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Chairman's Report for the Period April 30, 2026

Blue Power Group generated profit for the year ending April 30, 2026, of \$60.2 million. The 2026 profit reflected a reduction relative to the prior year's profit of \$136.8 million.

During the 2026 financial year, Blue Power Group Limited faced the full brunt of the imposition of a 40% duty on raw materials arising from the 2024 decision of the Caribbean Court of Justice. The duties were imposed for the full year on the total cost (including shipping costs that spiked during the year due to geopolitical tensions) of all raw materials that were brought into inventory and subsequently processed for sale as soap. The impact of this change forced the company to re-examine its production processes, review prices, rationalize its product lines and re-set its key customer relationships. We are pleased to have been able to withstand this shock to the business and to trade profitably in line with our medium-term turnaround plan.

The turnaround plan for Blue Power Group involves (a) securing further cost efficiencies, (b) pursuing and developing high-volume mass market customer accounts and product lines with dependable market leading distributors that can overcome the margin compression with higher overall sales, and (c) simultaneously developing and launching premium differentiated products that offer improved margins to Blue Power. We are satisfied with the progress on all these objectives and expect improved results in the years ahead.

Notwithstanding the steady progress on restructuring the business and its product portfolio, Blue Power continues to clarify and challenge specific aspects of the CARICOM regime to ensure that it is fairly applied in the application of duties to the raw materials used by manufacturers. CARICOM has notified the industry that if regularly used raw materials are not available within the region (with the required quantity and quality), there is the basis for duty exemption. Certain specialized product lines of bath soaps for local, hospitality and export markets will return to growth where CARICOM simply applies this established rule on a timely basis.

Blue Power Group continues to be the market leader in the manufacturing of bath and laundry bar soaps in Jamaica and is absolutely determined to retain the excellent value and strong price-competitive position of its full range of products on the Jamaican market.

The Blue Power balance sheet, investment portfolio, and liquidity also remain strong.

The value of our cash and investments totaled approximately \$645.5 million as at April 30, 2026. Our associated company investment in Lumber Depot Limited, which is also an important part of our holdings, performed satisfactorily during the period.

We continue to be optimistic about the competitive position and growth prospects for our business in Jamaica, as well as the opportunity to develop new markets. Our strategic commitment to reliably produce established soap brands for Jamaica's leading personal care distributors has proved to be a source of resilience for the business. We intend to sustain and combine this strength with an explicit commitment to innovation and new product development in the bath and laundry care markets and we expect this to account for a share of our growth targets for the 2027 financial year.

I thank our customers, staff, management team and board of directors for their dedication to the business and for the positive result.

Jeffrey Hall
Chairman
July 10, 2026

BLUE POWER GROUP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2026



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INDEPENDENT AUDITORS' REPORT

To the Members of
BLUE POWER GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Blue Power Group Limited ("the company"), comprising the separate financial statements of the company and the consolidated financial statements of the company and its subsidiaries ("the group"), set out on pages 7 to 50, which comprise the group's and company's statements of financial position as at April 30, 2026, the group's and company's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the group and the company as at April 30, 2026, and of the group's and company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and in the manner required by the Jamaican Companies Act.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
BLUE POWER GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
Inventories Inventories as at April 30, 2026 amounted to \$289,998,971 (2025: \$444,425,526) The valuation of inventory is considered a key audit matter due to the size of the balance. In addition, the broad product range of inventory holdings increases the risk of errors in inventory quantities and records, making the determination of inventory existence and valuation a significant area of audit focus. See notes 3(c) and 11 of the financial statements.	Our audit procedures in response to this matter, included: • Observing the annual inventory count for adherence to appropriate stock count process and testing a sample of items by agreeing count quantities to final inventory listings. • Testing inventory inclusion in the appropriate period by examining a sample of delivery receival forms, supplier invoices and shipping documents immediately before and after the year-end to assess whether inventory purchases were recorded in the appropriate accounting period. • Testing a sample of inventory items including manufactured products to assess whether all elements of the cost attributable to them had been accurately reflected in the costing calculations and agreeing the cost of inventory items to supporting records e.g. purchase invoices and costing sheets. • Evaluating the completeness of the amount reported in the general ledger, and hence in the financial statements by agreeing the reported amount to the inventory listing tested by us. • Testing whether inventory was carried at the lower of cost and net realisable value in accordance with the applicable financial reporting framework. • Assessing the adequacy and appropriateness of the disclosures relating to inventory in the financial statements by evaluating compliance with the requirements of the applicable financial reporting framework, including disclosure of accounting policies, inventory valuation methods and carrying amounts.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
BLUE POWER GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Jamaican Companies Act, 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 group's and 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 Group and/or the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's and the company's financial reporting process.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
BLUE POWER GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 5 to 6, forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Rajan Trehan.

A handwritten signature of the KPMG firm, written in blue ink, appearing as 'KPMG' in a stylized, cursive-like font.

Chartered Accountants
Kingston, Jamaica

July 10, 2026



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
BLUE POWER GROUP LIMITED

Appendix to the Independent Auditors' Report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group and/ or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
BLUE POWER GROUP LIMITED

Appendix to the Independent Auditors' Report (Continued)

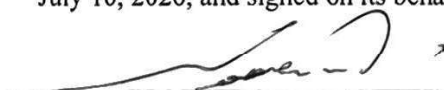
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

BLUE POWER GROUP LIMITED**Group Statement of Financial Position****April 30, 2026***(Expressed in Jamaica dollars unless otherwise stated)*

	<u>Notes</u>	<u>2026</u>	<u>2025</u> Restated*
NON-CURRENT ASSETS			
Property, plant and equipment	4(a)	305,601,481	328,905,568
Right of use assets	5(a)	6,159,296	7,187,596
Interest in associated company	6	431,724,691	411,005,938
Investments	7	<u>391,172,261</u>	<u>335,393,174</u>
		<u>1,134,657,729</u>	<u>1,082,492,276</u>
CURRENT ASSETS			
Cash and cash equivalents	8	254,308,791	170,122,687
Accounts receivable and prepayments	9	145,815,075	162,294,519
Due from related company	10(b)	250,062	1,385,770
Inventories	11	289,998,971	444,425,526
Taxation recoverable		<u>27,909,283</u>	<u>6,988,069</u>
		<u>718,282,182</u>	<u>785,216,571</u>
CURRENT LIABILITIES			
Accounts payable	12	75,074,761	104,543,923
Current portion of lease liabilities	5(b)	<u>1,036,032</u>	<u>947,230</u>
		<u>76,110,793</u>	<u>105,491,153</u>
NET CURRENT ASSETS			
		<u>642,171,389</u>	<u>679,725,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,776,829,118</u>	<u>1,762,217,694</u>
EQUITY			
Share capital	13	86,900,147	86,900,147
Capital reserve	14(a)	168,201,280	168,201,280
Retained earnings	14(b)	<u>1,496,859,063</u>	<u>1,485,254,205</u>
		<u>1,751,960,490</u>	<u>1,740,355,632</u>
NON-CURRENT LIABILITIES			
Lease liabilities	5(b)	7,058,591	8,095,813
Deferred tax liability	15	<u>17,810,037</u>	<u>13,766,249</u>
		<u>24,868,628</u>	<u>21,862,062</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES			
		<u>1,776,829,118</u>	<u>1,762,217,694</u>

The financial statements on pages 7 to 50 were approved for issue by the Board of Directors on July 10, 2026, and signed on its behalf by:

 Director
Noel Dawes

 Director
Lisa Kong

*Restated, see note 26

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITEDGroup Statement of Profit or Loss and Other Comprehensive Income
Year ended April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*

	<u>Notes</u>	<u>2026</u>	<u>2025</u> Restated*
Revenue	16	814,074,258	963,459,812
Cost of revenue	17	(553,776,814)	(640,082,563)
Gross profit		260,297,444	323,377,249
Impairment on trade receivables	9	(314,018)	(155,634)
Other impairment losses	7,8	(510,538)	(176,656)
Administrative and other expenses	17	(241,639,573)	(226,623,306)
Other income	18	<u>13,817,136</u>	<u>12,560,256</u>
Operating profit		31,650,451	108,981,909
Share of profit of associated company	6	<u>22,120,181</u>	<u>21,098,799</u>
Profit before net finance income and taxation		<u>53,770,632</u>	<u>130,080,708</u>
Finance income	19	24,924,907	37,124,959
Finance costs	19	(2,356,947)	(2,851,591)
Net finance income	19	<u>22,567,960</u>	<u>34,273,368</u>
Profit before taxation		76,338,592	164,354,076
Taxation	20	(16,128,431)	(27,563,094)
Profit for the year	21	<u>60,210,161</u>	<u>136,790,982</u>
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Interest in associated company – change in fair value of investment	6	<u>7,893,697</u>	<u>10,261,804</u>
Total comprehensive income for the year		<u>68,103,858</u>	<u>147,052,786</u>
Basic and diluted earnings per stock	22	<u>0.11</u>	<u>0.24</u>

