



**REPORT OF THE AUDITOR GENERAL OF THE
REPUBLIC OF TRINIDAD AND TOBAGO**

on the

CONSOLIDATED FINANCIAL STATEMENTS

of the

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

for the year ended

31 December, 2025



**TO: THE BOARD OF DIRECTORS
TRINIDAD AND TOBAGO UNIT TRUST CORPORATION**

**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF THE TRINIDAD AND TOBAGO UNIT TRUST
CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2025**

OPINION

The Consolidated Financial Statements of the Trinidad and Tobago Unit Trust Corporation (the Corporation) for the year ended 31 December 2025 have been audited. The statements as set out on pages 1 to 105 comprise a Consolidated Statement of Financial Position as at 31 December 2025 and the Consolidated Statement of Profit or Loss, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Changes in Equity and a Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements numbered 1 to 36, including a summary of material accounting policies.

2. In my opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of the Trinidad and Tobago Unit Trust Corporation as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Corporation in accordance with the ethical requirements that are relevant to the audit of the Consolidated Financial Statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

4. Management of the Corporation is responsible for the preparation and fair presentation of these 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.

5. In preparing the Consolidated Financial Statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the financial reporting process of the Corporation.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these Consolidated Financial Statements based on the audit and to report thereon in accordance with section 30 (4) of the Unit Trust Corporation of Trinidad and Tobago Act, Chapter 83:03. The audit was carried out in accordance with section 30 (1) of the said Act.

8. The Auditor General's 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 audit report that includes her opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs 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.

9. As part of an audit in accordance with the principles and concepts of ISSAIs, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.
- Obtains 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 internal control of the Corporation.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 ability of the Corporation to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in her audit report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify her opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of her audit report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluates 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.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the Consolidated Financial Statements. The Auditor General is responsible for the direction, supervision and performance of the audit of the Corporation. The Auditor General remains solely responsible for her audit opinion.

10. The Auditor General communicates 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 were identified during the audit.

**26TH MARCH, 2026
PORT OF SPAIN**



Jaiwantie Ramdass
**JAIWANTIE RAMDASS
AUDITOR GENERAL**

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

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TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2025	2024
Assets			
Cash and cash equivalents	4	1,379,032	1,544,723
Deposits with banks	5	1,531,460	1,429,819
Receivables	6	266,450	270,510
Prepayments and other assets		23,509	23,887
Investment securities	7	21,920,691	21,870,761
Investment in joint venture	8	1,023	641
Property, plant and equipment	9	137,448	138,105
Right-of-use assets	10	11,318	16,480
Intangible assets	11	7,279	15,595
Total assets		<u>25,278,210</u>	<u>25,310,521</u>
Liabilities			
Accounts payable and short-term liabilities	12	86,953	115,328
Lease liabilities	10	12,726	17,888
Distribution payable		136,946	121,590
Pension and other post-retirement liabilities	13	25,614	23,940
Price guarantee provision	14	135,761	86,096
Net assets attributable to unitholders	15	23,103,874	23,204,760
Total liabilities		<u>23,501,874</u>	<u>23,569,602</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

	Notes	2025	2024
Equity			
Statutory reserves		5,050	5,050
Fair value reserve		25	–
Revaluation reserve		263	(17)
Pension and other post retirement benefits reserve		(18,138)	(18,657)
Retained earnings		<u>1,789,136</u>	<u>1,754,543</u>
Total equity		<u>1,776,336</u>	<u>1,740,919</u>
Total liabilities and equity		<u>25,278,210</u>	<u>25,310,521</u>

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

These financial statements were approved by the Board of Directors and authorised for issue on 13 February 2026 and signed on its behalf by:


Chairman




Executive Director

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	2025	2024
Investment income	16	1,162,296	1,027,295
Initial charge		6,881	7,566
Net change in fair value of investment securities	17	122,419	(414,450)
Fee income	18	<u>7,857</u>	<u>6,990</u>
Total income		1,299,453	627,401
Expenses			
Commissions		(10,685)	(9,687)
Credit loss expense on financial assets	20	(1,239)	–
Administrative expenses	21	(307,235)	(284,793)
Depreciation and amortisation	9, 10, 11	<u>(24,842)</u>	<u>(25,447)</u>
Total expenses		(344,001)	(319,927)
Operating profit		955,452	307,474
Other income	19	16,276	23,934
Price guarantee charge	14	(74,094)	(83,074)
Finance charges	10	(1,121)	(1,468)
Share of profit of a joint venture accounted for using the equity method	8	<u>390</u>	<u>343</u>
Net profit before distributions and taxes		896,903	247,209
Distributions to unitholders	23	(659,926)	(494,973)
(Loss)/income capitalised		(7,159)	735
Net income attributable to unitholders		<u>(189,973)</u>	<u>277,621</u>
Net profit after distributions and before taxation		39,845	30,592
Taxation	24	<u>(5,252)</u>	<u>(11,345)</u>
Net profit for the year		<u>34,593</u>	<u>19,247</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Note	Group	
		2025	2024
Net income for the year		34,593	19,247
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements of pension and other post-retirement liabilities	13	519	933
Exchange differences on translation of foreign operations		280	(345)
<i>Equity instruments at fair value through other comprehensive income</i>			
Net change in fair value during the year		<u>25</u>	<u>—</u>
Other comprehensive income for the year		<u>824</u>	<u>588</u>
Total comprehensive income for the year		<u><u>35,417</u></u>	<u><u>19,835</u></u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Statutory reserve fund	Fair value reserve	Revaluation reserve	Pension and other post retirement benefits reserve	Retained earnings	Total equity
Balance as at						
1 January 2025	5,050	–	(17)	(18,657)	1,754,543	1,740,919
Profit for the year	–	–	–	–	34,593	34,593
Other comprehensive income for the year	–	25	280	519	–	824
Other equity movements	–	–	–	–	–	–
Balance as at						
31 December 2025	<u>5,050</u>	<u>25</u>	<u>263</u>	<u>(18,138)</u>	<u>1,789,136</u>	<u>1,776,336</u>
Balance as at						
1 January 2024	5,050	–	328	(19,590)	1,735,296	1,721,084
Profit for the year	–	–	–	–	19,247	19,247
Other comprehensive income for the year	–	–	(345)	933	–	588
Other equity movements	–	–	–	–	–	–
Balance as at						
31 December 2024	<u>5,050</u>	<u>–</u>	<u>(17)</u>	<u>(18,657)</u>	<u>1,754,543</u>	<u>1,740,919</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Group	
		2025	2024
Operating activities			
Net income before taxation		39,845	30,592
<i>Adjustments to reconcile net income to net cash and cash equivalents from operating activities:</i>			
Net income attributable to unitholders		858,430	218,060
Share of profit of joint venture	8	(390)	(343)
Depreciation and amortisation	9,10,11	24,842	25,447
(Loss)/gain on sale of property, plant and equipment		(3)	18
Increase in price guarantee provision	14	74,094	83,074
Net change in fair value on investment securities		(139,814)	421,180
Interest capitalised		(589)	(1,133)
Amortisation of premium expense and discount income		(12,464)	(30,586)
Credit loss expense on financial assets	20	1,239	–
Interest income	16	(1,048,878)	(900,462)
Dividend income		(112,867)	(121,593)
Interest portion of lease payments	10	1,121	1,468
Lease modifications		74	–
		(315,360)	(274,278)
<i>Movement in net current assets</i>			
(Increase)/decrease in receivables		40,408	(196,383)
Decrease in prepayments and other assets		378	578
Increase in accounts payable and liabilities		(26,299)	4,211
Increase in pension and other post retirement liabilities		2,193	2,096
Decrease in other movements in net assets attributable to unitholders	15	(7,795)	(697)
		(306,475)	(464,473)
Interest received		1,012,923	1,012,647
Dividend received		112,867	121,593
Taxation paid	24	(5,252)	(11,345)
Net cash flows from operating activities		814,063	658,422

