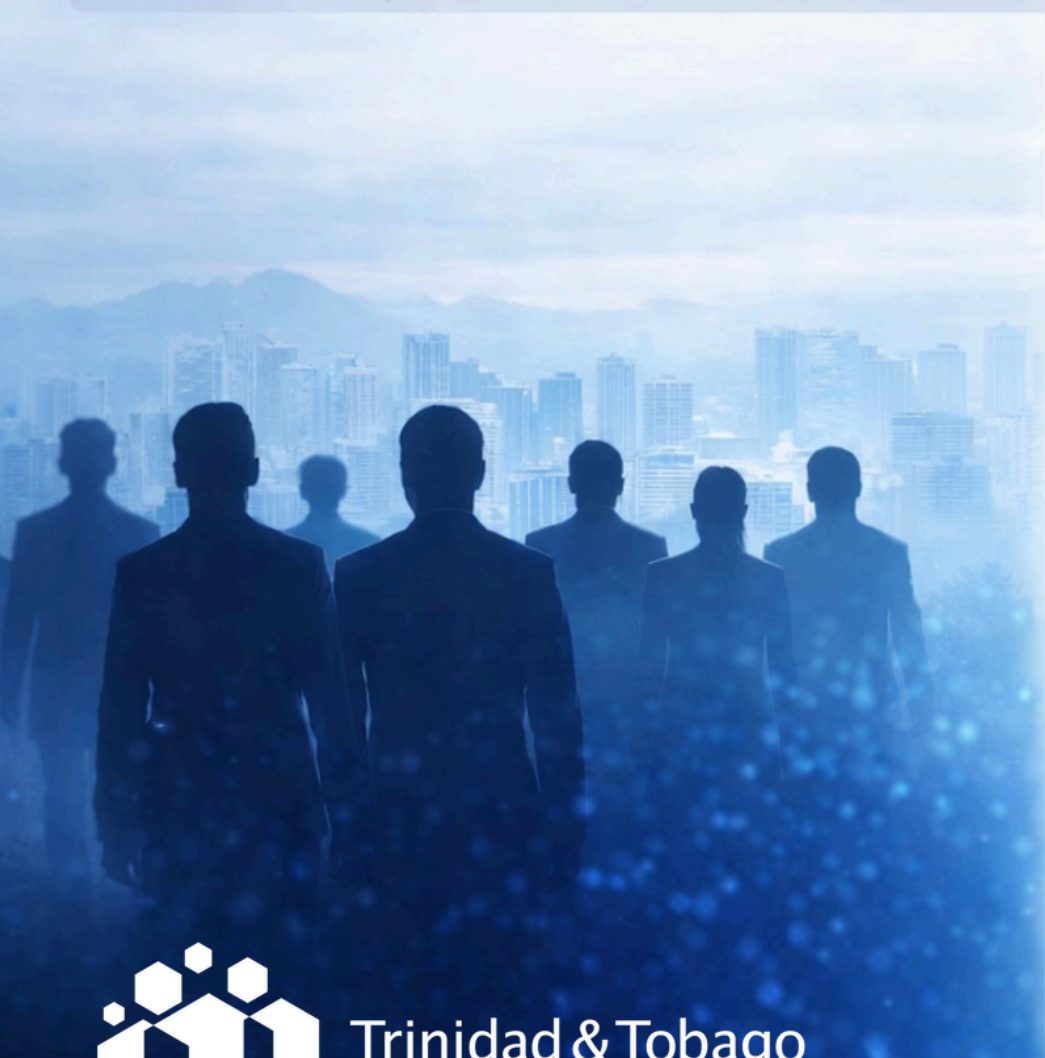


Annual Report 2025

Connecting People, Markets and Technology



Trinidad & Tobago
Stock Exchange

Vision

To be the Caribbean's most robust securities exchange driving innovation in capital markets to foster trust and investor confidence in a globalised economy.

Mission

To provide a transparent, well-regulated securities exchange and post-trade infrastructure that supports capital formation, market integrity, and long-term economic growth.

Core Values

Integrity

Adhering to the highest level of ethical, legal and regulatory standards at all times.

Professionalism

Maintaining the highest levels of skill and competence and leading by example to ensure we deliver on our promise of excellence to all our stakeholders.

Respect

Demonstrating appreciation and understanding of each other and our differences in all our communications.

Partnership

Developing and Strengthening sustainable relationships through collaboration and team work in seeking to achieve common goals.

Empowerment

Committing to a culture of development aimed at creating and maintaining highly knowledgeable, proactive and engaged staff and building investor awareness.

Innovation

Continuously pursuing development and creating opportunities through progressive and transformative thinking.



TABLE OF CONTENTS

Mission, Vision & Core Values	2
Table of Contents	3
Notice of Annual Meeting	4
Management Proxy	6
Financial & Statistical Highlights	7
Chairman's Report	9
Chief Executive Officer's Report	14
Management Discussion and Analysis	19
Market Operations Performance	23
Equity Market Activity	34
Board Profile	35
Management Team	36
TTSE Capital Markets Conference 2025	37
Directors' Report	39
Corporate Governance Overview	41
Consolidated Financial Statements	44
The Trinidad and Tobago Central Depository Settlement Assurance Fund	80
The Trinidad and Tobago Stock Exchange Contingency Fund	100
Appendices	121
General Information on the TTSE	129
Corporate Information	131
Proxy Form	132

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY-NINTH ANNUAL MEETING OF THE SHAREHOLDERS OF The Trinidad and Tobago Stock Exchange Limited (“the Exchange”) will be held at Leon Agostini Conference Hall, Trinidad & Tobago Chamber of Industry & Commerce, Columbus Circle, Westmoorings on Tuesday May 26, 2026 at 1:00 p.m. for the following purposes:

ORDINARY BUSINESS

- (1) To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2025 together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Mr. Andy Jogie as a Director under paragraphs 4.3.1 and 4.5.1 respectively of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (3) To re-elect Ms. Donna Marie Johnson as a Director under paragraphs 4.3.1 and 4.5.1 respectively of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following her election.
- (4) To re-elect Mr. Peter Clarke as a Director under paragraphs 4.3.1, 4.5.1 and 4.8.4 respectively of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (5) To re-elect Mr. Peter Inglefield as a Director under paragraphs 4.3.1, 4.5.1 and 4.8.4 respectively of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (6) To re-elect Ms. Kavita Surat Singh as a Director under paragraphs 4.3.1, 4.5.1 and 4.8.4 respectively of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following her election.
- (7) To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Exchange to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.
- (8) To transact any other business which may be properly brought before the Annual Meeting.

BY ORDER OF THE BOARD



Fitzstone Services Limited - Secretary

The Trinidad & Tobago Stock Exchange Limited

10th Floor, Nicholas Tower 63-65 Independence Square Port of Spain Trinidad, West Indies

29 April, 2026

NOTICE OF ANNUAL MEETING

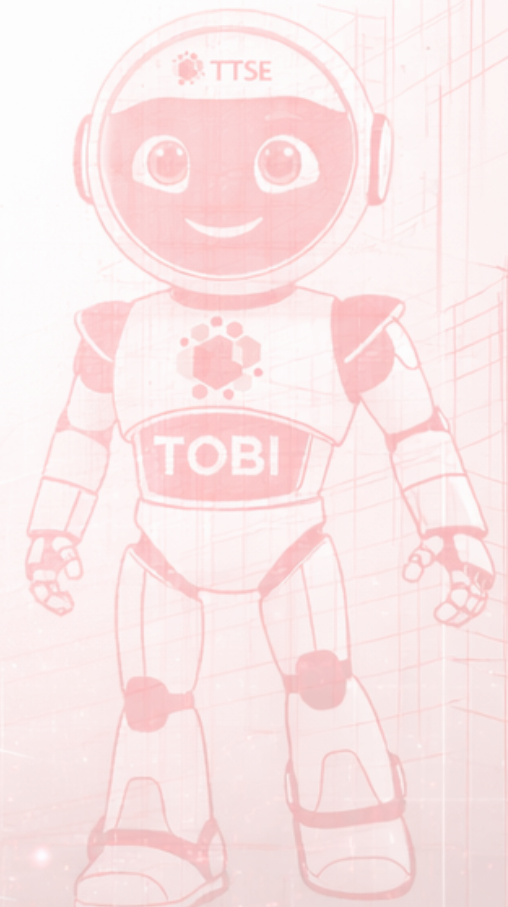
Notes:

No service contracts were entered into between the Company and any of its Directors.

The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a) (i) of the Companies Act, Ch. 81:01, the statutory record date applies. Only shareholders on record at the close of business on the date immediately preceding the date of this Notice, are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office at 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.

A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. Attached is a Proxy Form for your convenience which must be completed and signed in accordance with the notes on the Proxy Form and then deposited at the Registered Office of the Company, 10th Floor, Nicholas Tower, 63- 65 Independence Square, Port of Spain, Trinidad at least 48 hours before the time appointed for the Meeting.

A shareholder which is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its Directors or of its governing body to represent it at the Annual Meeting.



MANAGEMENT PROXY

MANAGEMENT PROXY

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, (CHAP. 81:01)
(SECTION 144)

1. Name of Company: THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED Company No: T2595(C)
2. Particulars of Meeting: Twenty-Ninth Annual Meeting of the Shareholders of the Company to be held at Leon Agostini Conference Hall, Trinidad & Tobago Chamber of Industry & Commerce, Columbus Circle, Westmoorings on Tuesday May 26, 2026 at 1:00 p.m.
3. Solicitation: It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of the resolutions specified in the Proxy Form sent to the Shareholders with this Circular, and in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.
4. Any Director's statement submitted pursuant to Section 76(2): No statement has been received from any Director pursuant to Section 76(2) of the Companies Act, Chap 81:01.
5. Any Auditor's proposal submitted pursuant to Section 171(1): No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act, Chap 81:01.
6. Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2): No proposal has been received from any Shareholder pursuant to Section 116(a) and 117(2) of the Companies Act, Chap 81:01.

Date	Name and Title	Signature
April 29, 2026	Fitzstone Services Limited Company Secretary	

FINANCIAL & STATISTICAL HIGHLIGHTS

TTSE OPERATIONAL HIGHLIGHTS

	Dec. 31 2025 (Million)	Dec. 31 2024 (Million)
Operating Revenue	23.19	18.96
Cost of Sales	(5.79)	(5.51)
Operating Expenses	(10.40)	(10.66)
Operating Profit	7.00	2.79
Investment Income	4.64	3.50
Profit before Taxes	11.64	6.29
Taxation	(3.47)	(1.74)
Profit for the year	8.17	4.55
Other Comprehensive Income	0.00	0.00
Total Comprehensive income for the year	8.17	4.55

TTSE STATISTICAL HIGHLIGHTS

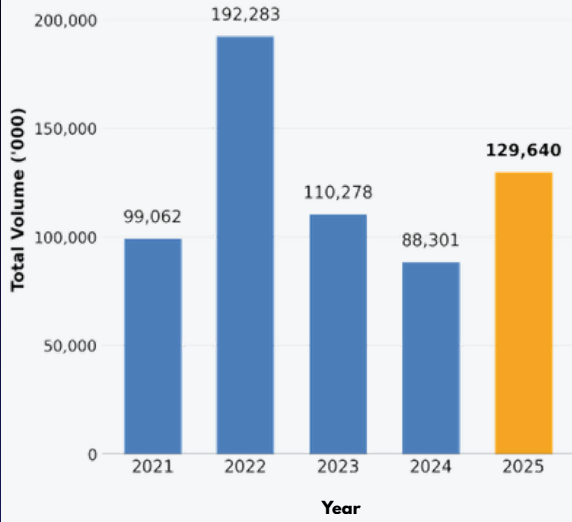
	Dec. 31 2025	Dec. 31 2024
Total Volume Traded	129,640,010	88,300,905
Average Daily Volume Traded	529,143	356,052
Total Value Traded	998,046,178	844,073,173
Average Daily Value Traded	4,073,658	3,403,521
Total Trades	22,537	19,714
Average Daily Trades	92	79
Composite Index	946.46	1,073.23
All T&T Index	1,370.90	1,580.25
Cross Listed Index	68.88	74.28
Member Organisations	8	8
New Listed Companies	2	1
Total Listed Companies	34	32
Market Capitalization (TTD Markets)	93,048,205,147	103,614,883,080
Market Capitalization (USD Market)	56,808,964	26,405,964

Notes:

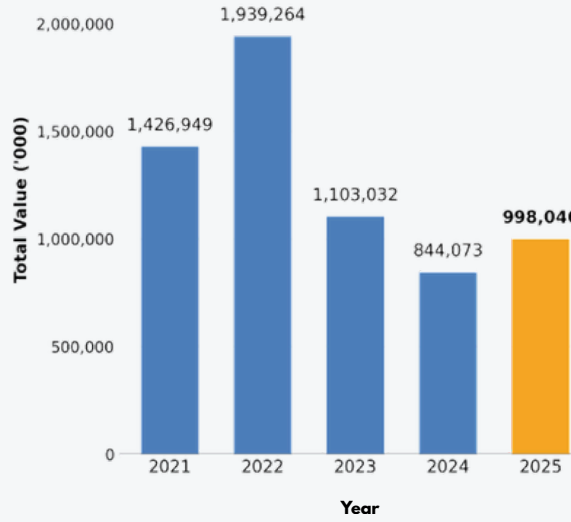
1. Statistics include the First Tier, Second Tier, Mutual Fund and SME markets. Put Through statistics are not included.
2. Trading in Mora Ven Holdings Limited (MOV) was suspended effective February 01st, 2019 in accordance with TTSE Rules 600 (8) and 601 (5).
3. Trading in Clico Investment Fund (CIF) was suspended effective December 31st, 2022 in accordance with CIF's Trust Deed and Prospectus.
4. Medcorp Limited (MED) was listed on July 07th, 2025 on the SME Market.
5. A.S. Bryden & Sons Holdings Limited (ASBH) was listed on August 29th, 2025 on the First Tier Market.
6. A.S. Bryden & Sons Holdings 6.00% Class A Preference Shares (ASBH6.00) was listed on August 29th, 2025 on the USD Equity Market.
7. Trading in Calypso Macro Index Fund (CALYP) was suspended effective November 28th, 2025 in accordance with Trinidad and Tobago Unit Trust Corporation (UTC) Fourth Unit Scheme Regulations 2015 and CALYP's Prospectus.

FINANCIAL & STATISTICAL HIGHLIGHTS

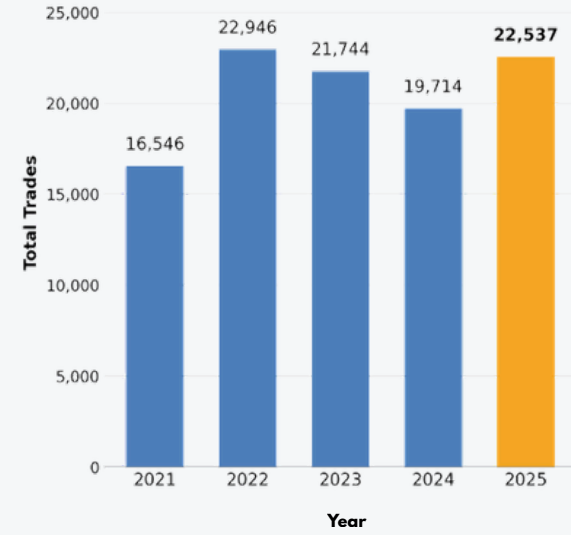
Total Volume 2021-2025



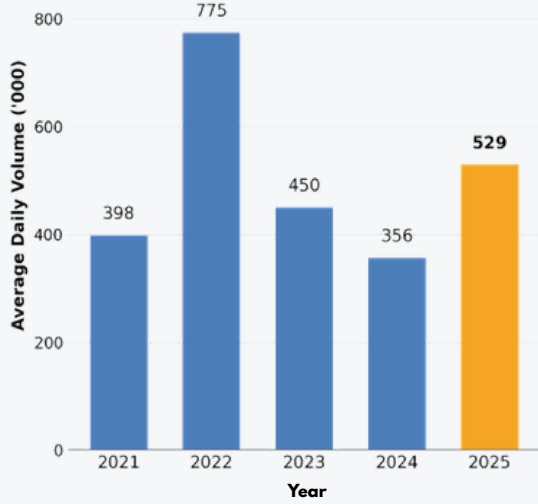
Total Value 2021-2025



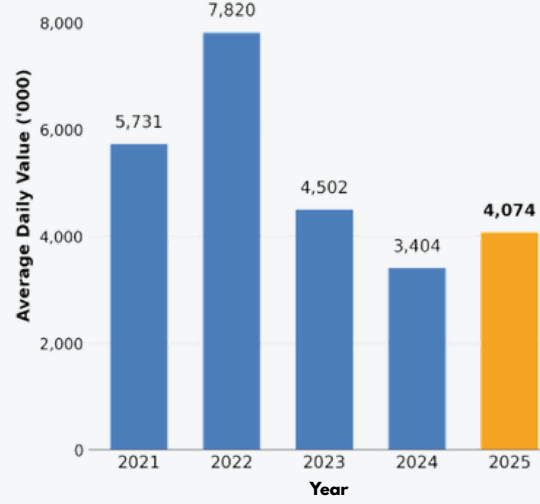
Total Trades 2021-2025



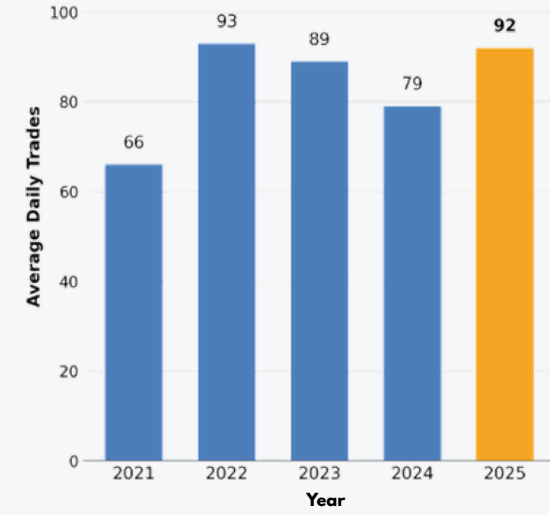
Average Daily Volume 2021-2025



Average Daily Value 2021-2025



Average Daily Trades 2021-2025



To Our Shareholders,

It is again my privilege to address you through this year's Annual Report. The year 2025 has presented us with opportunities but it was wrapped up in challenges that are both structural in nature and long term in consequence. This requires us to have both clarity and firmness with our strategic intent, even when the external environment does not immediately reward either.

Our core objectives to strengthen market confidence, enhance liquidity and support economic growth remain central to everything we do. Alongside these is our enduring commitment to a transparent, well governed and internationally competitive capital market that serves the long-term interests of Trinidad and Tobago's financial ecosystem.

Financial Highlights

The Trinidad and Tobago Stock Exchange Group comprises both the Stock Exchange and its subsidiary, the Trinidad and Tobago Central Depository Limited (TTCD), each playing a distinct role within the capital market framework. Their respective contributions to the Group's financial performance may vary from year to year depending on market conditions and operational activity.

For 2025, the Group recorded a consolidated net profit after tax of \$8.17 million, compared with \$4.55 million in 2024. This represents a 79.39 percent increase year on year, reflecting continued operational stability and improved revenue performance amid the sustained pressures affecting the domestic equity market.

The improvement was primarily driven by fees earned from the AS Bryden listing during the year, continued growth in depository revenue and increased activity within the repo portfolio, alongside disciplined cost containment.

Notwithstanding the challenges facing the broader market environment, the Board of Directors recognises its responsibility to shareholders. Accordingly, the Directors have declared a dividend of \$1.55 per share for the year ended December 31, 2025; to be paid to shareholders whose names appear on the Register of Members at the close of business on May 25, 2026.

This represents a dividend pay-out ratio of 30 percent of consolidated after tax profit.

Market Environment

For a third consecutive year, domestic equity prices remained under pressure. There is sufficient evidence to suggest that we are experiencing a structural shift in the allocation of domestic risk capital - one that demands an honest diagnosis and a deliberate response.

The primary driver over the past three years has been a sustained and significant interest rate differential between the United States and Trinidad and Tobago. This gap has made USD-denominated instruments materially more attractive on a risk-adjusted basis, drawing investment away from TT-dollar assets in general and, at the margin, TT-dollar equities in particular. This has occurred despite the fact that most listed companies remain financially sound, continue to report profits, and maintain consistent dividend payments.

At the same time, increasing levels of Government debt have produced a compounding effect, not only reinforcing the preference for USD liquidity but crowding out private capital from the local market. When viewed alongside the exceptional outperformance of US equity markets over the same period, the result is a self-reinforcing cycle in which TT -dollar liquidity migrates steadily toward USD options, with each year of US outperformance further deepening that preference.

Many institutional investors operate within frameworks that restricts the size of equity holdings in their portfolios. The outperformance of USD equities therefore necessitates rebalancing, which in turn places selling pressure on local stocks.

This dynamic has a historical precedent. Over twenty-five years ago, a similar pattern of USD preference weighed on the local market. That cycle was ultimately resolved by a sequence of external dislocations, including the dot-com crash of 1999, subsequent US military engagements and a US recession in the years that followed. Combined with an emerging energy sector boom in Trinidad and Tobago, these developments supported a market rebound from 2003 onwards. There is a recognisable rhyme to those circumstances today.

However, the Board's position is that waiting for external shocks to force a reallocation of capital is neither a strategy nor an acceptable posture for a market institution. The more important lesson from that period is that structural cycles can be broken, and that a more effective path is for market stakeholders to come together with deliberate intent. TT dollar risk capital has historically found a natural home in the Trinidad and Tobago Stock Exchange. Restoring that dynamic requires coordinated action from the Exchange, regulators, listed companies, brokers, institutional investors and government. The Exchange is committed to playing its full part in that effort.

Regulatory Advancements

The Exchange continued to advance its regulatory and operational framework during 2025. Work has commenced on evaluating the infrastructure and rule amendments necessary to support a transition to T+1 settlement, consistent with the direction taken by more developed market jurisdictions. This builds on the successful migration to T+2 settlement in April 2024 and reflects our continued commitment to aligning with international best practice.

A new closing price calculation methodology, introduced in the fourth quarter of 2024, continued to demonstrate its value in 2025 by providing greater price stability and eliminating the disproportionate impact of small trades on security valuations, an important enhancement to market integrity.

Strategic Initiatives

The Fourth Annual Capital Markets Conference, which recorded its largest attendance to date, continued to cement its role as the premier forum for structured dialogue on the development of Trinidad and Tobago's capital market. Bringing together policymakers, regulators, financial institutions and market practitioners, the conference provided a platform for examining the emerging opportunities and structural challenges shaping the regional and global financial landscape. The continued growth of this forum reflects an increasing awareness of and engagement with the capital markets that we expect to build upon in the years ahead.

During 2025, the Exchange formalised its membership in the United Nations Sustainable Stock Exchanges Initiative. This membership reflects our commitment to advancing Environmental, Social and Governance standards within the local capital market. It is not merely a designation, as it carries concrete obligations around reporting transparency, ESG disclosure standards and responsible investment practice.

The launch of TOBI, the Exchange's digital engagement interface, represented a meaningful step forward in investor accessibility. TOBI provides a new channel through which investors and stakeholders can access market information and services, consistent with our broader digitalisation strategy and our commitment to reducing barriers to market participation.

Trinidad and Tobago Central Depository

The Trinidad and Tobago Central Depository Limited continued to provide stable and reliable clearing, settlement and custody services throughout the year, ensuring the orderly processing of transactions and the safeguarding of securities held within the system. Growth in settlement activity, custody balances and Repo Portfolio utilisation reflects the continued strength of the post trade infrastructure underpinning the capital market. We onboarded our first registry client in Guyana during 2025 expanding our regional footprint and supporting cross-border capital market integration in the Caribbean.

The TTCD's digitalisation project progressed steadily during 2025, with the implementation of a new Enterprise Resource Planning system and the introduction of an upgraded Depository Portal, enhancing operational efficiency and the quality of service delivered to brokers and investors alike. This initiative represents the foundation of the Group's broader modernisation programme, which will in due course extend to the operations of the Exchange itself.

Efforts toward the digitisation of the bond market also continued during the year. This initiative carries particular strategic importance, offering the prospect of enhanced liquidity, improved price discovery and reduced funding costs for issuers, while laying the foundation for the development of collateralised instruments and derivative products that can deepen overall market activity.

SME Market Development

The SME Market continued to evolve as an important component of the Exchange's development strategy. The listing of Medcorp Limited during the year expanded sector representation within the SME platform marking a significant milestone, bringing total SME market capitalisation to over \$1 billion in 2025 and reinforced the Exchange's role in supporting entrepreneurial growth and access to equity financing for emerging companies.

The Exchange remains committed to developing the SME Market as a meaningful avenue for capital formation. Building on the reduction of the public float requirement from 30 percent to 20 percent in 2024 and the Memoranda of Understanding in place with the Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Manufacturers' Association, engagement with prospective issuers will remain an active priority in the year ahead.

Notable Market Development

One of the notable developments of 2025 was the listing of A.S. Bryden and Sons Holdings Limited on the First Tier Market and the US Dollar Equity Market. The listing was executed by way of introduction and did not involve the raising of new capital. Rather, it provided an established shareholder base with a regulated and orderly venue through which their securities could be traded. The distinction is an important one, as this was a liquidity event rather than a capital raising event. It is nonetheless a significant addition to the Exchange, broadening market breadth and demonstrating the continued relevance of the Exchange as a platform for established companies seeking to facilitate orderly trading of their securities.

The Exchange continues to advocate for market development initiatives, including the establishment of locally listed Real Estate Investment Trusts (REITs). As a result of our ongoing lobbying efforts, in the 2026 National Budget, the Government of Trinidad and Tobago outlined plans to develop a state-sponsored REIT. The initiative is intended to unlock value from state-owned lands and properties by packaging these assets into a publicly listed vehicle, giving citizens an opportunity to invest in real estate.

Governance

The Board of Directors remains committed to the highest standards of corporate governance, ensuring that the Exchange operates with transparency, accountability and integrity in the interests of all stakeholders.

Looking Forward

The year ahead will require sustained focus and conviction. The structural headwinds facing the domestic equity market are real but they are not insurmountable. The Exchange enters 2026 with a clear sense of the work that needs to be done and with the institutional resolve to do it.