*Restated, see note 26

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Group Statement of Changes in Equity

Year ended April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Share <u>capital</u> (note 13)	Capital <u>reserve</u> [note 14(a)]	Retained <u>earnings</u> [note 14(b)]	<u>Total</u>
Balances at April 30, 2024	86,900,147	168,201,280	1,394,700,419	1,649,801,846
Total comprehensive income for 2025:				
Profit for the year	-	-	136,790,982	136,790,982
Restated other comprehensive Income (note 26)	<u>-</u>	<u>-</u>	<u>10,261,804</u>	<u>10,261,804</u>
Restated total comprehensive income	<u>-</u>	<u>-</u>	<u>147,052,786</u>	<u>147,052,786</u>
Transactions with owners:				
Dividends paid (note 23)	<u>-</u>	<u>-</u>	<u>(56,499,000)</u>	<u>(56,499,000)</u>
Restated balances at April 30, 2025	86,900,147	168,201,280	1,485,254,205	1,740,355,632
Total comprehensive income for 2026:				
Profit for the year	-	-	60,210,161	60,210,161
Other comprehensive income	<u>-</u>	<u>-</u>	<u>7,893,697</u>	<u>7,893,697</u>
Total comprehensive income	-	-	68,103,858	68,103,858
Transactions with owners:				
Dividends paid (note 23)	<u>-</u>	<u>-</u>	<u>(56,499,000)</u>	<u>(56,499,000)</u>
Balances at April 30, 2026	<u>86,900,147</u>	<u>168,201,280</u>	<u>1,496,859,063</u>	<u>1,751,960,490</u>

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Group Statement of Cash Flows

Year ended April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

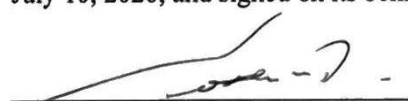
	<u>Notes</u>	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		60,210,161	136,790,982
Adjustments for:			
Exchange loss on foreign currency balances		2,840,279	2,151,260
Impairment loss on investments and cash and cash equivalents		510,538	176,656
Impairment loss on trade receivables		314,018	155,634
Depreciation and amortisation	4(a), 5	40,579,561	40,706,030
Interest income	19	(24,924,907)	(26,789,484)
Dividend income	18	(5,022,839)	(1,437,765)
Share of profit in associated company	6	(22,120,181)	(21,098,799)
Interest expense	19	835,685	985,287
Taxation	20	<u>16,128,431</u>	<u>27,563,094</u>
		69,350,746	159,202,895
Decrease/(increase) in current assets:			
Accounts receivable and prepayments		17,925,074	(17,269,912)
Inventories		154,426,555	(148,199,253)
Due from related company		1,135,708	243,063
(Decrease)/increase in current liability:			
Accounts payable		(28,584,896)	<u>51,179,135</u>
Cash generated from operations		214,253,187	45,155,928
Interest paid		(835,685)	(985,287)
Taxation paid		(33,005,857)	(40,521,735)
Net cash generated from operating activities		<u>180,411,645</u>	<u>3,648,906</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4(a)	(16,247,174)	(30,339,860)
Purchase of investments		(67,794,944)	(102,612,126)
Sale of investments		9,203,603	9,075,126
Interest received		23,165,259	26,948,525
Dividends received		<u>14,317,964</u>	<u>9,570,999</u>
Net cash used by investing activities		(37,355,292)	(87,357,336)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions paid to stockholders		(57,383,266)	(54,421,070)
Payment of lease liabilities	5(d)	(948,420)	(847,014)
Net cash used by financing activities		(58,331,686)	(55,268,084)
Net increase/(decrease) in cash and cash equivalents		84,724,667	(138,976,514)
Effects of exchange rate fluctuations on cash and cash equivalents		(538,563)	(159,043)
Cash and cash equivalents at beginning of year		<u>170,122,687</u>	<u>309,258,244</u>
Cash and cash equivalents at end of year	8	<u>254,308,791</u>	<u>170,122,687</u>

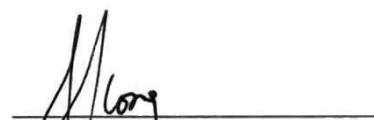
The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED**Company Statement of Financial Position****April 30, 2026***(Expressed in Jamaica dollars unless otherwise stated)*

	<u>Notes</u>	<u>2026</u>	<u>2025</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4(b)	167,864,731	194,823,734
Right-of-use of assets	5(a)	6,159,296	7,187,596
Interest in subsidiaries	10(a)	67,189,612	67,189,612
Interest in associated company	6	341,973,750	341,973,750
Investments	7	<u>391,172,261</u>	<u>335,393,174</u>
		<u>974,359,650</u>	<u>946,567,866</u>
CURRENT ASSETS			
Cash and cash equivalents	8	254,308,791	170,122,687
Accounts receivable and prepayments	9	145,815,075	162,294,519
Due from related company	10(b)	250,062	1,385,770
Inventories	11	289,998,971	444,425,526
Taxation recoverable		<u>27,909,283</u>	<u>6,988,069</u>
		<u>718,282,182</u>	<u>785,216,571</u>
CURRENT LIABILITIES			
Accounts payable	12	75,074,761	104,543,923
Due to subsidiary	10(c)	45,267,287	53,514,103
Current portion of lease liabilities	5(b)	<u>1,036,032</u>	<u>947,230</u>
		<u>121,378,080</u>	<u>159,005,256</u>
NET CURRENT ASSETS		<u>596,904,102</u>	<u>626,211,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,571,263,752</u>	<u>1,572,779,181</u>
EQUITY			
Share capital	13	86,900,147	86,900,147
Capital reserve	14(a)	168,201,280	168,201,280
Retained earnings	14(b)	<u>1,291,293,697</u>	<u>1,295,815,692</u>
		<u>1,546,395,124</u>	<u>1,550,917,119</u>
NON-CURRENT LIABILITIES			
Lease liabilities	5(b)	7,058,591	8,095,813
Deferred tax liability	15	<u>17,810,037</u>	<u>13,766,249</u>
		<u>24,868,628</u>	<u>21,862,062</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES		<u>1,571,263,752</u>	<u>1,572,779,181</u>

The financial statements on pages 7 to 50 were approved for issue by the Board of Directors on July 10, 2026, and signed on its behalf by:

 Director
Noel Dawes

 Director
Lisa Kong

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Company Statement of Profit or Loss and Other Comprehensive Income
 Year ended April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

	<u>Notes</u>	<u>2026</u>	<u>2025</u> *Restated
Revenue	16	814,074,258	963,459,812
Cost of revenue	17	(553,776,814)	(640,082,563)
Gross profit		260,297,444	323,377,249
Impairment on trade receivables	9	(314,018)	(155,634)
Other impairment losses	7,8	(510,538)	(176,656)
Administrative and other expenses	17	(237,047,673)	(218,988,640)
Other income	18	<u>23,112,261</u>	<u>20,693,490</u>
Operating profit		45,537,476	124,749,809
Finance income	19	24,924,907	37,124,959
Finance costs	19	(2,356,947)	(2,851,591)
Net finance income	19	<u>22,567,960</u>	<u>34,273,368</u>
Profit before taxation		68,105,436	159,023,177
Taxation	20	(16,128,431)	(27,563,094)
Profit for the year, being total comprehensive income	21	<u>51,977,005</u>	<u>131,460,083</u>

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Company Statement of Changes in Equity

Year ended April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*

	<u>Share capital</u> (note 13)	<u>Capital reserve</u> [note 14(a)]	<u>Retained earnings</u> [note 14(b)]	<u>Total</u>
Balances at April 30, 2024	86,900,147	168,201,280	1,220,854,609	1,475,956,036
Total comprehensive income for 2025:				
Profit for the year	-	-	131,460,083	131,460,083
Transactions with owners:				
Dividends paid (note 23)	<u>-</u>	<u>-</u>	(<u>56,499,000</u>)	(<u>56,499,000</u>)
Balances at April 30, 2025	86,900,147	168,201,280	1,295,815,692	1,550,917,119
Total comprehensive income for 2025:				
Profit for the year	-	-	51,977,005	51,977,005
Transactions with owners:				
Dividends paid (note 23)	<u>-</u>	<u>-</u>	(<u>56,499,000</u>)	(<u>56,499,000</u>)
Balances at April 30, 2026	<u>86,900,147</u>	<u>168,201,280</u>	<u>1,291,293,697</u>	<u>1,546,395,124</u>

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Company Statement of Cash Flows