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	Group	
		2025	2024
Investing activities			
Purchase of property, plant and equipment		(10,955)	(10,923)
Purchase of intangible assets		—	—
Disposal of property, plant and equipment		275	54
Placement of deposits with banks		(1,688,204)	(1,017,750)
Matured deposits with banks		1,586,210	1,749,447
Purchase of investment securities		(7,610,197)	(11,060,282)
Disposal of investment securities		<u>7,731,669</u>	<u>10,145,397</u>
Net cash used in investing activities		<u>8,798</u>	<u>(194,057)</u>
Financing activities			
Subscriptions from unitholders	15	2,388,360	1,519,775
Redemptions by unitholders	15	(2,701,392)	(1,240,944)
Distributions to unitholders	23	(646,112)	(458,435)
Guarantee reserve payment	14	(24,429)	(5,998)
Principal portion of lease payments		(5,259)	(5,017)
Interest portion of lease payments	10	<u>(1,121)</u>	<u>(1,468)</u>
Net cash used in financing activities		<u>(989,953)</u>	<u>(192,087)</u>
Net (gain)/loss on foreign exchange		1,402	(507)
Net increase/(decrease) in cash and cash equivalents		(165,691)	271,771
Cash and cash equivalents at the beginning of the year		<u>1,544,723</u>	<u>1,272,952</u>
Cash and cash equivalents at the end of the year		<u>1,379,032</u>	<u>1,544,723</u>

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in thousands of Trinidad and Tobago dollars)

1. Incorporation and principal activities of the Group

The Trinidad and Tobago Unit Trust Corporation (the "Corporation") was established by the Unit Trust Corporation of Trinidad and Tobago Act (the "Act"), Chapter 83:03 of the Laws of the Republic of Trinidad and Tobago to provide, *inter alia*, facilities for members of the public to invest in shares and securities approved by the Board of the Corporation. The Finance Act of 1997 expanded the Corporation's scope of business to include other financial services, such as merchant banking, trustee and card services.

The Corporation's principal place of business is UTC Financial Centre, 82 Independence Square, Port of Spain.

On 20 May 2022, the Corporation entered into a 50/50 joint venture arrangement to offer a suite of collective investment schemes in Jamaica. The operations are conducted through GK Mutual Funds Limited and there was no activity to the period ended 31 December 2022. On 6 March 2023, GK Mutual Funds Limited launched three (3) collective investment schemes: GK US Dollar Income Fund, GK Jamaican Dollar Money Market Fund and GK Jamaican Dollar Growth and Income Fund. These collective investment schemes are registered in Jamaica with the Financial Services Commission (FSC).

During 2023, the Corporation expanded its operations into the Eastern Caribbean through its subsidiaries UTC Fund Management Services STL Limited (FMS) and UTC Global Balanced Fund Limited (GBFL). FMS and GBFL were incorporated under the Companies Act Chapter 13.01 of the Revised Laws of St. Lucia to provide, *inter alia*, facilities for members of the public across the entire Eastern Caribbean Currency Union (ECCU) to invest in shares and securities. Both entities' principal place of business is Bella Rosa Road, Gros Islet, Saint Lucia.

In 2025, the Corporation discontinued two of its Collective Investment Schemes: UTC (Cayman) SPC Ltd. and the Calypso Macro Index Fund.

The UTC (Cayman) SPC Ltd., which was incorporated in the Cayman Islands as an exempted segregated portfolio company with limited liability, and operated three (3) open-ended mutual funds, was voluntarily liquidated effective 30 September 2025 (Note 32 (ii)).

The Calypso Macro Index Fund, a closed-end mutual fund denominated in Trinidad and Tobago dollars, was terminated on the redemption date of 30 November 2025 (Note 32 (iv)).

The Consolidated Financial Statements of the Corporation and its subsidiaries, which include its controlled entities, (collectively "the Group") for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 13 February 2026.

2. Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements (the "Financial Statements") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

a) Basis of preparation

- i. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:
 - IFRS Accounting Standards
 - International Accounting Standards (IASs)
 - Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).
- ii. The consolidated financial statements were prepared under the historical cost convention as modified by financial assets measured at fair value through profit or loss (FVTPL). The methods used to fair value the Group's financial assets are provided in Note 2 (i).
- iii. The consolidated financial statements are presented in Trinidad and Tobago dollars (see Note 2 (u)).
- iv. Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year. These adjustments had no impact on the Group's profit or equity.

b) Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Corporation, the financial statements of its collective investment schemes (or Funds) (see Note 35) and the financial statements of its incorporated subsidiaries (see Note 32). The Corporation and the consolidated entities are referred to as the "Group" in these Financial Statements.

Management concluded that for the purposes of IFRS 10, its relationship with certain funds was that of a principal rather than that of an agent hence their consolidation in these Financial Statements. Management's conclusion was based primarily on its exposure to significant variability of returns due to the Corporation's commitment to support the particular funds.

The Group reassesses at each reporting period whether or not it controls the entities with which it is involved using the control criteria established in IFRS 10. In particular, it concludes that it controls an entity if, and only if, after considering all the circumstances, it forms the view that:

- i. it has power over the entity;
- ii. it is exposed, or has rights, to variable returns from its involvement with the entity; and
- iii. it has the ability to use its power to affect its returns from the entity.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

b) Basis of consolidation (continued)

Assets, liabilities, income and expenses of an entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the entity.

The line item in the Consolidated Statement of Financial Position "Net assets attributable to unitholders" represents the portion of the profit and net assets of consolidated collective investment schemes not owned, directly or indirectly, by either the Corporation or an entity which the Corporation controls. The balance is recognised as a liability in the Consolidated Statement of Financial Position, as the units/shares represent the Group's obligation to deliver cash on presentation of such units/shares for redemption.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The financial year end of each entity consolidated is 31 December.

c) Changes in accounting policies and disclosures

Standards and amendments to existing standards effective 1 January 2025

The following new and amended accounting standards and interpretations did not have a material impact on the consolidated financial statements of the Group in 2025.

Amendments to IAS 21 – Lack of Exchangeability

The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

c) Changes in accounting policies and disclosures (continued)

Standards and amendments to existing standards effective 1 January 2025 (continued)

Amendments to IAS 21 – Lack of Exchangeability (continued)

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment had no impact on the consolidated financial statements of the Group in the financial year 2025.

New standards, amendments and interpretations effective after 1 January 2025 that have not been early adopted

The following new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – Effective 1 January 2026
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – Effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Effective 1 January 2026
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency – Effective 1 January 2027
- IFRS 18 – Presentation and Disclosure in Financial Statements – Effective 1 January 2027
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

2. Material accounting policies (continued)

d) Cash and cash equivalents

Cash and cash equivalents includes cash balances held in the various banks and brokerage institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost using the effective interest method.

e) Deposits with banks

Deposits with banks comprise highly liquid financial assets, namely fixed-term deposits, that are subject to an insignificant risk of change in their fair value and they represent amounts held in various banks with a term of 6 months to a year.

These balances are measured at amortised cost using the effective interest method less expected credit loss allowance.

f) Financial assets and liabilities

The Group recognises regular-way transactions in financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Group becomes party to the contractual provisions of the instrument.

On initial recognition, the Group classifies financial assets as measured at amortised cost, FVOCI (fair value through other comprehensive income) or FVTPL.

(i) Financial assets measured at amortised cost

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

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

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI (other comprehensive income). This election is made on a investment-by-investment basis.

All other financial assets of the Group are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the Group considers all of the relevant information about how the business is managed, including:

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2. Material accounting policies (continued)

f) Financial assets and liabilities (continued)

(i) *Financial assets measured at amortised cost* (continued)

Business model assessment (continued)

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial asset held within that business model) and how those risks managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the asset managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Group has determined that it has two (2) business models.

- *Hold to collect business model*: this includes Cash and cash equivalents, Deposits with banks, Receivables and some debt securities. These financial assets are held to collect contractual cash flows.
- *Other business model*: this includes some debt securities, equity investments, reverse repurchase agreements, exchange traded funds (ETFs), unlisted private equities, and investments in collective investment schemes. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest

As a second step of its classification process the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

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2. Material accounting policies (continued)

f) Financial assets and liabilities (continued)

(i) *Financial assets measured at amortised cost* (continued)

Assessment of whether contractual cash flows are solely payments of principal and interest
(continued)

- contingent events that would change the amount and timing of cash flows,
- prepayment and extension terms,
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 2 (g)(ii). Interest income from these financial assets is included in “Interest income” using the effective interest rate (EIR) method. Any gain or loss arising on derecognition is recognised directly in the Consolidated Statement of Profit or Loss and presented in Other investment income together with foreign exchange gains and losses. Impairment losses are presented as a separate line item, Credit loss expense on financial assets, in the Consolidated Statement of Profit or Loss.

On 1 January 2025, the Group introduced an investment portfolio managed with the objective of collecting contractual cash flows. The portfolio comprises debt securities and is measured at amortised cost as it meets both the business model and SPPI criteria under IFRS 9. The introduction of this portfolio did not result in a reclassification of existing financial assets.