Our priorities include advancing the infrastructure evaluation for T+1 settlement, expanding trading hours, progressing the full digitalisation of both the TTCD and the Exchange, deepening bond market development through dematerialisation and attracting new listings across both the First Tier and SME Markets.

We will also intensify our engagement with institutional investors and continue to develop our investor education programme, recognising that informed and confident participation is a precondition for a liquid and resilient market.

Most importantly, we will continue to advocate for and facilitate the level of stakeholder collaboration that the current structural environment demands. The restoration of TT dollar risk capital to its natural home on the Trinidad and Tobago Stock Exchange is not the Exchange's task alone, but it is one in which the Exchange must play a leading role.

Acknowledgements

It is with deep sadness that I record the passing of Mr. Hugh Lennox Edwards, the first General Manager and Chief Executive Officer of the Trinidad and Tobago Stock Exchange. Mr. Edwards served from inception for twenty-six years as its sole General Manager and Chief Executive Officer. His contribution to the development of Trinidad and Tobago's capital market remains a permanent part of the nation's financial history. On behalf of the Board, management and staff, I extend our sincere condolences to his family and loved ones.

I also wish to pay tribute to Mr. Ray A. Sumairsingh, who will mandatorily retire from the Board of Directors on 19 May 2026, having reached the age of seventy-five. Mr. Sumairsingh was appointed to the Board on 13 November 2003 and served as Chairman from 2016 to 2020, representing more than twenty-two years of dedicated service to the institution.

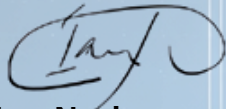
His contributions to the development of the Exchange are wide ranging and consequential. Many of those, such as the development and launch of the Online Trading Platform during his tenure as Chairman, are on the public record. I also want to recognize his invaluable guidance and counsel to the deliberations of both the Board and Management. While not publicly facing, his influence and support has helped the Exchange to produce four successful conferences, all the while navigating a very testing capital market environment.

The Board records its profound appreciation for his service and extends its warmest wishes to him in the years ahead.

CHAIRMAN'S REPORT

Further on behalf of the Board, I extend my sincere gratitude to the Chief Executive Officer, Ms. Eva Mitchell, and to the management and staff of both the Trinidad and Tobago Stock Exchange Limited and the Trinidad and Tobago Central Depository Limited for their continued commitment and professionalism throughout the year. I also thank our shareholders, brokers, listed companies and all stakeholders for their continued confidence in the Exchange.

Together, we are building a resilient, innovative and inclusive capital market, one that is capable of meeting the challenges of today and of delivering sustained value for all stakeholders in the years ahead.



Ian Narine
Chairman



Dear Shareholders,

The operating environment in 2025 reflected an improvement in trading activity, even as equity prices remained subdued. Total volume traded rose to 129.64 million shares, up from 88.30 million in 2024, while total value traded increased to approximately TT\$998.04 million. This resulted in a 31.67% expansion in annual market turnover, indicating a measured return of market participation.

While these trends point to improved liquidity, the continued weakness in prices underscores the persistence of underlying structural pressures influencing capital allocation and market valuations.

In this environment, we remained steadfast in our commitment to strengthening market infrastructure, enhancing operational efficiency, and supporting the long-term resilience of the capital market ecosystem. This year was marked by steady progress: digital transformation, investor engagement, and structural enhancements aimed at improving accessibility, deepening participation, and reinforcing confidence in the marketplace.

Financial Highlights

The Group delivered a consolidated Net Profit after Tax of \$8.17M, representing a strong year-on-year improvement from \$4.55M. This growth was driven by improved operational efficiency, strategic cost management and continued focus on core business segments.

Operating performance remained robust, supported by steady revenue streams and prudent expense control. In addition, investment income rose significantly to \$4.64M, up from \$3.50M in 2024. This increase highlights the effectiveness of our treasury and capital allocation strategies in a dynamic economic environment. Throughout the year, we remained committed to creating long-term value for our stakeholders. We continued to invest in operational excellence and digital transformation ensuring that we are well-positioned for sustainable growth.

Trinidad and Tobago Central Depository Limited

The TTCD continued to deliver stable clearing, settlement and custody services in 2025, recording measurable growth across its core operations despite restrained market conditions. The total number of transactions processed increased by just over 13% to 23,610, while the value of trades settled rose approximately 23% to TT\$1.33 billion. Assets under custody expanded to TT\$6.37 billion, representing growth of more than 12% year-on-year, with the Repurchase Agreement Portfolio reaching TT\$6.27 billion. The depository also onboarded a new non-member participant, added two new issuers and admitted three new securities to its platform.

Local market review

Overall stock prices continued on a downward trend resulting in the decrease in indices across the board with the exception of the SME index which grew for a fourth consecutive year to close at 94.06, representing a modest increase of 1.60% compared to 2024. Notwithstanding the fall in stock prices, overall trading activity in the First Tier, SME and Mutual funds markets reflected greater number of trades, volumes and values compared to 2024.

First Tier Market

Trading activity in the First-Tier market is recovering as the total value of shares traded increased by 18.23% from \$840.76 million in 2024. There was a marked increase in the trade activity by institutional investors in 2025 after a two-year contraction, with trade volume and value rising by 64.27% and 26.45% respectively from 2024 to 2025. Although prices continued to decline, overall trade activity increased in 2025.

TTD Mutual Fund Market

The value of shares traded decreased by 31.59% from \$2.95 million in 2024 to \$2.02 million in 2025. The decline was due to the termination of the Calypso Macro Index Fund (CALYP) on 30th November 2025.

Bond Market

The Government Bond Market experienced a significant increase of 170.88% in the face value traded. This increase occurred despite two (2) government bonds maturing in February 2025.

The Corporate Bond Market also saw an increase of 946.80% in face value traded, up from \$7.99 million in 2024 to \$83.63 million in 2025.

SME Market

In 2025, the overall market activity for the SME market had a significant increase for the year with trade value increasing by 454.78% from \$354 thousand in 2024 to \$1.97 million in 2025. This increase was mainly due to the listing of Medcorp Limited (MED) in July 2025 which contributed 73.16% of the SME trade value for 2025.

Regional Market - The Caribbean Exchange Index

The Caribbean Exchange Index (CXNI) recorded a decrease as prices fell regionally by 4.73% (45.55 points)

The following table represents the local indices in the regional markets as well as the overall CXNI.

Index	2024	2025	YOY Change (Units)	YOY Change %
BSE Local Index	2,814.36	2,781.86	- 32.5	-1.15%
ECSE Share Index	152.22	165.00	12.78	8.40%
JSE All Jamaica Index	388,229.99	365,314.38	- 22,915.61	-5.90%
TTSE All T&T Index	1,580.25	1,370.90	- 209.35	-13.25%
CXNI	962.77	917.22	- 45.55	-4.73%

SME Market Development

The SME Market remained a strategic priority in 2025 as the Exchange continued to promote equity financing as a viable avenue for business growth and capital formation.

The listing of Medcorp Limited during the year marked an important addition to the SME Market. The Initial Public Offering was fully subscribed, and the listing expanded sector representation within the SME platform and introduced the medical services industry to the Exchange. This development reflects continued utilization of the SME Market notwithstanding prevailing market conditions.

In addition to listing activity, the TTSE advanced targeted engagement initiatives under its Memorandum of Understanding with the Trinidad and Tobago Manufacturers' Association (TTMA). As part of this collaboration, the Exchange hosted a focused forum for manufacturers to explore the role of equity financing in supporting sustainable expansion. The session provided structured guidance on the SME Market framework, listing requirements and capital-raising mechanisms, and included engagement with brokers and industry practitioners.

These initiatives form part of the Exchange's broader strategy to deepen sector participation, strengthen corporate governance practices among SMEs and reinforce the SME Market as a structured and credible platform for capital formation.

Market Developments

In August 2025, A.S. Bryden & Sons Holdings Limited was listed on the First Tier Market and the US Dollar Equity Market. The listing, comprising 1,499,251,189 ordinary shares and 30,403,000 Class A preference shares, was executed by way of introduction. While no new capital was raised, the transaction facilitated trading by existing shareholders and broadened investment opportunities for prospective investors. This listing represents a notable addition to the First Tier Market.

Investor Awareness and Education

Throughout 2025, investor awareness and education remained central to the Exchange's strategic focus. We continued to deliver educational initiative through webinars, digital content, outreach programmes and in-person engagements aimed at improving public understanding of market participation, settlement processes, bond investing and SME opportunities. These efforts were strengthened through collaboration with brokers and regulatory stakeholders with co-hosted sessions and coordinated outreach expanding our reach across retail and institutional audiences, reinforcing the role of education in rebuilding market confidence.

The official launch of TOBI in December 2025 further enhanced these efforts by providing stakeholders with 24-hour access to reliable market information and guidance.

Digital Transformation and Infrastructure

Digital modernization remained a core priority throughout 2025.

In December 2025, the TTSE and TTCD officially launched TOBI – TTSE Online Bot Interface – an AI-powered virtual assistant designed to improve accessibility to market and depository information. TOBI provides continuous support to investors, brokers, listed companies and the public, enhancing transparency and ease of access to information.

The TTCD Digitalization Project progressed during the year and remains on track for completion in Q2 2026. A key component of this initiative is the implementation of a new Enterprise Resource Planning (ERP) platform to replace legacy accounting systems, strengthening financial reporting, internal controls and operational efficiency.

In November 2025, the updated Depository Portal was launched, introducing improved processing capabilities, enhanced data functionality and greater scalability. This upgrade reinforces the infrastructure underpinning settlement and custody services.

Bond dematerialization efforts also continued as part of the transition toward fully electronic securities processing. This initiative reduces reliance on physical certificates, enhances settlement efficiency and strengthens operational risk management.

Cybersecurity enhancements were implemented during the year, including improvements in endpoint management, system monitoring and patch management processes, further reinforcing the integrity and resilience of the Exchange's technology environment.

Market Structure and Liquidity Initiatives

The Exchange continued to advance initiatives aimed at strengthening market structure and enhancing liquidity, ensuring a more efficient and accessible trading environment for all participants. In line with these efforts, Rule amendments have been submitted to the Trinidad and Tobago Securities & Exchange Commission to allow for the extension of trading hours and to expand one of the SME Market listing requirements, thereby broadening opportunities for companies to access the market.

Sustainability Initiatives

In 2025, the TTSE took a major step towards enshrining sustainability in the capital markets via participating with IDB Invest to develop the first ever Green Social and Sustainable Bond Guide (GSS Bond Guide) for Trinidad and Tobago. With the engagement of a consultant, Climate Bonds Initiative in 2025, the stage is set for the launch of the GSS Bond Guide in 2026.

In September 2025, the TTSE joined the United Nations Sustainable Stock Exchanges Initiative, providing the TTSE with access to practical guidance, resources and the experiences of stock exchanges worldwide to raise awareness and develop sustainable initiatives in the capital markets.

Outlook 2026

As the Exchange looks toward 2026, the focus remains firmly on rebuilding market confidence, strengthening participation and deepening investor education.

While trading conditions continue to reflect measured sentiment, the TTSE and TTCD will maintain a disciplined approach centred on structural resilience and long-term market development. Completion of the TTCD Digitalization Project and further enhancement of liquidity mechanisms will form part of this steady modernization agenda.

Investor awareness initiatives, undertaken in collaboration with brokers and regulatory stakeholders, will remain a central pillar of our strategy as we seek to promote informed participation and broaden engagement across retail and institutional segments.

Through prudence, transparency and sustained investment in infrastructure and governance, the Exchange aims to reinforce trust in the marketplace and position the capital market for gradual stabilization and sustainable growth.

Acknowledgements

I extend my sincere appreciation to the Board of Directors for their continued guidance, oversight and strategic direction throughout the year. Their leadership remains instrumental in advancing the Exchange's priorities and upholding strong governance.

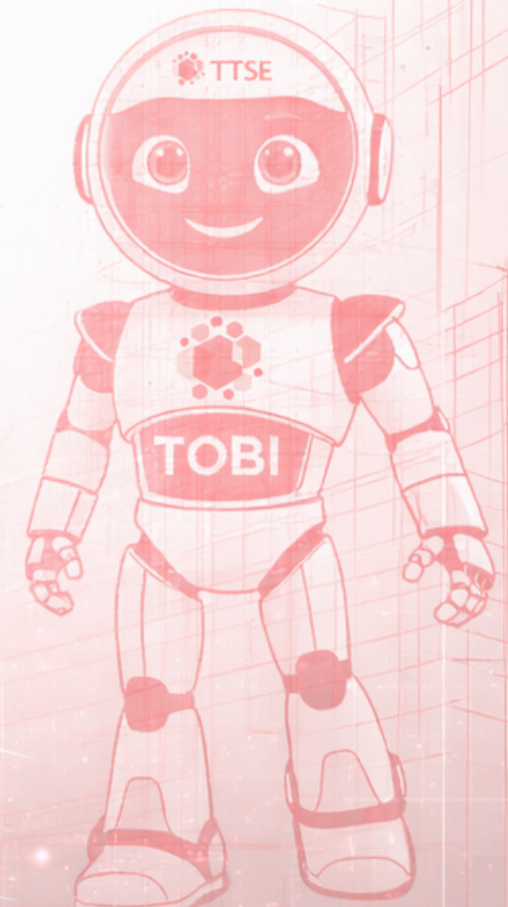
To our shareholders, investors, listed companies, Member Firms, regulators and strategic partners, I thank you for your continued trust, confidence and engagement. Your participation and collaboration are fundamental to the development, resilience and credibility of our capital market.

I also wish to recognise the dedication of our employees. Their professionalism, discipline and commitment to execution have been central to delivering on our strategic initiatives and strengthening the organisation.

Together, these contributions position the Trinidad and Tobago Stock Exchange to continue building a more resilient, accessible and forward-looking market.

Eva Mitchell

Chief Executive Officer



Overview

The Trinidad and Tobago Stock Exchange Group comprises of the Trinidad and Tobago Stock Exchange Limited and its wholly own subsidiary, The Trinidad and Tobago Central Depository Limited. The Management Discussion and Analysis (MDA) provides Management’s perspective on the Financial Statements and Operations of the Group for the year ended 31 December 2025.

The information is provided to assist readers in understanding the Group’s financial performance during the specified period and presents a comparative review of the current year against the previous year’s performance. It also highlights trends that may impact the future performance of the Group.

The MDA should be read in conjunction with the Audited Consolidated Financial Statements and the accompanying notes.

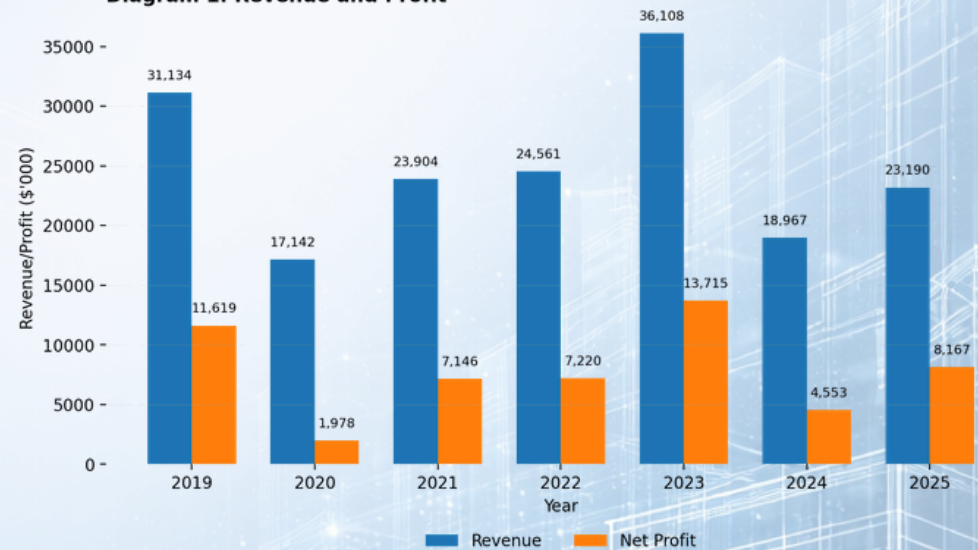
Summary of Operations

2025 vs 2024

The consolidated operations for the financial year ended December 31, 2025, recorded a net profit of \$8.17 million, a significant 79.39% increase over the \$4.55 million reported in 2024. This robust recovery was driven by a 22.27% growth in total revenue, which rose to \$23.19 million. This performance underscores a successful stabilization of core revenue streams—particularly in Listing and Membership fees—and a notable 32.61% surge in investment income, which benefited from a strategic reallocation toward higher-yielding sovereign bond instruments.

The Group’s improved profitability is further reflected in a Return on Equity (ROE) of 6.74%, a 300-basis point recovery from the previous year. While the Group maintained a disciplined cost structure with total expenses remaining stable at \$16.19 million, strategic internal reallocations prioritized administrative infrastructure over marketing spend. With a total asset base now expanded to \$126.39 million and a strengthened liquidity position—evidenced by Cash at Bank and In Hand increasing to 6.66% of total assets—the Group is well-positioned to maintain this positive operational trajectory into 2026.

Diagram 1: Revenue and Profit



Total Revenue

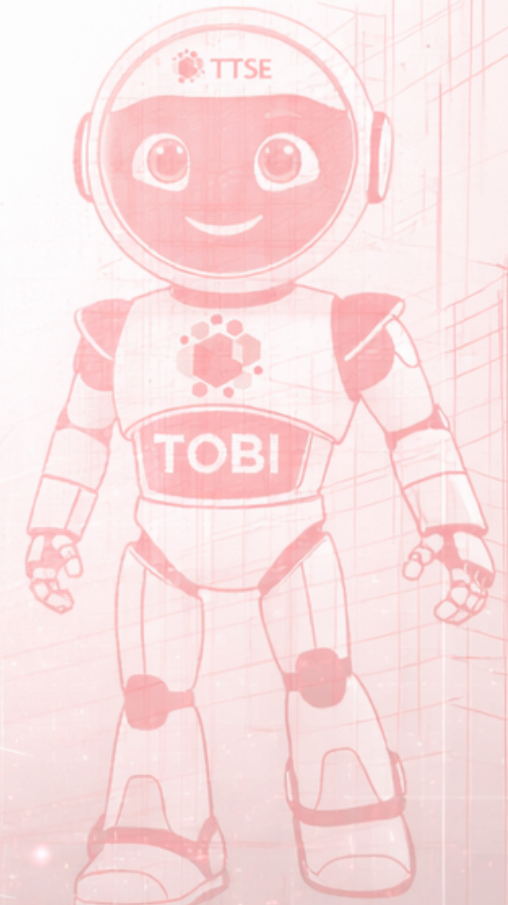
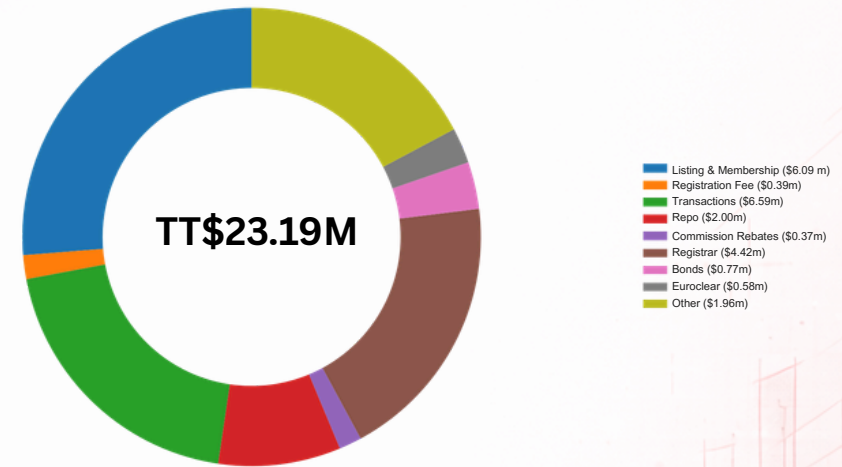
The Group's revenue is derived from listing and membership fees, customer transaction charges, broker commission rebates, repo fees, registrar services, bond market income, and Euroclear income.

For the fiscal year 2025, the Group recorded total revenue of \$23.19 million, representing a notable 22.27% increase compared to the \$18.97 million reported in 2024. This growth marks a steady recovery following the significant 2024 downturn, as the Group continues to stabilize its core income streams after the exceptional non-core activities of 2024.

Earnings across revenue streams showed varied performance during the period:

- Listing and Membership fees grew by 45.71%, reaching \$6.09 million (26.28% of total revenue).
- Other Income saw the largest percentage jump of 26.23%, totalling \$1.96 million.
- Euroclear and Repo fees also showed strong growth of 52.72% and 14.12% respectively.
- Conversely, Bonds and Commission Rebates experienced declines of 34.75% and 13.42%, while Transaction charges saw a moderate 34.10% increase to \$6.59 million.

Diagram 2: Revenue Streams



MANAGEMENT DISCUSSION & ANALYSIS

Investment Income

Income earned from investments totalled \$4.64 million for the year ended December 31, 2025, accounting for 16.68% of the overall revenue earned by the Group for the period. Investment income for 2025 reflects a significant increase of \$1.14 million, or 32.61%, above the amount recorded for 2024.

The composition of this income shifted toward sovereign instruments during the period:

79.29% of the Investment Income was earned from the Group’s bond portfolio, specifically GOTT Bonds, which generated \$3.68 million (up from \$2.06 million in 2024).

The remaining 20.71% was earned from Investments in Mutual Funds, totalling \$0.96 million, a decrease from the \$1.44 million reported in the prior year.

The average Return on Investment (ROI) for the Group’s portfolio for the year ended December 31, 2025, was 4.92%, reflecting an improvement over the 3.66% recorded in 2024. Our focus remains on maximizing total shareholder returns. To achieve this objective, the Group continues to optimize the portfolio mix, as evidenced by the strategic shift into higher-yielding GOTT Bonds during the current fiscal year.

Expenses

For the 2025 fiscal year, the Group strategically rebalanced its cost structure to prioritize operational efficiency and administrative strengthening. While total expenses remained stable, there was a notable 42.53% reduction in Marketing spend (decreasing to \$88,524), reflecting a pivot toward more targeted, cost-effective digital strategies following the aggressive outreach programs of 2024–2025. These savings were primarily reallocated to Administrative Expenses, which rose by 16.88% (\$934,878) to support enhanced corporate governance and internal infrastructure. Additionally, a 5.02% increase in Cost of Sales (\$5.79 million) was incurred, primarily driven by Information Technology to maintain our competitive edge as we transition into 2026

Diagram 3: Investment Income

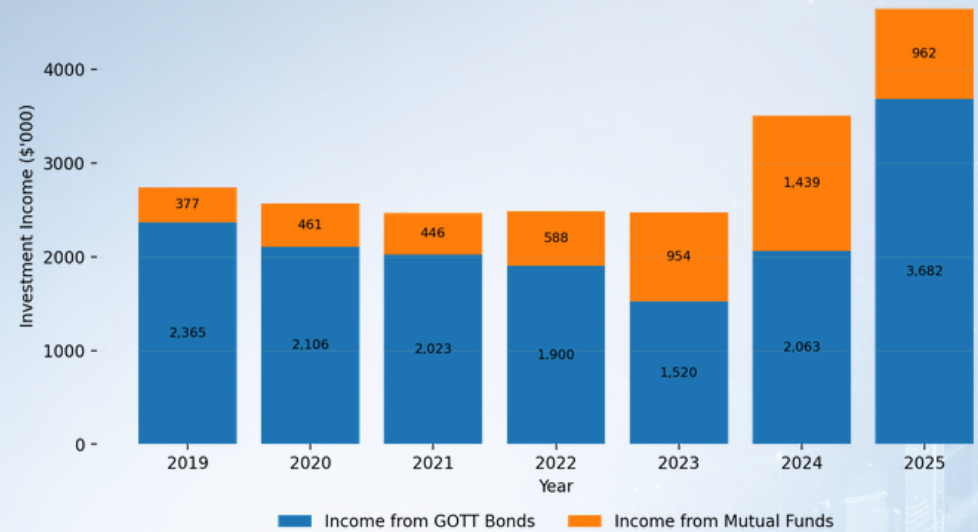
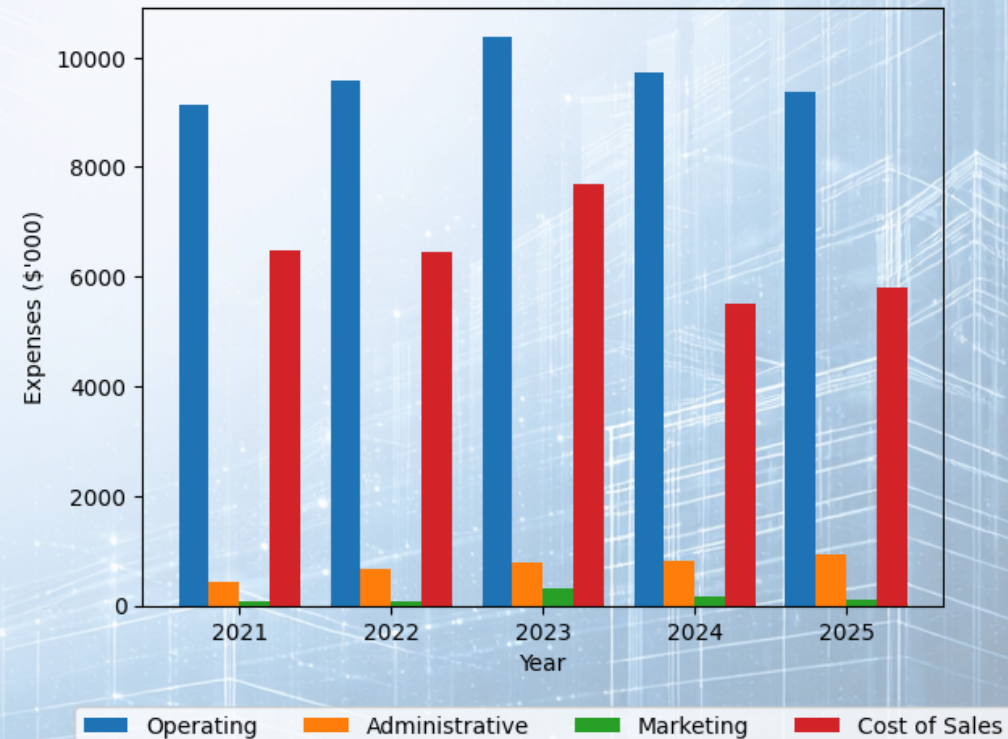


Diagram 4: Expenses



Total Assets

The Group's total asset base grew to \$126.39 million in 2025, representing a 4.56% increase compared to the \$120.87 million reported in 2024.