Year ended April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*

	<u>Notes</u>	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		51,977,005	131,460,083
Adjustments for:			
Exchange loss on foreign currency balances		2,840,279	2,151,260
Impairment loss on investments and cash and cash equivalents		510,538	176,656
Impairment loss/(gain) on trade receivables		314,018	155,634
Depreciation and amortisation	4(b), 5	35,987,661	36,114,131
Interest income	19	(24,924,907)	(26,789,484)
Dividend income	18	(14,317,964)	(9,570,999)
Interest expense	19	835,685	985,287
Taxation	20	<u>16,128,431</u>	<u>27,563,094</u>
		69,350,746	162,245,662
Decrease/(increase) in current assets:			
Accounts receivable and prepayments		17,925,074	(17,269,912)
Inventories		154,426,555	(148,199,253)
Due from related company		1,135,708	243,063
Decrease/(increase) in current liabilities:			
Accounts payable		(28,584,896)	51,179,135
Due to subsidiary		<u>(8,246,816)</u>	<u>(3,042,767)</u>
Cash generated from operations		206,006,371	45,155,928
Interest paid		(835,685)	(985,287)
Taxation paid		<u>(33,005,857)</u>	<u>(40,521,735)</u>
Net cash generated from operating activities		<u>172,164,829</u>	<u>3,648,906</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4(b)	(8,000,358)	(30,339,860)
Purchase of investments		(67,794,944)	(102,612,126)
Sale of investments		9,203,603	9,075,126
Interest received		23,165,259	26,948,525
Dividends received		<u>14,317,964</u>	<u>9,570,999</u>
Net cash used by investing activities		<u>(29,108,476)</u>	<u>(87,357,336)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions paid to stockholders		(57,383,266)	(54,421,070)
Payment of lease liabilities	5(d)	<u>(948,420)</u>	<u>(847,014)</u>
Net cash used by financing activities		<u>(58,331,686)</u>	<u>(55,268,084)</u>
Net increase/(decrease) in cash and cash equivalents		84,724,667	(138,976,514)
Effects of exchange rate fluctuations on cash and cash equivalents		(538,563)	(159,043)
Cash and cash equivalents at beginning of year		<u>170,122,687</u>	<u>309,258,244</u>
Cash and cash equivalents at end of year	8	<u>254,308,791</u>	<u>170,122,687</u>

The notes on pages 15 to 50 are an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements

April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

1. Incorporation and identity

Blue Power Group Limited (the company) is incorporated and domiciled in Jamaica. The registered office of the company is located at 4 Victoria Avenue, Kingston CSO. The company is listed on the Junior Market of the Jamaica Stock Exchange and has two wholly owned subsidiaries [see note 2(d)]. The company is a subsidiary of Antibes Holding Limited, a company incorporated and domiciled in Saint Lucia.

The ultimate holding company is Pechon Properties Limited, a company incorporated and domiciled in Saint Lucia.

The consolidated financial statements of the Group include the financial statements of the company and its wholly-owned subsidiary, Papine Properties Limited (which in turn has a wholly owned subsidiary, Cotrade Limited). Papine Properties Limited is registered in the British Virgin Islands and Cotrade Limited is registered in Jamaica. The company and its subsidiaries are collectively referred to as “the group”. These subsidiaries have minimal transactions, and the shareholdings are the same for 2026 and 2025. The company administers the affairs of the subsidiaries and bears the related expenses.

The main activities of the company comprise the manufacture and sale of soap. Cotrade Limited is the group’s property holding entity.

The group has a 16.45% interest in Lumber Depot Limited, an associated company. Lumber Depot Limited is incorporated in Jamaica. The main activities of the associated company comprises the sale of lumber, hardware supplies and related products.

2. Basis of preparation

(a) Statement of compliance:

The financial statements as at and for the year ended April 30, 2026 are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act.

New and amended standards that became effective during the year

Certain new and amended standards that were issued came into effect during the current financial year. None of these standards had a significant effect on these financial statements.

(b) Basis of measurement and functional currency:

The financial statements are prepared using the historical cost basis (modified for certain items that are measured at fair value) and are presented in Jamaica dollars (\$), which is the functional currency of the company.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

2. Basis of preparation (continued)

(c) Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements to conform to IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Critical accounting judgements:

For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS Accounting Standards. As at the reporting date, there are no critical or key accounting judgements or key sources of estimation uncertainty.

(d) Basis of consolidation:

(i) Subsidiaries:

A “subsidiary” is an enterprise controlled by the group. Control exists when the company is expected to or has rights to variable returns from its activities and has the ability to impact those returns through its power. The financial statements of subsidiaries are included in the consolidated financial statements of the Group from the date control commences until the date that control ceases.

Investment in subsidiaries is measured in the financial statements of the Company at cost, less impairment losses, if any.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

2. Basis of preparation (continued)

(d) Basis of consolidation (continued):

(ii) Associates:

Associates are all entities over which the group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, including transaction costs.

The group's investment is carried at the group's share of the fair value of net identifiable assets of the associate net of any impairment loss identified on acquisition.

The group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income to the extent that the profits, losses or movements are consistent with the group's significant accounting policies. Should the group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the group will not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

3. Material accounting policies

The group and the company have consistently applied the following accounting policies as set out below to all periods presented in these financial statements. Where there is reference to group it also means company unless the context otherwise indicates.

(a) Property, plant and equipment:

- (i) Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in profit or loss.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(a) Property, plant and equipment (continued):

(ii) Depreciation:

Depreciation is computed on the straight-line basis at annual rates estimated to write down the cost of the assets to their estimated residual values at the end of their expected useful lives. No depreciation is charged on freehold land or capital work-in-progress. Annual depreciation rates are as follows:

Buildings	2.5%
Leasehold improvements	Lease period
Plant and machinery	10%
Furniture, fixtures and office equipment	10 - 15%
Computers	22.50%
Motor vehicles	20%
Right-of-use assets	Lease period

The depreciation methods, useful lives and residual values are reassessed at each reporting date. If expectations differ from previous estimates, the change is accounted for prospectively. The useful life of an asset is defined in terms of the asset's expected utility to the group.

(b) Cash and cash equivalents:

Cash and cash equivalents comprise cash, bank balances, call deposits, bonds and securities purchased under resale agreements with maturities of three months or less from the date of placement and are measured at amortised cost. The resale agreements are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term commitments.

(c) Inventories:

Inventories are measured at the lower of cost, determined on the weighted average basis, and net realisable value. The cost of finished goods and work-in-progress comprises raw and packaging materials, direct labour, other direct costs and a proportion of related production overheads. In the case of manufactured inventories, net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(d) Accounts receivable:

Trade and other accounts receivables are measured at amortised cost, less impairment losses [see note 3(f)].

(e) Accounts payable:

Trade and other payables are measured at amortised cost.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(f) Impairment:

Financial assets

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the group's historical experience and informed credit assessment and including forward looking information. The group assumes that the credit risk on financial assets has increased significantly if it is more than 90 days past due.

Loss allowances on the following financial assets are measured at 12-month ECLs:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than trade receivables) on which credit risk has not increased significantly since their initial recognition.

The group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The group does not apply the low credit risk exemption to any other financial instruments.

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as Stage 1 financial instruments.

The group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to action such as realising security if any is held; or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(f) Impairment (continued):

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written down (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the group's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication 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 (CGU) exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(g) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise investments, cash and cash equivalents, accounts receivable and due from related company. Financial liabilities comprise accounts payable and due to subsidiary.

(i) Recognition and initial measurement

Trade receivables are initially measured at the transaction price. All other financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(g) Financial instruments (continued):

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

Amortised cost represents the net present value (“NPV”) determined at each reporting date except for accounts receivable which is measured at the transaction price. This classification of financial assets comprises the following captions:

- Investments
- Cash and cash equivalents
- Accounts receivables
- Due from related company

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

All financial liabilities are recognised initially at fair value and in the case of borrowings, plus directly attributable transaction costs.

Financial assets and liabilities – Subsequent measurement and gains and losses:

Financial assets and liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, interest expense, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(iii) Derecognition

Financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

3. Material accounting policies (continued)

(g) Financial instruments (continued):

(iii) Derecognition (continued)

Financial liabilities

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the group has a current legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(h) Employee benefits:

Short term benefits are expensed as the related service is provided. Employees' entitlement to annual leave and other benefits are recognised when they accrue to employees.

(i) Revenue recognition:

Sale of soap

Revenue is recognised when the goods, i.e. soap, are delivered and have been accepted by the customers, which is at a point in time. Invoices are generated and are usually paid for within 30 days. Customers obtain control of goods when the goods are delivered to and accepted by them. Some contracts allow for a return of the goods which are exchanged for new goods (no cash refunds allowed). For returned goods, revenue is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The group does not have a material level of customer returns, therefore, no adjustment for expected returns was done.

Other income

Other income comprises mainly management fees, rental income and dividend income. Revenues are recognised over a period of time as management services are provided and rental income is recognised on a straight-line basis over the lease period. Dividend income is recognised in profit or loss when the right to receive payment is established.