(ii) *Financial assets at fair value through profit or loss*

The financial assets in this portfolio is managed and performance is evaluated on a fair value basis. The Group's focus on this portfolio is primarily on fair value information and uses that information to assess the assets' performance. The contractual cash flows of the Group's debt securities are solely principal and interest; however, the securities held in this portfolio are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Group's business model's objective of this portfolio. Consequently, all investments are measured at FVTPL.

Financial assets at FVTPL are recorded in the Consolidated Statement of Financial Position at fair value. Changes in fair value on a debt investment that is subsequently measured at FVTPL is recognised in the Consolidated Statement of Profit or Loss and presented net within Net change in fair value of investment securities in the period in which it arises.

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2. **Material accounting policies** (continued)

f) **Financial assets and liabilities** (continued)

(iii) Financial assets at fair value through other comprehensive income

At initial recognition, there is an irrevocable option for the Group to classify non-trading equity instruments at FVOCI. This election is used for equity investments held for longer term investment purposes.

This election is made on an instrument-by-instrument basis and is not available for equity instruments that are held for trading purposes.

Gains and losses on these instruments including when derecognised/sold are recorded in OCI in the Consolidated Statement of Comprehensive Income and are not subsequently reclassified to profit or loss. As such, there is no specific impairment requirement. Dividends received are recorded in Investment income in the Consolidated Statement of profit or loss. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

(iv) Financial liabilities

The Group recognises a financial liability when it becomes party to the contractual obligations of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are measured at amortised cost.

(v) Derecognition of financial assets and liabilities

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 of the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain or loss recognised in OCI in respect of equity investments securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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2. Material accounting policies (continued)

g) Impairment of financial assets

(i) Overview of the ECL principles

The Group records an allowance for expected credit loss (ECL) for all debt financial assets measured at amortised cost, together with Deposits with banks, in this section, all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses (12mECL). The Group's policies for determining if there has been a significant increase in credit risk are set out in Note 2(g)(iv).

The 12mECL is the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on an individual basis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group classifies its Investment securities and Deposits with banks into Stage 1, Stage 2, Stage 3 and Purchase originated credit-impaired (POCI), as described below:

- **Stage 1:** When financial assets are first recognised and continue to perform in accordance with the contractual terms and conditions after initial recognition, the Group recognises an allowance based on 12mECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
- **Stage 2:** When financial assets have shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 financial assets also include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 3. When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The PDs and LGDs are estimated over the lifetime of the instrument.
- **Stage 3:** For financial assets considered credit-impaired (as defined in Note 2(g)(iv)), the Group recognises the LTECLs for these financial assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

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2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

(i) *Overview of the ECL principles* (continued)

- **POCI:** POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the ECLs.

(ii) *The calculation of ECLs*

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The Group calculates ECL based on a four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The key elements of the ECL calculations are outlined below:

- The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers among other factors the risk rating category and aging of the financial asset. Each of these is associated with different PDs, EADs and LGDs.

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2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

(iii) *Impairment assessment*

Financial asset provisions are reviewed annually in accordance with established guidelines.

Default and recovery

The Group considers a financial instrument defaulted for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether an exposure is credit-impaired, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the financial asset as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'recovered' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once recovered depends on the updated credit grade, at the time of recovery.

(iv) *Significant increase in credit risk*

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.

The Group also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a facility to a watch list. Regardless of the change in credit grades, if contractual payments are more than 90 days past due, the credit risk is deemed to have increased significantly since initial recognition.

(v) *Other assets*

The Group applies the simplified approach for other assets, namely Receivables, as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. All accounts are grouped together based on shared credit risk characteristics and future cash flows are discounted at an appropriate rate. Rates are calculated based on historical payment profiles and were adjusted to incorporate forward looking information as of the Consolidated Statement of Financial Position date.

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2. Material accounting policies (continued)

g) Impairment of financial assets (continued)

(v) Forward looking information

The Group integrates Forward-Looking Indicators (FLIs) and macroeconomic factors into its ECL calculations to estimate potential future credit risks. Key FLIs include interest rates, inflation trends and, unemployment rates, and industry-specific forecasts, which help assess the probability of default for financial assets. Broader macroeconomic factors such as GDP growth and unemployment are also considered.

(vi) Write offs

The Group's accounting policy is for financial assets to be written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Other income in the Consolidated Statement of Profit or Loss.

h) Determination of fair value

(i) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date.

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. (Note 2 (i)).

(ii) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as FVTPL, the foreign exchange component is recognised in the Consolidated Statement of Profit or Loss.

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2. Material accounting policies (continued)

i) Fair value measurement

Valuation framework

The Group has established a control framework for the measurement of fair values. The framework includes a valuation team that is independent of front office management. The valuation team reports to a Valuation Committee comprising the Chief Financial Officer, Chief Risk Officer and other senior officers. On a monthly basis, the Valuation Committee reviews the prices for non-traded bonds prior to incorporation into the Group financials, while a meeting is held quarterly, or more frequently as required. The Valuation Committee reports to the Audit Committee in relation to significant changes to the valuation methodology. External independent valuers are used for the valuation of Land and buildings every three (3) years.

Valuation techniques

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation methods. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, EBITDA multiples and revenue multiples and expected price volatilities and correlations.

The Group uses valuation models for determining the fair value of its financial instruments that use observable market data. Observable prices or model inputs are usually available in the market for listed debt and equity securities. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the debt, equity and exchange-traded funds and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

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2. Material accounting policies (continued)

i) Fair value measurement (continued)

Valuation techniques (continued)

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction.

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty where appropriate.

The fair values of financial assets and financial liabilities that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For all other financial instruments, the Group determines fair values using other valuation techniques.

Fair value hierarchy

The Group categorizes fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- ***Level 1*** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- ***Level 2*** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- ***Level 3*** - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions such as trading comparables, transaction comparables are required to reflect differences between the instruments.

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2. Material accounting policies (continued)

i) Fair value measurement (continued)

Fair value hierarchy (continued)

The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Valuation techniques for specific instruments

Equities traded in active markets

The fair value of equities traded in active markets is based on unadjusted quoted prices at the close of trading on the reporting date and categorised as Level 1.

Equities not traded in an active market (unquoted equities)

The fair value of significant holdings of unquoted equities is estimated by professional valuers and categorised as Level 3.

Insignificant holdings of unquoted equities are held by the Corporation for strategic purposes. The cost of such holdings is presumed to approximate its fair value.

Private equity

The fair value of the Group's private equity holdings was provided by the General Partners of the entities and categorised as Level 3.

Traded local and foreign debt securities

Where quoted prices in an active market are available at the measurement date, those prices are used (Level 1 measurement). The Group measures instruments quoted in an active market at the closing price at the measurement date, because this price provides a reasonable approximation of the price that would be received for sale of the bonds between market participants.

Unquoted local debt securities

The Group uses an internally developed model to value its unquoted local debt securities. Management reviews the model regularly to incorporate enhancements in line with established best practice. There were no material changes made to the model during the financial year.

The output of any valuation model is an estimate of a value that cannot be determined with certainty. As such the valuation may vary significantly from the value that would be realised in an actual transaction. Valuations based on the model are categorised as Level 2.

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2. Material accounting policies (continued)

i) Fair value measurement (continued)

Valuation techniques for specific instruments (continued)

Categorisation of short-term investments

The Group's short-term investments (for example: reverse repurchase agreements and commercial paper) are assumed to be encashable/tradeable at their carrying value and are categorised as Level 1.

Receivables, payables and short-term liabilities

The carrying value of receivables and payables of a short-term nature, are assumed to approximate their fair values.

j) Receivables

Receivables are amounts due from customers for rental space provided at specified locations. Trade receivables are recognised initially at the amount of consideration that is unconditional, and are recognised at fair value. The Group holds the Receivables with the objective of collecting the contractual cash flows, and it therefore measures them subsequently at amortised cost using the effective interest method.

Information about the impairment of Receivables and the Group's exposure to credit risk can be found in Note 28.

k) Investment securities

The 'investment securities' caption in the Consolidated Statement of Financial Position includes:

- debt investment securities measured at amortised cost; these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost under the effective interest method;
- debt and equity investment securities mandatorily measured at FVTPL or designated as at FVTPL; these are at fair value with changes recognised immediately in profit or loss;
- equity investment securities designated as at FVOCI.

For debt investment securities measured at amortised cost all of the following are recognised in profit or loss: interest revenue under the effective interest method, ECL and reversals and foreign exchange gains and losses.

For equity investment securities designated as at FVOCI, fair value gains and losses are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

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2. Material accounting policies (continued)

l) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. 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. All other costs for repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the financial period in which such costs are incurred.