The composition of Total Assets for 2025, compared to 2024, is detailed below:

.AFS Financial Assets remained the dominant component, decreasing to 72.11% of the total asset base (from 73.26% in 2024).

.Cash at Bank & In Hand saw a significant jump to 6.66%, up from just 0.85% in the prior year.

.Cash on Deposits continued to contract, accounting for only 2.70% of assets compared to 6.13% in 2024.

Other Assets and Property & Equipment remained relatively stable at 13.45% and 5.07% respectively.

Return on Equity

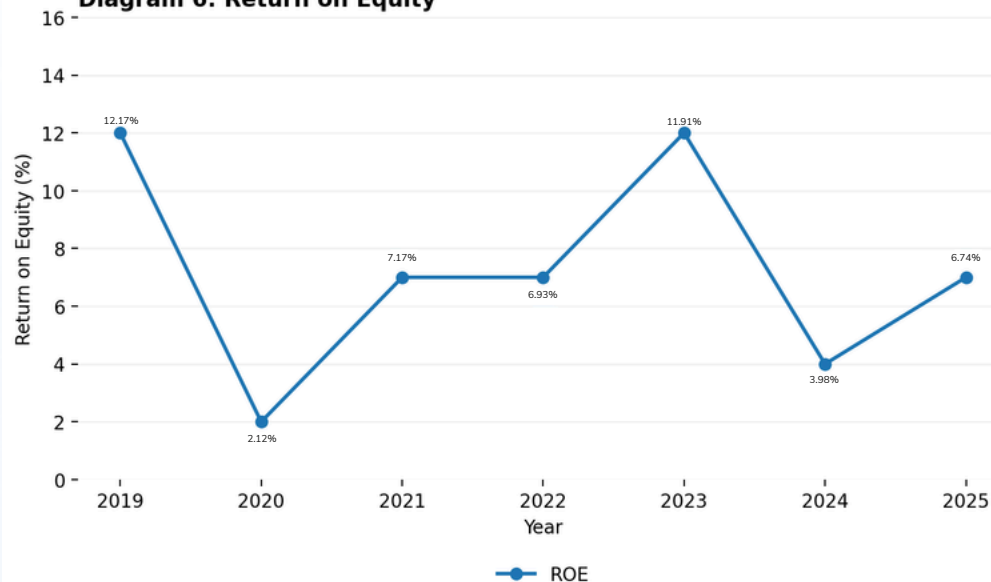
The Group achieved a Return on Equity (ROE) of 6.74% for the year ended 2025. While this reflects a downward trend from the 11.91% reported in 2023, the 300-basis point increase over 2024 (3.98%) indicates a positive trajectory in operational efficiency.

Accounting Policies

The accounting policies of the Group conforms to IFRS Accounting Standards. Details on the Group's accounting policies are disclosed in Note 2 "Material accounting policies" of the Consolidated Financial Statements.

Assets	2025	2024
Cash on Deposits	2.70%	6.13%
Financial Assets	72.11%	73.26%
Property & Equipment	5.07%	5.74%
Cash at Bank & In Hand	6.66%	0.85%
Other Assets	13.45%	14.02%

Diagram 6: Return on Equity



Overview

Trading momentum increased meaningfully across the market, with year-on-year (YOY) increases reflected in higher numbers of trades, expanded volumes, and greater trade value. This indicates that investors remained active in their investment decisions rather than disengaged. Despite this heightened trade activity, overall prices trended lower, as evidenced by the continued decline in the Composite Index.

Bond market activity expanded notably on a YOY basis, driven by significantly larger transaction sizes. The Corporate Bond Market recorded a substantial increase in face value traded of 946.80%, while the Government Bond Market registered a 170.88% increase. Additional analysis of the market's overall performance, together with details on major market transactions during 2025, are outlined below.

2025 Major Market Transactions

Medcorp Limited (MED) - Initial Public Offering (IPO)

On May 27th, 2025, MED opened its IPO to investors in Trinidad and Tobago for the subscription of 350,000 ordinary shares. The offer, which closed on June 13th, 2025, resulted in the listing of 7,829,977 ordinary shares in MED on the Trinidad and Tobago Stock Exchange Limited (TTSE) SME Market on July 07th, 2025 thus increasing the SME Market issued share capital to 57,058,798 shares.

A.S. Bryden & Sons Holdings Limited (ASBH) – Listing by Introduction

On August 29th, 2025, ASBH listed two (2) securities by introduction: ASBH ordinary shares and ASBH 6.00% Class A preference shares (ASBH6.00) on the TTSE First Tier and USD Equity Markets respectively. This resulted in the listing of 1,499,251,189 ordinary shares in ASBH under the Trading Sector on the First Tier Market and 30,403,000 Preference Shares in ASBH6.00 on the USD Equity Market.

Diagram 1: Composite Index Values 2021 - 2025

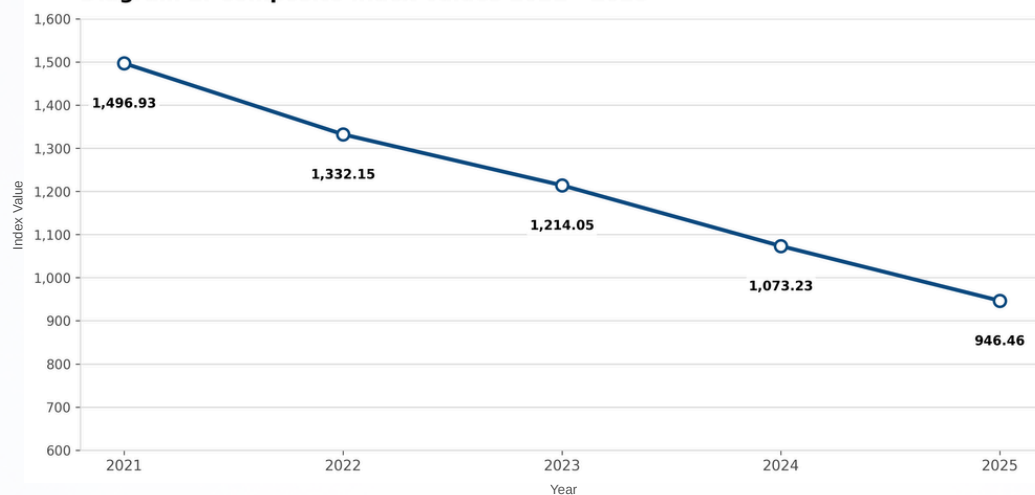
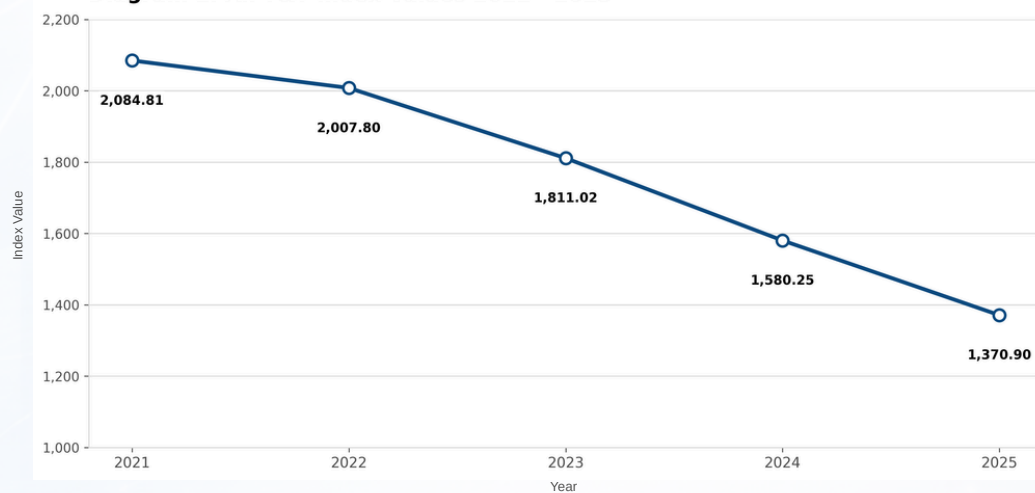


Diagram 2: All T&T Index Values 2021 - 2025



Calypso Macro Index Fund (CALYP) – Termination of Fund

In accordance with Trinidad and Tobago Unit Trust Corporation (UTC) Fourth Unit Scheme Regulations 2015 and CALYP's Prospectus, CALYP was terminated on its Redemption Date, November 30th, 2025. In light of this, trading in CALYP was suspended after trading on November 28th, 2025.

Agostini Limited (AGL) proposed take-over bid for Prestige Holdings Limited (PHL)

On June 17th, 2025, AGL issued an Offer and Take-Over Bid Circular to the shareholders of PHL to acquire all of the issued and outstanding 62,513,002 PHL shares. The transaction is structured as a share swap, where accepting PHL shareholders would receive 1 AGL share for every 4.8 PHL shares held, with any fractional shareholding resulting in an incremental cash payment based on the closing price of AGL, on the Offer Close Date.

In September 2025, AGL announced that it obtained the minimum target shareholding required to facilitate its take-over bid for PHL, however the regulatory approval of the Merger Application made to the Trinidad and Tobago Fair Trade Commission is still outstanding. The Offer was initially scheduled to close on July 21st, 2025, but has been extended for the seventh time to May 29th, 2026.

Diagram 3: Cross Listed Index Values 2021 - 2025

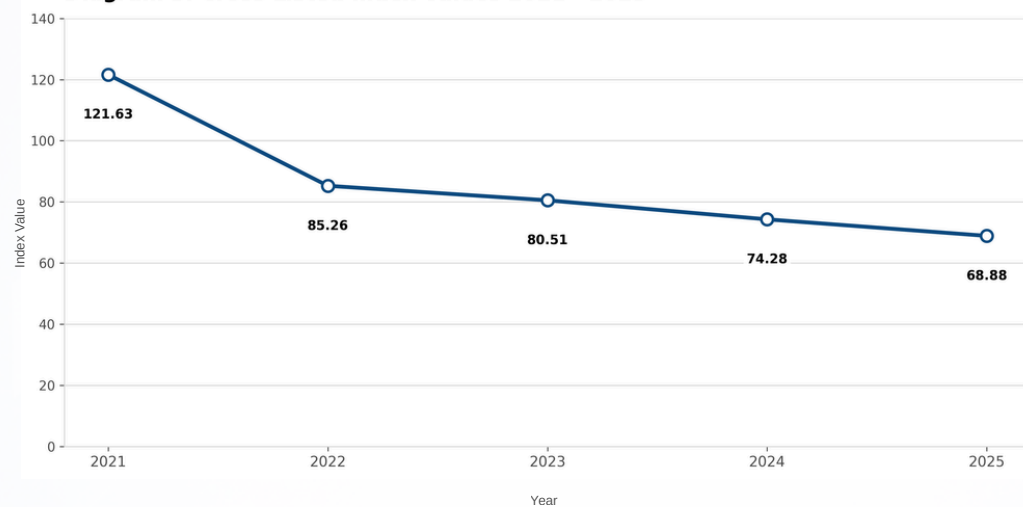
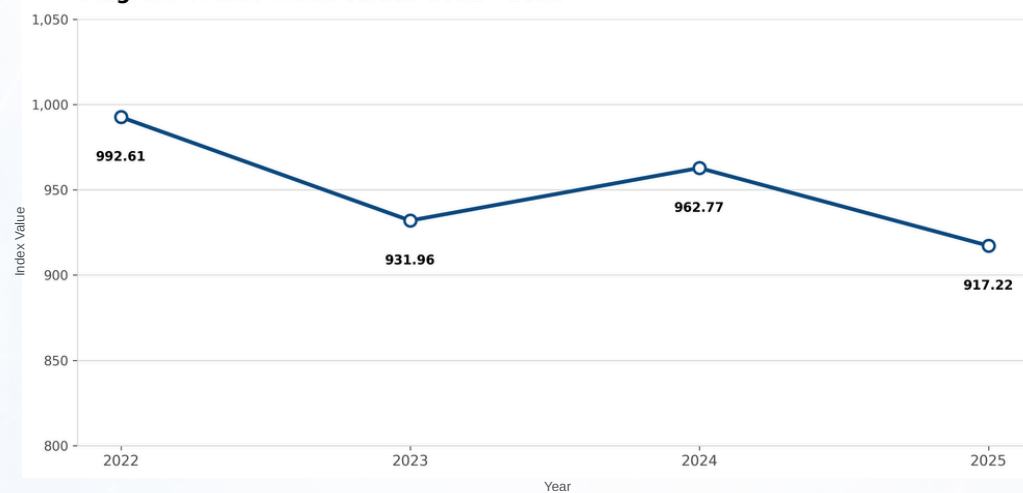


Diagram 4: CXN Index Values 2022 - 2025



First Tier Market

Indices Performance

Overall market performance was down for the fourth consecutive year with all three (3) main market indices reporting YOY declines. The All T&T Index reported the largest decline of 13.25% closing at 1,370.90 followed by the Composite Index which registered a decline of 11.81% closing at 946.46, and the Cross-Listed Index reported a decline of 7.27% closing at 68.88. The regional CXN Index also declined by 4.73% closing at 917.22. (Refer to Table 1 and Diagrams 1, 2, 3 & 4).

Index	2025	2024	YOY (unit Δ)	YOY (%Δ)
Composite	946.46	1,073.23	(126.77)	(11.81)
All T&T	1,370.90	1,580.25	(209.35)	(13.25)
Cross Listed	68.88	74.28	(5.40)	(7.27)
CXNI	917.22	962.77	(45.55)	(4.73)

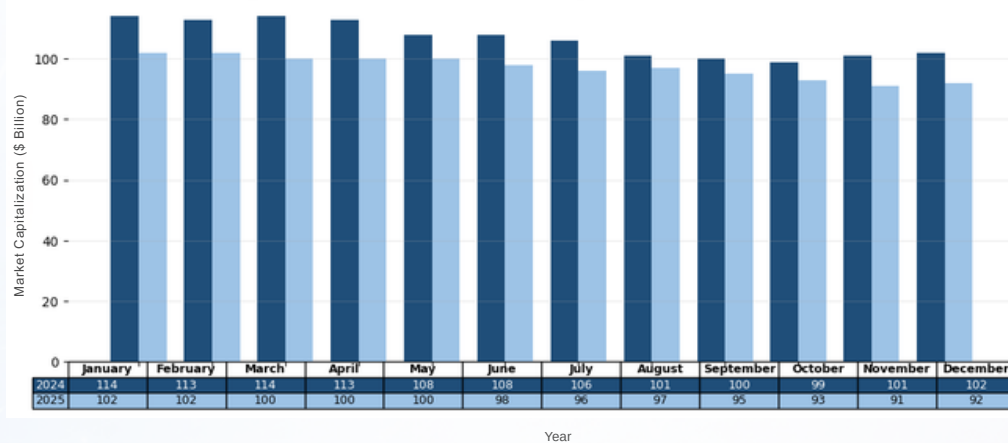
Market Capitalisation

The 2025 market capitalisation of the First Tier Market fell by \$10.47 billion or 10.23% on a YOY basis to end at \$91.87 billion, as shown in Diagrams 5 and 6. This reflects the broader trend of falling prices throughout the year.

Traded Volume and Value

In 2025, market activity strengthened, with the First Tier Market recording 21,995 trades, (excluding put-through transactions), representing a 13.78% increase over the previous year. Trading volumes rose significantly to 129.49 million shares, while the total value of shares traded reached \$994.06 million. These outcomes reflect YOY growth of 46.90% in volume and 18.23% in value when compared to 2024, as shown in Table 2.

Diagram 5: First-Tier Market Capitalisation 2025 vs 2024



Sectoral Performance:

On a YOY basis, most sector indices recorded declines in 2025, with the exceptions being the Property sector which recorded a 40.25% increase rising from 136.91 to 192.01, and the Trading sector which advanced by 14.58% to 546.01. See Table 3 for details.

Diagram 6: First-Tier Market Capitalisation 2021 - 2025

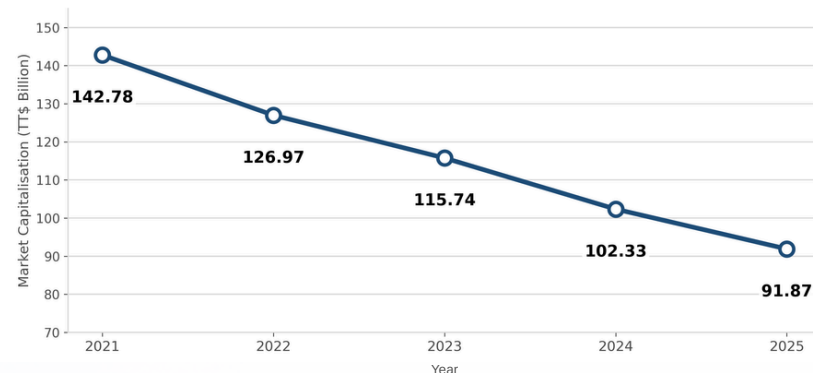


Table 2: First Tier Market Performance 2025 vs 2024

	2025	2024	YOY (unit Δ)	YOY (% Δ)
Number of Trades	21,995	19,332	2,663	13.78
Volume of Shares Traded ('000)	129,486	88,148	41,337	46.90
Value of Shares Traded (TT\$'000)	994,059	840,765	153,294	18.23

Table 3: Market Index Performance 2025 vs 2024

Sector	2025	2024	YOY (unit Δ)	YOY (%Δ)
Property	192.01	136.91	55.10	40.25
Trading	546.01	476.55	69.46	14.58
Banking	801.73	891.44	(89.71)	(10.06)
Conglomerates	2,708.72	3,234.01	(525.29)	(16.24)
Non-Banking Finance	594.56	741.08	(146.52)	(19.77)
Manufacturing I	652.36	858.39	(206.03)	(24.00)
Manufacturing II	213.81	288.92	(75.11)	(26.00)
Energy	13.20	23.85	(10.65)	(44.65)

Individual Share Performance

Volume of Shares Traded

The market's three (3) most actively traded securities for 2025, based on the volume of shares traded, were Massy Holdings Ltd. (MASSY) with 53.68 million shares traded, followed by NCB Financial Group Limited (NCBFG) 22.97 million shares and Trinidad and Tobago NGL Limited (NGL) with 11.41 million shares. (Refer to Diagram 7).

The Conglomerates Sector was the most active sector by volume in 2025, recording 57.57 million shares traded (or 44.46% of the market's total volume), followed by the Banking Sector with 36.36 million shares traded (28.08% of the market's total volume). (Refer to Diagram 8).

Value of Shares Traded

Republic Financial Holdings Limited (RFHL) recorded the highest traded share value in 2025, with a total traded value of \$295.02 million, accounting for 29.68% of the market's total activity. MASSY recorded a total traded value of \$206.89 million or 20.81%, while First Citizens Group Financial Holdings Limited (FCGFH) ended the year with a total traded value of \$85.50 million, representing 8.60%, of the market's total trade value for the year. (Refer to Diagram 9).

The Banking Sector was the largest contributor to value traded with a total of \$552.38 million in 2025 or 55.57% of the market's total traded value, followed by the Conglomerates Sector with \$274.80 million or 27.64% of the market's total activity. (Refer to Diagram 10).

Diagram 7: 2025 Security Performance by Volume as % of First Tier Volume Traded

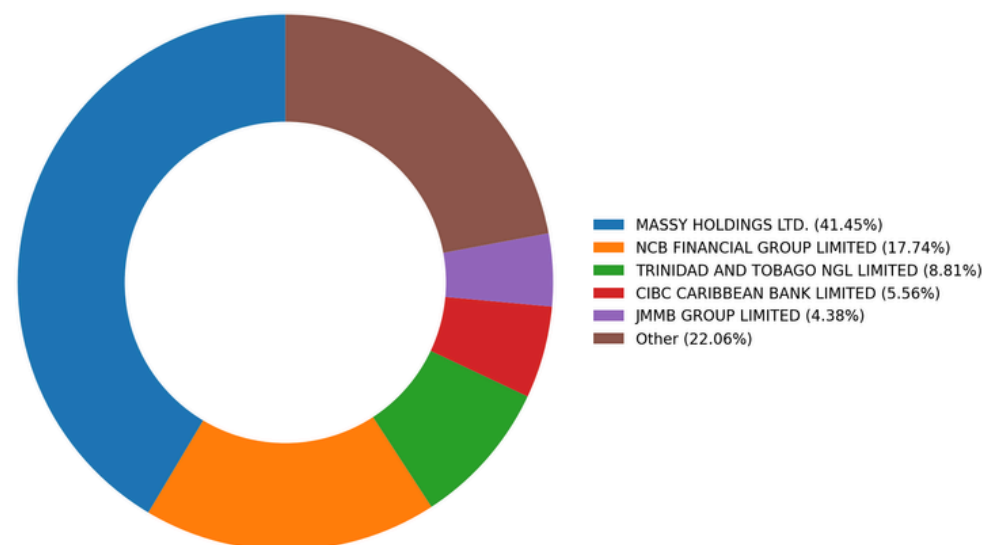
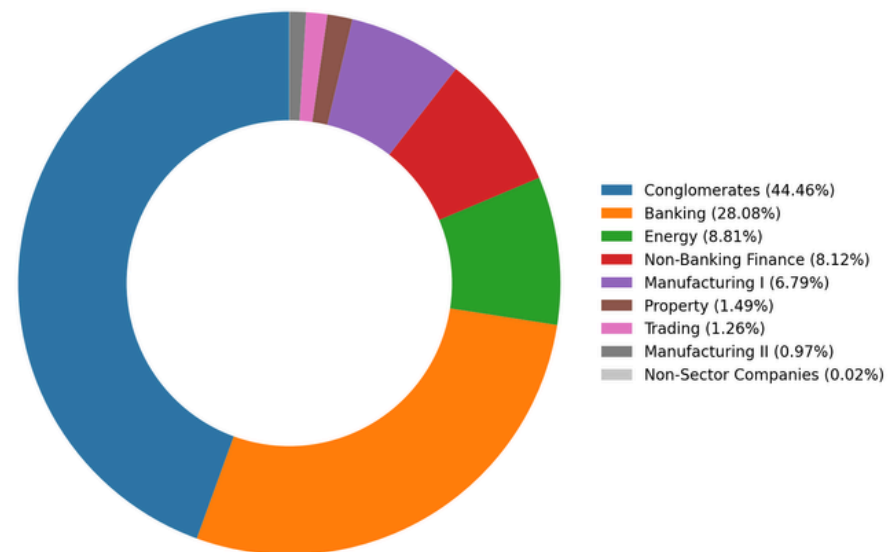


Diagram 8: 2025 Sector Performance by Volume as % of the First Tier Market Volume Traded



MARKET OPERATIONS & PERFORMANCE

Price Movement

Reflective of the market's performance in 2025, price declines outweighed advances in the First-Tier market, resulting in an advance/decline ratio of 3:7. A.S. Bryden & Sons Holdings Limited (ABSH) reported the strongest upward movement, increasing by 65.22% (or \$0.75), followed by L.J. Williams Limited "B" (LJWB) and Point Lisas Industrial Port Development Corporation Limited (PLD) which rose by 46.67% (or \$0.35), and 40.24% (or \$1.32), respectively.

The West Indian Tobacco Company Limited (WCO) recorded the largest decline for 2025, falling by 53.39% (\$2.99), while One Caribbean Media Limited (OCM), Guardian Media Limited (GML) and Trinidad and Tobago NGL Limited (NGL) reported declines of 52.84% (or \$1.49), 48.33% (or \$0.58) and 44.65% (or \$2.13) respectively.

Second Tier Market

No trading activity was recorded in the Second-Tier market for 2025¹.

SME Market

The SME market reported a total trade volume of 68,582 shares, valued at \$1.97 million, which represented a YOY increase in trading activity for 2025. Details on the increases are shown in Table 4. Medcorp Limited (MED) contributed the most trading activity in this market, representing 73.16% of the market's total traded value and 45.15% of the traded volume.

Diagram 9: 2025 Security Performance by Value as % of First Tier Trade Value

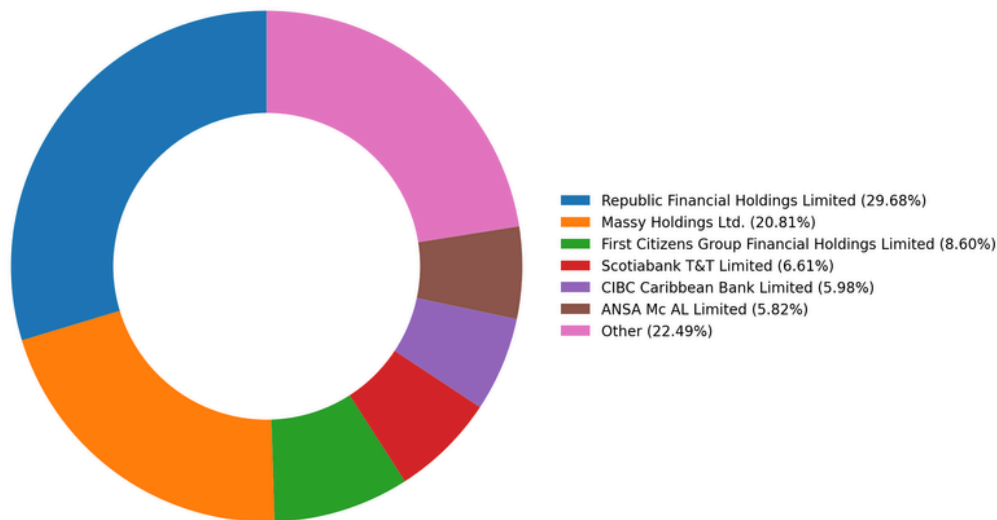
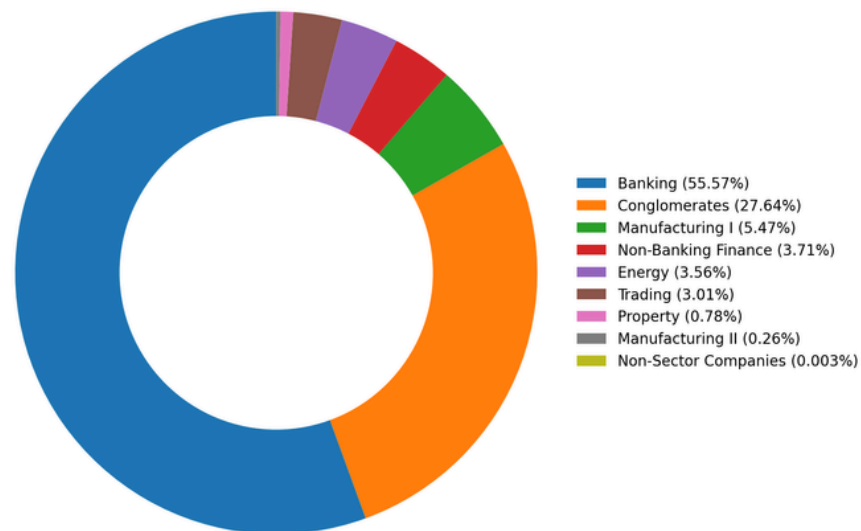


Diagram 10: 2025 Sector Performance by Market Value as % of First Tier Trade Value



¹Mora Ven Holdings Limited (MOV) is the only security listed in the Second Tier Market. MOV was suspended on February 01st, 2019, in accordance with TTSE Rules 600(8) and 601(5).

