	**$1,601,428**

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 $911,128 (2025: $904,690) and is included under administrative expenses.

9. Cash and cash equivalents

	2026	2025
Cash on hand and at bank	5,390,729	8,238,807
Short-term deposits	106,522	111,831
	$5,497,251	**$8,350,638**

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

10. Stated capital

	2026	2025
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully paid		
8,333,333 Ordinary shares of no par value (2025: 8,333,333)	9,996,134	9,996,134
	$9,996,134	**$9,996,134**

Analysis of ordinary share movement is as follows:

	2026		2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Balance as at start of year	8,333,333	9,996,134	5,583,333	165,300
IPO Shares @ $4.00 per share	-	-	2,750,000	11,000,000
Less IPO cost	-	-	-	(1,169,166)
Balance at end of year	**8,333,333**	**$9,996,134**	**8,333,333**	**$9,996,134**

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

	2026	2025
Trade payables	3,907,758	4,538,222
Accrued liabilities	831,039	743,988
Accruals and other payables	1,706,543	265,618
	$6,445,340	**$5,547,828**

12. Borrowings

	2026	2025
Long-term borrowings		
Promissory note	667,000	1,334,000
	667,000	**1,334,000**
Short-term borrowings		
Promissory note	733,700	692,014
First Citizens Bank Limited	-	869,370
Fidelity Finance and Leasing Co	-	65,450
	733,700	**1,626,834**
Total borrowings	**$1,400,700**	**$2,960,834**

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
April 30, 2026				
Equipment leases	106	100%	-	-
	106	**100%**	**-**	**-**

13. Leases (continued)

	Number of lease contracts	Fixed payments	Variable payments	Sensitivity
April 30, 2025				
Equipment leases	101	100%	-	-
Vehicle lease	1	100%	-	-
	102	**100%**	**-**	**$-**

Lease liabilities

Lease liabilities are payable as follows:

	Future minimum lease payments	Interest	Present value of minimum lease payments
April 30, 2026			
Less than one year	5,304,535	(759,406)	4,542,578
Between one and five years	4,934,967	(400,589)	4,529,913
More than five years	-	-	-
	$10,239,502	**$(1,159,995)**	**$9,072,491**

	Future minimum lease payments	Interest	Present value of minimum lease payments
April 30, 2025			
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	-	-	-
	$10,439,414	**$(1,222,062)**	**$9,217,352**

13. Leases (continued)

Right-of-use assets

	Motor vehicle	Lease equipment	Total
As at May 1, 2024	335,567	8,048,130	8,383,697
Additions	-	6,384,412	6,384,412
Amortisation	(170,183)	(5,237,420)	(5,407,603)
As at April 30, 2025	**$165,384**	**$9,195,122**	**$9,360,506**
As at May 1, 2025	165,384	9,195,122	9,360,506
Additions	-	5,246,754	5,246,754
Amortisation	(165,384)	(5,278,001)	(5,443,385)
As at April 30, 2026	**$-**	**$9,163,875**	**$9,163,875**

Amounts recognised in profit or loss

	2026	2025
Interest on lease liabilities	**$985,364**	**$833,847**

14. Bank overdraft

	2026	2025
First Citizens Bank Limited	2,831,605	3,643,126
	$2,831,605	**$3,643,126**

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.

15. Revenue

	2026	2025
Sales of equipment and consumables	40,105,283	26,955,911
Operating lease income	10,299,458	9,562,027
	$50,404,741	**$36,517,938**

16. Cost of sales

	2026	2025
Opening inventories	18,819,799	13,706,246
Purchases	23,953,576	18,391,547
Amortisation on leased assets	5,443,385	5,407,603
	48,216,760	**37,505,396**
Less: Closing inventories	(19,217,564)	(18,819,799)
	$28,999,196	**$18,685,597**

17. Administrative expenses

	2026	2025
Management fees	1,984,000	1,950,000
Salaries and related costs	2,732,597	1,727,906
Rent	761,898	789,637
Legal and professional fees	287,606	545,891
Motor vehicle expenses	308,923	247,898
Sundry office expenses	392,290	215,684
Expected credit losses	78,139	163,132
Insurance	142,192	104,014
Audit fees	207,900	97,501
Repairs and maintenance	162,454	72,810
Telephone	185,932	71,221
Depreciation	218,169	70,198
Travelling	56,223	66,022
Warehouse & production expenses	556,023	36,637
Electricity	56,052	33,360
Loss on disposal of assets	2,992	31,148
Postage, printing and stationery	26,026	3,760
Donations	3,903	3,500
	$8,163,319	**$6,230,319**

The consolidated statement of comprehensive income for the year ended April 30, 2026 includes the results of Eric Solis Marketing Limited and Business Equipment and Interiors Limited for the full twelve-month period. The comparative period ended 30 April 2025 includes the results of Business Equipment and Interiors Limited from January 31, 2025, the date on which control was obtained, to April 30, 2025. Accordingly, the results for the current and comparative periods are not directly comparable.

18. Selling costs

	2026	2025
Salaries and related costs	5,373,267	3,203,512
Marketing and advertising	401,585	56,918
General selling expense	134,572	70,518
	$5,909,424	$3,330,948

19. Net finance costs

	2026	2025
Bank charges	69,475	93,045
Overdraft interest	275,300	178,102
	$344,775	$271,148

20. Taxation

	2026	2025
Corporation tax	624,496	770,622
Green fund levy	61,565	45,381
	$686,061	$816,003
Profit before taxation	**6,002,663**	**7,166,079**
Tax at statutory rate – 30%	1,800,799	2,149,824
Less exempt tax- Solis	(1,176,303)	(1,379,202)
Green fund levy	61,565	45,381
	$686,061	$816,003

Eric Solis Marketing Limited 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. Business Equipment and Interiors Limited remains subject to corporation tax, business levy and green fund levy.

21. 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.

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.

22. 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.

23. Dividends

	2026	**2025**
Final 2025 dividends paid	1,000,000	-
Interim dividends paid	1,833,336	666,667
Final 2026 dividends declared	1,000,000	-
	$3,833,336	**$666,667**

24. Capital commitments and contingencies

The Group has no capital commitments and contingencies.

25. Events after the reporting date

The Group has evaluated subsequent events from May 1, 2026 through to July 23, 2026, 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, other than those disclosed below:

(a) On June 30, 2026, the Board of Directors approved a resolution authorising the amalgamation of Eric Solis Marketing Limited with its subsidiary Business Equipment and Interiors Limited pursuant to section 223 of the Companies Act, Chap. 81:01 (the "Amalgamation"). The amalgamation is expected to be completed during the 2027 financial year.