Interest income

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(i) Revenue recognition (continued):

The effective interest rate of a financial asset is calculated on initial recognition of a financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

(j) Net finance income:

- (i) Interest income arises mainly on bank deposits, corporate bonds, resale agreements and foreign exchange gains and is recognised in profit or loss as it accrues, taking into account the yield on the asset.
- (ii) Finance cost comprises lease interest, interest expense and material bank charges and is recognised in profit or loss.

(k) Taxation:

Taxation on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is also recognised accordingly.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries, except to the extent that the group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(l) Foreign currencies:

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are measured at historical cost, are translated at the foreign exchange rates ruling at the reporting date. Foreign exchange differences arising from fluctuations in exchange rates are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined.

(m) Segment reporting:

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

During the year, the group maintained an integrated operating structure and its operations are reviewed by management and directors as a whole and not in segments.

All assets are situated in Jamaica and revenue concentrations are disclosed in note 16.

(n) Leases:

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The right-of-use asset recognised as a consequence of a lease, is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(n) Leases (continued):

As a lessee (continued)

The lease liability is initially measured at the present value of the scheduled lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(o) New and amended standards issued but not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards have been issued which were not effective for the current year, and which the group has not early adopted.

The following standard is expected to have an impact when it becomes effective. However, management has not yet performed a detailed assessment of the impact.

- IFRS 18 *Presentation and Disclosure in Financial Statements effective January 1, 2027.*

Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a company's main business activities.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*3. Material accounting policies (continued)

(o) New and amended standards issued but not yet effective (continued):

- IFRS 18 *Presentation and Disclosure in Financial Statements* (continued)

All companies are required to report the newly defined ‘operating profit’ subtotal – an important measure for investors’ understanding of a company’s operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the ‘investing’ category.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a ‘useful structured summary’ of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a sub-total of income and expenses, used in public communications outside the financial statements and reflective of management’s view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

4. Property, plant and equipment

(a) The Group:

	<u>Land and buildings</u>	<u>Leasehold improvements</u>	<u>Plant and machinery</u>	<u>Furniture, fixtures and office equipment</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Total</u>
Cost:							
April 30, 2024	152,810,682	44,155,416	291,755,321	25,952,269	7,554,321	14,994,155	537,222,164
Additions	-	-	10,649,966	3,790,828	1,941,811	13,957,255	30,339,860
Disposal	-	-	-	-	(126,450)	-	(126,450)
April 30, 2025	152,810,682	44,155,416	302,405,287	29,743,097	9,369,682	28,951,410	567,435,574
Additions	<u>8,246,816</u>	<u>-</u>	<u>5,112,656</u>	<u>2,423,525</u>	<u>464,177</u>	<u>-</u>	<u>16,247,174</u>
April 30, 2026	<u>161,057,498</u>	<u>44,155,416</u>	<u>307,517,943</u>	<u>32,166,622</u>	<u>9,833,859</u>	<u>28,951,410</u>	<u>583,682,748</u>
Accumulated depreciation:							
April 30, 2024	14,136,950	28,024,933	120,109,862	16,810,988	5,736,619	14,159,374	198,978,726
Charge for the year	4,591,899	3,911,468	24,069,569	2,724,288	1,032,755	3,347,751	39,677,730
Disposal	-	-	-	-	(126,450)	-	(126,450)
April 30, 2025	18,728,849	31,936,401	144,179,431	19,535,276	6,642,924	17,507,125	238,530,006
Charge for the year	<u>4,591,900</u>	<u>3,895,841</u>	<u>24,002,596</u>	<u>2,937,810</u>	<u>996,158</u>	<u>3,126,956</u>	<u>39,551,261</u>
April 30, 2026	<u>23,320,749</u>	<u>35,832,242</u>	<u>168,182,027</u>	<u>22,473,086</u>	<u>7,639,082</u>	<u>20,634,081</u>	<u>278,081,267</u>
Net book values:							
April 30, 2026	<u>137,736,749</u>	<u>8,323,174</u>	<u>139,335,916</u>	<u>9,693,536</u>	<u>2,194,777</u>	<u>8,317,329</u>	<u>305,601,481</u>
April 30, 2025	<u>134,081,833</u>	<u>12,219,015</u>	<u>158,225,856</u>	<u>10,207,821</u>	<u>2,726,758</u>	<u>11,444,285</u>	<u>328,905,568</u>

As at the reporting date, land and buildings include land, at cost, of \$67,225,215 (2025: \$67,225,215).

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026

(Expressed in Jamaica dollars unless otherwise stated)

4. Property, plant and equipment (continued)

(b) The Company:

	<u>Leasehold improvements</u>	<u>Plant and machinery</u>	<u>Furniture, fixtures and office equipment</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Total</u>
Cost:						
April 30, 2024	44,155,416	291,755,321	25,952,269	7,554,320	14,994,155	384,411,481
Additions	-	10,649,966	3,790,828	1,941,811	13,957,255	30,339,860
Disposal	-	-	-	(126,450)	-	(126,450)
April 30, 2025	44,155,416	302,405,287	29,743,097	9,369,681	28,951,410	414,624,891
Additions	-	5,112,656	2,423,525	464,177	-	8,000,358
April 30, 2026	<u>44,155,416</u>	<u>307,517,943</u>	<u>32,166,622</u>	<u>9,833,858</u>	<u>28,951,410</u>	<u>422,625,249</u>
Accumulated depreciation:						
April 30, 2024	28,024,933	120,109,862	16,810,988	5,736,619	14,159,374	184,841,776
Charge for the year	3,911,468	24,069,569	2,724,288	1,032,755	3,347,751	35,085,831
Disposal	-	-	-	(126,450)	-	(126,450)
April 30, 2025	31,936,401	144,179,431	19,535,276	6,642,924	17,507,125	219,801,157
Charge for the year	<u>3,895,841</u>	<u>24,002,596</u>	<u>2,937,810</u>	<u>996,158</u>	<u>3,126,956</u>	<u>34,959,361</u>
April 30, 2026	<u>35,832,242</u>	<u>168,182,027</u>	<u>22,473,086</u>	<u>7,639,082</u>	<u>20,634,081</u>	<u>254,760,518</u>
Net book values:						
April 30, 2026	<u>8,323,174</u>	<u>139,335,916</u>	<u>9,693,536</u>	<u>2,194,776</u>	<u>8,317,329</u>	<u>167,864,731</u>
April 30, 2025	<u>12,219,015</u>	<u>158,225,856</u>	<u>10,207,821</u>	<u>2,726,757</u>	<u>11,444,285</u>	<u>194,823,734</u>

There are no restrictions on title and no property, plant and equipment are pledged as securities for liabilities.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*5. Leases

Leases as a lessee

The group and the company lease properties. The leases typically run 10 years, with an option to renew. Some leases may have options for periodic rate adjustments to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the group is a lessee is presented below.

	<u>The Group and the Company</u>	
(a) Right-of-use assets – Properties	<u>2026</u>	<u>2025</u>
Cost:		
Balance at beginning and end of year	<u>13,018,129</u>	<u>13,018,129</u>
Amortisation:		
Balance beginning of year	<u>5,830,533</u>	<u>4,802,233</u>
Charge for the year	<u>1,028,300</u>	<u>1,028,300</u>
Balance end of year	<u>6,858,833</u>	<u>5,830,533</u>
	<u>6,159,296</u>	<u>7,187,596</u>
(b) Lease liabilities		
Maturity analysis – contractual undiscounted cash flows:	<u>2026</u>	<u>2025</u>
Less than one year	1,785,000	1,782,916
One to two years	1,785,000	1,785,000
Two to three years	1,785,000	1,785,000
Three to four years	1,785,000	1,785,000
Four to five years	1,809,062	1,785,000
More than five years	<u>2,354,748</u>	<u>4,164,999</u>
	11,303,810	13,087,915
Less: unamortised interest	(<u>3,209,187</u>)	(<u>4,044,872</u>)
Discounted lease liability at April 30	8,094,623	9,043,043
Less: Current portion	(<u>1,036,032</u>)	(<u>947,230</u>)
Non-current	<u>7,058,591</u>	<u>8,095,813</u>
(c) Amounts recognised in profit or loss:	<u>2026</u>	<u>2025</u>
Interest on lease liabilities (note 19)	835,685	913,408
Amortisation – right-of-use assets	<u>1,028,300</u>	<u>1,028,300</u>
(d) Changes in leases are as follows:		
	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Balance at beginning of year	9,043,043	9,890,057
Payment of lease liabilities, excluding interest	(<u>948,420</u>)	(<u>847,014</u>)
	<u>8,094,623</u>	<u>9,043,043</u>

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*5. Leases (continued)

(e) Leases as a lessor

Operating lease

The group sub-leases its property and has classified the leases as an operating lease because they do not transfer substantially all of the risk and rewards incidental to the ownership of the leased assets.