Where the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the asset is considered impaired and the carrying amount is written down to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing the disposal proceeds with the carrying amounts. The resulting gains or losses are recognised in the Consolidated Statement of Profit or Loss.

Freehold land is capitalised and not depreciated. Leasehold land is capitalised and amortised over the term of the lease.

Depreciation on property, plant and equipment, with the exception of motor vehicles, is calculated using the straight-line method to allocate their cost over their estimated useful lives. Depreciation on motor vehicles is calculated on a reducing balance basis.

The estimated useful life of the various categories of the Group's property, plant and equipment are as follows:

Property, plant and equipment category	Estimated useful life
Buildings	50 years
Office improvements	3 - 15 years
Computer equipment	2 - 8 years
Office equipment	3 - 13 years
Office furniture and fixtures	3 - 10 years
Motor vehicles	4 years

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2. Material Accounting Policies (continued)

m) Leases

The Group assesses at 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 as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities in respect of lease payments and right-of-use assets representing the right to use the underlying assets.

(a) 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 lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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 assets, as follows:

• Property	3 - 9
• Office equipment	3 years
• Motor vehicles	3 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Consolidated Statement of Financial Position.

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2. Material accounting policies (continued)

m) Leases (continued)

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

The lease liability is presented as a separate line item in the Consolidated Statement of Financial Position.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group's leases as lessor are all classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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2. Material accounting policies (continued)

n) Intangible assets

Acquired computer software and computer software licenses are the only intangible assets recognised by the Group in these financial statements. Computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software into operation. The costs are recognised as an intangible asset if, and only if, it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

The cost of intangible assets are amortised on a straight-line basis over the estimated useful life of the asset or the life of the license whichever is shorter.

Costs associated with maintaining computer software are expensed when incurred.

o) Employee benefits

(i) Short-term benefits

Short-term employee benefits such as salaries and vacation entitlements are recognised in the accounting period during which the short-term benefits are earned.

(ii) Pension obligation

Group contributions to retirement benefit plans are recognised as an expense when employees have rendered service entitling them to contributions.

Defined benefits constitute a small portion of the Group's pension plan benefits (Note 13). The Group's defined benefit obligations are calculated by estimating the value of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of the plan assets are deducted. The discount rate approximates either high quality corporate bonds or the long-term bond rate for government bonds with a duration similar to the duration of the defined benefit obligations.

The defined benefit obligation calculations are performed annually by an actuary using the projected unit credit method. Should the calculation result in a surplus, the surplus is not recognised as an asset since the Group is not entitled to reduce its contributions to the plan.

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(Continued)

2. Material accounting policies (continued)

o) Employee benefits (continued)

(iii) Other post-retirement obligations

The Group provides post-retirement medical and insurance benefits to its retirees, the cost of which is recognised as an expense. Entitlement to these benefits is dependent on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that used to compute the defined benefit pension obligations. An independent qualified actuary conducts a valuation of these obligations annually.

p) Provisions

Provisions are recognised when:

- (i) the Group has a present or constructive obligation as a result of past events;
- (ii) it is probable that an outflow of resources will be required to settle the obligation; and
- (iii) the amount of the obligation can be reliably estimated.

q) Guarantee pricing liability

In January 1985, the Board of Directors of the Corporation, pursuant to section 13(1)(d) of the Act, formulated a guarantee pricing plan with respect to units issued under the First Unit Scheme - now the Growth and Income Fund (GIF). Under the guarantee pricing plan, each unitholder that holds units in the GIF for at least three (3) years from the date of purchase, may redeem those units at a price no less than the purchase price of the units. Subsequently, the Corporation established the Guarantee Reserve Fund under section 26(1) of the Act to meet claims under the Guarantee Pricing Plan.

There is significant uncertainty with regard to the timing and value of the claims made under the Guarantee Pricing Plan. Factors that appear to influence the timing of guarantee claims include:

- (i) The prevailing price of the GIF units. Generally, the price of the GIF units and the total guarantee pricing liability are inversely related. Increases in the price of GIF units generally result in a decrease in the total guarantee pricing liability as the number of eligible units tends to contract. Conversely a decrease in the price of the units generally increases the total guarantee pricing liability as more units are eligible; and
- (ii) General public sentiment with regard to the future performance of the local and global economy.

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(Continued)

2. Material accounting policies (continued)

q) Guarantee pricing liability (continued)

The Corporation has historically funded shortfalls in the Guarantee Reserve Fund and is committed to doing so in the future. The guarantee pricing liability recognised as at 31 December 2025 was \$135.8 million (2024: \$86.1 million).

r) Revenue recognition

Interest income

Interest is recognised on a time-proportionate basis using the EIR method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset.

Interest income includes interest from cash at bank. Interest income is recognised in the Consolidated Statement of Profit or Loss.

Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably. Dividend income is recognised in the Consolidated Statement of Profit or Loss.

Realised and unrealised investment gains and losses are recognised as income in the Consolidated Statement of Profit or Loss.

s) Investment in joint ventures

The Group holds a 50% interest in a joint venture, GK Mutual Funds Limited. A joint venture is an arrangement in which the parties to the arrangement has joint control. In addition the parties have rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The joint venture investment is accounted for under the equity method. It was initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

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(Continued)

2. Material accounting policies (continued)

t) Taxation

Corporation tax

The Corporation is exempt from corporation tax in Trinidad and Tobago. However, it is subject to Green Fund Levy. Corporation tax is payable on profits realised by the Group's corporate subsidiaries, based on the laws applicable in their tax jurisdictions.

Withholding tax

The Group currently incurs withholding taxes imposed by certain countries' on investment income. Such income is recorded gross of withholding taxes in the statement of profit or loss.

Withholding taxes are recognised as an expense and shown with Taxation (Note 24) in the statement of profit or loss.

u) Foreign currency translation

The Group's functional and presentation currency is Trinidad and Tobago dollars (TT\$).

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the mid-rate of exchange at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the date of the initial transaction. All revenue and expenditure transactions denominated in foreign currencies are translated at the mid-exchange rates prevailing on the day of the transaction and the resulting profits and losses on exchange from these trading activities are dealt with in the Consolidated Statement of Profit or Loss.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the Consolidated Statement of Profit or Loss within Net change in fair value of investment securities.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Consolidated Statement of Profit or Loss within Foreign exchange gain or loss.

On consolidation, the assets and liabilities in foreign operations are translated into TT\$ at the mid-rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at an average exchange rate. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income.

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(Continued)

2. Material accounting policies (continued)

v) Equity movements

Statutory reserves

In accordance with section 51(1) of the Securities Act, Chapter 83:02 and Section 27(1)(a)(ii) of the Security Industry By-Laws, Chapter 83:02 of the Laws of the Republic of Trinidad and Tobago, a reserve of \$5 million was established to satisfy the capital requirements for registration as a Broker Dealer and \$50,000 for registration as an Investment Adviser.

Revaluation Reserve

Exchange differences arising on translation of foreign controlled entities are recognised in Other Comprehensive Income, as stated in Note 2(u), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

Fair value Reserve

Fair value movements on equity instruments designated to FVOCI are recognised in Other Comprehensive Income, as stated in Note 2(f)(iii), and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Retained earnings when the investment is disposed.

Pension and other post retirement benefits reserve

Actuarial gains/(losses), any change in the effect of the asset ceiling and revaluations related to the pension plan, the group life benefits post retirement plan and the medical benefits post retirement plan are recognised in Other Comprehensive Income.

w) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's (or cash-generating unit's (CGU)) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Consolidated Statement of Profit or Loss.

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(Continued)

2. Material accounting policies (continued)

x) Separate funds under management

The assets and liabilities pertaining to funds managed on behalf of third parties by the Group in accordance with specific Investment Management Agreements are not included in the Consolidated Statement of Financial Position of the Corporation. The market value of these portfolios as at 31 December is \$1.14 billion (2024: \$992.4 million).

In addition, the Group also manages the assets and liabilities of the TTUTC Pension Plan. The market value of this portfolio as at 31 December is \$234.4 million (2024: \$229.6 million).