Table 4: SME Market Index Performance 2025 vs 2024

	2025	2024	YOY (unit Δ)	YOY (% Δ)
Number of Trades	293	93	200	215.05
Volume of Shares Traded ('000)	69	26	43	166.87
Traded Value (TT\$'000)	1,966	354	1,612	454.78
Market Capitalisation (TT\$'000)	1,052,263	674,640	377,623	55.97

Index Performance

The SME Index continued to demonstrate resilience in 2025, closing at 94.06, marginally higher than its 2024 close of 92.58, reflecting a modest YOY increase of 1.60%. Over the five-year period from 2021 to 2025, the SME Index averaged approximately 70.26, indicating a gradual upward trend as the number of listings increase. (Refer to Table 5 and Diagram 11).

Diagram 11: SME Index 2025 vs 2024

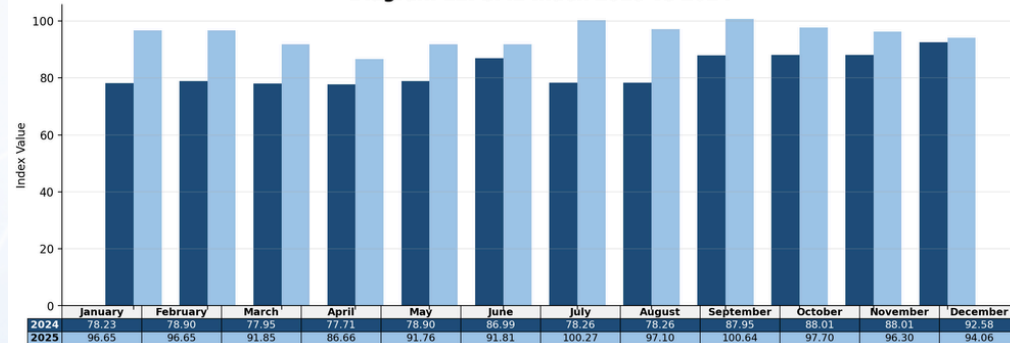


Table 5: SME Market Index Performance 2025 vs 2024

Index	2025	2024	YOY (unit Δ)	YOY (% Δ)
SME	94.06	92.58	1.48	1.60%

Price Movement

In 2025, Endeavour Holdings Limited (EHL) recorded a modest YOY gain of 2.44%, closing at \$18.44. MED traded at a high of \$53.00 during the year but ended the year at \$48.00, the same as its listing price, while CinemaOne Limited (CINE1) and Eric Solis Marketing Limited (SOLIS) declined by 20.68% and 8.24% respectively.

Mutual Fund Market

The Mutual Fund Market recorded 249 trades for 2025, a decrease of 13.84% over the previous year. Similarly, the total traded volume and total trade value both declined to 86 thousand shares and \$2.02 million, representing decreases of 32.50% and 31.59%, respectively. However, the market capitalization of the Mutual Fund Market decreased significantly by 78.88% for the year, due to the maturity of CALYP, closing 2025 at \$128.06 million. (Refer to Table 6).

Table 6: Mutual Fund Market Performance 2025 vs 2024				
	2025	2024	YOY (unit Δ)	YOY (%Δ)
Number of Trades	249	289	(40)	(13.84)
Volume of Shares Traded ('000)	86	127	(41)	(32.50)
Traded Value (TT\$'000)	2,021	2,954	(933)	(31.59)
Market Capitalisation (TT\$'000)	128,055	606,189	(478,134)	(78.88)

Individual Share Performance

CALYP accounted for 100.00% of the activity in the Mutual Fund market.

Price Movement

CALYP registered a small price advance of 5.62% over the previous year to close at \$25.00 on its termination date November 28th, 2025.

Government Bond Market

The Government Bond market recorded 419 trades in 2025, representing a decrease of 2.10% over the previous year. \$702.867M GORTT 4.25% 31.10.2037 (J314) accounted for 96.18% (or 403 trades) of the Government Bond Market trades. Total face value and total traded value increased to \$262.58 million and \$267.89 million, respectively, which represented YOY increases of 170.88% and 176.89%, respectively.

In 2025, two Government Bonds matured. This information is present in Table 7.

Table 7: 2025 Matured GORTT Bonds				
Security Description	Symbol	Coupon Rate	Tenor (Years)	Maturity Date
\$600M Government of Trinidad & Tobago 6.50% 09.02.2025	B093	6.50%	15	09-Feb-25
\$1,000M Government of Trinidad & Tobago 4.10% 14.02.2025	B148	4.10%	8	14-Feb-25

Corporate Bond Market

The Corporate Bond Market recorded 173 trades in 2025, increasing by 54.46% over the previous year. The trades carried a total face value and trade value of \$83.63 million and \$83.68 million, respectively, advancing 946.80% and 928.93% over the previous year.

US Dollar Market

The USD Equity Market recorded 7 trades in 2025 at a volume of 38,000 and a value of USD\$38,000, all attributed to ASBH6.00 which was listed in August 2025.

Market Summary

Tables 8, 9, 10 and 11 show the YOY changes in various categories based on the overall level of trade activity across all markets of the TTSE.

Table 8: First Tier, Second Tier, SME , Mutual Funds and CXNI Market Highlights			
	2025	2024	% Change
Number of Trades	22,537	19,714	14.32
Volume of Shares Traded ('000)	129,640	88,301	46.82
Traded Value (TT\$'000)	998,046	844,073	18.24
Put Through Transactions ^a	1,172	1,043	12.37
Put Through Volume ('000) ^a	32,166	54,168	(40.62)
Put Through Value (TT\$'000) ^a	313,538	316,941	(1.07)
Market Capitalisation (TT\$'000,000)	93,048	103,615	(10.20)
Composite Index	946.46	1,073.23	(11.81)
All T&T Index	1,370.90	1,580.25	(13.25)
Cross Listed Index	68.88	74.28	(7.27)
SME Index	94.06	92.58	1.60
CXN Index	917.22	962.77	(4.73)

^a The figures for 2025 excludes special-case Put-Through transactions totalling a volume of 16.30 million, valued at \$235.47 million.

Table 9: Government Bond Market Highlights

	2025	2024	% Change
Number of Trades	419	428	(2.10)
Face Value (TT\$'000)	262,579	96,935	170.88
Trade Value (TT\$'000)	267,886	96,747	176.89
Put Through Transactions	77	48	60.42
Put Through Face Value (TT\$'000)	8,385	3,725	125.10
Put Through Trade Value (TT\$'000)	6,683	3,162	111.34
Market Size (TT\$'000,000)	9,555	10,155	(5.91)

Table 10: Corporate Bond Market Highlights

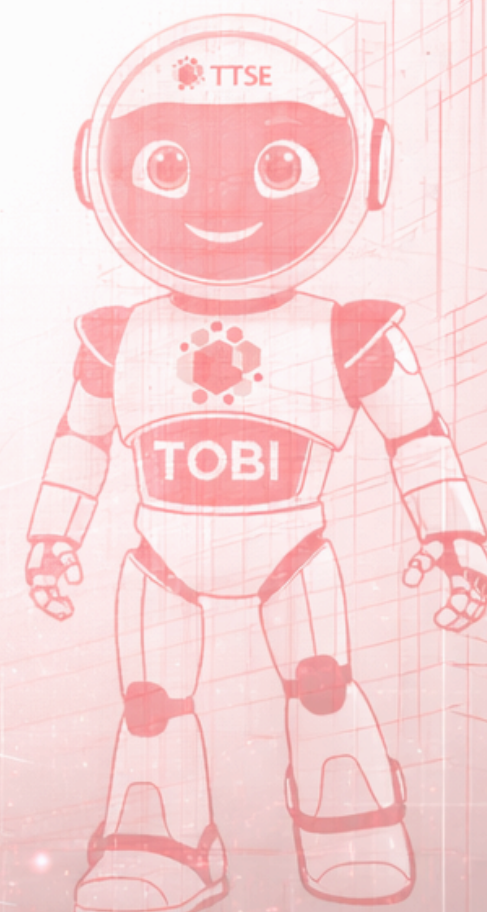
	2025	2024	% Change
Number of Trades	173	112	54.46
Face Value (TT\$'000)	83,629	7,989	946.80
Trade Value (TT\$'000)	83,680	8,133	928.93
Put Through Transactions ^b	25	18	38.89
Put Through Face Value (TT\$'000) ^b	4,072	2,813	44.76
Put Through Trade Value (TT\$'000) ^b	4,080	2,834	43.99
Market Size (TT\$'000,000)	3,200	3,200	0.00

^b The figures for 2025 excludes special-case Put-Through transactions with a face value of \$547,000 valued at \$541,530.

MARKET OPERATIONS & PERFORMANCE

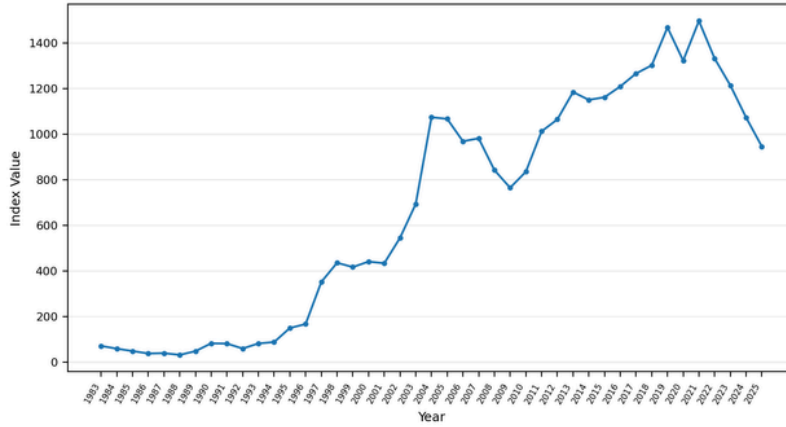
Table 11: USD Equity Market Highlights

	2025	2024	YOY (unit Δ)	YOY (%Δ)
Number of Trades	7	0	7	0
Volume of Shares Traded ('000)	38	0	38	0
Traded Value (USD\$'000)	38	0	38	0
Put Through Transactions	1	2	(1)	(50.00)
Put Through Volume ('000)	2,000	5,000	(3,000)	(60.00)
Put Through Value (USD\$'000)	1,960	4,900	(2,940)	(60.00)
Market Capitalisation (USD\$'000)	56,809	26,406	30,403	115.14

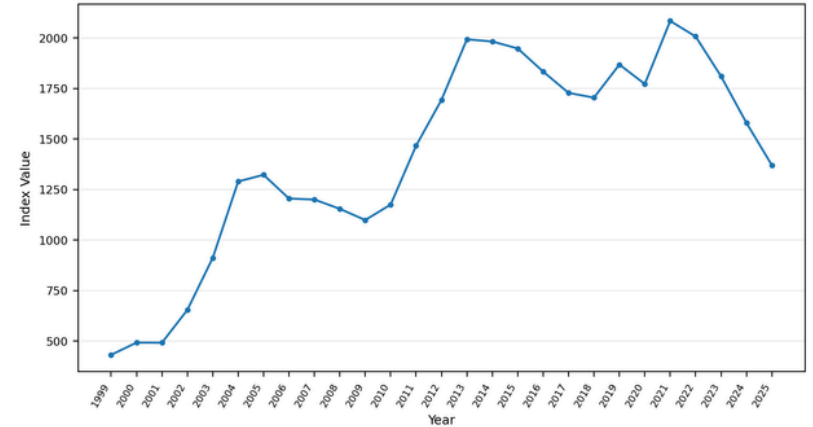


EQUITY MARKET ACTIVITY

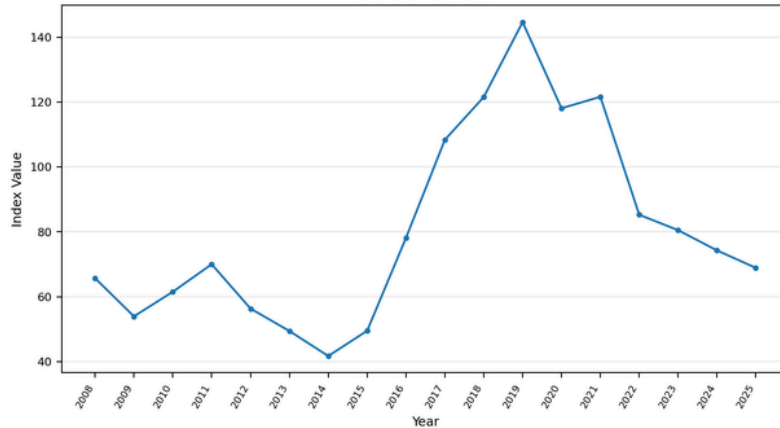
Composite Index 1983-2025



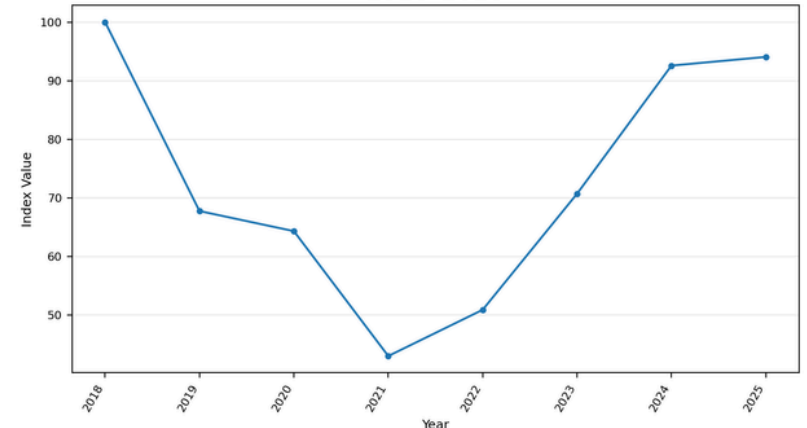
All T&T Index 1999-2025



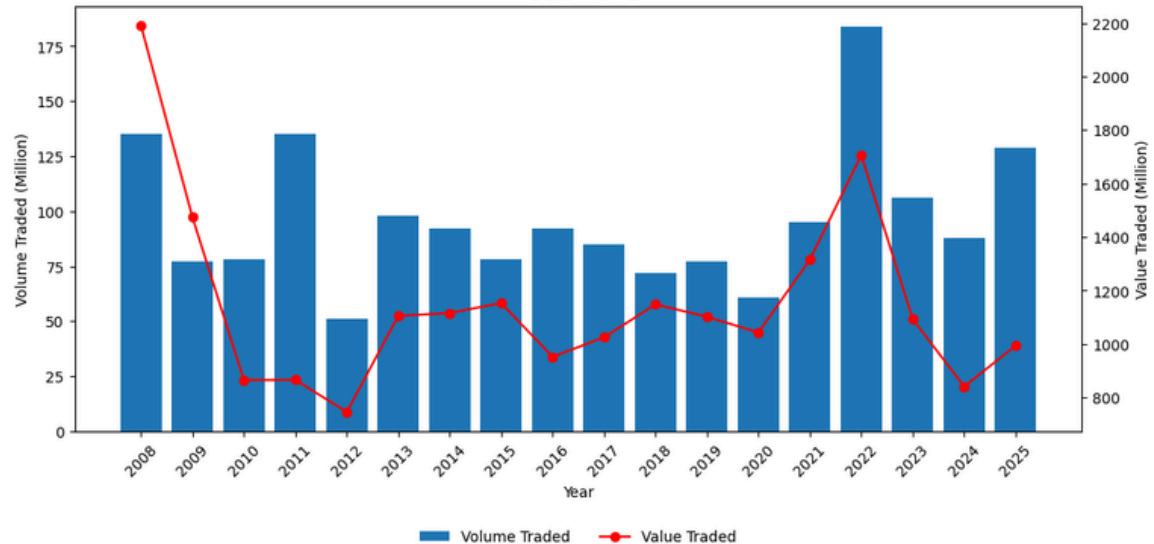
Cross Listed Index 2008-2025



SME Index 2018-2025



Volume and Value of Shares Traded 2008-2025



BOARD OF DIRECTORS



Ray A. Sumairsingh
Director



Peter Clarke
Director



Peter Inglefield
Director



John Peter E. Clarke
Director



Kavita Surat Singh
Director



Wendy Kerry
Director



Donna-Marie Johnson
Director



Andy Jogie
Director



Anton Gopaulsingh
Deputy Chairman



Ian Narine
Chairman

MANAGEMENT TEAMS



Eva Mitchell, Chief Executive Officer

Ms. Eva Mitchell, brings over 22 years of experience across the financial services sector — spanning stock market operations, asset management, banking, brokerage, and regulation across the region.

She joined the Trinidad and Tobago Stock Exchange in 2016 and has since led several transformative initiatives, including the launch of the Exchange's online trading platform and corporate bond market, the facilitation of multiple IPOs, and the implementation of supportive regulatory frameworks to encourage SME participation and enhance capital market growth.

In 2021, Ms. Mitchell was appointed Chief Executive Officer of both the TTSE and its subsidiary, the TTCD. She holds a BSc in Business Management from the University of New Brunswick and an MSC in International Finance from the Arthur Lok Jack Global School of Business.



Rhonda Sellier
General Manager (Ag) - TTCD
Head- Shared Services



Joy Ramlogan
Regulatory, Legal & Compliance
Officer



Stephanie James-Toussaint
Financial Accountant



Natasha Bhola
Marketing & Communications
Officer



Jason Dyer
Manager - Information
Technology



Shiva Bissessar
Manager - Market Operations

CAPITAL MARKETS & INVESTOR CONFERENCE



COCKTAIL

CONFERENCE

CAPITAL MARKETS & INVESTOR CONFERENCE



The Directors submit their Report and the Audited Financial Statements for the financial year ended December 31st, 2025. The Directors confirm that to the best of their knowledge and belief, the Audited Financial Statements comply with the applicable financial reporting standards and present a true and fair view of the financial statements of the Company.

2025 Financial Highlights for the year (TT\$ Million)

Operating Revenue	23.19
Cost of Sales	(5.79)
Operating Expenses	(10.40)
Operating Profit	7.00
Investment Income	4.64
Profit before Taxes	11.64
Taxation	(3.47)
Profit for the year	8.17
Other Comprehensive Income	0.00
Total Comprehensive income for the year	8.17

Dividends

The Directors declared a dividend of \$1.55 per share for the year ended December 31, 2025 to be paid to shareholders whose names appear on the Register of Members of the Company at the close of business on May 25, 2026.

Disclosure of Interest of Directors and Officers in any Material Contract

(pursuant to section 93(1) of the Companies Act Ch. 81:01)

At no time during the current financial year has any Director or Officer been a party to a material contract or a proposed material contract with the Company, or been a director or officer of any body, or had a material interest in any body that was party to a material contract or a proposed material contract with the Company.

Directors

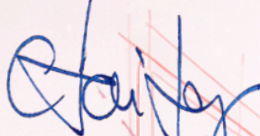
In accordance with By-Laws 4.3, 4.5 and 4.8 respectively of By-Law No. 1 of the Company Ms. Kavita Surat Singh, Messrs. Peter Clarke and Peter Inglefield retire from the Board of Directors and being eligible, offer themselves for re- election for a period ending at the close of the next Annual Meeting of the Shareholders of the Company following their election. In accordance with By-Laws 4.3 and 4.5 respectively of By-Law No. 1 of the Company Ms. Donna Johnson and Mr. Andy Jogie retire from the Board of Directors and being eligible, offer themselves for re-election for a period ending at the close of the third Annual Meeting of the Shareholders of the Company following their election.

DIRECTORS' REPORT

Auditors

The Auditors, Messrs. PricewaterhouseCoopers, retire and have expressed their willingness to be re-appointed. Messrs. PricewaterhouseCoopers are practising members of the Institute of Chartered Accountants of Trinidad and Tobago, and are eligible for appointment as auditors of the Company under the rules of the said Institute.

By Order of the Board



Fitzstone Services Limited

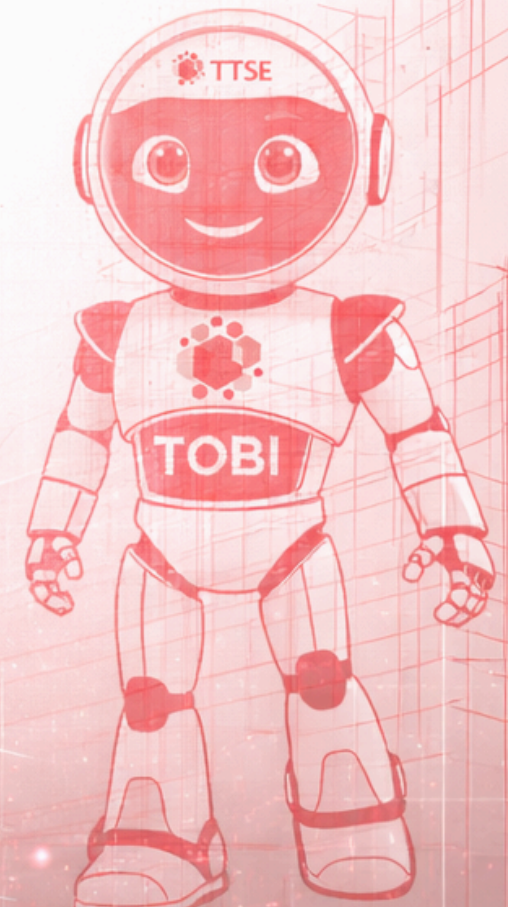
Secretary

The Trinidad & Tobago Stock Exchange Limited

10th Floor Nicholas Tower
63-65 Independence Square

Port of Spain
Trinidad

Dated: April 29, 2026



CORPORATE GOVERNANCE OVERVIEW

Strong Corporate Governance is a critical element in the long-term success of TTSE. The TTSE Board ensures that the organisation operates within a robust corporate governance framework. As part of its commitment to corporate governance in business, TTSE partnered with the Caribbean Corporate Governance Institute and the Trinidad and Tobago Chamber of Industry and Commerce to develop the revision of the Trinidad and Tobago Corporate Governance Code (the Revised Code), which was formally launched in October 2024.

The Board continues to strengthen its adherence to sound corporate governance principles as a Self-Regulatory Organisation (SRO), with diligent administration of its legal and regulatory obligations under the Securities Act Ch. 83:02 and having regard to the interests of all stakeholders. The Board's disclosure is intended to provide all stakeholders with an understanding of the TTSE's governance during the year 2025 as part of its commitment to the framework for effective governance.

Board Matters	Overview
Corporate Governance	Oversight of the organisation's framework for corporate governance.
Strategy and Management	Responsibility for the overall strategic direction of the TTSE. Approval of the budgeted annual operating and capital expenditure. Performance review of the TTSE's strategies and business plans.
Contracts	Approval of significant contracts, new listings and any other significant matters.
Structure and Capital	Changes relating to the TTSE's capital structure and identification of principal business risks, approval of key policies and practices which include capital risk management, market risk, operational and legal risks.
Financial Reporting and Controls	Approval of financial statements.
Internal Controls	Maintenance of a sound system of internal control and risk management system.
Board Membership and Other Appointments	Ensuring adequate succession planning for the Board and senior management. Appointments to the Board, following recommendations by the Nomination Committee.
Remuneration	Determining the remuneration of Directors in accordance with the TTSE By Laws and shareholder approval, as appropriate.
Board Performance	Undertaking a formal review annually of its own performance, that of its committees and individual directors and determining the independence of directors.

Role of the Board

The Board is the principal decision-making forum and is responsible to its shareholder for achieving the TTSE's strategic objectives and delivering sustainable growth in shareholder value.

Our Board of Directors acts in a manner that it considers will promote the long-term success of the TTSE for the benefit of shareholders and in the interest of stakeholders. The following includes essential duties and functions of the Board:

Role of the Chairman

The Chairman acts as an Independent Non-Executive Director and chairs the Board of the TTSE. He or she also:

- Forges an effective Board as to composition, skills and competencies.
- Ensures, in collaboration with the Chief Executive, that the Board considers the strategic issues facing the TTSE in a timely manner and is presented with sound information and analysis appropriate to the decisions that it is asked to make.
- Acts as a guide for the Chief Executive Officer and provides general advice relating to the management and development of the TTSE's business.
- Supports the commercial and regulatory activities of the TTSE by, inter alia, maintaining contact with the Company's key stakeholders and maintaining dialogue with other industry participants.

Board Effectiveness

The Board approved the Board of Directors' Charter, which sets the tone for an effective and optimally functioning Board. Additionally, the Board sought to improve the preservation of institutional knowledge, which is fundamental to the continuity of business in a specialised environment. The Board values highly, sound and independent thought, judgment and ethical conduct in decision-making and exercises its discretion in conflicts that may arise, imposing limits or conditions as it thinks fit.

The Composition of the Board

The Board of Directors may, under the TTSE's By - Laws, determine the number of Directors within a range of three (3) and fifteen (15). In 2024, By-Law 4.1 the number of Directors was amended to ten (10) Directors. As at December 31, 2025, there were ten (10) members on the Board. All ten (10) Directors are independent members, which allows for open and dynamic discussions from a combination of disciplines such as capital markets, general management, finance, regulatory, compliance, and risk management.

As outlined in the TTSE's By-Laws, all Directors retire from the Board every three (3) years and are eligible for re-election, with the exception of Directors who are over the age of seventy (70) years, who retire from the Board on an annual basis and are eligible for re-election until the age of seventy-five (75) years.