During the year, sub-leased properties generated income and incurred expenses as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Rental income earned from sub-leased properties		
[notes 10(d) and 18]	<u>4,254,300</u>	<u>4,051,693</u>
Expense incurred on the sub-leased properties	<u>-</u>	<u>-</u>

Future lease income expected to be received under the sub-leases at the reporting date is given below.

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Less than one year	4,467,015	4,254,300
One to five years	<u>9,615,250</u>	<u>14,082,265</u>
	<u>14,082,265</u>	<u>18,336,565</u>

(f) Extension options

The property leases contain extension options exercisable by the group up to one year before the end of the non-cancellable contract period. Where deemed appropriate, the group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the group and not by the lessors. The group assesses whether it is reasonably certain to exercise the extension options at lease commencement date and when there is a significant change in circumstances.

The group has estimated that the potential future lease payments should it exercise the extension option, would result in an increase in lease liability of \$8,454,703.

6. Interest in associated company

	<u>The Group</u>		<u>The Company</u>	
	<u>2026</u>	<u>2025*</u>	<u>2026</u>	<u>2025</u>
Shareholding	341,973,750	341,973,750	341,973,750	341,973,750
Accumulated share of total comprehensive income	<u>89,750,941</u>	<u>69,032,188</u>	<u>-</u>	<u>-</u>
	<u>431,724,691</u>	<u>411,005,938</u>	<u>341,973,750</u>	<u>341,973,750</u>

*Restated, see note 26

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*6. Interest in associated company (continued)

(a) Associate:

During November 2021, the company's equity interest increased to 16.45% with management representation in Lumber Depot Limited (LDL). Additionally, directors of the company own, in aggregate, 10.86% of shares in LDL. LDL sells lumber, hardware supplies and related products and shares three directors with the company.

Consequently, is accounted for using the equity method in the group. As at acquisition date of the investment, any difference between the cost of the investment and the group's share of the net fair value of the LDL's identifiable assets and liabilities is accounted for as goodwill relating to LDL and is included in the carrying amount of the investment. Hence, goodwill is not tested for impairment separately.

- (b) The following table summarises the financial information of the group's associated company as included in its financial statements and also reconciles the summarised financial information to the carrying amount of the group's interest in its associate:

		The Group	
		<u>2026</u>	<u>2025</u>
			Restated*
Percentage ownership interest		<u>16.45%</u>	<u>16.45%</u>
Non-current assets		798,897,023	564,128,245
Current assets		474,048,218	370,813,969
Current liabilities		(136,017,750)	(113,339,776)
Non-current liabilities		(189,375,187)	-
Net assets (100%)		<u>947,552,304</u>	<u>821,602,438</u>
Group's share of net tangible assets		155,872,354	135,153,601
Goodwill		<u>275,852,337</u>	<u>275,852,337</u>
Carrying amount of interest in associate		<u>431,724,691</u>	<u>411,005,938</u>
Revenue		<u>1,570,785,150</u>	<u>1,510,003,968</u>
Profit for the year	(100%)	134,469,185	128,260,175
Other comprehensive income	(100%)	<u>47,986,000</u>	<u>62,381,786</u>
Total comprehensive income	(100%)	<u>182,455,185</u>	<u>190,641,961</u>
Group's share of profit		22,120,181	21,098,799
Group's share of other comprehensive income		<u>7,893,697</u>	<u>10,261,804</u>
Group's share of total comprehensive income		<u>30,013,878</u>	<u>31,360,603</u>
Dividend received		(9,295,125)	(8,133,234)
Balance at April 1		411,005,938	387,778,569
Share of total comprehensive income		30,013,878	31,360,603
Dividend received		(9,295,125)	(8,133,234)
Balance at April 30		<u>431,724,691</u>	<u>411,005,938</u>

*Restated, see note 26

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*6. Interest in associated company (continued)

The carrying value of LDL and the fair value indicated by its quoted price on the Jamaica Stock Exchange (JSE) as at April 30, 2026 is as follows for the group:

<u>2026</u>		<u>2025*</u>	
<u>Carrying value</u>	<u>JSE indicative value</u>	<u>Carrying value</u>	<u>JSE indicative value</u>
<u>431,724,691</u>	<u>325,329,379</u>	<u>411,005,938</u>	<u>347,405,301</u>

7. Investments

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Amortised cost:		
Corporate bonds:		
United States dollars [US\$1,683,893 (2025: US\$1,532,800)]	263,731,393	241,691,904
Fair value through profit or loss:		
Money Market Fund:		
United States dollars [US\$828,598 (2025: US\$607,764)]	<u>130,414,112</u>	<u>96,374,502</u>
	394,145,505	338,066,406
Less: allowance for impairment losses	(2,973,244)	(2,673,232)
	<u>391,172,261</u>	<u>335,393,174</u>

(a) Movement in the allowance for impairment in respect of investments at amortised cost during the year is as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Balance at beginning of year	2,673,232	2,754,953
Remeasurement of loss allowance	<u>300,012</u>	(81,721)
Balance at end of year	<u>2,973,244</u>	<u>2,673,232</u>

8. Cash and cash equivalents

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Cash in hand	90,065	835,416
Bank balances (a)	136,697,466	85,373,051
US\$ treasury bills US\$201,000 (2025: US\$Nil)	31,635,651	-
Resale agreements US\$554,633 (2025: US\$537,067) (b)	<u>85,885,609</u>	<u>83,914,220</u>
	<u>254,308,791</u>	<u>170,122,687</u>

*Restated, see note 26

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*8. Cash and cash equivalents (continued)

As at the reporting date:

- (a) Bank balances include US\$401,174 (2025: US\$267,093), which earns interest at an average rate of 0.05% (2025: 0.05%).
- (b) The resale agreements are held with JN Fund Managers Limited which earns interest at a rate of 3.25% (2025: at a rate of 1.15% and 4%) and will mature in May 2026.

The fair value of underlying securities obtained as collateral by the group for resale agreements approximates the carrying value of the agreements.

Movement in the allowance for impairment in respect of resale agreements during the year is as follows:

Movement in the allowance for impairment in respect of resale agreements during the year is as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Balance at beginning of year	770,534	512,157
Remeasurement of loss allowance	<u>210,526</u>	<u>258,377</u>
Balance at end of year	<u>981,060</u>	<u>770,534</u>

The group has a revolving line of credit ("credit facility") with a credit limit of J\$120 million. The credit facility is secured by resale agreements and other investments (see notes 7 and 8). The interest rate is 6.5% per annum and there is no outstanding balance at the end of the year.

9. Accounts receivable and prepayments

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Trade receivables [note 24(b)]	116,710,470	124,725,750
Deposits and prepayments	26,071,185	24,888,559
Others	<u>4,656,630</u>	<u>13,989,402</u>
	147,438,285	163,603,711
Less: Allowance for impairment losses (i)	(<u>1,623,210</u>)	(<u>1,309,192</u>)
	<u>145,815,075</u>	<u>162,294,519</u>

- (i) Movement in the allowance for impairment in respect of trade receivables is as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Balance at beginning of year	1,309,192	1,153,558
Bad debts provided	<u>314,018</u>	<u>155,634</u>
Balance at end of year	<u>1,623,210</u>	<u>1,309,192</u>

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*10. Related party balances and transactions

The statement of financial position includes balances with related parties as follows:

(a) Interest in subsidiaries

	<u>The Company</u>	
	<u>2026</u>	<u>2025</u>
(i) Capital contribution: Cotrade Limited	67,189,512	67,189,512
(ii) Shares at cost in Papine Properties Limited	<u>100</u>	<u>100</u>
	<u>67,189,612</u>	<u>67,189,612</u>

No provision for impairment was made for this balance as management did not identify any indicators of impairment.

(b) Due from related company

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Lumber Depot Limited (associated company)	<u>250,062</u>	<u>1,385,770</u>

This balance is to be repaid within 30 days of the reporting date and bears no interest.

(c) Due to subsidiary

	<u>The Company</u>	
	<u>2026</u>	<u>2025</u>
Cotrade Limited	<u>45,267,287</u>	<u>53,514,103</u>

This balance is to be repaid within 12 months of the reporting date and bears no interest.

(d) The statement of profit or loss and other comprehensive income includes transactions with related parties as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Rental to an associated company - Lumber Depot Limited [notes 5(e) and 18]	(4,254,300)	(4,051,693)
Management fees (associated company) (i) (note 18)	(2,571,479)	(6,498,932)
Sales to associated company	1,140,162	1,119,612
Purchases from associated company	4,038,556	5,700,147
Key management personnel expense salaries and other short-term employment benefits	<u>51,544,386</u>	<u>41,674,592</u>

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*10. Related party balances and transactions (continued)

- (d) The statement of profit or loss and other comprehensive income includes transactions with related parties as follows (continued):

- (i) Management fees charged to related company is mainly for accounting and human resource functions provided on behalf of the entity.