3. Significant accounting judgments, estimates and assumptions in applying accounting policies

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Financial instruments risk management (see Note 28)
- Capital management (see Note 29)

a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which can have a significant effect on the amounts recognised in the consolidated financial statements:

- The Group's decision to consolidate certain entities for which it is the investment manager, trustee and sponsor (see Note 2 (b));
- The Group's decisions with respect to the business models of the investment portfolios of the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund and the UTC Corporate Fund; and
- The Group's decisions with respect to leases (see Note 10)
 - *Determining the lease term of contracts with renewal and termination options – Group as lessee*

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(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

a) Judgments (continued)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not it will exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination options. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- The Group's decisions with respect to property, plant and equipment (see Note 9)
 - Management exercises judgement in determining whether costs incurred can accrue sufficient future economic benefits to the Group to enable the value to be treated as a capital expenditure. Further judgement is exercised during the annual review of the residual values and useful lives of all capital items to determine any necessary adjustments to carrying value.

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next year are described below:

- the quantum of the liability under the Guarantee Pricing Plan offered to unitholders of the Growth and Income Fund at the reporting date (see Note 2 (q));
- When the fair value of financial assets cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques as described in Note 2 (h). Changes in assumptions relating to these factors could affect the reported fair value of financial instruments (see Notes 2 (h) and 27);

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(Continued)

3. Significant accounting judgments, estimates and assumptions in applying accounting policies (continued)

b) Estimates and assumptions (continued)

- The cost and the present value of the defined benefit plan, the pension obligation, and other post-retirement benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. The key assumptions in the actuarial valuations include: the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and the long-term horizon of the calculations, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually (See Note 13); and
- The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.
- The Group cannot determine the interest rate implicit in the leases which it holds as lessee nor can it easily arrive at an incremental borrowing rate to measure its lease liabilities. The Group has used the Central Bank prime lending rate as a proxy for its incremental borrowing rate and used that rate to measure its lease liabilities. The Central Bank prime lending rate used is 7.50% (2023: 7.50%) (See Note 10).

4. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances.

	2025	2024
Cash at banks	1,210,906	1,178,526
Cash at brokers	<u>168,126</u>	<u>366,197</u>
	<u>1,379,032</u>	<u>1,544,723</u>

Cash and cash equivalents held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including cash and cash equivalents, are ring-fenced and are not available for use by other entities within the Group. Restricted cash as at 31 December was \$0.67 billion (2024: \$1.12 billion) (see Note 33).

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5. Deposits with banks

	2025	2024
Fixed-term deposits	<u>1,531,460</u>	<u>1,429,819</u>

Fixed-term deposits represent amounts held in various banks with a term of 6 months to a year.

Deposits with banks held by the Funds form part of the net assets of the respective Funds. In compliance with legislation, regulatory restrictions and best practice, all assets of each Fund, including deposits with banks, are ring-fenced and are not available for use by other entities within the Group. Restricted deposits with banks as at 31 December was \$1.16 billion (2024: \$1.05 billion) (see Note 33).

Impairment allowance for Deposits with banks

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit rating system, aging and year-end stage classification.

2025	Stage 1 12 month ECL	Total
Gross exposure	1,532,388	1,532,388
ECL	<u>(928)</u>	<u>(928)</u>
Net exposure	<u>1,531,460</u>	<u>1,531,460</u>
ECL allowance as at 31 December 2024	–	–
Translation adjustments	–	–
ECL on new instruments issued during the year	1,059	1,059
Other credit loss movements, repayments and maturities	<u>(131)</u>	<u>(131)</u>
As at 31 December 2025	<u>928</u>	<u>928</u>

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6. Receivables

	2025	2024
Receivables	267,169	270,510
Less: Loss allowance	<u>(719)</u>	<u>–</u>
	<u>266,450</u>	<u>270,510</u>

As at 1 January 2024, the Group had receivables of \$186.4 million

7. Investment securities

Summaries of the investment securities held by the Group are provided by year, investment type and classification below.

	2025	2024
Investment securities at FVTPL		
Debt securities	19,386,457	17,677,615
Equity	1,660,904	1,954,360
Reverse repurchase agreements	110,000	170,500
Commercial paper	100,060	260,748
Exchange Traded Funds (ETFs)	370,574	1,451,978
Private equity	7,902	6,099
Collective investment schemes	<u>193,705</u>	<u>349,460</u>
	<u>21,829,602</u>	<u>21,870,761</u>
Equity securities designated as at FVOCI		
Equity	<u>67,680</u>	<u>–</u>
	<u>67,680</u>	<u>–</u>
Debt securities at amortised cost		
State-owned company securities	<u>23,409</u>	<u>–</u>
	<u>23,409</u>	<u>–</u>
Total investment securities	<u>21,920,691</u>	<u>21,870,761</u>

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(Continued)

7. **Investment securities** (continued)

Financial investment securities subject to impairment assessment

Debt securities at amortised cost

The tables below shows the staging of investment securities and the related ECLs based on the Group's criteria as explained in Note 2(g)(i).

2025	Stage 1 12 month ECL	Stage 3 Lifetime ECL	Total
Gross exposure	21,920,752	1,000	21,921,752
ECL	<u>(61)</u>	<u>(1,000)</u>	<u>(1,061)</u>
Net exposure	<u>21,920,691</u>	<u>—</u>	<u>21,920,691</u>
ECL allowance as at 31 Dec 2024	—	750	750
Translation adjustments	—	—	—
ECL on new instruments issued during the year	61	250	311
Other credit loss movements, repayments and maturities	<u>—</u>	<u>—</u>	<u>—</u>
As at 31 December 2025	<u>61</u>	<u>1,000</u>	<u>1,061</u>

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8. Investment in joint venture

Summarised financial information of GK Mutual Funds Limited and a reconciliation of the carrying amount of the investment of the joint venture in the consolidated financial statements, are set out below:

Summarised statement of financial position of GK Mutual Funds Limited

	2025	2024
Assets	3,888	7,185
Liabilities	<u>(1,842)</u>	<u>(5,902)</u>
Equity	<u>2,046</u>	<u>1,283</u>
Group's share in equity - 50% (2024: 50%)	<u>1,023</u>	<u>641</u>
Group's carrying amount of the investment	<u>1,023</u>	<u>641</u>

Summarised statement of profit or loss of GK Mutual Funds Limited

	2025	2024
Total revenue	4,641	3,911
Operating costs	<u>(3,471)</u>	<u>(2,883)</u>
Profit before tax	1,170	1,028
Taxation	<u>(390)</u>	<u>(343)</u>
Profit after tax	<u>780</u>	<u>686</u>
Group's share of profit for the year - 50% (2024: 50%)	<u>390</u>	<u>343</u>

Investment in joint venture

	2025	2024
Balance as at 1 January	641	301
Foreign exchange of opening balance	(8)	(3)
Group's share of profit for the year	<u>390</u>	<u>343</u>
Balance as at 31 December	<u>1,023</u>	<u>641</u>

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9. Property, plant and equipment

2025

	Land	Buildings	Computer equipment	Office improvements	Office furniture & motor vehicles	Total
Opening net book value	12,912	78,364	21,930	20,463	4,436	138,105
Additions	–	–	4,401	5,735	819	10,955
Disposals	–	–	(167)	(105)	–	(272)
Depreciation/ amortisation	<u>(22)</u>	<u>(2,359)</u>	<u>(5,233)</u>	<u>(2,866)</u>	<u>(860)</u>	<u>(11,340)</u>
Closing net book value	<u>12,890</u>	<u>76,005</u>	<u>20,931</u>	<u>23,227</u>	<u>4,395</u>	<u>137,448</u>
As at 31 December 2025						
Cost	13,604	122,104	73,731	75,142	14,946	299,527
Accumulated depreciation/ amortisation	<u>(714)</u>	<u>(46,099)</u>	<u>(52,800)</u>	<u>(51,915)</u>	<u>(10,551)</u>	<u>(162,079)</u>
Net book value	<u>12,890</u>	<u>76,005</u>	<u>20,931</u>	<u>23,227</u>	<u>4,395</u>	<u>137,448</u>

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9. Property, plant and equipment (continued)

2024

	Land	Buildings	Computer equipment	Office improvements	Office furniture & motor vehicles	Total
Opening net book value	12,934	80,723	17,621	22,024	4,966	138,268
Additions	–	–	9,471	1,132	320	10,923
Disposals	–	–	(59)	–	(14)	(73)
Depreciation/ amortisation	(22)	(2,359)	(5,103)	(2,693)	(836)	(11,013)
Closing net book value	<u>12,912</u>	<u>78,364</u>	<u>21,930</u>	<u>20,463</u>	<u>4,436</u>	<u>138,105</u>
As at 31 December 2024						
Cost	13,604	122,104	99,271	70,098	18,879	323,956
Accumulated depreciation/ amortisation	(692)	(43,740)	(77,341)	(49,635)	(14,443)	(185,851)
Net book value	<u>12,912</u>	<u>78,364</u>	<u>21,930</u>	<u>20,463</u>	<u>4,436</u>	<u>138,105</u>

Land includes leasehold land of \$2.2 million (2024: \$2.2 million) and freehold land of \$11.4 million (2024: \$11.4 million). The lease period is 99 years starting in 1993.