Board Oversight

The Board has continued to oversee the organisation's strategy, resources, risk framework, financial performance and Board succession planning.

The Board holds meetings on a monthly basis to maintain oversight over routine business and for any special business, additional meetings are convened as necessary. The Board held (13) meetings for the year 2025 and an Annual Meeting. On average 91.66% of Directors attended meetings.

Board Sub Committees

In order to manage the discharge of its responsibilities, the Board set up several Committees comprised of Directors with commensurate skills and experience. All Committees have Terms of Reference that are reviewed annually. At each Board meeting, the Board receives reports from the respective committee chairpersons. There was a decision taken by the Nominations Committee in February of 2025, to merge the Nominations Committee and the Human Resources Committee with the inclusion of a Governance component. The new Committee was thereafter called the Governance, Nominations, Human Resources and Remuneration Committee.

AUDIT COMMITTEE

The Committee recommends approval of the financial statements to the Board and maintains under review, the effectiveness of the TTSE's system of internal control and risk management. In order to do this, the Committee considers reports from management and the internal audit function as well as oversees the relationship with the external auditor.

The following Directors are members of the Audit Committee:

- (1) Peter Inglefield – Chairman
- (2) John Peter Ellis Clarke - Director
- (3) Kavita Surat Singh - Director

GOVERNANCE, NOMINATIONS, HUMAN RESOURCES, AND REMUNERATION COMMITTEE

The Committee makes recommendations regarding compensation of staff, selection and retention of senior management, oversees pension and significant employee benefits, training and development of senior staff and development of human resource policies. The Committee also reviews the size and structure of the Board, considers succession planning and makes recommendations to the Board on potential candidates for the Board and to improve corporate governance of the TTSE.

The following Directors are members of the Human Resources Committee:

- (1) Ray A. Sumairsingh – Chairman
- (2) Ian Narine - Director
- (3) Wendy Kerry - Director
- (4) Anton Gopaulsingh - Director

REGULATORY COMMITTEE

The Committee oversees the compliance of the member firms of the TTSE and determines the action for the disciplinary measures as may be necessary. The Committee also has oversight of the adequacy and effectiveness of the self-regulatory functions of the TTSE and its subsidiary and assesses their compliance with applicable legislative framework.

The following Directors are members of the Regulatory Committee:

- (1) Peter Clarke – Chairman
- (2) Andy Jogie – Director
- (3) Donna-Marie Johnson - Director
- (4) Peter Inglefield - Director

Our Board of Directors and Management is committed to ensuring sound corporate governance by discharging its responsibilities at the highest standard within a comprehensive framework as well as enhancing shareholder value in an evolving corporate governance environment.

FINANCIAL STATEMENTS 31 DECEMBER 2025



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Statement of Management's Responsibilities

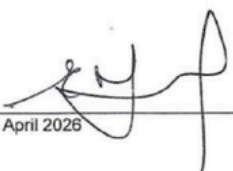
Management is responsible for the following:


- Preparing and fairly presenting the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated income statement, the consolidated statement of comprehensive income, changes in equity and consolidated statement of cash flows for the year then ended, and notes comprising material accounting policy information and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

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


10 April 2026 Management


10 April 2026 Management





Independent auditor's report

To the shareholders of The Trinidad and Tobago Stock Exchange Limited

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together 'the Group') as at 31 December 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

www.pwc.com/tt

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad and Tobago
T: +1 868 299 0700

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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



FINANCIAL STATEMENTS 31 DECEMBER 2025

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

PricewaterhouseCoopers

Port of Spain
Trinidad and Tobago, West Indies
16 April 2026



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

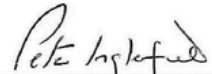
Consolidated Statement of Financial Position (Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December	
		2025 \$	2024 \$
Assets			
<i>Non-current assets</i>			
Property and equipment	4	6,410,552	6,934,191
Intangible assets	5	3,115,359	2,697,916
Financial assets at fair value through profit and loss	6a	200,405	194,383
Trade and other receivables	7	—	250,000
Financial assets at amortised cost	6b	<u>66,922,820</u>	<u>55,622,261</u>
		<u>76,649,136</u>	<u>65,698,751</u>
<i>Current assets</i>			
Trade and other receivables	7	5,637,796	5,745,694
Financial assets at amortised cost	6b	24,019,739	32,739,786
Cash on deposit	8	3,415,687	7,410,740
Cash in hand and at bank		8,419,745	1,031,703
Taxation recoverable		<u>8,248,214</u>	<u>8,248,214</u>
		<u>49,741,181</u>	<u>55,176,137</u>
Total assets		<u>126,390,317</u>	<u>120,874,888</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Stated capital	9	8,326,655	8,326,655
Retained earnings		<u>112,829,536</u>	<u>105,960,779</u>
Total equity		<u>121,156,191</u>	<u>114,287,434</u>
<i>Non-current liabilities</i>			
Deferred tax liability	10	<u>323,896</u>	<u>258,792</u>
<i>Current liabilities</i>			
Trade and other payables	11	4,588,800	6,320,198
Taxation payable		<u>321,430</u>	<u>8,464</u>
		<u>4,910,230</u>	<u>6,328,662</u>
Total liabilities		<u>5,234,126</u>	<u>6,587,454</u>
Total equity and liabilities		<u>126,390,317</u>	<u>120,874,888</u>

The notes on pages 55 to 79 are an integral part of these consolidated financial statements.

On 10 April 2026, the Board of Directors of The Trinidad and Tobago Stock Exchange Limited and its Subsidiary authorised these consolidated financial statements for issue.


Director


Director

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Income Statement
(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Revenue			
Fees, commissions and charges	12	<u>23,190,030</u>	<u>18,966,604</u>
Cost of sales	13	<u>(5,786,159)</u>	<u>(5,509,404)</u>
Gross profit		<u>17,403,871</u>	<u>13,457,200</u>
Expenses			
Administrative		(934,878)	(799,862)
Marketing		(88,524)	(154,027)
Operating		(9,382,284)	(9,711,041)
	13	<u>(10,405,686)</u>	<u>(10,664,930)</u>
Operating profit		6,998,185	2,792,270
Investment income	14	<u>4,643,100</u>	<u>3,501,448</u>
Profit before taxation		11,641,285	6,293,718
Taxation	15	<u>(3,474,224)</u>	<u>(1,740,957)</u>
Profit for the year		<u>8,167,061</u>	<u>4,552,761</u>

The notes on pages 55 to 79 are an integral part of these consolidated financial statements.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2025	2024
	\$	\$
Profit for the year	8,167,061	4,552,761
Other comprehensive income	--	--
Total comprehensive income for the year	<u>8,167,061</u>	<u>4,552,761</u>

The notes on pages 55 to 79 are an integral part of these consolidated financial statements.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Note	Stated capital \$	Retained earnings \$	Total equity \$
Year ended 31 December 2025				
Balance as at 1 January 2025		8,326,655	105,960,779	114,287,434
Total comprehensive income for the year:				
Profit for the year		--	8,167,061	8,167,061
Transactions with owners:				
Dividends paid	17	--	(1,298,304)	(1,298,304)
Balance at 31 December 2025		<u>8,326,655</u>	<u>112,829,536</u>	<u>121,156,191</u>
Year ended 31 December 2024				
Balance as at 1 January 2024		8,326,655	106,818,033	115,144,688
Total comprehensive income for the year:				
Profit for the year		--	4,552,761	4,552,761
Transactions with owners:				
Dividends paid	17	--	(5,410,015)	(5,410,015)
Balance at 31 December 2024		<u>8,326,655</u>	<u>105,960,779</u>	<u>114,287,434</u>

The notes on pages 55 to 79 are an integral part of these consolidated financial statements.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Consolidated Statement of Cash Flows (Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Cash flows from operating activities			
Profit before taxation		11,641,285	6,293,718
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:			
Depreciation	4	485,576	571,010
Amortisation	5	211,823	317,739
Investment income	14	(4,643,100)	(3,501,449)
Loss on disposal of property and equipment	4	74,240	--
Loss on disposal of intangible asset		2,973	--
ECL movement on receivables and bonds	6b,7	(111,303)	29,621
		<u>7,661,494</u>	<u>3,710,639</u>
Changes in operating assets/liabilities:			
Decrease/(increase) in trade and other receivables		357,896	(981,696)
Decrease in trade and other payables		(1,731,398)	(2,265,567)
Net tax payments		(3,096,154)	(5,811,529)
		<u>3,191,838</u>	<u>(5,348,153)</u>
Net cash provided by/ (used in) operating activities			
Cash flows from investing activities			
Interest received		4,639,485	3,763,796
Proceeds from maturity of investment		36,897,702	25,784,063
Purchase of available for sale financial asset		(39,369,316)	(49,362,712)
Purchase of equipment	4	(36,177)	(20,597)
Purchase of intangible assets	5	(632,239)	(421,217)
		<u>1,499,455</u>	<u>(20,256,667)</u>
Net cash generated from/ (used in) investing activities			
Cash flows from financing activities			
Dividends paid	17	(1,298,304)	(4,749,215)
		<u>(1,298,304)</u>	<u>(4,749,215)</u>
Net cash used in financing activities			
Net increase/ (decrease) in cash and cash equivalents			
		3,392,989	(30,354,035)
Cash and cash equivalents at beginning of year			
		<u>8,442,443</u>	<u>38,796,478</u>
Cash and cash equivalents at end of year			
		<u>11,835,432</u>	<u>8,442,443</u>
Represented by:			
Cash on deposit		3,415,687	7,410,740
Cash in hand and at bank		8,419,745	1,031,703
		<u>11,835,432</u>	<u>8,442,443</u>

The notes on pages 55 to 79 are an integral part of these consolidated financial statements.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

1 Incorporation and business activities

The Company was incorporated in the Republic of Trinidad and Tobago on 14 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act Chapter 81:01. The Company operates a stock exchange and its registered office is located on the 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain.

The 100% owned subsidiary, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act Chapter 81:01. This Company operates a central securities depository.

The Trinidad and Tobago Stock Exchange Limited and The Trinidad and Tobago Central Depository Limited are registered under the Securities Act 2012 as self-regulatory organisations.

2 Material accounting policies

a. Basis of preparation

The Group's financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Group's financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at Fair Value through Profit or Loss (FVPL).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) *New standards, amendments and interpretations issued but not effective and not early adopted by the Company*

The following standards and amendments have been issued and are mandatory for the Company's accounting periods beginning on or after January 1, 2025:

- Lack of Exchangeability – Amendments to IAS 21 (Effective 1 January 2025): These amendments provide a framework for the Company to determine if a currency is exchangeable into another and establish the methodology for identifying the spot exchange rate to use when exchangeability is lacking. This amendment did not have any impact on the amounts recognised in the current year and prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Company.

(ii) *New standards, amendments and interpretations issued but not yet effective and not early adopted by the Company*

The following standards and interpretations had been issued but were not mandatory for the annual reporting period ended December 31, 2025:



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies

a. Basis of preparation

(ii) New standards, amendments and interpretations issued but not yet effective and not early adopted by the Company (continued)

- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (Effective 1 January 2026):*
These amendments clarify the date of recognition and derecognition of financial assets and liabilities settled via electronic cash transfer systems. They also provide further guidance on the "Solely Payments of Principal and Interest" (SPPI) criterion, particularly for instruments with contractual terms linked to the achievement of environmental, social, and governance (ESG) targets.

- *Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective 1 January 2026):*

The IASB has made annual improvements to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

- *IFRS 18 'Presentation and Disclosure in Financial Statements' (Effective 1 January 2027):*
This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The Company has not yet assessed the potential impact of this standard, and more comprehensive information cannot be reasonably provided at this time. The Company expects to adopt this standard by 1 January 2027.

The Company is currently assessing the impact of these amendments. While IFRS 18 will significantly change the structure of the profit and loss statement, the remaining amendments are not expected to have a material impact on the Company's financial position or results.

b. Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the unconsolidated statement of comprehensive income.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Cost of Sales

Cost of sales comprises data and licence fees, data feed costs, staff expenses directly attributable to the delivery of customers' services, and any other costs linked and directly incurred to generate revenues and provide services to customers.

The integration of the subsidiary into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

d. Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using the reducing balance method at a rate of 33.33%.

e. Property and equipment

Equipment and fixtures are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to income statement during the financial period in which they are incurred.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

e. Property and equipment (continued)

Depreciation is calculated using the reducing balance method except for building which is depreciated on a straight line basis to allocate their cost over their estimated useful lives, as follows:

Office furniture and equipment	- 10% - 25%
Motor vehicles	- 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

f. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use.) Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of lease liabilities, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The Group has a lease contract for 99 years for the floor of the building which it occupies, however, this contract does not contain any lease liabilities as there was a lease prepayment on inception of the lease and no future lease payments required. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the asset as follows:

Leasehold property	-	2%
--------------------	---	----

Right-of-use assets are subject to impairment.

g. Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

h. Financial assets (excluding trade receivables) under IFRS 9

Classification

The Group classifies its financial assets (excluding trade receivables) in the following measurement categories:

- those to be measured at Amortised Cost (AC), and
- those to be measured subsequently at Fair Value Through Profit or Loss (FVPL).

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Group has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

All other instruments, including investment funds and equities are carried at FVPL. This is a residual category. Gains and losses on FVPL assets are recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(a) Debt instruments (IFRS 9)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

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

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

h. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement

(a) Debt instruments (IFRS 9) (Continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVPL: Assets which do not meet the criteria for amortised cost or fair value through OCI are measured at FVPL. Investments in this category include investment funds and mutual funds. Gains or losses on FVPL instruments are recognised in profit or loss and are presented net within 'investment income' in the period in which it arises. Distributions from investment and mutual funds are recognised in profit or loss within 'investment income' when the Group's right to receive payments is established.

(b) Equity Instruments

The Group subsequently measures all equity investments at FVPL, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Group's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

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

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

h. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Impairment of debt instruments (continued)

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The Group utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

i. Investment in subsidiary

Subsidiary undertakings are those companies in which the company, directly or indirectly has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations. In these unconsolidated financial statements, investments in subsidiaries are stated at cost less impairment, being the amount of cash or cash equivalents paid or the fair value, at the date of exchange of the other purchase consideration given by the company in exchange for control over the net assets of the other enterprise, plus any costs directly attributable to the acquisition, and minus any subsequent impairment losses.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

j. Trade receivables

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Group transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Group applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2024 and ending on 31 December 2024 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Group employs various probability weighted scenarios and regression curves to predict future behaviour. In developing the various models, the Group considers both internal data and external macroeconomic data.

Assets written off

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

k. Cash and cash equivalents

For the purpose of presentation of the statement of cash flows, cash and cash equivalents includes cash in hand and at bank and cash on deposit.

l. Stated capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

m. *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

n. *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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

o. *Taxation*

(i) *Current tax*

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

(ii) *Deferred tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from accelerated tax depreciation.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

p. *Pension obligations*

The Group's contribution to the pension plan is charged to the income statement. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

q. *Revenue*

The Group derives revenue from the following major revenue lines:

- (i) Listing fees are annual fees charged for being listed and is measured on an accrual basis over a period of time.
- (ii) Customer transaction charges are transaction fees for trades executed on the Exchange and is recognised at a point in time.
- (iii) Commission rebates, bond income and other income are recognised at a point in time.
- (iv) Registration fees are charged to new brokers that want to trade on the stock exchange and is billed upfront and the identified performance obligations satisfied over time.

r. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

s. *Dividend distribution*

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Board of Directors.

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

ECL calculations are shown in Note 7. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$7,222 (2024: \$15,569).



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Trinidad and Tobago Dollars)

3 Critical accounting estimates and assumptions

b. Measurement of the expected customer relationship over registration fees

The measurement of the expected customer relationship in respect of registration fees is an area that requires significant assumptions in determining the expected customer relationship of the broker.

4 Property and equipment

	Leasehold improvements \$	Right of use asset \$	Office furniture and equipment \$	Motor vehicles \$	Total \$
At 1 January 2024					
Cost	531,699	7,925,589	7,017,880	282,000	15,757,168
Accumulated depreciation	(190,718)	(2,879,632)	(5,137,632)	(64,625)	(8,272,607)
Closing net book amount	340,981	5,045,957	1,880,248	217,375	7,484,561
Year ended 31 December 2024					
Opening net book amount	340,981	5,045,957	1,880,248	217,375	7,484,561
Additions	--	--	20,597	--	20,597
Transfers	--	--	43	--	43
Depreciation charge	(10,634)	(158,512)	(347,520)	(54,344)	(571,010)
Closing net book amount	330,347	4,887,445	1,553,368	163,031	6,934,191
At 31 December 2024					
Cost	531,699	7,925,589	7,038,519	282,000	15,777,807
Accumulated depreciation	(201,352)	(3,038,144)	(5,485,151)	(118,969)	(8,843,616)
Closing net book amount	330,347	4,887,445	1,553,368	163,031	6,934,191
Year ended 31 December 2025					
Opening net book amount	330,347	4,887,445	1,553,368	163,031	6,934,191
Additions	--	--	36,177	--	36,177
Disposal	--	--	(74,240)	--	(74,240)
Depreciation charge	(10,634)	(158,512)	(275,672)	(40,758)	(485,576)
Closing net book amount	319,713	4,728,933	1,239,633	122,273	6,410,552
At 31 December 2025					
Cost	531,699	7,925,589	7,044,899	282,000	15,784,187
Accumulated depreciation	(211,986)	(3,196,656)	(5,805,266)	(159,727)	(9,373,635)
Closing net book amount	319,713	4,728,933	1,239,633	122,273	6,410,552

In 2019, on adoption of IFRS 16: Leases, the Group reclassified its leased building from the 'Land and Buildings' category to the 'Right of use Asset' category. This represented advance payments on the lease and the asset is being amortised over 50 years. There are no future lease payments and accordingly no lease obligation has been recognised.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

5 Intangible assets

	Work in progress \$	Computer software \$	Total \$
At 1 January 2024			
Cost	1,641,227	6,479,560	8,120,787
Accumulated amortisation	--	(5,526,349)	(5,526,349)
Net book amount	<u>1,641,227</u>	<u>953,211</u>	<u>2,594,438</u>
Year ended 31 December 2024			
Opening net book amount	1,641,227	953,211	2,594,438
Additions	421,217	--	421,217
Amortisation charge	--	(317,739)	(317,739)
Closing net book amount	<u>2,062,444</u>	<u>635,472</u>	<u>2,697,916</u>
At 31 December 2024			
Cost	2,062,444	6,479,561	8,542,005
Accumulated amortisation	--	(5,844,089)	(5,844,089)
Net book amount	<u>2,062,444</u>	<u>635,472</u>	<u>2,697,916</u>
Year ended 31 December 2025			
Opening net book amount	2,062,444	635,472	2,697,916
Disposals	--	(2,973)	(2,973)
Transfers	(318,604)	318,604	--
Additions	632,239	--	632,239
Amortisation charge	--	(211,823)	(211,823)
Closing net book amount	<u>2,376,079</u>	<u>739,280</u>	<u>3,115,359</u>
At 31 December 2025			
Cost	2,376,079	6,797,167	9,173,246
Accumulated amortisation	--	(6,057,887)	(6,057,887)
Net book amount	<u>2,376,079</u>	<u>739,280</u>	<u>3,115,359</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

6 Financial assets

6a. Financial assets at fair value through profit and loss	2025 \$	2024 \$
Ansa Merchant Bank Limited – TTD Income Fund	119,097	113,075
Caribbean Information and Credit Rating Agency Limited (CariCRIS)	<u>81,308</u>	<u>81,308</u>
	<u>200,405</u>	<u>194,383</u>

Financial assets at fair value through profit and loss (FVTPL) are measured at their quoted Net Asset Value (NAV) at the reporting date. The increase of \$6,022 in the Ansa Merchant Bank Limited – TTD Income Fund is attributable solely to market price fluctuations (NAV movements) and does not reflect any cash-based acquisition or sale of investment units.

The shares in Caribbean Information and Credit Rating Agency Limited (50,000 ordinary shares of US \$1 each) are stated at cost less impairment as there is no active market for these shares and no reliable estimate of fair value.

6b. Financial assets at amortised cost	2025 \$	2024 \$
Non-current assets		
Ansa McAL 5 year loan Due 2029	3,997,369	4,719,474
Government of Trinidad and Tobago (3.85% FRB 2029)	1,666,667	2,102,477
Government of Trinidad and Tobago (4.30% FRB 2028)	6,000,000	6,000,000
Government of Trinidad and Tobago (4.96% FRB 2033)	4,000,000	4,000,000
Government of Trinidad and Tobago (4.09% FRB 2028)	5,000,000	5,000,000
Government of Trinidad and Tobago (5% FRB 2029)	10,000,000	10,000,000
Government of Trinidad and Tobago (5.85% FRB 2033)	3,000,000	3,000,000
Government of Trinidad and Tobago 5.25% \$1,200M due 2029	3,000,000	3,000,000
Home Mortgage Bank (5.28% Bond 2028)	5,000,000	5,000,000
National Investment Fund (5.7% Bond 2030)	7,956,000	7,956,000
GORTT 4.50% 150M Due 2029	5,000,000	5,000,000
GHL 1.05B Tranche B Due 2031	4,000,000	--
GHL 1.05B Tranche A Due 2028	4,000,000	--
HDC 4 year FRL due 2029 5.3%	4,375,000	--
Provision for estimated credit loss bonds	<u>(72,216)</u>	<u>(155,690)</u>
	<u>66,922,820</u>	<u>55,622,261</u>
Current assets		
USD T-Bill Due Jan 22 2026	2,998,554	--
USD T-Bill Due Jan 02 2026	1,701,103	--
USD T-Bill Due Apr 30 2026	3,083,089	--
USD T-Bill Due Jan 02 2026	782,037	--
USD T-Bill Due Jan 13 2026	3,347,047	--
USD T-Bill Due Jan 27 2026	3,113,806	--
USD T-Bill Due Jan 29 2026	2,998,935	--
USD T-Bill Due Feb 03 2026	5,995,168	--
Government of Trinidad and Tobago 4.10% FRB 2025	--	2,988,000
NCB Merchant Bank (T&T) 5.74% \$3M 2025	--	3,000,000
HMB 4.75% Bond 2025	--	3,300,000
GHL 5% Loan Due 2025	--	4,989,074
US T-Bill Due 20 Jun 2026	--	9,331,099
US T-BILL Due May 15 2025	<u>--</u>	<u>9,131,613</u>
	<u>24,019,739</u>	<u>32,739,786</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

6 Financial assets (continued)

6b. Financial assets at amortised cost (continued)

The Group recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Group considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.

A summary of the staging categories, definitions and basis for ECL recognition is as follows:

Category	Definition	Basis for recognition of expected credit loss provision
Performing (Stage 1)	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming (Stage 2)	Financial assets for which there is a significant increase in credit risk since origination	Lifetime expected losses
Non-performing (Stage 3)	The financial asset is in default.	Lifetime expected losses

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial assets and adjusts for forward looking macroeconomic data.

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

	2025 \$	2024 \$
The following is a movement analysis of the ECL provision		
Opening ECL under IFRS 9	(155,690)	(92,918)
Net changes to provisions during the year	83,474	(62,772)
	<u>(72,216)</u>	<u>(155,690)</u>
Effective ECL loss rate	<u>0.239%</u>	<u>0.435%</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

7 Trade and other receivables	2025 \$	2024 \$
Trade receivables	3,629,526	4,743,951
Less: Expected credit loss on receivables	<u>(90,737)</u>	<u>(118,567)</u>
Trade receivables – net	3,538,789	4,625,384
Prepayments	516,202	484,204
Interest receivable	692,208	443,396
Other receivables	<u>890,597</u>	<u>442,710</u>
	<u>5,637,796</u>	<u>5,995,694</u>
Disclosed as:		
Non-current portion	--	250,000
Current portion	<u>5,637,795</u>	<u>5,745,694</u>
	<u>5,637,795</u>	<u>5,995,694</u>

Management has determined the impact of discounting the long-term receivable as not material and have accordingly not recorded an amount.

As of 31 December 2025, trade receivables of \$2,075,859 (2024: \$3,250,379) were fully performing.

As of 31 December 2025, trade receivables of \$1,462,930 (2024: \$1,375,005) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of trade receivables that are past due but not impaired is as follows:

Up to 3 months	148,310	77,582
3 to 6 months	963,182	50,153
More than 6 months	<u>351,438</u>	<u>1,247,270</u>
Total	<u>1,462,930</u>	<u>1,375,005</u>

Summary of ECL calculations

(a) The simplified approach

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

Trade receivables assessed for specific provisions are identified based on certain default triggers (e.g. customers with a significant portion of their invoices > 90 days, customers with significant cash flow issues, business model issues and other relevant factors). Once the population for specific provisions is identified, it is segregated from the rest of the portfolio and fully provided for.

A provision matrix is then applied to all remaining accounts on a portfolio basis. Customer balances covered by specific provisions are excluded from the portfolio provision calculations to avoid double counting.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

**Notes to the Consolidated Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

7 Trade and other receivables (continued)

Summary of ECL calculations (continued)

(a) The simplified approach (continued)

Aging Bucket 2025	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Current (0-30 days)	0.437%	2,084,980	(9,120)
31 to 60 days	0.295%	743,308	(2,191)
61 to 90 days	0.399%	1,381,293	(5,507)
Over 90 days	9.816%	753,011	(73,919)
	<u>1.828%</u>	<u>4,962,592</u>	<u>(90,737)</u>

Aging Bucket 2024	Average ECL rate %	Estimated EAD \$	Expected credit loss \$
Current (0-30 days)	0.087%	3,253,214	(2,833)
31 to 60 days	0.183%	77,723	(142)
61 to 90 days	1.363%	50,846	(693)
Over 90 days	8.435%	1,362,168	(114,899)
	<u>2.499%</u>	<u>4,743,951</u>	<u>(118,567)</u>

The following is a movement analysis of the ECL provision:

	2025 \$	2024 \$
Balance at beginning of the year as reported under IFRS 9	(118,567)	(151,718)
Net changes to provisions during the year	<u>27,830</u>	<u>33,151</u>
	<u>(90,737)</u>	<u>(118,567)</u>

8 Cash on deposit

Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	48,678	45,512
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	539,047	3,886,653
Guardian Asset Management Limited - TTD Monthly Income Fund	1,218,531	29,561
Guardian Asset Management Limited - TTD Private Wealth Fund	815,598	1,704,985
Guardian Asset Management Limited - USD Monthly Income Fund	562,413	1,662,234
Guardian Asset Management Limited - USD Private Wealth Income Fund	175,080	25,455
Ansa Merchant Bank Limited - TTD Secured Fund	<u>56,340</u>	<u>56,340</u>
	<u>3,415,687</u>	<u>7,410,740</u>

These accounts are interest bearing and can be withdrawn at any time.