	<u>The Company</u>	
	<u>2026</u>	<u>2025</u>
Dividend income (associated company note 18)	(<u>9,295,125</u>)	(<u>8,133,234</u>)

Quoted equities:

The company holds 16.45% (2025: 16.45%) of the issued stock units of Lumber Depot Limited (LDL) and perform certain specified services for LDL pursuant to a management services agreement. The companies also share three common directors.

During November 2021, the company acquired additional shares in LDL and determined that, effective that date, it exercised significant influence over LDL. Consequently, the group now accounts for its interest in LDL as an associate (see note 6).

11. Inventories

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Raw materials	211,549,907	285,107,139
Packaging materials	46,276,923	52,639,196
Manufactured finished goods	17,255,391	13,098,145
Work in progress	<u>4,623,411</u>	<u>5,002,705</u>
	279,705,632	355,847,185
Goods in transit	<u>10,293,339</u>	<u>88,578,341</u>
	<u>289,998,971</u>	<u>444,425,526</u>

No provision has been made in these financial statements for duties and other expenses to be incurred in clearing goods-in-transit. During the year, inventories recognized as an expense in cost of revenue amounted to \$545,585,732 (2025: \$577,343,161).

12. Accounts payable

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Trade payables	5,200,030	22,679,052
Other payables and accruals	42,826,224	40,774,435
Custom duty	25,165,681	39,114,149
Statutory payables	1,882,826	1,889,834
Customer deposits	<u>-</u>	<u>86,453</u>
	<u>75,074,761</u>	<u>104,543,923</u>

Trade payables include \$Nil (2025: \$14,029) due to the associated company.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*13. Share capital

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Authorised:		
990,000,000 ordinary shares of no par value		
Stated capital:		
Issued and fully paid:		
564,990,000 ordinary stock units of no par value		
	<u>86,900,147</u>	<u>86,900,147</u>

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All ordinary shares rank equally with regard to the group's and company's residual assets.

14. Reserves(a) Capital reserve

This represents the investment revaluation reserve which arose from the deemed realisation of market value gains booked up to the date of commencement of equity accounting in the associated company, previously carried at market value of quoted equities.

(b) Retained earnings

This represents undistributed earnings as at the end of the reporting period.

15. Deferred tax liability

Deferred tax liability is attributable to the following:

	<u>The Group and the Company</u>				
	<u>2024</u>	<u>Recognised in profit or loss (note 20)</u>	<u>2025</u>	<u>Recognised in profit or loss (note 20)</u>	<u>2026</u>
Unrealised exchange gain	(317,074)	238,719	(78,355)	(15,922)	(94,277)
Property, plant and equipment	(15,476,044)	(913,353)	(16,389,397)	(1,401,613)	(17,791,010)
Leases	2,472,514	(211,753)	2,260,761	(237,105)	2,023,656
Right of use assets	(2,053,974)	257,075	(1,796,899)	257,075	(1,539,824)
Accounts receivable	(613,301)	117,545	(495,756)	(91,269)	(587,025)
Accounts payable	<u>330,710</u>	<u>2,402,687</u>	<u>2,733,397</u>	<u>(2,554,954)</u>	<u>178,443</u>
	<u>(15,657,169)</u>	<u>1,890,920</u>	<u>(13,766,249)</u>	<u>(4,043,788)</u>	<u>(17,810,037)</u>

16. Revenue

Revenue represents the sale of soaps and is stated net of General Consumption Tax and after deducting discounts and rebates.

Two (2025: Two) customers individually accounted for more than 61% (2025: 88%) of total revenues aggregating \$498,338,951 (2025: \$853,557,011) for the group and the company. Sales made to customers outside Jamaica aggregated less than 10% of total sales.

BLUE POWER GROUP LIMITED**Notes to the Financial Statements (Continued)****April 30, 2026***(Expressed in Jamaica dollars unless otherwise stated)***17. Expenses by nature**

	The Group		The Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cost of revenue:				
Raw materials, merchandise and changes in finished goods	491,447,119	576,825,012	491,447,119	576,825,012
Utilities	14,954,928	15,899,301	14,954,928	15,899,301
Salaries and wages	<u>47,374,767</u>	<u>47,358,250</u>	<u>47,374,767</u>	<u>47,358,250</u>
	<u>553,776,814</u>	<u>640,082,563</u>	<u>553,776,814</u>	<u>640,082,563</u>
Administrative expenses:				
Salaries and wages	73,216,230	75,647,866	73,216,230	75,647,866
Repairs and maintenance	10,300,277	13,358,809	10,300,277	13,358,809
Utilities	1,877,865	1,366,799	1,877,865	1,366,799
Depreciation and amortization	40,579,561	40,706,030	35,987,661	36,114,131
Payment to auditors:				
Audit fees	9,250,000	8,500,000	9,250,000	8,500,000
Out of pocket expenses	1,025,640	542,500	1,025,640	542,500
Taxation services	1,037,800	801,155	1,037,800	801,155
Professional fees	20,353,253	11,505,846	20,353,253	11,505,846
Advertising and promotion	16,117,465	4,344,277	16,117,465	4,344,277
Travel and motor vehicles	14,732,357	6,736,369	14,732,357	6,736,369
Statutory contributions	6,476,478	6,564,447	6,476,478	6,564,447
Insurance	15,137,122	14,313,215	15,137,122	14,313,215
Taxes, penalties and levy	3,637,566	3,908,954	3,637,566	3,908,954
Security	11,942,887	12,188,981	11,942,887	12,188,981
Bad debts written-off	903,506	554,610	903,506	554,610
Miscellaneous*	12,966,324	22,666,379	12,966,324	19,623,612
Office expenses	<u>2,085,242</u>	<u>2,917,069</u>	<u>2,085,242</u>	<u>2,917,069</u>
	<u>241,639,573</u>	<u>226,623,306</u>	<u>237,047,673</u>	<u>218,988,640</u>

*Miscellaneous expenses primarily consist of dues and subscriptions, staff welfare, entertainment, gifts and charitable contributions and other miscellaneous expenses.

18. Other income

	The Group		The Company	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Management fee - related company [note 10(d)]	2,571,479	6,498,932	2,571,479	6,498,932
Rental income - associated company [notes 5(e) and 10(d)]	4,254,300	4,051,693	4,254,300	4,051,693
Dividend income	5,022,839	1,437,765	14,317,964	9,570,999
Miscellaneous	<u>1,968,518</u>	<u>571,866</u>	<u>1,968,518</u>	<u>571,866</u>
	<u>13,817,136</u>	<u>12,560,256</u>	<u>23,112,261</u>	<u>20,693,490</u>

Dividend income for the company includes \$9,295,125 (2025: \$8,133,234) received from the associated company [note 10(d)].

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*19. Net finance income

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Finance income:		
Interest income	24,924,907	26,789,484
Foreign exchange gains	<u>-</u>	<u>10,335,475</u>
	<u>24,924,907</u>	<u>37,124,959</u>
Finance costs:		
Interest on lease liabilities [note 5(c)]	(835,685)	(913,408)
Loan interest	-	(71,879)
Foreign exchange losses	(28,027)	-
Bank charges and fees	<u>(1,493,235)</u>	<u>(1,866,304)</u>
	<u>(2,356,947)</u>	<u>(2,851,591)</u>
	<u>22,567,960</u>	<u>34,273,368</u>

20. Taxation

- (a) The expense is based on the profit for the year adjusted for tax purposes and is made up as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Current tax expense:		
Income tax	12,084,643	29,454,014
Deferred tax expenses:		
Origination and reversal of other temporary difference (note 15)	<u>4,043,788</u>	<u>(1,890,920)</u>
Total taxation expense	<u>16,128,431</u>	<u>27,563,094</u>

- (b) Reconciliation of actual tax charge:

	<u>The Group</u>		<u>The Company</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit before tax	<u>76,338,592</u>	<u>164,354,076</u>	<u>68,105,436</u>	<u>159,023,177</u>
Computed "expected" tax at 25% (2025: 25%)	19,084,648	41,088,519	17,026,359	39,755,794
Tax effect of differences between treatment for financial statement and taxation purposes:				
Non-deductible expenses for tax purposes	(299,357)	(3,943,178)	1,758,932	(2,610,453)
Dividends taxed at 15%	(1,431,796)	(957,100)	(1,431,796)	(957,100)
Employment tax credit	<u>(1,225,064)</u>	<u>(8,625,147)</u>	<u>(1,225,064)</u>	<u>(8,625,147)</u>
	<u>16,128,431</u>	<u>27,563,094</u>	<u>16,128,431</u>	<u>27,563,094</u>

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*21. Disclosure of expenses

Profit for the year is stated after charging:

	<u>The Group</u>		<u>The Company</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Directors' emoluments:				
Fees	2,100,000	2,325,000	2,100,000	2,325,000
Consultancy fees	4,000,000	-	4,000,000	-
Management remuneration	<u>25,750,796</u>	<u>19,102,202</u>	<u>25,750,796</u>	<u>19,102,202</u>

22. Earnings per stock

Earnings per ordinary stock unit is calculated by dividing the profit attributable to stockholders by the weighted average number of stock units in issue during the year. There are no dilution of stock units during the year.