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9. Property, plant and equipment (continued)

Fair value of land and buildings

The fair value of land and buildings was estimated at \$150.6 million at 31 December (2024: \$150.6 million), as analysed in the table below.

Amounts are presented in millions of dollars.

	Independent Cost	Independent valuation	Date of last valuation	Fair value 31 Dec 2025	Fair value 31 Dec 2024	Valuation Level
Property						
Leasehold land	2.2	15.0	Feb 2025	15.0	15.0	Level 2
Freehold land	11.4	26.2	Feb 2025	26.2	26.2	Level 2
Buildings	<u>122.1</u>	<u>109.4</u>	Feb 2025	<u>109.4</u>	<u>109.0</u>	Level 2
Total	<u>135.7</u>	<u>150.6</u>		<u>150.6</u>	<u>150.2</u>	

Management estimated the fair value of Level 2 land and buildings by reference to an independent valuator and its recent experience in the market.

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10. Leases

Group as lessee

Right-of-use assets

The Group leases buildings, motor vehicles and office equipment. The average term is 3 years. The Group's obligations are secured by the lessors' title to the leased assets.

	Property	Motor vehicles	Equipment	Total
Cost				
As at 1 January 2025	38,595	942	5,619	45,156
Extensions	22	–	–	22
Disposals	(4,242)	(179)	(3,441)	(7,862)
As at 31 December 2025	<u>34,375</u>	<u>763</u>	<u>2,178</u>	<u>37,316</u>
Accumulated Depreciation				
As at 1 January 2025	(24,210)	(415)	(4,051)	(28,676)
Disposals	4,242	179	3,441	7,862
Depreciation	(4,239)	(252)	(694)	(5,184)
As at 31 December 2025	<u>(24,207)</u>	<u>(488)</u>	<u>(1,304)</u>	<u>(25,998)</u>
Carrying Amount				
As at 31 December 2025	<u>10,168</u>	<u>275</u>	<u>874</u>	<u>11,318</u>
Cost				
As at 1 January 2024	36,339	423	3,619	40,381
Additions	2,256	519	2,000	4,775
As at 31 December 2024	<u>38,595</u>	<u>942</u>	<u>5,619</u>	<u>45,156</u>
Accumulated Depreciation				
As at 1 January 2024	(19,927)	(172)	(3,235)	(23,334)
Depreciation	(4,283)	(243)	(816)	(5,342)
	–	–	–	–
As at 31 December 2024	<u>(24,210)</u>	<u>(415)</u>	<u>(4,051)</u>	<u>(28,676)</u>
Carrying Amount				
As at 31 December 2024	<u>14,385</u>	<u>527</u>	<u>1,568</u>	<u>16,480</u>

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10. Leases (continued)

Group as lessee (continued)

Lease liabilities

Approximately 7% of the leases for properties and equipment expired during the current financial year. The expired contracts were replaced by new leases for identical underlying assets. There were also two (2) new leases. The maturity analysis of lease liabilities is presented in the table below.

	2025	2024
As at 1 January	17,888	18,132
Additions	–	4,775
Adjustments	97	–
Interest	1,121	1,468
Payments	<u>(6,380)</u>	<u>(6,487)</u>
As at 31 December	<u>12,726</u>	<u>17,888</u>
	2025	2024
Current	5,168	5,042
Non-Current	<u>7,558</u>	<u>12,846</u>
	<u>12,726</u>	<u>17,888</u>

The amounts recognised in the Consolidated Statement of Profit or Loss in respect of operating leases is provided below.

	2025	2024
Depreciation expense of Right-of-use assets	5,184	5,342
Finance charges on lease liabilities	1,121	1,468
Expense related to short-term leases	<u>–</u>	<u>–</u>
	<u>6,305</u>	<u>6,810</u>

At 31 December 2025, the Group had one (1) short-term lease commitment (2024: one). The total cash outflow for short-term leases amounted to \$0.1 million (2024: 0.1 million)

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10. Leases (continued)

Group as lessor

Operating leases, in which the Group is lessor, relate to excess office space within buildings owned by the Group and leased for terms of between 1 to 3 years. The lessees do not have an option to purchase at the expiry of the leased periods.

Maturity analysis of operating lease contracts with tenants at 31 December is shown below.

	2025	2024
Year 1	149	415
Year 2	–	149
Year 3	–	–
	<u>149</u>	<u>564</u>

Rental income reported in the Consolidated Statement of Profit or Loss for 2025 was \$0.4 million (2024: \$0.8 million).

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11. Intangible assets

2025	Computer software	Software licenses	Total
Opening net book value	35	15,560	15,595
Amortisation	<u>(32)</u>	<u>(8,284)</u>	<u>(8,317)</u>
Closing net book value	<u>3</u>	<u>7,276</u>	<u>7,279</u>
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	<u>(2,723)</u>	<u>(32,548)</u>	<u>(35,271)</u>
Net book value	<u>3</u>	<u>7,276</u>	<u>7,279</u>
2024			
Opening net book value	66	24,620	24,686
Amortisation	<u>(31)</u>	<u>(9,060)</u>	<u>(9,091)</u>
Closing net book value	<u>35</u>	<u>15,560</u>	<u>15,595</u>
As at 31 December			
Cost	2,726	39,824	42,550
Accumulated amortisation	<u>(2,691)</u>	<u>(24,264)</u>	<u>(26,955)</u>
Net book value	<u>35</u>	<u>15,560</u>	<u>15,595</u>

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12. Accounts payable and short-term liabilities

	2025	2024
Due to brokers	7	7
Accounts payable and accruals	46,344	74,324
Other liabilities	40,602	40,997
	<u>86,953</u>	<u>115,328</u>

13. Pension and other post-retirement liabilities

A summary of the Group's pension and other post-retirement liabilities is provided below.

	2025	2024
Net defined benefit liability/asset (Note 13 (a))	–	–
Group life liability (Note 13 (b) (i) and (ii))	5,894	5,742
Medical benefit liability (Note 13 (c) (i) and (ii))	19,720	18,198
Consolidated Statement of Financial Position	<u>25,614</u>	<u>23,940</u>
	2025	2024
Net defined benefit liability (Note 13 (a vi))	13,088	12,139
Group life liability (Note 13 (b iii))	567	533
Medical benefit liability (Note 13 (c iii))	1,853	1,841
Consolidated Statement of Profit or Loss (Note 22)	<u>15,508</u>	<u>14,513</u>
	2025	2024
Net defined benefit liability (Note 13 (a vii))	(212)	(109)
Group life liability (Note 13 (b iv))	(348)	72
Medical benefit liability (Note 13 (c iv))	41	(896)
Consolidated Statement of Comprehensive Income	<u>(519)</u>	<u>(933)</u>

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13. Pension and other post-retirement liabilities (continued)

a) Pension benefits

i. Net liability in Consolidated Statement of Financial Position

	2025	2024
Present value of defined benefit obligation	301,885	287,726
Fair value of plan assets	<u>(311,019)</u>	<u>(296,589)</u>
Surplus	(9,134)	(8,863)
Effect of asset ceiling	<u>9,134</u>	<u>8,863</u>
Net defined benefit liability/(asset)	<u>—</u>	<u>—</u>

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	287,726	271,434
Current service cost	13,418	12,469
Plan participant contributions	4,600	4,291
Interest cost	16,023	15,131
Experience adjustments	(6,930)	(6,383)
Actuarial (gains)/losses from changes in financial assumptions	(2,312)	—
Transfer payments received	41	—
Past service cost	141	222
Benefits and expenses paid	<u>(10,822)</u>	<u>(9,438)</u>
Closing present value of defined benefit obligation	<u>301,885</u>	<u>287,726</u>

iii. The defined benefit obligation is allocated between Plan members as follows:

	2025	2024
Active members	59%	60%
Deferred members	16%	16%
Pensioners	25%	24%

97% of the benefits for active members are vested. 30% of the total defined benefit obligation is defined benefit in nature, of which 25% is matched by purchased immediate annuity policies. 1% of the liabilities is conditional on active members' future salary increases. The weighted average duration of the defined benefit liability component of the obligation is 10.7

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13. Pension and other post-retirement liabilities (continued)

a) Pension benefits (continued)

iv. Changes in the fair value of Plan assets are as follows:

	2025	2024
Opening fair value of plan assets	296,589	281,757
Expected return	16,494	15,683
Actuarial loss	(8,759)	(7,734)
Employer contributions for current service	12,876	12,030
Plan participant contributions for current service	4,600	4,291
Transfer payments received	41	–
Benefits and expenses paid	<u>(10,822)</u>	<u>(9,438)</u>
Closing fair value of plan assets	<u>311,019</u>	<u>296,589</u>
Actual return on plan assets	<u>7,735</u>	<u>7,949</u>

v. Asset allocation

	2025	2024
Collective investment schemes	211,870	210,183
TT\$ National Insurance bonds	3,332	3,481
TT\$ Government bonds	17,912	13,525
Cash and cash equivalents	1,637	834
Insured annuities	<u>76,268</u>	<u>68,566</u>
	<u>311,019</u>	<u>296,589</u>

The Plan's assets are invested in accordance with a strategy agreed with the Plan's trustee and management committee. This strategy is largely dictated by statutory constraints (at least 70% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments.

