WEST INDIAN TRADERS LIMITED

UNAUDITED SUMMARY INTERIM FINANCIAL STATEMENTS

For the three months ended 30 September 2026

(Expressed in Trinidad and Tobago dollars)

For the quarter ended 30 September 2026, West Indian Traders Limited recorded revenue of TT$24.7 million, an increase of 1.5% over the same period last year. Profit after tax was TT$367,000, broadly unchanged from TT$365,000 last year, reflecting the tax exemption that applies following our listing. While revenue held up, operating profitability came under pressure, and margin recovery is our main priority for the rest of the year.

The clearest improvement was in our balance sheet. Following the share issue and listing in July, shareholders' equity increased by 38.5% year on year to TT$23.6 million. Total borrowings fell from TT$15.2 million to TT$10.1 million, and net debt declined by 39% to TT$8.5 million. Debt-to-equity improved from 0.89 times to 0.43 times, leaving the business less leveraged and reducing the cost of servicing debt.

Inventory declined by TT$3.2 million, or 23%, compared with September last year, and inventory days improved from 62 to 50. Less money is tied up in stock, and we will continue to balance product availability with disciplined stock levels.

Operating profit declined from TT$902,000 to TT$640,000, as increased shelf rental expenditure, advertising, promotional spending and trade spend weighed on the quarter's result. Our commercial spending must deliver an adequate return, and our focus is on improving pricing and making trade spend more effective.

We enter the remainder of the financial year with a stronger capital base and lower debt.

Jake Gillette
CEO
West Indian Traders Limited

Summary statement of financial position

	Unaudited 30 Sep 2026 TT$	Unaudited 30 Sep 2025 TT$	Audited 30 Jun 2026 TT$
ASSETS			
Non-current assets			
Property, plant and equipment	6,579,528	6,379,757	6,376,951
Due from directors	6,445,330	6,438,165	6,388,837
Related parties' investments	2,367,383	2,081,835	2,553,145
Total non-current assets	**15,392,241**	**14,899,757**	**15,318,933**
Current assets			
Inventories	10,542,731	13,725,377	12,010,028
Trade receivables	9,172,215	7,570,047	8,845,397
Other receivables and prepayments	195,816	598,077	198,677
Due from related parties	124,232	-	135,460
Investments	1,117,687	1,077,984	1,112,196
Cash in hand and at bank	1,564,618	1,270,152	890,937
Total current assets	**22,717,299**	**24,241,637**	**23,192,695**
Total assets	**38,109,540**	**39,141,394**	**38,511,628**
Equity and liabilities			
Equity			
Stated capital	4,996,250	300,000	300,000
Retained earnings	18,639,215	16,763,919	18,272,404
Total equity	**23,635,465**	**17,063,919**	**18,572,404**
Non-current liabilities			
Loans – long term portion	5,936,892	11,363,169	5,341,580
Deferred tax liability	126,263	119,734	126,263
Total non-current liabilities	**6,063,155**	**11,482,903**	**5,467,843**
Current liabilities			
Trade payables and accrued charges	4,261,756	6,807,044	6,661,595
Due to related party	-	-	22,183
Loans – current portion	-	-	5,268,147
Bank overdraft	4,149,164	3,787,528	2,519,456
Total current liabilities	**8,410,920**	**10,594,572**	**14,471,381**
Total equity and liabilities	**38,109,540**	**39,141,394**	**38,511,628**

Summary statement of cash flows

	Unaudited Three months ended 30 Sep 2026 TT$	30 Sep 2025 TT$
Cash flows from operating activities		
Profit before taxation	366,811	654,788
Adjustments:		
Depreciation	107,119	116,334
	473,930	**771,122**
Changes in:		
Inventories	1,467,297	(2,362,670)
Accounts receivable and prepayments	(323,957)	355,751
Due from related parties	11,228	(100,243)
Due to related party	(22,183)	-
Trade and other payables	(2,399,839)	2,041,699
Cash generated from/(used in) operating activities	**(793,524)**	**705,659**
Taxes paid	-	(269,750)
Net cash generated from/(used in) operating activities	**(793,524)**	**435,909**
Cash flows from investing activities		
Investments	(5,491)	(10,298)
Purchase of property, plant and equipment	(309,696)	(4,788,346)
Cash used in investing activities	**(315,187)**	**(4,798,644)**
Cash flows from financing activities		
Proceeds from share issue, net of costs	4,696,250	-
Proceeds from loan	-	4,055,000
Repayment of loans	(4,672,835)	(262,781)
Due from directors	129,269	-
Net cash generated from/used in financing activities	**152,684**	**3,792,219**
Increase / (Decrease) in cash on hand and at bank	**(956,027)**	**(570,516)**
Cash on hand and at bank at beginning of the period	(1,628,519)	(1,946,860)
Cash on hand and at bank at end of the period	**(2,584,546)**	**(2,517,376)**
Represented by:		
Cash in hand and at bank	1,564,618	1,270,152
Bank overdraft	(4,149,164)	(3,787,528)
	(2,584,546)	**(2,517,376)**



WEST INDIAN TRADERS LIMITED

UNAUDITED SUMMARY INTERIM FINANCIAL STATEMENTS

For the three months ended 30 September 2026

(Expressed in Trinidad and Tobago dollars)

Summary statement of changes in equity

	Unaudited		
	Stated Capital	Retained Earnings	Total
	TT$	TT$	TT$
Balance at 30 Jun 2026	**300,000**	**18,272,404**	**18,572,404**
Issue of shares, net of transaction costs	4,696,250	-	4,696,250
Profit after taxation for the period	-	366,811	366,811
Balance at 30 Sep 2026	**4,996,250**	**18,639,215**	**23,635,465**
Balance at 30 Jun 2025	**300,000**	**16,399,227**	**16,699,227**
Profit after taxation for the period	-	364,692	364,692
Balance at 30 Sep 2025	**300,000**	**16,763,919**	**17,063,919**

Notes to the unaudited summary interim financial statements

1) Basis of preparation

These summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses summary statements of financial position, comprehensive income, changes in equity and cash flows, derived from the unaudited interim financial statements for the three months ended 30 September 2026. The interim financial statements are prepared using the accounting policies applied in the audited financial statements for the year ended 30 June 2026 and have not been audited. The statement of financial position at 30 June 2026 is derived from those audited financial statements.

During the period, TT$185,762 due to a shareholder was settled by offset against amounts due from a related party. This non-cash transaction is excluded from the statement of cash flows.

2) Taxation

The Company listed on the Small and Medium Enterprise Market of the Trinidad and Tobago Stock Exchange on 21 July 2026 and is exempt from corporation tax, business levy and green fund levy for the first five years from listing.

Summary statement of comprehensive income

	Unaudited	
	Three months ended	
	30 Sep 2026	30 Sep 2025
	TT$	TT$
Revenue	24,682,028	24,311,661
Cost of sales	(20,763,126)	(20,272,090)
Gross profit	**3,918,902**	**4,039,571**
Other income	73,308	18,614
Total revenue	**3,992,210**	**4,058,185**
Selling and distribution expenses	(1,252,187)	(938,352)
Administrative expenses	(2,100,427)	(2,217,415)
Total expenses	**(3,352,614)**	**(3,155,767)**
Operating profit	**639,596**	**902,418**
Finance costs	(272,785)	(247,630)
Profit before taxation	**366,811**	**654,788**
Taxation	-	(290,096)
Profit after taxation	**366,811**	**364,692**

These unaudited summary financial statements were approved by the Board of Directors on 12 November 2026 and signed on its behalf by:

John Lindsay Gillette
Chairman

John Stuart Gillette
Director