	<u>2026</u>	<u>2025</u>
Profit attributable to stockholders	<u>60,210,161</u>	<u>136,790,982</u>
Weighted average number of ordinary stock units in issue	<u>564,990,000</u>	<u>564,990,000</u>
Basic and diluted earnings per stock	<u>0.11</u>	<u>0.24</u>

23. Dividends

	<u>2026</u>	<u>2025</u>
10 cents (2025: 10 cents) per qualifying ordinary stock unit	<u>56,499,000</u>	<u>56,499,000</u>

An ordinary dividend of 10 cents (2025: 10 cents) per stock unit was declared on August 8, 2025 (2025: September 3, 2024) and paid on September 12, 2025 (2025: October 11, 2024).

24. Financial instruments

The group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Operational risk

The Board of Directors, together with management, has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and group's activities.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(a) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates interest rates and equity price will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk:

Foreign currency risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The group is exposed to foreign currency risk, primarily on purchases that are denominated in a currency other than the Jamaica dollar. The main currency giving rise to this risk is the United States dollars (US\$).

The group manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currencies and by managing the timing of payments on foreign currency liabilities.

The table below shows the group's main foreign currency exposure at the reporting date:

	<u>The Group and the Company</u>			
	<u>Net foreign currency monetary assets</u>			
	<u>2026</u>		<u>2025</u>	
	US\$	J\$	US\$	J\$
Cash and cash equivalents	1,163,230	182,345,140	804,172	126,801,841
Trade receivables	548,537	85,900,892	694,082	109,442,850
Investments	2,512,491	394,145,505	2,140,564	338,066,406
Interest receivable	25,882	4,053,811	14,549	2,294,163
Accounts payable	-	-	(87,173)	(13,745,439)
Net position	<u>4,250,140</u>	<u>666,445,348</u>	<u>3,566,194</u>	<u>562,859,821</u>

Exchange rates for the US dollar, in terms of Jamaica dollars (\$), were as follows:

April 30, 2026	\$156.62
April 30, 2025	\$157.68

Sensitivity analysis

A 1.5% (2025: 3.5%) strengthening of the US\$ against the Jamaica dollar would have increased profit for the year by \$9,996,680 (2025: \$19,700,094), respectively.

A 1% (2025: 1%) weakening of the US\$ against the Jamaica dollar would have decreased profit for the year by \$6,664,453 (2025: \$5,628,598), respectively.

The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is done on the same basis for 2025.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(a) Market risk (continued):

(ii) Interest rate risk:

Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest-bearing financial assets mainly comprise bank deposits, resale agreements and corporate bonds. Bank deposits and resale agreements have been contracted at variable interest rates and corporate bonds have been contracted at fixed rate for the duration of their terms.

The group's cash and cash equivalents and resale agreements are subject to interest rate risk; however, it manages this risk by maintaining deposits and negotiating the most advantageous interest rates.

At the reporting date the interest profile of the group's interest-bearing financial instruments was:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
Fixed rate:		
Assets	<u>295,367,044</u>	<u>241,691,904</u>
Variable rate:		
Assets	<u>86,866,669</u>	<u>84,684,754</u>

Fair value sensitivity analysis for fixed rate instruments

The group does not hold any financial instruments that are carried at fair value. Therefore, a change in interest rates, at the reporting dates, would not affect profit or loss or the value of the group's financial instruments.

Cash flow sensitivity analysis for variable rate instruments

An increase of 25 basis points (2025: 25 basis points) in interest rates at the reporting date would have increased profit by \$217,167 (2025: \$211,712) while a 25 basis points (2025: 50 basis points) decline in interest rates at the reporting date would have decreased profit by \$217,167 (2025: \$423,424).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2025.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. The risk is managed by monitoring the market value received from the fund managers.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(a) Market risk (continued):

(iii) Price risk (continued)

At the reporting date, the financial instruments, subject to price risk was:

<u>The Group and the Company</u>	
<u>2026</u>	<u>2025</u>
<u>130,414,112</u>	<u>96,374,502</u>

Sensitivity analysis

A 1.5% (2025: 6%) increase in the relevant indexes at the reporting date would have increased profit by \$1,956,212 (2025: \$5,782,470) and a 2% (2025: 2%) decrease in the relevant indexes would have decreased profit by \$2,608,282 (2025: \$1,927,490).

(b) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Credit exposures arise principally from the group's receivables from customers and deposits held with financial institutions.

At reporting date, 83% (2025: 88%) of the group's cash resources were held with one financial institution which is believed to be a substantial counterparty with a minimal risk of default. Otherwise, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial assets on the statement of financial position.

Cash and cash equivalents and investments

Cash and cash equivalents and investments are maintained with financial institutions that are appropriately licensed and regulated, therefore management believes that the risk of default is low.

Impairment on cash and cash equivalents has been measured at 12-months expected loss basis and reflects the short-term nature of the exposures. The group considered that cash and cash equivalents have low credit risk. The impairment allowance recognised on cash and cash equivalents as at the reporting period was determined to be insignificant.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(b) Credit risk (continued):

Impairment on resale agreements and investments at amortised cost has been measured on the 12-months expected loss basis. Information about the credit risk and quality of these financial assets are as follows:

	<u>The Group and the Company</u>	
	<u>2026</u>	<u>2025</u>
	Stage 1	Stage 1
	12-month ECL	12-month ECL
Gross carrying amount	382,233,713	326,376,658
Less: Impairment allowance	(3,954,304)	(3,443,766)
	<u>378,279,409</u>	<u>322,932,892</u>

Trade receivables

Management has established a credit policy under which its customers are analysed for creditworthiness prior to being offered with a credit facility. This includes credit evaluations on new customers and procedures for the recovery of amounts owed by defaulting customers. Management has procedures in place to restrict credit sales if the customers have not cleared outstanding debts within the credit period. In monitoring customer credit risk, customers are categorised according to their credit characteristics, including whether they are an individual or company, or aging profile and existence of previous financial difficulties.

The group's average credit period on the sale of its products is 30-60 days. Some trade receivables are provided for based on the estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries. Management also considers the factors that may influence the credit risk of the customer base, including the default risk associated with the industry and country in which the customers operate. The customer is allowed up to 60 days after each invoice date to submit payment of amounts owing to the company.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(b) Credit risk (continued):

Expected credit loss assessment

The group allocates each exposure to a credit risk grade based on the data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about its customers) and applying experienced credit judgement.

The group uses a provision matrix to measure ECLs on trade receivables. The provision matrix is based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The factors which are used to determine forward looking information are:

	<u>2026</u>	<u>2025</u>
Gross domestic product	7.3%	0.8%
Inflation	4.5%	5.0%
Unemployment rate	3.6%	3.7%

Under the ECL model, the group uses accounts receivable based on days past due and determines an average rate of ECL, considering actual credit loss experience over the last 12 months and analysis of future delinquency, that is applied to the balance of the accounts receivable. A weighted average ECL rate is used as at April 30, 2026, to apply against the accounts receivable balance.

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information. Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such estimates.

Loss rates are calculated based on the probability of a receivable progressing through successive stages of delinquency to write-off current conditions and the economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECL for trade receivables:

<u>Age categories</u>	<u>The Group and the Company</u>			
	<u>Weighted average loss rate</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Credit impaired</u>
April 30, 2026:				
Current (not past due)	0.23%	107,690,083	248,270	No
Past due 31 - 60 days	4.28%	7,987,162	341,715	No
More than 90 days	100%	<u>1,033,225</u>	<u>1,033,225</u>	Yes
		<u>116,710,470</u>	<u>1,623,210</u>	

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(b) Credit risk (continued):

Expected credit loss assessment (continued)

<u>Age categories</u>	<u>The Group and the Company</u>			
	<u>Weighted average loss rate</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Credit impaired</u>
April 30, 2025:				
Current (not past due)	0.22%	123,032,167	273,083	No
Past due 31 - 60 days	5.47%	695,531	38,057	No
More than 90 days	100.00%	<u>998,052</u>	<u>998,052</u>	Yes
		<u>124,725,750</u>	<u>1,309,192</u>	

(c) Liquidity risk:

Liquidity risk is the risk that the group will not meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Management of the group maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments, and has a revolving line of credit in place on which the company can draw amounts when needed and repay without penalty.