9 Stated capital

Authorised

An unlimited number of common shares of no-par value

Issued

Common shares (1,545,600 shares of no-par value) 8,326,655 8,326,655



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

10 Deferred tax liability

Deferred income taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 30% (2024: 30%). The deferred tax liability and deferred tax charge/(credit) in the statement of comprehensive income are attributable to the following:

	Opening balance \$	Credit for the year (Note 15) \$	Closing balance \$
Year ended 31 December 2025			
Accelerated tax depreciation	258,793	65,103	323,896
Net deferred tax	<u>258,793</u>	<u>65,103</u>	<u>323,896</u>
Year ended 31 December 2024			
Accelerated tax depreciation	211,056	47,736	258,792
Net deferred tax	<u>211,056</u>	<u>47,736</u>	<u>258,792</u>

11 Trade and other payables

	2025 \$	2024 \$
Trade creditors	751,900	1,886,380
Fees/subscriptions paid in advance	2,327,598	2,670,792
Other payables and accrued charges	<u>1,509,302</u>	<u>1,763,026</u>
	<u>4,588,800</u>	<u>6,320,198</u>

Fees and subscriptions paid in advance represent unearned income from broker license fees. These licenses carry a total fee of \$2,000,000 per broker, with 50% payable upon inception and the remaining 50% payable over a four-year period. In accordance with the Group's accounting policy, this income is deferred and recognized in the Statement of Profit or Loss on a straight-line basis over the ten-year life of the license contract.

The balance as at 31 December 2025 and 2024 reflects the unearned portion of fees received from two brokers, representing the performance obligations yet to be satisfied over the remaining contract terms.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Trinidad and Tobago Dollars)

12	Fees, commissions and charges	
	6,094,969	4,182,868
Listing and membership fees	391,712	387,000
Registration fee	6,567,486	6,672,353
Customer transaction charges	369,527	426,793
Commission rebates	4,418,353	4,176,670
Registrar fees	772,944	1,184,583
Bond income	583,291	381,940
Euroclear income	<u>3,991,748</u>	<u>1,554,397</u>
Other income	<u>23,190,030</u>	<u>18,966,604</u>

Listing fees are based on the value of the average month end market capitalisation of the traded stocks.

Membership fees are annual fees for listed companies, brokers and institutional investors.

Registration fees relates to fees charged for the on boarding of new brokers.

Transaction charges are calculated at a rate of 0.21% of the transaction cost for shares traded by member firms on the buy and sell side. As at 31 December 2025 total value of transactions traded was TT\$1,547,057,984 (2024: TT\$1,161,013,728) and US\$40,332 (2024: US\$4,900).

Commission rebates are calculated as 2% of broker commissions.

Registrar fees are derived from a fixed charge and a variable component based on the number of corporate actions in the year per client company.

Other income is mainly derived from fees earned on depository activities such as pledges, releases, withdrawals, inter and intra movements, and other miscellaneous income.

13	Expenses by nature	
	2025	2024
	\$	\$
Included in results from operating activities are the following expense items:		
Cost of Sales		
Information technology expenses	2,834,766	2,601,637
Regulatory fee	347,455	227,209
Euroclear	452,871	378,545
Staff costs (Note 16)	<u>2,151,067</u>	<u>2,302,013</u>
Cost of sales	<u>5,786,159</u>	<u>5,509,404</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Trinidad and Tobago Dollars)

13 Expenses by nature (continued)	2025 \$	2024 \$
Staff costs (Note 16)	5,266,937	5,521,759
Directors' fees (Note 21)	1,259,350	1,225,240
Depreciation (Note 4)	485,576	571,010
Amortisation (Note 5)	211,823	317,739
Building maintenance	425,226	347,871
Rental expense	206,036	182,855
Telephone and connectivity	554,503	579,618
Insurance	212,758	122,140
Audit	496,516	366,812
Bad debts	(81,688)	(20,000)
Legal and professional	438,362	433,052
Other expenses	<u>930,287</u>	<u>1,016,834</u>
Administrative, marketing and operating expenses	<u>10,405,686</u>	<u>10,664,930</u>
Cost of sales, administrative, marketing and operating expenses	<u>16,191,845</u>	<u>16,174,334</u>

Total staff costs of \$7,418,043 (2024: \$7,823,772) is comprised of amounts related to cost of sales and administrative costs.

14 Investment income		
Interest income	<u>4,643,100</u>	<u>3,501,449</u>

15 Taxation	2025 \$	2024 \$
Current tax	3,318,417	1,523,582
Prior year under provision	--	97,923
Deferred tax (Note 10)	65,103	47,736
Green fund levy	<u>90,704</u>	<u>71,716</u>
	<u>3,474,224</u>	<u>1,740,957</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Profit before taxation	<u>11,641,285</u>	<u>6,293,718</u>
Tax calculated at 30%	4,213,030	1,888,115
Income not subject to tax	(1009,103)	(431,594)
Expenses not deductible for tax purposes	38,418	13,335
Additional allowance for expenses	(2,020)	(4,922)
Prior year under provision	--	97,923
Green fund levy	90,704	71,715
Other permanent differences	<u>143,195</u>	<u>106,385</u>
	<u>3,474,224</u>	<u>1,740,957</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued) 31 December 2025

(Expressed in Trinidad and Tobago Dollars)

16 Staff costs

Salaries and benefits	6,984,609	7,395,795
Pension costs	<u>433,394</u>	<u>427,977</u>
	<u>7,418,003</u>	<u>7,823,772</u>
Average number of employees	<u>26</u>	<u>26</u>

17 Dividends per share

The dividends declared in 2025 were \$1,298,304 (\$0.84 per share) and in 2024 were \$5,410,015 (\$3.50 per share).

18 Pension plan

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees. Participating employees are required to contribute 5% of their base salary towards the plan. The policy of the Group is to fund pension costs to a maximum of 10% of each employee's annual salary. The Group's portion of the contribution which has been charged to the income statement is disclosed in Note 16.

19 Financial risk management

a. Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Group's overall risk management programme seeks to minimise the potential adverse effect on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is carried out through the Audit and Regulatory Committees. Day to day adherence to risk principles is carried out by the executive management of the Group.

(i) Market risk

The Group is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

Notes to the Consolidated Financial Statements (continued)
31 December 2025

(Expressed in Trinidad and Tobago Dollars)

19 Financial risk management (continued)

a. Financial risk factors (continued)

(i) Market risk (continued)

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from currency exposure principally with respect to the US dollar. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group manages this risk by holding US dollar denominated bank accounts to match US dollar receipts with outflows.

At 31 December 2025, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post tax profit for the year would have been \$11,248 (2024: \$39,001) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated balances.

(b) Price risk

The Group has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Group's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as the majority of the Group's receivables are from shareholders of the parent company. The Group uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

**Notes to the Consolidated Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

19 Financial risk management (continued)

a. Financial risk factors (continued)

(ii) Credit risk (continued)

The Group's maximum exposure to credit risk amount to \$108,616,192 (2024: \$102,994,567). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Group, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions. The Group's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within one year \$
As at 31 December 2025	
Liabilities	
Trade and other payables	4,451,919
	Within one year \$
As at 31 December 2024	
Liabilities	
Trade and other payables	6,084,132

b. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

c. Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposits, cash equivalents, trade and other receivables, and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

**Notes to the Consolidated Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

20 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables, and trade and other payables. These amounts are short term in nature and their carrying value approximates their fair value.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at FVPL at 31 December 2025.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at FVPL				
- Equity securities	119,097	--	81,308	200,405

The following table presents the Group's assets and liabilities that are measured at FVPL at 31 December 2024.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at FVPL				
- Equity securities	113,075	--	81,308	194,383

The Level 3 asset relates to shares in Caribbean Information and Credit Rating Agency Limited which are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price and are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

**Notes to the Consolidated Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

20 Fair values of financial assets and liabilities (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions were carried out with related parties:	2025 \$	2024 \$
(a) Directors' fees (Note 13)	<u>1,259,350</u>	<u>1,225,240</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	1,033,726	1,770,915
Post-employment benefits	<u>65,000</u>	<u>78,000</u>
	<u>1,098,726</u>	<u>1,848,915</u>
(c) Transactions with related parties		
Management fees:		
The Trinidad and Tobago Stock Exchange Contingency Fund	<u>138,000</u>	<u>138,000</u>
The Trinidad and Tobago Central Depository Settlement Assurance Fund	<u>96,000</u>	<u>96,000</u>

22 Contingent liabilities

The Property Tax Act of 2009 (PTA) was enacted into law by the Government of the Republic of Trinidad and Tobago (GORTT), effective from 1 January 2010. On 27 March 2024, the Property Tax Act was amended, following assent by the President of the Republic of Trinidad and Tobago. The amendment did not have a material impact on the Group. In the 2025/2026 Budget, the Government indicated its intention to repeal the PTA within the financial year. While a present obligation still exists as the PTA has not officially been repealed, the Group is unable to reliably estimate the liability, as the basis for fair value at this time has not been clarified. Accordingly, no provision has been recognised for property tax for the year ended 31 December 2025.

23 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

**Notes to the Consolidated Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

24 Financial instruments by category

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

	2025 \$	2024 \$
<i>Financial assets measured at amortised cost</i>		
Financial assets at amortised cost	90,942,559	88,362,047
Trade and other receivables excluding prepayments (Note 7)	5,121,594	5,511,490
Cash on deposit	3,415,687	7,410,740
Cash and cash equivalents	<u>8,419,745</u>	<u>1,031,703</u>
	<u>107,899,585</u>	<u>102,315,980</u>
<i>Financial assets measured at FVPL</i>		
Financial assets at fair value through profit and loss (Note 6a)	<u>200,405</u>	<u>192,184</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 19)	<u>4,451,919</u>	<u>6,084,132</u>



The Trinidad and Tobago Central Depository Settlement Assurance Fund
Statement of Trustees' Responsibilities


The Trustees are responsible for the following:


- Preparing and fairly presenting the accompanying financial statements of The Trinidad and Tobago Central Depository Settlement Assurance Fund (the Fund) which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and notes comprising material accounting policy information and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustees utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where ("IFRS Accounting Standards") presented alternative accounting treatments, the Trustees chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustees affirm that they have carried out their responsibilities as outlined above.


8 April 2026 _____ Trustee


8 April 2026 _____ Trustee





Independent auditor's report

To the Trustees of The Trinidad and Tobago Central Depository Settlement Assurance Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Settlement Assurance Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

www.pwc.com/tt

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad and Tobago
T: +1 868 299 0700

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of the trustees and those charged with governance for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the Fund'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 the trustees either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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.

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.

PricewaterhouseCoopers

Port of Spain
Trinidad and Tobago, West Indies
16 April 2026



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December	
		2025 \$	2024 \$
Assets			
<i>Non-current assets</i>			
Financial assets at amortised cost	4	3,207,105	3,213,827
		<u>3,207,105</u>	<u>3,213,827</u>
<i>Current assets</i>			
Trade and other receivables	5	77,695	292,349
Cash on deposit	6	9,423,822	9,196,069
		<u>9,501,517</u>	<u>9,488,418</u>
Total assets		<u>12,708,622</u>	<u>12,702,245</u>
Equity and accumulated fund			
Accumulated fund		11,303,693	10,976,449
Total equity		<u>11,303,693</u>	<u>10,976,449</u>
<i>Current liabilities</i>			
Taxation payable		1,379,208	1,371,702
Accrued expenses	7	25,721	354,094
Total liabilities		<u>1,404,929</u>	<u>1,725,796</u>
Total equity and liabilities		<u>12,708,622</u>	<u>12,702,245</u>

The notes on pages 88 to 99 are an integral part of these financial statements.

On 8 April 2026, the Trustees of The Trinidad And Tobago Central Depository Settlement Assurance Fund authorised these financial statements for issue.


Trustee

Trustee

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Revenue			
Contributions	8	167,951	211,170
Investment income	9	<u>293,737</u>	<u>197,683</u>
		<u>461,688</u>	<u>408,853</u>
Expenditure			
Audit fees		(31,297)	(30,094)
Management charges	10	(96,000)	(96,000)
Green fund levy		(38)	401
Interest and penalty		(26,471)	(16,187)
Expected credit loss on financial instruments at amortised cost	4	<u>6,490</u>	<u>(3,961)</u>
		<u>(147,316)</u>	<u>(145,841)</u>
Surplus for the year before taxation		314,372	263,012
Taxation	11	<u>19,003</u>	<u>43,796</u>
Surplus for the year		333,375	306,808
Other comprehensive income for the year		--	--
Total comprehensive income for the year		<u>333,375</u>	<u>306,808</u>

The notes on pages 88 to 99 are an integral part of these financial statements.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Changes in Accumulated Fund
(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Year ended 31 December 2025	
Balance at 1 January 2025	10,970,318
Total comprehensive income for the year:	
Surplus for the year	<u>333,375</u>
Balance at 31 December 2025	<u>11,303,693</u>
Year ended 31 December 2024	
Balance at 1 January 2024	10,669,641
Total comprehensive income for the year:	
Surplus for the year	<u>306,808</u>
Balance at 31 December 2024	<u>10,976,449</u>

The notes on pages 88 to 99 are an integral part of these financial statements.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Cash flows from operating activities			
Surplus for the year before taxation		314,372	263,012
Investment income	9	(293,737)	(197,683)
Expected credit loss - bonds	4	(6,490)	3,961
		14,145	69,290
Changes in current assets and liabilities			
Decrease/ (increase) in trade and other receivables		27,422	(12,576)
(Decrease)/ increase in accrued expenses		(328,373)	126,094
Increase in tax payable		26,509	15,786
Net cash (used in)/ provided by operating activities		<u>(260,297)</u>	<u>198,594</u>
Cash flow from investing activity			
Interest received		<u>488,050</u>	<u>260,642</u>
Net cash provided by investing activity		<u>488,050</u>	<u>260,642</u>
Net increase in cash and cash equivalents		227,753	459,236
Cash and cash equivalents at beginning of year		<u>9,196,069</u>	<u>8,736,833</u>
Cash and cash equivalents at end of year		<u>9,423,822</u>	<u>9,196,069</u>
Represented by:			
Cash on deposit		<u>9,423,822</u>	<u>9,196,069</u>

The notes on pages 88 to 99 are an integral part of these financial statements.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements 31 December 2025

(Expressed in Trinidad and Tobago Dollars)

1 Formation and principal activity

This Fund was established under the Securities Act 1995 to ensure, by way of ex gratia payments, continuity in securities clearing and settlement in the event of the failure to settle a transaction by a participant of The Trinidad and Tobago Central Depository Limited. The above provisions continue to exist under the Securities Act 2012.

2 Material accounting policies

a. Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Fund's financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) New standards, amendments and interpretations issued but not effective and not early adopted by the Company

The following standards and amendments have been issued and are mandatory for the Company's accounting periods beginning on or after January 1, 2025:

- Lack of Exchangeability – Amendments to IAS 21 (Effective 1 January 2025):
These amendments provide a framework for the Company to determine if a currency is exchangeable into another and establish the methodology for identifying the spot exchange rate to use when exchangeability is lacking. This amendment did not have any impact on the amounts recognised in the current year and prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Company.

(ii) New standards, amendments and interpretations issued but not yet effective and not early adopted by the Company

The following standards and interpretations had been issued but were not mandatory for the annual reporting period ended December 31, 2025:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (Effective 1 January 2026):
These amendments clarify the date of recognition and derecognition of financial assets and liabilities settled via electronic cash transfer systems. They also provide further guidance on the "Solely Payments of Principal and Interest" (SPPI) criterion, particularly for instruments with contractual terms linked to the achievement of environmental, social, and governance (ESG) targets.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

a. Basis of preparation (continued)

- (ii) *New standards, amendments and interpretations issued but not yet effective and not early adopted by the Company (continued)*

- *Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective 1 January 2026):*

The IASB has made annual improvements to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

- *IFRS 18 'Presentation and Disclosure in Financial Statements' (Effective 1 January 2027):*

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The Company has not yet assessed the potential impact of this standard, and more comprehensive information cannot be reasonably provided at this time. The Company expects to adopt this standard by 1 January 2027.

The Company is currently assessing the impact of these amendments. While IFRS 18 will significantly change the structure of the profit and loss statement, the remaining amendments are not expected to have a material impact on the Company's financial position or results.

b. Foreign currency

- (i) *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

- (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)
31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9

Classification

The Fund classifies its financial assets (excluding trade receivables) in the following measurement category:

- those to be measured at Amortised Cost (AC).

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Fund has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) *Debt instruments (IFRS 9)*

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

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



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9

Measurement (continued)

(i) Debt instruments (IFRS 9) (continued)

- The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Fund calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Fund revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

(ii) Equity instruments

The Fund subsequently measures all equity investments at fair value, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Fund's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Impairment of debt instruments (continued)

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Fund utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

d. Trade receivables

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Fund transfers substantially all risks and rewards of ownership.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

d. Trade receivables (continued)

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Fund applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2024 and ending on 31 December 2024 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Fund employs various probability weighted scenarios and regression curves to predict future behaviour. In developing the various models, the Fund considers both internal data and external macroeconomic data.

Assets written off

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

e. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on deposit.

f. Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

g. *Taxation*

Current tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

h. *Revenue*

Contributions and investment income are recognised on an accrual basis when the revenue is earned at a point in time.

i. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. *Measurement of the expected credit loss allowance (IFRS 9)*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL.

ECL calculations are shown in Note 4. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$78 (2024: \$727).



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

4	Financial asset at amortised cost	2025	2024
		\$	\$
	Government of Trinidad and Tobago (6.00% FRB 2031)	3,207,889	3,221,101
	Provision for expected credit loss bond	<u>(784)</u>	<u>(7,274)</u>
		<u>3,207,105</u>	<u>3,213,827</u>
	The following is a movement analysis of the ECL provision		
	Balance at beginning of the year	(7,274)	(3,313)
	Net changes to provisions during the year	<u>6,490</u>	<u>(3,961)</u>
	Balance at end of the year	<u>(784)</u>	<u>(7,274)</u>
	The Fund recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Fund considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.		
	A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.		
5	Trade and other receivables	2025	2024
		\$	\$
	Other receivables	77,695	105,117
	Interest receivable	<u>--</u>	<u>187,232</u>
		<u>77,695</u>	<u>292,349</u>
	As of 31 December 2025 there were no trade receivables (2024: Nil).		
6	Cash on deposit		
	First Citizens Bank Limited – Abercrombie Fund	9,422,615	9,196,069
	Primary Cashier	<u>1,207</u>	<u>--</u>
		<u>9,423,822</u>	<u>9,196,069</u>
7	Accrued expenses		
	Due to The Trinidad and Tobago Central Depository Limited (Note 12)	--	288,000
	Accounts payables and accrued charges	<u>25,721</u>	<u>66,094</u>
		<u>25,721</u>	<u>354,094</u>



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

8 Contributions

The rules of The Trinidad and Tobago Central Depository Settlement Assurance Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

"One percent (1%) of the Member Companies' monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted".

9 Investment income

	2025	2024
	\$	\$
Interest income	306,949	210,143
Amortisation of premium on bond	<u>(13,212)</u>	<u>(12,460)</u>
	<u>293,737</u>	<u>197,683</u>

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Central Depository Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Taxation

Corporation tax	69,112	69,911
Prior year over provision	<u>(88,115)</u>	<u>(113,707)</u>
	<u>(19,003)</u>	<u>(43,796)</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Surplus before taxation	<u>314,372</u>	<u>263,012</u>
Tax calculated at 30%	94,312	78,904
Income not subject to tax	(36,069)	(32,492)
Prior year over provision	(88,115)	(113,707)
Expenses not deductible for tax purposes	<u>10,869</u>	<u>23,499</u>
	<u>(19,003)</u>	<u>(43,796)</u>

12 Related party transactions

The following transactions were carried out with related parties

(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago Central Depository Limited (Note 7)	<u>—</u>	<u>288,000</u>
(b) Transactions with related parties		
Management charges	<u>96,000</u>	<u>96,000</u>



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management

a. Financial risk factors

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit and Regulatory Committees of The Trinidad and Tobago Central Depository Limited. Day to day adherence to risk principles is carried out by the executive management of The Trinidad and Tobago Central Depository Limited.

(i) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates only in the Trinidad and Tobago market and is not subject to significant foreign currency risk.

(b) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Fund's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as all of the Fund's receivables are from member firms of the parent company and are obligated to pay as part of the rules of the Exchange and guided by the Securities Act 2012.

The Fund uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

The Fund's maximum exposure to credit risk amounts to \$12,708,622 (2024: \$12,702,245). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Fund, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions.



The Trinidad and Tobago Central Depository Settlement Assurance Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management (continued)

a. *Financial risk factors (continued)*

(ii) *Credit risk (continued)*

The Fund's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

(iii) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

	Within one year \$
As at 31 December 2025	
Liabilities	
Trade and other payables	25,721
As at 31 December 2024	
Liabilities	
Trade and other payables	354,094

b. *Fair value estimation*

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, cash equivalents, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

14 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables and accrued expenses. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



The Trinidad and Tobago Central Depository Settlement Assurance Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

14 Fair values of financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

15 Contingent liabilities

There are no contingent liabilities as at 31 December 2025 (2024: none).

16 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.

17 Financial instruments by category

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

	2025 \$	2024 \$
<i>Financial assets at amortised cost</i>		
Financial assets at amortised cost	3,207,105	3,213,827
Trade and other receivables excluding prepayments (Note 5)	77,695	292,349
Cash on deposit	<u>9,423,822</u>	<u>9,196,069</u>
Total	<u>12,708,622</u>	<u>12,702,245</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 7)	<u>25,721</u>	<u>354,094</u>

18 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.



The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Trustees' Responsibilities


The Trustees are responsible for the following:

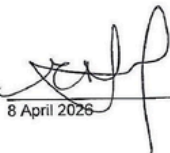
- Preparing and fairly presenting the accompanying financial statements of The Trinidad and Tobago Stock Exchange Contingency Fund (the Fund) which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in accumulated fund and cash flows for the year then ended, and notes comprising material accounting policy information and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of Fund operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, the Trustees utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where ("IFRS Accounting Standards") presented alternative accounting treatments, the Trustees chose those considered most appropriate in the circumstances.

Nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

The Trustees affirm that they have carried out their responsibilities as outlined above.


8 April 2026 _____ Trustee


8 April 2026 _____ Trustee

Independent auditor's report

To the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Contingency Fund (the Fund) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated fund for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of the trustees and those charged with governance for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the Fund'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 the trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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.

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.

PricewaterhouseCoopers

Port of Spain
Trinidad and Tobago, West Indies
16 April 2026




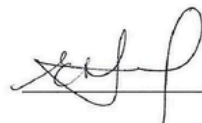
The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December	
		2025 \$	2024 \$
Assets			
<i>Non-current assets</i>			
Financial assets at amortised cost	4	<u>5,281,621</u>	<u>5,292,691</u>
		<u>5,281,621</u>	<u>5,292,691</u>
<i>Current assets</i>			
Trade and other receivables	5	27,502	93,647
Cash on deposit	6	9,277,353	9,472,111
Cash at bank		<u>3,351,510</u>	<u>3,044,115</u>
		<u>12,656,365</u>	<u>12,609,873</u>
Total assets		<u>17,937,986</u>	<u>17,902,564</u>
Equity and accumulated fund			
Accumulated fund		<u>16,240,238</u>	<u>15,783,037</u>
Total equity		<u>16,240,238</u>	<u>15,783,037</u>
<i>Current liabilities</i>			
Taxation payable		1,641,804	1,639,433
Accrued expenses	7	<u>55,944</u>	<u>480,094</u>
Total liabilities		<u>1,697,748</u>	<u>2,119,527</u>
Total equity and liabilities		<u>17,937,986</u>	<u>17,902,564</u>

The notes on pages 108 to 120 are an integral part of these financial statements.

On 8 April 2026, the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund authorised these financial statements for issue.


Trustee

Trustee



The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Revenue			
Contributions	8	193,843	169,798
Investment income	9	471,180	407,767
Foreign exchange gain		<u>25</u>	<u>2,044</u>
		<u>665,048</u>	<u>579,609</u>
Expenditure			
Audit fees		(50,293)	(30,294)
Bank charges		(520)	(420)
Management charges	10	(138,000)	(138,000)
Green fund levy		(232)	237
Miscellaneous		(27,352)	--
Interest and penalty		(27,301)	(27,565)
Expected credit loss on financial instruments at amortised cost	4	<u>10,688</u>	<u>(6,524)</u>
		<u>(233,010)</u>	<u>(202,566)</u>
Surplus for the year before taxation		432,038	377,043
Taxation	11	<u>25,163</u>	<u>30,951</u>
Surplus for the year		457,201	407,994
Other comprehensive income for the year		--	--
Total comprehensive income for the year		<u>457,201</u>	<u>407,994</u>

The notes on pages 108 to 120 are an integral part of these financial statements.



The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Changes in Accumulated Fund
(Expressed in Trinidad and Tobago Dollars)

	Accumulated fund \$
Year ended 31 December 2025	
Balance at 1 January 2025	15,783,037
Total comprehensive income for the year:	
Surplus for the year	<u>457,201</u>
Balance at 31 December 2025	<u>16,240,238</u>
Year ended 31 December 2024	
Balance at 1 January 2024	15,375,043
Total comprehensive income for the year:	
Surplus for the year	<u>407,994</u>
Balance at 31 December 2024	<u>15,783,037</u>

The notes on page 108 to 120 are an integral part of these financial statements.