The line item "collective investment schemes" in the analysis above represents investments in the Group's controlled entities (Universal Retirement Fund and TT\$ Income Fund).

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13. Pension and other post-retirement liabilities (continued)

a) Pension benefits (continued)

vi. Expense recognised in the Consolidated Statement of Profit or Loss (Note 22)

	2025	2024
Current service costs	13,418	12,469
Interest cost	16,023	15,131
Expected return	(16,494)	(15,683)
Past service costs	141	222
	<u>13,088</u>	<u>12,139</u>

vii. Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2025	2024
Actuarial (gains)/losses	(483)	1,351
Interest on Assets in Excess of Ceiling	471	552
Effect of asset ceiling	(200)	(2,012)
	<u>(212)</u>	<u>(109)</u>

viii. Summary of principal assumptions as at 31 December

	2025	2024
Discount rate	5.75%	5.50%
Average individual salary increases	4.00%	4.00%
Future pension increases	0.00%	0.00%

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(Continued)

13. Pension and other post-retirement liabilities (continued)

b) Group life benefits

i. Net liability in consolidated Statement of Financial Position

	2025	2024
Present value of defined benefit obligation	5,894	5,742
Fair value of plan assets	<u>—</u>	<u>—</u>
Net defined benefit liability	<u>5,894</u>	<u>5,742</u>

ii. Movement in Consolidated Statement of Financial Position

Opening present value of defined benefit obligation	5,742	5,196
Current service cost	246	242
Interest cost	321	291
Past service cost	—	—
Experience adjustments	(68)	72
Actuarial gains from changes in financial assumptions	(280)	—
Benefits paid	<u>(67)</u>	<u>(59)</u>
Closing present value of defined benefit obligation	<u>5,894</u>	<u>5,742</u>

iii. Expense recognised in the Consolidated Statement of Profit or Loss (Note 22)

	2025	2024
Current service cost	246	242
Net interest cost	321	291
Past service cost	<u>—</u>	<u>—</u>
	<u>567</u>	<u>533</u>

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2025	2024
Experience adjustments	(68)	72
Actuarial gains from changes in financial assumptions	<u>(280)</u>	<u>—</u>
	<u>(348)</u>	<u>72</u>

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(Continued)

13. Pension and other post-retirement liabilities (continued)

c) Medical benefits

i. Net Liability in Consolidated Statement of Financial Position

	2025	2024
Present value of defined benefit obligation	19,720	18,198
Fair value of plan assets	<u>—</u>	<u>—</u>
Net defined benefit liability	<u>19,720</u>	<u>18,198</u>

ii. Movement in Consolidated Statement of Financial Position

	2025	2024
Opening present value of obligation	18,198	17,581
Current service cost	839	859
Interest cost	1,014	982
Experience adjustments	1,049	(896)
Actuarial (gains)/losses from changes in financial assumptions	(1,008)	—
Benefits paid	<u>(372)</u>	<u>(328)</u>
Closing present value of obligation	<u>19,720</u>	<u>18,198</u>

iii. Expense recognised in the Consolidated Statement of Profit or Loss (Note 22)

	2025	2024
Current service cost	839	859
Net interest cost	<u>1,014</u>	<u>982</u>
	<u>1,853</u>	<u>1,841</u>

iv Re-measurements recognised in the Consolidated Statement of Comprehensive Income

	2025	2024
Experience adjustments	1,049	(896)
Actuarial (gains)/losses from changes in financial assumptions	<u>(1,008)</u>	<u>—</u>
	<u>41</u>	<u>(896)</u>

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(Continued)

13. Pension and other post-retirement liabilities (continued)

c) Medical benefits (continued)

v. Summary of principal assumptions as at 31 December

	2025	2024
Discount rate	5.75%	5.50%
Average individual salary increases	4.00%	4.00%

14. Price guarantee provision

	2025	2024
Opening balance	86,096	9,021
Guarantee reserve payments	(24,429)	(5,999)
Price guarantee charge	74,094	83,074
	<u>135,761</u>	<u>86,096</u>

15. Net assets attributable to unitholders

This represents the amounts payable on demand to unitholders in the Growth and Income Fund, the TT Dollar Income Fund, the Universal Retirement Fund, the US Dollar Income Fund, the UTC Corporate Fund and to participating shareholders of UTC (Cayman) SPC Ltd. The units/shares issued by each of the aforementioned Funds may be redeemed at any time. Each Fund is responsible for redemption of its units/shares out of its assets.

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15. Net assets attributable to unitholders (continued)

An analysis by Fund of the net assets attributable to unitholders is provided below.

	2025	2024
Initial Capital - Growth and Income Fund	4,700	4,700
Unit Capital - Growth and Income Fund	4,414,619	4,594,141
Unit Capital - TT Dollar Income Fund	13,508,089	12,428,595
Unit Capital - Universal Retirement Fund	415,279	408,996
Unit Capital - US Dollar Income Fund	4,241,716	5,252,367
Unit Capital - UTC Corporate Fund	519,470	511,830
Participating Shares - UTC (Cayman) SPC Ltd.	–	4,131
	<u>23,103,874</u>	<u>23,204,760</u>
Balance as at 1 January	23,204,760	23,210,698
Subscriptions from unitholders	2,388,360	1,519,775
Redemptions by unitholders	(2,701,392)	(1,240,944)
Net income attributable to unitholders	197,132	(278,356)
Other movements	15,014	(6,413)
Balance as at 31 December	<u>23,103,874</u>	<u>23,204,760</u>

The line item "other movements" in the analysis above represents mainly foreign currency translation of the US\$ denominated funds.

Initial capital in the analysis above, represents the capital subscribed by the initial contributors in accordance with Section 17 of the Act. The subscriptions were invested in the Growth and Income Fund. Initial capital as at 31 December 2025 was \$4.7 million (2024: \$4.7 million).

Unit capital in the analysis above, represents the net asset value of the five (5) investment funds domiciled in Trinidad and Tobago at the reporting date. In respect of the Growth and Income Fund, this excludes the acquisition cost of the units issued in respect of initial capital.

Participating shares represent the participating shares of three (3) segregated portfolios of UTC (Cayman) SPC Ltd. not held by the Corporation or other Group entities.

Financial information is provided for the local collective investment schemes above in Note 34 and 35 (i) to (v). Financial information for UTC (Cayman) SPC Ltd. is provided in Note 35 (vi).

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16. Investment income

The Group's investment income is analysed by type of income below:

	2025	2024
Interest income from investments at fair value through profit and loss	955,345	900,077
Interest income from debt securities at amortised cost	93,533	–
Dividend income	112,867	121,593
Other investment income	551	5,625
	<u>1,162,296</u>	<u>1,027,295</u>

17. Net change in fair value on investment securities

The Group's net change in fair value on investment securities is analysed by security class below:

	2025	2024
Debt securities	214,476	(170,322)
Equity, Exchange Traded Funds (ETFs)	(93,380)	(114,777)
Reverse repurchase agreements	–	(199)
Commercial paper	(2,589)	(102)
Collective investment schemes	3,913	(129,050)
	<u>122,419</u>	<u>(414,450)</u>

The fair value in investment securities is determined in accordance with the significant accounting policies note 2(h).