The following are the contractual maturities of the financial liabilities, including interest payments and excluding the impact of netting agreements:

	<u>The Group</u>					
	<u>Carrying amount</u>	<u>Total cash outflow</u>	<u>Less than 1 year</u>	<u>2-3 years</u>	<u>4-5 years</u>	<u>Over 5 years</u>
April 30, 2026:						
Lease liabilities	8,094,623	11,303,810	1,785,000	3,570,000	3,594,062	2,354,748
Accounts payable	<u>75,074,761</u>	<u>75,074,761</u>	<u>75,074,761</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>83,169,384</u>	<u>86,378,571</u>	<u>76,859,761</u>	<u>3,570,000</u>	<u>3,594,062</u>	<u>2,354,748</u>
April 30, 2025:						
Lease liabilities	9,043,043	13,087,915	1,782,916	3,570,000	3,570,000	4,164,999
Accounts payable	<u>104,543,923</u>	<u>104,543,923</u>	<u>104,543,923</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>113,586,966</u>	<u>117,631,838</u>	<u>106,326,839</u>	<u>3,570,000</u>	<u>3,570,000</u>	<u>4,164,999</u>

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(c) Liquidity risk (continued):

	The Company					
	Carrying amount	Total cash outflow	Less than 1 year	2-3 years	4-5 years	Over 5 years
April 30, 2026:						
Lease liabilities	8,094,623	11,303,810	1,785,000	3,570,000	3,594,062	2,354,748
Due to subsidiary	45,267,287	45,267,287	45,267,287	-	-	-
Accounts payable	<u>75,074,761</u>	<u>75,074,761</u>	<u>75,074,761</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>128,436,671</u>	<u>131,645,858</u>	<u>122,127,048</u>	<u>3,570,000</u>	<u>3,594,062</u>	<u>2,354,748</u>
April 30, 2025:						
Lease liabilities	9,043,043	13,087,915	1,782,916	3,570,000	3,570,000	4,164,999
Due to subsidiary	53,514,103	53,514,103	53,514,103	-	-	-
Accounts payable	<u>104,543,923</u>	<u>104,543,923</u>	<u>104,543,923</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>167,101,069</u>	<u>171,145,941</u>	<u>159,840,942</u>	<u>3,570,000</u>	<u>3,570,000</u>	<u>4,164,999</u>

(d) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the group's processes, personnel, technology and infrastructure, and from external factors, other than financial risks, such as those arising from legal, regulatory requirements and other natural disasters.

The group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management.

(e) Capital management:

The group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital as well as meet externally imposed capital requirements.

The Board of Directors monitors the return on capital, which is defined as profit for the year divided by total stockholders' equity. This is done by comparing the actual results with budgeted results.

The group is not subject to any externally imposed capital requirements.

(f) Fair value disclosure:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*24. Financial instruments (continued)

(f) Fair value disclosure (continued):

The carrying value of cash and cash equivalents, accounts receivable, amount due from related company, accounts payable and due to subsidiary is assumed to approximate fair value due to their short-term nature.

As at the reporting date, the fair value of corporate bonds carried at amortised cost is \$278,050,742 (2025: \$243,981,907).

Determination of fair value and fair values hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Money market fund are valued using the pricing information received from the relevant fund manager.
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

The group considers relevant and observable market prices in its valuations where possible.

The group has no financial assets carried at fair value except for money market fund which are classified as level 2.

The following table shows the valuation technique used in measuring the fair value of corporate bonds and money market fund which are classified as level 2.

Type	Valuation techniques
Corporate bonds and money market fund	• Obtain bid price provided by a recognised broker/dealer • Apply price to estimate fair value.

25. Uncertain tax position

During the year, Tax Administration Jamaica (TAJ) conducted an audit for the 2022 and 2023 assessment years, and the Company received a notice of assessment for those years totalling \$19,851,126. The Company has filed an objection with TAJ and is of the opinion that they have a strong case to reverse the assessment, therefore no provision is considered necessary. At the date of authorisation of these financial statements, TAJ has not responded to the objection filed by the Company.

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*26. Prior year restatement

During the year ended April 30, 2026, the Group discovered that its share of other comprehensive income in interest in associated company, Lumber Depot Limited (LDL) was overstated by \$37,064,811 in the prior year. This was because the Group estimated the value of LDL's investment in Atlantic Hardware and Plumbing Company Limited (AHPC), using the stock price on the Junior Market of the Jamaica Stock Exchange. Given the low frequency and low volume, the market for this security did not meet the criteria for an active market under IFRS 13 Fair Value Measurement. The fair value of Atlantic was determined by using other fair value measurement techniques in LDL's financial statements. Consequently, the Group's interest in associated company, Other Comprehensive Income and consequently retained earnings were overstated by \$37,064,811.

The above errors have been corrected by restating each of the affected financial statement line items for the prior year.

The following table summarises the impacts on the Group's financial statements:

(a) Statement of Financial Position:

	<u>The Group</u>		
	<u>2025</u>		
	<u>As previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
NON-CURRENT ASSETS			
Interest in associated company	448,070,749	(37,064,811)	411,005,938
Others	<u>671,486,338</u>	<u>-</u>	<u>671,486,338</u>
	<u>1,119,557,087</u>	<u>(37,064,811)</u>	<u>1,082,492,276</u>
CURRENT ASSETS	785,216,571	-	785,216,571
CURRENT LIABILITIES	<u>105,491,153</u>	<u>-</u>	<u>105,491,153</u>
NET CURRENT ASSETS	<u>679,725,418</u>	<u>-</u>	<u>679,725,418</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,799,282,505</u>	<u>(37,064,811)</u>	<u>1,762,217,694</u>
EQUITY			
Share capital	86,900,147	-	86,900,147
Capital reserve	168,201,280	-	168,201,280
Retained earnings	<u>1,522,319,016</u>	<u>(37,064,811)</u>	<u>1,485,254,205</u>
	<u>1,777,420,443</u>	<u>(37,064,811)</u>	<u>1,740,355,632</u>
NON-CURRENT LIABILITIES	<u>21,862,062</u>	<u>-</u>	<u>21,862,062</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES	<u>1,799,282,505</u>	<u>(37,064,811)</u>	<u>1,762,217,694</u>

BLUE POWER GROUP LIMITED

Notes to the Financial Statements (Continued)

April 30, 2026*(Expressed in Jamaica dollars unless otherwise stated)*26. Prior year restatement (continued)

The following table summarises the impacts on the Group's financial statements (continued):

(b) Statement of Profit or Loss and Other Comprehensive Income:

	<u>The Group</u>		
	<u>2025</u>		
	<u>As previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
Profit for the year	136,790,982	-	136,790,982
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Interest in associated company	<u>47,326,615</u>	<u>(37,064,811)</u>	<u>10,261,804</u>
Total comprehensive income for the year	<u>184,117,597</u>	<u>(37,064,811)</u>	<u>147,052,786</u>

(c) The prior year restatement did not have an impact on the statement of cash flows or on the earnings per share for the Group.



APRIL 30, 2026

TOTAL SHARES OUTSTANDING: 564,990,000

DIRECTORS AND CONNECTED PARTIES REPORT

PRIMARY HOLDER (JOINT HOLDER)	RELATIONSHIP	UNITS	PERCENTAGE
KENNETH BENJAMIN**	SELF	31,302,000	5.540
FELICE CAMPBELL	SELF	0	0.000
NOEL DAWES***	SELF	14,127,150	2.500
CATHERINE GOODALL	SELF	0	0.000
JEFFREY HALL* (SWEE CHUA)	SELF	2,151,363	0.381
SWEE CHUA*	SELF	0	0.000
PETER MILLINGEN****	SELF	8,211,000	1.453
DHIRU TANNA (LAURA TANNA)	SELF	100,000	0.017
LAURA TANNA	SELF	0	0.000
LISA KONG	SELF	0	0.000
*CONNECTED PARTY	CONNECTED PARTY	283,008,000	50.090
** CONNECTED PARTY	CONNECTED PARTY	1,552,650	0.274
** CONNECTED PARTY	CONNECTED PARTY	6,872,850	1.216
*** CONNECTED PARTY	CONNECTED PARTY	38,070	0.006

SENIOR MANAGERS REPORT

PRIMARY HOLDER (JOINT HOLDER)	RELATIONSHIP	UNITS	PERCENTAGE
VISHWANAUTH TOLAN	SELF	0	0.000
ANDRIENNE JONES	SELF	0	0.000

TOP 10 SHAREHOLDERS

PRIMARY HOLDER (JOINT HOLDER)	UNITS	PERCENTAGE
ANTIBES HOLDINGS LIMITED*	283,008,000	50.09
MAYBERRY JAMAICAN EQUITIES LTD	116,188,946	20.56
KENNETH BENJAMIN & SHEILA MCNEIL**	32,854,650	5.82
MARY J. FRAY	30,954,000	5.48
NOEL DAWES***	14,127,150	2.50
SILVER INVESTMENTS LIMITED	10,732,303	1.90
PAM-POOLED EQUITY	10,423,008	1.84
JPS EMPLOYEE SUPERANNUATION	9,214,220	1.63
PETER MILLINGEN****	8,211,000	1.45
GUARDSMAN GROUP LTD**	6,872,850	1.22

TOTAL UNITS OWNED BY TOP 10	522,586,127	92.49
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