The Trinidad and Tobago Stock Exchange Contingency Fund

Statement of Cash Flows
(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 31 December	
		2025 \$	2024 \$
Cash flows from operating activities			
Surplus for the year before taxation		432,038	377,043
Investment income	9	(471,180)	(407,767)
Expected credit loss - Bonds	4	<u>(10,688)</u>	<u>6,524</u>
		(49,830)	(24,200)
Changes in current assets and liabilities			
Decrease/(increase) in trade and other receivables		63,618	(5,587)
Increase in accrued expenses		(424,150)	168,094
Increase/(decrease) in taxation payable		<u>27,533</u>	<u>27,327</u>
Net cash (used in)/ provided by operating activities		<u>(382,829)</u>	<u>165,634</u>
Cash flows from investing activities			
Interest received		<u>495,466</u>	<u>463,555</u>
Net cash provided by investing activities		<u>495,466</u>	<u>463,555</u>
Net increase in cash and cash equivalents		112,637	629,189
Cash and cash equivalents at beginning of year		<u>12,516,226</u>	<u>11,887,037</u>
Cash and cash equivalents at end of year		<u>12,628,863</u>	<u>12,516,226</u>
Represented by:			
Cash at bank		3,351,510	3,044,115
Cash on deposit		<u>9,277,353</u>	<u>9,472,111</u>
		<u>12,628,863</u>	<u>12,516,226</u>

The notes on page 108 to 120 are an integral part of these financial statements.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

1 Formation and principal activity

The Fund was established under the Securities Act 1995 to provide, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of The Trinidad and Tobago Stock Exchange Limited in the conduct of stock exchange business by such member firm on behalf of such member of the public. The above provisions continue to exist under the Securities Act 2012.

2 Material accounting policies

a. Basis of preparation

The Fund's financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The Fund's financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) New standards, amendments and interpretations issued but not effective and not early adopted by the Company

The following standards and amendments have been issued and are mandatory for the Company's accounting periods beginning on or after January 1, 2025:

- Lack of Exchangeability – Amendments to IAS 21 (Effective 1 January 2025):

These amendments provide a framework for the Company to determine if a currency is exchangeable into another and establish the methodology for identifying the spot exchange rate to use when exchangeability is lacking. This amendment did not have any impact on the amounts recognised in the current year and prior periods and is not expected to significantly affect future periods. There were no other new standards or amendments effective for the first time that had a material impact on the Company.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)
31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

a. Basis of preparation (continued)

- (ii) New standards, amendments and interpretations issued but not yet effective and not early adopted by the Company

The following standards and interpretations had been issued but were not mandatory for the annual reporting period ended December 31, 2025:

- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (Effective 1 January 2026):*
These amendments clarify the date of recognition and derecognition of financial assets and liabilities settled via electronic cash transfer systems. They also provide further guidance on the "Solely Payments of Principal and Interest" (SPPI) criterion, particularly for instruments with contractual terms linked to the achievement of environmental, social, and governance (ESG) targets.
- *Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective 1 January 2026):*
The IASB has made annual improvements to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- *IFRS 18 'Presentation and Disclosure in Financial Statements' (Effective 1 January 2027):*

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The Company has not yet assessed the potential impact of this standard, and more comprehensive information cannot be reasonably provided at this time. The Company expects to adopt this standard by 1 January 2027.

The Company is currently assessing the impact of these amendments. While IFRS 18 will significantly change the structure of the profit and loss statement, the remaining amendments are not expected to have a material impact on the Company's financial position or results.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

b. *Foreign currency*

(i) *Functional and presentation currency*

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

c. *Financial assets (excluding trade receivables) under IFRS 9*

Classification

The Fund classifies its financial assets (excluding trade receivables) in the following measurement category:

- those to be measured at Amortised Cost (AC),

The classification for debt instruments depends on the entity's Business Model for managing those assets and whether the contractual terms of the cash flows represent 'Solely Payments of Principal and Interest' (SPPI).

The Business Model test requires the entity to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). All debt instruments meeting both the hold to collect and SPPI criteria are classified at amortised cost.

Debt instruments meeting the hold to collect and sell and SPPI criteria are classified at FVOCI. There are currently no debt instruments in this category. The Fund has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Accordingly, there are no equity instruments classified at FVOCI.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

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



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

(i) Debt instruments (IFRS 9)

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

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

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired (POCI) financial assets - assets that are credit-impaired at initial recognition - the Fund calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Fund revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in 'investment income' together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

(ii) Equity instruments

The Fund subsequently measures all equity investments at fair value, as it has not applied the irrevocable option to take fair value changes on equity instruments through OCI. Changes in the fair value of financial assets at FVPL are recognised in 'investment income' in the statement of profit or loss as applicable. Dividends from equity investments are recognised in profit or loss within 'investment income' when the Fund's right to receive payments is established. There were no equity instruments held at year end.

Impairment of debt instruments

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Fund applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

The above categories exclude purchased or originated credit-impaired (POCI) financial assets. A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the point of initial recognition (for instance, if it is acquired at a deep discount). POCI financial assets are not included in Stages 1, 2 or 3, and are instead shown as a separate category.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 or that are POCI have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

c. Financial assets (excluding trade receivables) under IFRS 9 (continued)

Measurement (continued)

Impairment of debt instruments (continued)

The Fund utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is generally the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). An adjustment is made to reflect the time value of money by considering the original effective interest rate on the individual instruments. The overall models involved the use of various PD and LGD tables derived from various publications, including independent rating agencies. These are then applied to individual instruments based on their rating, tenor and staging.

The process in arriving at the individual components of ECL and the forward-looking adjustments involved critical estimates and judgements. This is discussed further in Note 3.

d. Trade receivables

Trade receivables are recognised at invoice value, less a provision for impairment. This amount is a reasonable approximation to amortised cost using the effective interest method as the impact of discounting and upfront transaction costs are immaterial due to the short settlement period. Trade receivables are derecognised upon settlement, when the contractual rights to the cash flows from the receivables expire or the Fund transfers substantially all risks and rewards of ownership.

There were no changes to the classification and measurement basis for trade receivables upon adoption of IFRS 9. Trade and other receivables are classified as "hold to collect" under IFRS 9, meet the SPPI criteria and are accordingly classified and measured at amortised cost using the aforementioned basis.

Under IFRS 9, the Fund applies the simplified approach for trade receivables as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Trade receivables are grouped together based on shared credit risk characteristics and aged using a 'provisions matrix'. Scaled loss rates are then calculated based on historical payment profiles.

The expected loss rates for these accounts are based on the payment profiles of sales over a period of 12 months starting 1 January 2024 and ending on 31 December 2024 and the corresponding historical credit losses experienced within this period.

The loss rates are adjusted to incorporate forward-looking information and then applied to the different aging buckets as of the statement of financial position date. The Fund employs various probability weighted scenarios and regression curves to predict future behavior. In developing the various models, the Fund considers both internal data and external macroeconomic data.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

2 Material accounting policies (continued)

d. *Trade receivables (continued)*

Assets written off

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

e. *Cash and cash equivalents*

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on deposit and cash at bank.

f. *Provisions*

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

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

g. *Taxation*

Current tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity.

h. *Revenue*

Contributions and investment income are recognised on an accrual basis when the revenue is earned at a point in time.

i. *Investment income*

Financial assets under IFRS 9

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Other investment income is recognised on an accruals basis based on when the right to receive payment is established.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Measurement of the expected credit loss allowance (IFRS 9)

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product / market and the associated ECL

ECL calculations are shown in Note 4. Had there been a 10% increase in the average ECL rate for all financial instruments at amortised cost, the total ECL allowance would have been higher by \$129 (2024: \$1,198).

4 Financial asset at amortised cost	2025 \$	2024 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	5,282,912	5,304,670
Provision for expected credit loss bond	<u>(1,291)</u>	<u>(11,979)</u>
	<u>5,281,621</u>	<u>5,292,691</u>

The following is a movement analysis of the ECL provision

Balance at beginning of the year	(11,979)	(5,455)
Net changes to provisions during the year	<u>10,688</u>	<u>(6,524)</u>
Balance at end of the year	<u>(1,291)</u>	<u>(11,979)</u>

The Fund recognises provisions for losses for bonds using the Expected Credit Loss (ECL) model. The Fund considers the probability of default upon initial recognition of the bond and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the bond as at the reporting date with the risk of default as at the date of initial recognition. A significant increase in credit risk is presumed if the bond issuer's credit rating has been downgraded from investment grade to non-investment grade.

A default on a bond occurs when the issuer has missed a payment of principal or interest or has announced its intention to suspend payments on part or all of its financial obligations.



The Trinidad and Tobago Stock Exchange Contingency Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

5	Trade and other receivables	2025	2024
		\$	\$
	Accounts receivables	30,029	93,647
	Interest receivable	<u>(2,527)</u>	<u>--</u>
		<u>27,502</u>	<u>93,647</u>

As of 31 December 2025, trade receivables of \$30,029 (2024: \$93,647) were fully performing.

6	Cash on deposit		
	Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	2,540,116	2,464,005
	First Citizens Bank Limited – Abercrombie Fund	3,630,748	3,966,412
	Republic Bank Limited – Money Market Account	117,626	115,914
	Trinidad and Tobago Unit Trust Corporation - USD Income Fund	455,697	441,030
	Guardian Asset Management Limited - TTD Monthly Income Fund	2,531,960	2,484,750
	Primary Cashier	<u>1,206</u>	<u>--</u>
		<u>9,277,353</u>	<u>9,472,111</u>

7	Accrued expenses		
	Due to The Trinidad and Tobago Stock Exchange Limited (Note 12)	--	414,000
	Accounts payables and accrued charges	18,995	66,094
	Accrued Audit Fees	36,000	--
	Other	<u>949</u>	<u>--</u>
		<u>55,944</u>	<u>480,094</u>

8 Contributions

The rules of The Trinidad and Tobago Stock Exchange Contingency Fund state that the Fund shall be financed by contributions from broker firms on the following basis:

"One percent (1%) of the Member Companies' monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted".

9	Investment income	2025	2024
		\$	\$
	Interest income	492,938	428,287
	Amortisation of premium on bond	<u>(21,758)</u>	<u>(20,520)</u>
		<u>471,180</u>	<u>407,767</u>



The Trinidad and Tobago Stock Exchange Contingency Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Stock Exchange Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Taxation	2025	2024
	\$	\$
Corporation tax	87,554	96,319
Prior year over provision	<u>(112,718)</u>	<u>(127,270)</u>
	<u>(25,164)</u>	<u>(30,951)</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Surplus before taxation	<u>432,038</u>	<u>377,043</u>
Tax calculated at 30%	129,612	113,113
Income not subject to tax	(56,390)	(46,565)
Prior year over provision	(112,718)	(127,270)
Expenses not deductible for tax purposes	<u>14,332</u>	<u>29,771</u>
	<u>(25,164)</u>	<u>(30,951)</u>

12 Related party transactions

The following transactions were carried out with related parties

a. Year-end balances arising		
Amounts due to The Trinidad and Tobago Stock Exchange Limited (Note 7)	<u> --</u>	<u>414,000</u>
b. Transactions with related parties		
Management charges	<u>138,000</u>	<u>138,00</u>

13 Financial risk management

a. *Financial risk factors*

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit and Regulatory Committees of The Trinidad and Tobago Stock Exchange Limited. Day to day adherence to risk principles is carried out by the executive management of The Trinidad and Tobago Stock Exchange Limited.



The Trinidad and Tobago Stock Exchange Contingency Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management (continued)

a. Financial risk factors (continued)

(i) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates only in the Trinidad and Tobago market and, with the exception of the US dollar Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

(b) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(c) Cash flow and fair value Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(ii) Credit risk

The Fund's exposure to credit risk lies primarily with its trade and other receivables, amounts due from related parties, cash on deposit and cash and cash equivalents.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as all of the Fund's receivables are from Member Firms of the parent company and are obligated to pay as part of the rules of the Exchange and guided by the Securities Act 2012. The Fund uses various control mechanisms to ensure the provision of its services is given to clients with reliable history of credit and constantly monitors the payment of trade receivables. There have been no changes in policies from prior year.

The Fund's maximum exposure to credit risk amounts to \$17,937,986 (2024: \$17,902,564). The exposure is based on the net carrying amount as reported in the statement of financial position.

With respect to credit risk arising from other financial assets of the Fund, investments, cash and cash equivalents and cash on deposits are only placed with reputable financial institutions.

The Fund's financial assets at amortised cost and trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.



The Trinidad and Tobago Stock Exchange Contingency Fund

Notes to the Financial Statements (continued)

31 December 2025

(Expressed in Trinidad and Tobago Dollars)

13 Financial risk management (continued)

a. *Financial risk factors (continued)*

(iii) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

	Within one year \$
As at 31 December 2025	
Liabilities	
Trade and other payables	55,944
As at 31 December 2024	
Liabilities	
Trade and other payables	480,094

b. *Fair value estimation*

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, cash equivalents, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

14 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash and cash equivalents, cash on deposit, trade and other receivables and accrued expenses. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.



The Trinidad and Tobago Stock Exchange Contingency Fund

**Notes to the Financial Statements (continued)
31 December 2025**

(Expressed in Trinidad and Tobago Dollars)

14 Fair values of financial assets and liabilities (continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

15 Contingent liabilities

There are no contingent liabilities as at 31 December 2025 (2024: none).

16 Events after the reporting period

There were no subsequent events identified that required disclosure or adjustments to the financial statements.

17 Financial instruments by category

	2025	2024
	\$	\$
<i>Financial instruments at amortised cost</i>		
Financial asset at amortised cost	5,281,621	5,292,691
Trade and other receivables excluding prepayments (Note 5)	27,502	93,647
Cash on deposit	9,277,353	9,472,111
Cash at bank	<u>3,351,510</u>	<u>3,044,115</u>
Total	<u>17,937,986</u>	<u>17,902,564</u>
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables excluding statutory liabilities (Note 7)	<u>55,944</u>	<u>480,094</u>

18 Events after the reporting period

There were no subsequent events identified that require disclosure or adjustments to the financial statements.



APPENDICES



Trinidad and Tobago Stock Exchange Limited

TTSE MONTHLY INDEX VALUES 2025

APPENDICES INDEX VALUES

	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
January	892.95	911.66	887.42	899.90	3,239.84	3,281.04	3,201.41	3,231.25	136.91	136.91	133.57	136.61
February	888.34	892.53	884.41	889.16	3,168.57	3,232.57	3,149.69	3,194.69	133.99	136.91	133.57	135.70
March	885.70	894.29	882.76	887.47	2,958.78	3,184.54	2,922.33	3,104.62	146.10	146.10	129.40	133.34
April	872.04	883.77	871.61	876.99	3,060.03	3,060.03	2,965.27	3,006.59	183.66	183.66	146.10	163.30
May	888.06	888.68	862.08	874.44	2,908.11	3,022.06	2,881.57	2,921.47	176.56	183.66	167.80	176.66
June	868.58	888.15	863.42	879.10	2,848.48	2,899.39	2,721.14	2,826.58	168.63	176.56	168.63	173.42
July	867.71	871.62	861.77	866.39	2,644.16	2,848.48	2,628.17	2,734.66	156.52	168.63	150.26	158.54
August	852.10	876.17	852.10	867.66	2,811.66	2,821.56	2,617.99	2,733.95	167.80	169.46	162.36	166.88
September	826.04	854.05	826.04	842.32	2,636.38	2,800.81	2,568.19	2,706.86	166.96	170.30	163.20	166.29
October	805.42	834.34	805.42	822.74	2,642.20	2,709.76	2,641.70	2,668.67	170.71	171.13	163.20	169.06
November	796.87	808.76	780.12	799.65	2,701.27	2,722.80	2,537.84	2,621.06	166.96	171.13	166.96	168.90
December	801.73	806.98	789.56	797.20	2,708.72	2,760.89	2,628.54	2,689.87	192.01	192.01	166.96	176.36
	(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)			
	Manufacturing I				Manufacturing II				Trading			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
January	817.08	857.62	812.80	839.87	283.14	288.92	265.81	287.61	465.61	484.16	465.61	479.87
February	824.67	836.28	806.80	824.02	283.15	283.15	254.25	269.51	484.56	485.68	465.61	479.81
March	821.52	833.42	820.25	824.51	271.61	284.31	271.61	275.97	483.25	485.79	481.29	483.64
April	849.80	849.80	803.35	826.41	248.49	277.39	248.49	253.11	481.21	484.78	481.03	483.09
May	839.11	846.59	833.60	838.91	226.54	271.62	226.54	244.37	474.00	483.00	474.00	476.08
June	833.79	839.34	829.45	835.22	236.95	265.84	232.32	247.05	476.04	487.88	461.95	471.81
July	821.30	835.17	798.85	815.40	242.72	254.29	232.32	239.36	489.03	491.55	482.16	487.85
August	728.01	806.03	728.01	774.85	230.01	242.72	225.38	229.95	488.54	494.02	486.84	490.44
September	656.29	728.37	656.29	699.48	221.92	231.17	221.92	227.07	623.05	649.55	477.83	529.27
October	701.86	730.27	662.22	693.16	220.76	225.39	216.14	220.34	575.78	649.69	558.24	608.27
November	655.16	705.04	628.96	674.82	208.04	225.38	208.04	216.37	549.70	575.78	533.60	556.17
December	652.36	663.41	643.55	651.69	213.81	219.59	208.03	216.01	546.01	553.73	538.73	546.92
	(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)			
	Energy				Non-Banking Finance				Composite			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
January	23.65	23.80	23.50	23.72	724.32	742.58	724.32	736.37	1,067.98	1,088.55	1,065.53	1,077.19
February	22.85	23.60	22.60	23.29	740.82	740.82	724.32	734.04	1,064.71	1,070.45	1,060.27	1,065.18
March	20.15	22.50	20.00	20.66	762.73	762.73	737.47	741.98	1,049.95	1,066.18	1,042.82	1,058.83
April	16.00	20.20	15.90	18.21	769.08	783.98	737.49	763.67	1,049.02	1,052.05	1,042.14	1,046.96
May	17.55	17.85	16.25	17.12	766.61	784.09	757.25	770.52	1,046.63	1,046.63	1,032.99	1,039.70
June	18.75	18.80	18.10	18.68	754.67	780.05	753.33	762.52	1,027.85	1,045.73	1,021.10	1,034.56
July	18.25	18.40	18.00	18.14	714.31	754.51	714.31	736.08	1,007.28	1,028.64	1,005.36	1,015.49
August	17.25	18.70	17.25	18.03	701.23	738.48	701.23	721.08	1,000.19	1,021.52	1,000.19	1,011.50
September	13.45	16.45	12.50	14.79	673.73	706.80	671.11	688.66	981.23	998.81	973.78	988.16
October	14.80	15.15	14.00	14.90	619.00	682.26	619.00	650.57	955.90	997.56	955.90	978.29
November	14.80	14.95	13.80	14.50	588.18	621.97	588.18	602.91	942.46	955.93	929.43	943.29
December	13.20	14.95	13.15	13.40	594.56	594.56	579.63	585.37	946.46	948.89	932.20	940.85
	(Base Value: October 19, 2015 = 100)				(Base Value: January 01, 1983 = 100)				(Base Value: January 01, 1983 = 100)			

TTSE MONTHLY INDEX VALUES 2025

	All T&T				Cross Listed				SME				CXNI			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
January	1,571.11	1,606.00	1,571.11	1,585.25	74.12	75.05	73.16	74.67	96.65	96.65	92.14	93.16	963.81	973.44	960.76	964.40
February	1,566.83	1,579.09	1,558.84	1,569.44	73.82	74.15	72.68	73.56	96.65	96.65	96.65	96.65	959.79	964.26	952.55	957.44
March	1,529.92	1,568.69	1,527.33	1,553.66	75.06	75.55	73.39	74.09	91.85	96.65	83.50	89.42	946.00	958.63	943.42	949.59
April	1,538.04	1,538.89	1,526.45	1,532.16	73.57	75.18	72.80	73.86	86.66	91.85	86.66	89.66	929.20	941.30	913.99	926.34
May	1,535.91	1,535.91	1,507.89	1,521.39	73.21	74.19	71.92	73.38	91.76	91.85	86.66	91.59	938.66	938.66	915.71	925.94
June	1,505.69	1,531.39	1,501.70	1,513.06	72.31	75.18	70.78	73.15	91.81	91.81	91.76	91.80	922.99	937.88	918.55	925.93
July	1,456.81	1,507.62	1,455.14	1,479.60	73.69	73.69	71.05	72.65	100.27	100.27	91.33	95.51	908.28	919.95	901.68	909.85
August	1,439.50	1,474.54	1,439.50	1,459.41	74.23	75.16	73.32	74.53	97.10	100.27	96.40	96.97	925.99	925.99	908.42	914.89
September	1,428.82	1,438.29	1,407.07	1,423.78	70.27	74.47	70.27	73.09	100.64	100.67	97.10	99.93	929.43	931.57	920.32	927.52
October	1,385.48	1,452.48	1,385.28	1,420.57	69.42	71.45	69.42	70.65	97.70	99.32	97.70	98.80	926.03	935.70	916.82	927.43
November	1,359.26	1,381.46	1,340.08	1,361.79	69.47	70.04	68.57	69.33	96.30	97.70	95.60	96.17	914.15	922.46	902.30	911.13
December	1,370.90	1,373.71	1,339.99	1,357.90	68.88	69.86	68.71	69.22	94.06	96.30	94.06	94.41	917.22	917.22	902.88	910.05
	(Base Value: January 05, 1999 = 453.56)				(Base Value: June 02, 2008 = 100)				(Base Value: November 21, 2018 = 100)				(Base Value: October 03, 2022 = 1,000)			

TTSE Index Values 2021- 2025

SECTORS	YEAR														
	2025			2024			2023			2022			2021		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Banking	801.73	806.98	789.56	891.44	998.48	844.03	995.53	1,090.89	956.53	1,076.65	1,279.07	1,035.41	1,242.37	1,242.37	1,202.31
Conglomerates	2,708.72	2,760.89	2,628.54	3,234.01	3,398.19	3,093.85	3,309.80	3,447.09	3,136.60	3,294.44	4,313.68	3,236.53	3,953.38	4,027.94	3,770.17
Property	192.01	192.01	166.96	136.91	171.15	129.40	154.45	179.52	126.50	142.35	151.13	127.75	131.51	134.01	131.51
Manufacturing I	652.36	663.41	643.55	858.39	1,573.31	806.75	1,257.84	1,853.49	1,094.59	1,829.65	2,046.49	1,828.50	1,973.93	2,042.63	1,955.33
Manufacturing II	213.81	219.59	208.03	288.92	381.34	253.09	359.38	450.67	288.88	450.67	452.99	404.42	413.65	454.10	402.10
Trading	546.01	553.73	538.73	476.55	508.00	443.84	479.05	491.13	347.67	348.15	352.33	243.15	243.15	243.15	193.20
Energy	13.20	14.95	13.15	23.85	55.00	20.00	55.00	116.05	51.30	116.05	119.50	93.00	104.50	104.50	91.80
Non-Banking Finance	594.56	594.56	579.63	741.08	945.79	710.45	934.17	1,140.14	858.55	1,103.15	1,232.42	1,052.69	1,197.42	1,206.66	1,188.48
Composite	946.46	948.89	932.20	1,073.23	1,219.85	1,034.47	1,214.05	1,336.75	1,174.00	1,332.15	1,540.09	1,298.33	1,496.93	1,497.58	1,451.80
All T&T	1,370.90	1,373.71	1,339.99	1,580.25	1,836.03	1,549.35	1,811.02	2,011.69	1,766.08	2,007.80	2,155.96	1,946.32	2,084.81	2,085.82	1,998.54
Cross Listed	68.88	69.86	68.71	74.28	80.86	66.41	80.51	89.86	71.36	85.26	123.49	82.59	121.63	122.04	121.11
SME	94.06	96.30	94.06	92.58	94.78	70.72	70.72	80.00	50.72	50.91	50.00	36.19	43.02	43.02	40.62

First Tier Market Capitalization by Sector					
Sector	2025 Number of Securities	2025 Market Capitalization	2024 Number of Securities	2024 Market Capitalization	Market Capitalization YOY %Δ
Banking	5	51,726,543,256	5	57,505,374,800	(10.05)
Conglomerates	3	18,435,022,963	3	22,037,578,115	(16.35)
Property	1	182,278,146	1	129,972,244	40.24
Manufacturing I	6	3,960,088,693	6	5,210,713,484	(24.00)
Manufacturing II	1	693,098,252	1	936,619,260	(26.00)
Trading	4	8,035,512,027	3	5,331,116,575	50.73
Energy	1	306,504,000	1	553,797,000	(44.65)
Non-Banking Finance	4	8,516,580,508	4	10,616,623,483	(19.78)
Non-Sector	3	12,258,646	3	12,258,646	-
Total	28	91,867,886,491	27	126,973,750,786	(27.65)

The information is as at December 31st of the respective year.

Regional Stock Exchanges Market Activity for the period ended December 31st 2025				
Stock Exchange	Traded Volume ('000,000)	Traded Value* (US\$) ('000,000)	Index	Market Capitalization* (US\$) ('000,000)
Barbados Stock Exchange (Regular)	2.99	2.85	673.10	2,744.90
Jamaica Stock Exchange (Ordinary)	6,268.45	379.22	317,986.88	10,692.41
Trinidad & Tobago Stock Exchange (First Tier)	129.49	146.20	946.46	13,511.37

*Figures converted to US\$ using the exchange rates as at December 31st, 2025.

Equity and Mutual Fund Listings, Cancellations and Delistings

Share Listings 2025				
Security	Listing Date	Particulars	No. of Shares/Units	Market Value* ('000)
Republic Financial Holdings Limited	June 13, 2025	Issued pursuant to Executive Share Option Plan	18,982	2,128
Republic Financial Holdings Limited	June 25, 2025	Issued pursuant to Executive Share Option Plan	33,089	3,710
Medcorp Limited	July 4, 2025	Issued pursuant to Initial Public Offering	7,829,977	375,839
A.S. Bryden & Sons Holdings Limited	August 29, 2025	Listing by Introduction	1,499,251,189	1,724,139
A.S. Bryden & Sons Holdings 6.00% Class A Preference Shares	August 29, 2025	Listing by Introduction (USD Equity Market)	30,403,000	29,491
Republic Financial Holdings Limited	November 18, 2025	Issued pursuant to Executive Share Option Plan	5,727	604
Republic Financial Holdings Limited	December 23, 2025	Issued pursuant to Executive Share Option Plan	40,287	4,179
*No of shares x opening price				
Share Cancellations 2025				
Security	Date of Withdrawal	Particulars	No. of Shares	Market Value* (000)
GraceKennedy Limited	July 21, 2025	Cancelled pursuant to Share Repurchase Agreement	6,405,795	23,637
* No of shares x opening price				
Delistings 2025				
Security	Delisting Date	Particulars	No. of Shares	
There were no delistings for the year 2025.				

APPENDICES LISTED COMPANIES INFORMATION

Security	Symbol	Issued Share Capital ¹	Capitalization Value (\$) ¹	Financial Year End	Total Assets (\$'000)
First Tier Market					
Banking					
CIBC Caribbean Bank Limited ^{4,5}	CIBC	1,577,094,570	12,995,259,257	31-Oct	92,689,524
First Citizens Group Financial Holdings Limited	FCGFH	251,353,562	8,556,075,250	30-Sep	49,166,580
NCB Financial Group Limited ^{4,7}	NCBFG	2,466,762,828	4,736,184,630	30-Sep	98,164,675
Republic Financial Holdings Limited	RFHL	163,879,598	16,976,287,557	30-Sep	127,132,000
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	8,462,736,563	31-Oct	32,226,232
Conglomerates					
ANSA McAL Limited	AMCL	176,197,617	7,699,835,863	31-Dec	20,618,314
GraceKennedy Limited ^{4,8}	GKC	988,835,201	3,431,258,147	31-Dec	10,983,379
Massy Holdings Ltd.	MASSY	1,979,384,540	7,303,928,953	30-Sep	16,290,330
Property					
Point Lisas Industrial Port Development Corporation Limited ³	PLD	39,625,684	182,278,146	31-Dec	3,481,049
Manufacturing I					
Angostura Holdings Limited	AHL	205,820,361	2,624,209,603	31-Dec	2,012,297
Guardian Media Limited	GML	40,000,000	24,800,000	31-Dec	284,166
National Flour Mills Limited	NFM	120,200,000	193,522,000	31-Dec	557,297
One Caribbean Media Limited ^{3,4}	OCM	66,499,801	88,444,735	31-Dec	787,872
Unilever Caribbean Limited	UCL	26,243,832	369,513,155	31-Dec	274,039
The West Indian Tobacco Company Limited ⁴	WCO	252,720,000	659,599,200	31-Dec	840,735
Manufacturing II					
2,974,345	TCL	374,647,704	693,098,252	31-Dec	2,974,345
Trading					
Agostini Limited	AGL	69,103,779	4,343,172,510	30-Sep	4,831,305
A.S. Bryden & Sons Holdings Limited ^{3,4,9}	ASBH	1,499,251,189	2,848,577,259	31-Dec	3,338,953
L.J. Williams Limited Ordinary 'B' ³	LJWB	19,742,074	21,716,281	31-Mar	212,478
Prestige Holdings Limited	PHL	62,513,002	822,045,976	30-Nov	1,148,955
Energy					
Trinidad and Tobago NGL Limited ³	NGL	116,100,000	306,504,000	31-Dec	1,095,168
Non-Banking Finance					
ANSA Merchant Bank Limited	AMBL	85,605,263	2,439,749,996	31-Dec	10,184,081
Guardian Holdings Limited ⁴	GHL	232,024,923	3,438,609,359	31-Dec	39,812,674
JMMB Group Limited ⁸	JMMBGL	1,955,552,530	1,486,219,923	31-Mar	31,200,312
National Enterprises Limited ⁴	NEL	600,000,641	1,152,001,231	30-Sep	2,616,596
Non-Sector Companies					
Guardian Media Limited \$50.00 6% Cumulative Preference	GMLP	29,297	1,929,207	31-Dec	284,166
L.J. Williams Limited \$0.10 Ordinary 'A' ³	LJWA	46,166,600	10,156,652	31-Mar	212,478
L.J. Williams Limited \$5.00 8% Cumulative Preference ³	LJWP	45,590	172,786	31-Mar	212,478
Mutual Fund Market					
Calypso Macro Index Fund ⁴	CALYP	20,200,000	505,000,000	31-Dec	3,202
CLICO Investment Fund ¹²	CIF	204,000,000	5,601,840,000	31-Dec	5,998
Eppley Caribbean Property Fund Limited SCC - Development Fund ⁶	CPFD	54,944,803	39,010,810	30-Sep	54,197
Eppley Caribbean Property Fund Limited SCC - Value Fund ⁶	CPFV	55,652,768	89,044,429	30-Sep	548,348
Second Tier Market					
Mora Ven Holdings Limited ¹⁰	MOV	8,255,000	99,060,000	31-Dec	336,515
SME Market					
CinemaOne Limited	CINE1	8,007,869	37,476,827	30-Sep	124,265
Endeavour Holdings Limited ³	EHL	32,887,619	606,447,694	30-Apr	964,144
Medcorp Limited	MED	7,829,977	375,838,896	31-Dec	225,794
Eric Solis Marketing Limited ²	SOLIS	8,333,333	32,499,999	30-Apr	49,353
USD Equity Market					
A.S. Bryden & Sons Holdings 6.00% Class A Preference Shares ^{3,11}	ASBH6.00	30,403,000	30,403,000	31-Dec	495,629
MPC Caribbean Clean Energy Limited ¹¹	MPCCEL	26,944,861	26,405,964	31-Dec	31,301

APPENDICES

LISTED COMPANIES INFORMATION

Security	Total Liabilities (\$'000)	Total Equity (\$'000)	Net Profit (\$'000)	Basic EPS/ NAV	Dividends
First Tier Market					
Banking					
CIBC Caribbean Bank Limited ^{4,5}	81,021,086	11,668,438	1,070,249	0.64332	0.05
First Citizens Group Financial Holdings Limited	40,035,149	9,131,431	989,582	3.93	2.50
NCB Financial Group Limited ^{4,7}	87,787,793	10,376,882	1,506,111	0.39127	1.50
Republic Financial Holdings Limited	110,520,000	16,612,000	2,448,000	13.44	6.00
Scotiabank Trinidad & Tobago Limited	27,404,178	4,822,054	696,162	3.948	3.00
Conglomerates					
ANSA McAL Limited	10,750,534	9,867,780	669,319	3.28	-
GraceKennedy Limited ^{4,8}	6,998,902	3,984,478	298,680	0.2884	2.37
Massy Holdings Ltd.	7,912,228	8,378,102	777,576	36.49	0.177
Property					
Point Lisas Industrial Port Development Corporation Limited ³	345,142	3,254,796	95,940	2.42	-
Manufacturing I					
Angostura Holdings Limited	405,684	1,606,613	153,323	0.74	0.39
Guardian Media Limited	70,624	213,542	(11,857)	(0.30)	-
National Flour Mills Limited	194,890	362,407	41,982	0.3554	-
One Caribbean Media Limited ^{3,4}	169,311	618,561	10,365	0.12	0.02
Unilever Caribbean Limited	100,669	173,370	42,789	1.63	5.63
The West Indian Tobacco Company Limited ⁴	384,593	456,142	109,823	0.43	0.20
Manufacturing II					
Trinidad Cement Limited	1,762,560	1,211,785	92,011	0.073	0.12
Trading					
Agostini Limited	2,350,743	2,480,562	312,295	3.33	1.55
A.S. Bryden & Sons Holdings Limited ^{3,4,9}	2,354,956	983,997	48,101	0.02998	0.01323
L.J. Williams Limited Ordinary 'B' ³	97,026	115,452	1,617	0.07	-
Prestige Holdings Limited	735,020	413,935	71,831	1.15	0.56
Energy					
Trinidad and Tobago NGL Limited ³	4,644	1,090,524	63,755	0.41	-
Non-Banking Finance					
ANSA Merchant Bank Limited	7,378,366	2,805,715	242,190	2.83	1.20
Guardian Holdings Limited ⁴	33,383,782	6,428,892	1,538,954	6.61	0.91
JMMB Group Limited ⁸	28,524,675	2,675,637	179,720	0.08693	-
National Enterprises Limited ⁴	5,120	2,611,476	15,312	0.03	0.18
Non-Sector Companies					
Guardian Media Limited \$50.00 6% Cumulative Preference	70,624	213,542	(11,857)	(0.30)	6.00%
L.J. Williams Limited \$0.10 Ordinary 'A' ³	97,026	115,452	1,617	0.07	-
L.J. Williams Limited \$5.00 8% Cumulative Preference ³	97,026	115,452	1,617	0.07	-
Mutual Fund Market					
Calypso Macro Index Fund ⁴	2,515	687	27,964	0.02	0.65
CLICO Investment Fund ¹²	5,979	20	(1,090,553)	-	-
Eppley Caribbean Property Fund Limited SCC - Development Fund ⁶	544	53,653	703	0.97424	-
Eppley Caribbean Property Fund Limited SCC - Value Fund ⁶	150,859	397,489	42,014	2.92271	0.0468
Second Tier Market					
Mora Ven Holdings Limited ¹⁰	255,345	81,170	(5,737)	(1.02)	-
SME Market					
CinemaOne Limited	115,908	8,356	(9,234)	(0.98)	-
Endeavour Holdings Limited ³	280,241	683,904	24,472	0.74	0.40
Medcorp Limited	126,893	98,902	18,179	2.37	2.00
Eric Solis Marketing Limited ²	17,104	32,249	4,222	0.51	0.20
USD Equity Market					
A.S. Bryden & Sons Holdings 6.00% Class A Preference Shares ^{3,11}	349,566	146,063	7,140	0.00445	0.03
MPC Caribbean Clean Energy Limited ¹¹	10,104	0.001	(1,226)	0.05	-

Notes:

¹ Values as at 31/12/25
² Financials were based on the company's year end except where indicated
³ Financials as at the end of the 2nd quarter
⁴ Financials as at the end of the 3rd quarter
⁵ Dividends of cross listed companies are quoted in their national currency except for CIBC which is quoted in USD.
⁶ Represents interim dividend only

Exchange rates obtained from the Central Bank of Trinidad & Tobago
⁷ Financials presented in JMD Converted to TTD using the buying rate for 31/10/25 of \$6.7012
⁸ Financials presented in BBD Converted to TTD using the buying rate for 30/09/25 of \$2.8654
⁹ Financials presented in JMD Converted to TTD using the buying rate for 30/09/25 of \$0.0408
¹⁰ Financials presented in USD Converted to TTD using the buying rate for 31/12/25 of \$0.0412

¹¹ Financials presented in USD Converted to TTD using the buying rate for 30/09/25 of \$6.7368
¹² Financials as at the end of the 3rd quarter 2016.
¹³ Values quoted in USD.
¹⁴ Financials as at year end 2023
¹⁵ N/A Not Available

APPENDICES

PRICE ANALYSIS FOR THE PERIOD JANUARY 01, 2025-DECEMBER 31, 2025

Securities	Opening Price 2025	Closing Price 2025	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
TTD MARKET										
FIRST TIER MARKET										
AGOSTINI LIMITED	66.71	62.85	(3.86)	(5.79)	68.81	61.39	66.54	478	291,076	19,295,122.90
ANGOSTURA HOLDINGS LIMITED	14.85	12.75	(2.10)	(14.14)	14.85	11.05	13.72	487	1,520,022	19,955,989.47
ANSA MERCHANT BANK LIMITED	39.50	28.50	(11.00)	(27.85)	41.00	28.50	37.49	140	74,153	2,851,968.24
ANSA Mc AL LIMITED	59.80	43.70	(16.10)	(26.92)	61.00	37.40	47.24	703	1,166,228	57,889,120.86
A.S. BRYDEN & SONS HOLDINGS LIMITED ⁴	1.15	1.90	0.75	65.22	2.75	1.15	1.93	328	422,594	943,158.01
CIBC CARIBBEAN BANK LIMITED	8.10	8.24	0.14	1.73	9.00	7.80	8.35	616	7,199,486	59,469,624.06
FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED	40.50	34.04	(6.46)	(15.95)	45.00	31.00	39.95	2,769	2,126,766	85,496,781.49
GUARDIAN HOLDINGS LIMITED	14.95	14.82	(0.13)	(0.87)	17.46	13.78	15.37	731	1,394,980	21,279,159.42
GRACEKENNEDY LIMITED	3.70	3.47	(0.23)	(6.22)	3.90	3.30	3.64	556	2,726,167	10,019,798.63
GUARDIAN MEDIA LIMITED	1.20	0.62	(0.58)	(48.33)	1.15	0.62	0.89	200	343,374	265,272.35
JIMB GROUP LIMITED	1.07	0.76	(0.31)	(28.97)	1.22	0.73	1.02	566	5,669,815	5,565,502.08
LJ. WILLIAMS LIMITED \$0.10 A	0.22	0.22	-	-	0.22	0.22	0.22	5	29,100	6,402.00
LJ. WILLIAMS LIMITED B	0.75	1.10	0.35	46.67	1.25	0.65	1.04	75	152,916	118,407.90
MASSY HOLDINGS LTD.	3.95	3.69	(0.26)	(6.58)	4.05	3.40	3.83	3,044	53,676,275	206,890,053.52
NCB FINANCIAL GROUP LIMITED	2.39	1.92	(0.47)	(19.67)	2.39	1.75	2.08	435	22,971,469	46,694,158.90
NATIONAL ENTERPRISES LIMITED	2.79	1.92	(0.87)	(31.18)	2.78	1.53	2.28	830	3,377,406	7,154,564.15
NATIONAL FLOUR MILLS LIMITED	1.70	1.61	(0.09)	(5.29)	1.70	1.49	1.63	657	2,900,181	4,696,991.09
TRINIDAD AND TOBAGO NGL LIMITED	4.77	2.64	(2.13)	(44.65)	4.76	2.50	3.59	1,199	11,405,200	35,405,630.41
ONE CARRIBEAN MEDIA LIMITED	2.82	1.33	(1.49)	(52.84)	3.00	1.27	2.34	240	1,058,401	2,491,178.71
PRESTIGE HOLDINGS LIMITED	11.30	13.15	1.85	16.37	14.00	10.11	12.14	862	759,611	9,524,597.37
POINT LISAS INDUSTRIAL PORT DEVELOPMENT CORPORATION LIMITED	3.28	4.60	1.32	40.24	4.60	3.10	3.85	245	1,925,806	7,765,710.02
REPUBLIC FINANCIAL HOLDINGS LIMITED	113.31	103.59	(9.72)	(8.58)	114.00	100.99	109.80	3,194	2,711,834	295,019,229.82
SCOTIABANK TRINIDAD & TOBAGO LIMITED	57.26	47.99	(9.27)	(16.19)	59.89	43.75	51.21	1,539	1,349,345	65,702,477.78
TRINIDAD CEMENT LIMITED	2.50	1.85	(0.65)	(26.00)	2.50	1.80	2.11	341	1,256,934	2,559,772.04
UNILEVER CARIBBEAN LIMITED	11.40	14.08	2.68	23.51	18.32	10.75	13.05	857	1,440,571	19,671,659.93
THE WEST INDIAN TOBACCO COMPANY LIMITED	5.60	2.61	(2.99)	(53.39)	5.55	2.61	4.54	892	1,535,335	7,308,364.33
PREFERENCE										
GUARDIAN MEDIA LIMITED \$50 6% CP	65.85	65.85	-	-	65.85	65.85	65.85	5	253	16,660.20
LJ. WILLIAMS LIMITED 8% PREFERENCE	3.79	3.79	-	-	3.79	3.79	3.79	1	500	1,895.00
MUTUAL FUND MARKET										
CALYPSO MACRO INDEX FUND ⁵	23.67	25.00	1.33	5.62	25.00	22.15	23.66	249	85,630	2,020,716.69
CLICO INVESTMENT FUND ¹	27.46	27.46	-	-	27.46	27.46	27.46	-	-	-
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC - DEVELOPMENT FUND	0.71	0.71	-	-	0.71	0.71	0.71	-	-	-
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC - VALUE FUND	1.60	1.60	-	-	1.60	1.60	1.60	-	-	-
SECOND TIER MARKET										
MORA VEN HOLDINGS LIMITED ²	12.00	12.00	-	-	12.00	12.00	12.00	-	-	-
SME MARKET										
CINEMAONE LIMITED	5.90	4.68	(1.22)	(20.68)	5.90	4.68	5.45	18	583	2,813.57
ENDEAVOUR HOLDINGS LIMITED	18.00	18.44	0.44	2.44	19.50	16.15	18.46	101	25,994	480,912.10
MEDCORP LIMITED ³	48.00	48.00	-	-	53.00	40.80	49.65	109	30,962	1,438,396.13
ERIC SOLIS MARKETING LIMITED	4.25	3.90	(0.35)	(8.24)	4.25	3.75	4.05	65	11,043	44,088.75
USD MARKET										
EQUITIES MARKET										
A.S. BRYDEN & SONS HOLDINGS 6.00% CLASS A PREFERENCE SHARES ⁵	0.97	1.00	0.03	3.09	1.00	0.97	0.99	7	38,372	38,372.00
MPC CARRIBEAN CLEAN ENERGY LIMITED	0.98	0.98	-	-	0.98	0.98	0.98	-	-	-

Notes:

1. In accordance with Clico Investment Fund's (CIF) Trust Deed and Prospectus dated November 01st, 2012, the fund was terminated on its Redemption Date, January 02nd, 2023. In light of this, trading in CIF was suspended on Friday December 30th, 2022.

2. Trading in Mora Ven Holdings Limited (MOV) was temporarily suspended effective February 01st, 2019, in accordance with TTSE Rules 600 (8) and 601 (5).

3. Medcorp Limited (MED) was listed on the SME Market on July 07th, 2025.

4. A.S. Bryden & Sons Holdings Limited (ASBH) was listed on the First Tier Market on August 29th, 2025.

5. A.S. Bryden & Sons Holdings 6.00% Class A Preference Shares (ASBH6.00) was listed on the USD Equity Market on August 29th, 2025.

6. In accordance with Trinidad and Tobago Unit Trust Corporation (UTC) Fourth Unit Scheme Regulations 2015 and Calypso Macro Index Fund's (CALYP) Prospectus dated September 23rd, 2015, the fund was terminated on its Redemption Date, November 30th, 2025. In light of this, trading in CALYP was suspended on Friday November 28th, 2025.

LISTING PROCESS

Any Company wishing to list on the Trinidad and Tobago Stock Exchange Limited (TTSE) must first be registered as a Reporting Issuer with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and have its securities registered. A Prospectus and any other related documents must be approved by the TTSEC. The Company must then formally apply to the TTSE indicating its interest in listing. The application must be submitted through a registered stockbroker.

The list of the documents required for registration can be obtained from the TTSEC.

The listing requirements of the Exchange have two primary purposes:

- They place before the Exchange the information essential for the determination of the suitability of the security for public trading on the Exchange.
- They make available to the public such information, as may be deemed necessary, to allow the public to determine the merits of the security.

TRADING ON THE TTSE

The trading days for the Exchange are Monday to Friday, excluding public holidays and Carnival Monday and Carnival Tuesday.

Each trading day has three (3) market states, as follows:

1. Pre-Open: 8:00 am - 9:30 am (Equity, Mutual Fund and Corporate Bond markets only)
2. Open: 9:30 am - 12:00 noon (All markets)
3. Close: 12:00 noon - 8:00 am (All markets)

Orders entered into the electronic trading platform are queued in the market and filled based on the following criteria:

1. Best Price
2. Account Type
3. Earliest Timestamp

The time stamp of an order, is the time of entry of the order to the electronic trading platform. The time stamp is always a unique value (i.e. two orders can never have the same time stamp). Therefore, the sequence of the time stamp of orders will determine the order in which execution occurs.

In order to ensure transparency in the market members of the public can visit the Exchange on any trading day to view the trading activity.

The market capitalization of a stock is calculated by multiplying its issued share capital by the closing price. The summation of the capitalization of each security listed on the First Tier Market (excluding the securities listed under the Non-Sector category) constitutes the Composite Market Capitalization.

The Non-Sector Capitalization is the market value of all Non-Sector companies listed on the Exchange.

Companies listed on the First Tier Market are separated into sectors for which indices are calculated daily. These sectors are determined by the type of business activity the companies are engaged in and are as follows:

- Banking
- Conglomerates
- Property
- Manufacturing I
- Manufacturing II
- Trading
- Energy
- Non-Banking Finance

COMPOSITE INDEX

This market-value weighted index collectively measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$(\text{Current day Composite Market Capitalisation} / \text{Previous day Composite Market Capitalisation}) \times \text{Previous day Composite Index}$

ALL T&T INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for companies listed on the First Tier Market of the Exchange whose primary jurisdiction is Trinidad and Tobago.

$(\text{Current day All T\&T Market Capitalisation} / \text{Previous day All T\&T Market Capitalisation}) \times \text{Previous day All T\&T Index}$

CROSS LISTED INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Cross Listed companies listed on the First Tier Market of the Exchange, i.e. companies whose primary jurisdiction is not Trinidad and Tobago.

$(\text{Current day Cross Listed Market Capitalisation} / \text{Previous day Cross Listed Market Capitalisation}) \times \text{Previous day Cross Listed Index}$

SME INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for SME companies listed on the SME Market of the Exchange.

$(\text{Current day SME Market Capitalisation} / \text{Previous day SME Market Capitalisation}) \times \text{Previous day SME Index}$

SECTOR INDEX

This market-value weighted index measures the price movement of the ordinary shares for the various sectors of the companies listed on the First Tier Market of the Exchange.

$(\text{Current day Sector Market Capitalisation} / \text{Previous day Sector Market Capitalisation}) \times \text{Previous day Sector Index}$

CARIBBEAN EXCHANGE INDEX (CXNI)

This market-value weighted index collectively measures the price movements of all securities listed on the Main Markets of the five participating Stock Exchanges (Barbados Stock Exchange, Eastern Caribbean Securities Exchange, The Guyana Association of Securities Companies and Intermediaries Inc., Jamaica Stock Exchange and Trinidad and Tobago Stock Exchange). Cross-listed securities are only included in the market capitalization calculation of their domestic Stock Exchange.

$(\text{Current day Caribbean Exchange Market Capitalisation in USD} / \text{Previous day Caribbean Exchange Market Capitalisation in USD}) \times \text{Previous day Caribbean Exchange Index}$

Board of Directors (TTSE)

- Ian Narine – Chairman
- Anton Gopaulsingh – Deputy Chairman
- Peter Clarke - Director
- Peter Inglefield - Director
- Donna-Marie Johnson - Director
- Wendy Kerry - Director
- Ray A. Sumairsingh - Director
- Kavita Surat Singh - Director
- John Peter Clarke - Director
- Andy Jogie - Director

Board of Directors (TTCD)

- Anton Gopaulsingh – Chairman
- Ian Narine - Director
- Sarodh Ramkhelawan - Director
- Kavita Surat Singh - Director
- Adrian Manmohan- Director

Company Secretary

Fitzstone Services Limited
48-50 Sackville Street
Port of Spain

Registered Office

10th Floor
Nicholas Tower
63-65 Independence Square
Port of Spain

Management

- Eva Mitchell- Chief Executive Officer
- Natasha Bhola- Marketing and Communications Officer
- Shiva Bissessar - Manager, Market Operations
- Jason Dyer- Information Technology Manager
- Stephanie James-Toussaint- Financial Accountant
- Joy Ramlogan - Regulatory, Legal and Compliance Officer
- Rhonda Sellier- TTCD General Manager (Ag) / Head, Shared Services

Attorneys

Fitzwilliam, Stone, Furness-Smith & Morgan
Attorneys-at-Law
48-50 Sackville Street
Port of Spain

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue
Port of Spain

Information and Publications

- Daily Summaries
- Weekly Trading Reports
- Weekly Bulletin
- Monthly Trading Reports
- TTSE Reports and Summaries
- Annual Reports
- Liquidity Summaries
- Market Movement Report

PROXY FORM – SHAREHOLDERS

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CH 81:01
(Section 143(1))

1. Name of Company: **THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED** Company No. T2595 (C).

2. Particulars of Meeting: Twenty-Ninth Annual Meeting of the Shareholders of the Trinidad and Tobago Stock Exchange LIMITED (“the Exchange”) will be held at Leon Agostini Conference Hall, Trinidad & Tobago Chamber of Industry & Commerce, Columbus Circle, Westmoorings on Tuesday May 26, 2026 at 1:00 p.m.

I/We _____
(Block Letters)

Of _____
(Block Letters)

being Shareholder(s) in the above Company, appoint(s) the Chairman of the Meeting, or failing him
 _____ Of _____

to be my /our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof as indicated below on the resolutions to be proposed in the same manner, to the same extent and with the same powers as if I/we were present at the meeting or such adjournment or adjournments thereof.

Please indicate with an “X” in the spaces below how you wish to vote on the resolutions referred to. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.

ORDINARY BUSINESS	FOR	AGAINST
RESOLUTION 1 To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2025, together with the Reports of the Directors and the Auditors thereon.		
RESOLUTION 2 To re-elect Mr. Andy Jogie as a Director under paragraphs 4.3 and 4.5 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.		
RESOLUTION 3 To re-elect Ms. Donna Marie Johnson as a Director under paragraphs 4.3 and 4.5 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following her election.		
RESOLUTION 4 To re-elect Mr. Peter Clarke as a Director under paragraphs 4.3, 4.5 and 4.8 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.		
RESOLUTION 5 To re-elect Mr. Peter Inglefield as a Director under paragraphs 4.3, 4.5 and 4.8 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.		

ORDINARY BUSINESS	FOR	AGAINST
RESOLUTION 6 To re-elect Ms. Kavita Surat Singh as a Director under paragraphs 4.3, 4.5 and 4.8 of By- Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following her election.		
RESOLUTION 7 To re-appoint Messrs. PricewaterhouseCoopers as the Auditors to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.		

Please consider the Notes 1 to 6 for your assistance to complete and deposit the Proxy Form.

Dated this _____ day of _____ 2026.

Signature(s) of Shareholder(s)

NOTES:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" from the Proxy Form and insert the name and address of the person appointed proxy in the space provided and initial the alteration.
2. If the appointer is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. A shareholder that is a body corporate may, in lieu of appointing a proxy authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. In the case of joint shareholders, the names of all joint shareholders must be stated on the Proxy Form and all joint shareholders must sign the Proxy Form.
5. If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
6. To be valid, this Proxy Form must be completed and deposited at the registered office of The Trinidad and Tobago Stock Exchange Limited, at the address below not less than 48 hours before the time for holding the Annual Meeting or adjourned meeting.

RETURN TO:

The Assistant Secretary
 The Trinidad and Tobago Stock Exchange Limited
 10th Floor, Nicholas Tower
 63-65 Independence Square
 Port of Spain



Phone Number

868-625-5107



Email Address

ttse@stockex.co.tt



Website

www.stockex.co.tt



Address

**10th Floor
Nicholas Tower
63-65 Independence Square
Port of Spain**