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18. Fee income

	2025	2024
Management charge - other managed fund	4,070	3,274
Management charge - related parties not controlled	<u>3,787</u>	<u>3,716</u>
	<u>7,857</u>	<u>6,990</u>

19. Other income

	2025	2024
Foreign exchange gain	4,215	3,901
Rental income	415	770
Other income	<u>11,646</u>	<u>19,263</u>
	<u>16,276</u>	<u>23,934</u>

20. Credit loss expense

	2025	2024
Deposits with banks	928	—
Debt instruments measured at amortised cost	<u>311</u>	<u>—</u>
	<u>1,239</u>	<u>—</u>

21. Administrative expenses

	2025	2024
Audit fees	619	540
Directors' fees	3,224	3,219
General administration	141,241	144,641
Staff costs (see note 22)	<u>162,151</u>	<u>136,393</u>
	<u>307,235</u>	<u>284,793</u>

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22. Staff costs

	2025	2024
Salaries and wages	119,212	104,665
Other staff costs	20,660	10,805
Pension costs (see Note 13 (a vi), (b iii), (c iii))	15,508	14,513
National insurance	6,771	6,410
	<u>162,151</u>	<u>136,393</u>
Number of employees	<u>548</u>	<u>494</u>

23. Distributions to unitholders

	2025	2024
Growth & Income Fund	87,830	74,103
TT Dollar Income Fund	380,112	279,364
US Dollar Income Fund	175,457	129,448
UTC Corporate Fund	16,527	12,058
	<u>659,926</u>	<u>494,973</u>

a) Growth & Income Fund

The Growth & Income Fund paid \$87.8 million to its unitholders in respect of its June 2025 and December 2025 distributions (2024: \$74.1 million). Included in the \$87.8 million were distributions paid to initial capital contributors of \$0.3 million (2024: \$0.3 million)

b) TT Dollar Income Fund

The TT Dollar Income Fund makes quarterly distributions at the end of February, May, August and November. Income accrued as at 31 December for distributions in the quarter ending 28 February 2026 amounted to \$33.5 million (2024: \$28.2 million).

c) US Dollar Income Fund

Distributions in the US Dollar Income Fund are paid by calendar quarters.

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24. Taxation

The Group's local subsidiaries are subject to Trinidad and Tobago corporation tax while its foreign subsidiaries are subject to taxation in their country of domicile.

	2025	2024
Net income before taxation	39,845	30,592
Less: Income taxed at 0%	<u>(39,845)</u>	<u>(29,834)</u>
Net income subject to tax	<u>—</u>	<u>758</u>
Corporation tax charge for foreign subsidiaries	—	2
Withholding tax on interest and dividends received	3,971	10,111
Green fund levy	<u>1,281</u>	<u>1,232</u>
	<u>5,252</u>	<u>11,345</u>

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25. Related party transactions and balances

Related parties consist of either individuals or entities. An individual is related to the Group when that individual or a close member of that individual's family either:

- i. has significant influence over the Corporation or one of its subsidiaries; or
- ii. is a director or key member of the management of the Corporation or one of its subsidiaries.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

An entity is related to the Group if the entity is:

- i. a subsidiary of the Corporation;
- ii. an associate of the Corporation;
- iii. able to exercise significant influence over the Corporation or one of its subsidiaries; or
- iv. a post-employment benefit plan of either the Corporation or one of its related entities.

Related party transactions and balances, not disclosed elsewhere in these Financial Statements, are disclosed below.

	2025	2024
Assets		
Investment securities of related parties		
<i>Collective investment schemes</i>		
Calypso Macro Index Fund	–	172,432
UTC Global Balanced Fund Limited	41,278	33,695
	<u>41,278</u>	<u>206,127</u>
Liabilities		
Net assets attributable to related parties		
Key management	6,546	4,664
Directors	4,479	4,023
	<u>11,025</u>	<u>8,687</u>

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25. Related party transactions and balances (continued)

	2025	2024
Income from related parties		
<i>Calypso Macro Index Fund</i>		
Dividend income	5,333	6,132
Net change in fair value on investment securities	24,625	1,238
Fee Income	2,573	3,499
<i>UTC Global Balanced Fund Limited</i>		
Fee Income	<u>248</u>	<u>217</u>
Balance at the end of the year	<u>32,780</u>	<u>11,086</u>
	2025	2024
Disbursements		
Distributions to related parties		
Key management	131	103
Directors	<u>87</u>	<u>85</u>
Balance at the end of the year	<u>218</u>	<u>188</u>
Key management compensation		
	2025	2024
Short-term benefits	19,972	19,261
Post employment benefits	<u>4,399</u>	<u>1,826</u>
	<u>24,371</u>	<u>21,087</u>
Other related party transactions - Directors' remuneration		
	2025	2024
Directors' fees (see Note 21)	<u>3,224</u>	<u>3,219</u>

All transactions with related parties were undertaken on commercial terms and at market rates. No expense was recognised in the current or prior year for bad or doubtful debts for amounts owed by any related party.

There were no commitments to related parties during the year and no commitments outstanding at the year end.

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26. Segment information

For management purposes the Group is organised into two (2) operating segments based on the following sub-portfolios of the Funds. Each sub-portfolio is managed separately because they entail different investment objectives and strategies and contain investments in different products.

i. Equity portfolio

Consists of a diversified portfolio of equity securities issued on authorised stock exchanges and foreign/local unlisted companies and held to achieve capital appreciation and dividend income.

ii. Fixed Income portfolio

Assets from domestic and foreign fixed income security markets held to achieve the highest possible risk-adjusted yield.

The board of directors reviews the internal management reports of each sub-portfolio at least quarterly.

Information regarding the results of each reportable segment is included below.

Segment information is measured on the same basis as that used in the preparation of the Group's financial statements.

All segment revenues are from external sources. There were no inter-segment transactions during the year.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2025 or 2024.

Unallocated amounts are revenue or costs not directly associated with the equity and fixed income portfolios, the treasury portfolio of the Corporation which is not a reportable segment and the Group's consolidation eliminations.

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26. Segment information (continued)

The following table presents income and profit and certain asset and liability information regarding the Group's operating segments.

	Equity portfolios	Fixed income portfolios	Unallocated	Total
2025				
Total income	58,723	1,149,075	91,655	1,299,453
Commissions	–	–	(10,685)	(10,685)
Credit loss expense on financial asset	–	–	(1,239)	(1,239)
Administrative expenses	–	–	(307,235)	(307,235)
Depreciation and amortisation	–	–	(24,842)	(24,842)
Operating profit	58,723	1,149,075	(252,346)	955,452
Other income	–	–	16,276	16,276
Price guarantee charge	–	–	(74,094)	(74,094)
Finance charges	–	–	(1,121)	(1,121)
Share of profit of a joint venture	–	–	390	390
Net profit before distributions and taxes	58,723	1,149,075	(310,895)	896,903
Distributions to unitholders	–	–	(659,926)	(659,926)
Net income attributable to unitholders	(18,755)	(281,919)	103,542	(197,132)
Net profit after distributions and before taxation	39,968	867,156	(867,279)	39,845
Taxation	(2,686)	(1,121)	(1,445)	(5,252)
Profit after taxation	37,282	866,035	(868,724)	34,593
Total assets	1,951,163	20,113,131	3,213,916	25,278,210
Total liabilities	1,953,248	20,113,131	1,435,495	23,501,874
Purchase of fixed assets	–	–	10,955	10,955

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26. Segment information (continued)

	Equity Portfolios	Fixed Income Portfolios	Unallocated	Total
2024				
Total income	(53,289)	616,400	64,290	627,401
Commissions	–	–	(9,687)	(9,687)
Administrative expenses	–	–	(284,793)	(284,793)
Depreciation and amortisation	–	–	(25,447)	(25,447)
Operating profit	(53,289)	616,400	(255,637)	307,474
Other income			23,934	23,934
Price guarantee credit	–	–	(83,074)	(83,074)
Finance charges	–	–	(1,468)	(1,468)
Share of profit of a joint venture	–	–	343	343
Net profit before distributions and taxes	(53,289)	616,400	(315,902)	247,209
Distributions to unitholders	–	–	(494,973)	(494,973)
Net income attributable to unitholders	53,289	(616,400)	841,467	278,356
Net profit after distributions and before taxation	–	–	30,592	30,592
Taxation	(6,192)	(3,787)	(1,366)	(11,345)
Profit after taxation	(6,192)	(3,787)	29,227	19,247
Total assets	3,501,075	18,627,552	3,181,894	25,310,521
Total liabilities	3,478,920	18,627,552	1,463,130	23,569,602
Purchase of fixed assets	–	–	10,923	10,923

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27. Fair value of financial instruments

(i) Carrying amounts and fair values

2025	Carrying values	Fair values	Unrecognised (loss)/gain
Financial assets			
Deposits with banks	1,531,460	1,532,390	929
Investment securities	<u>21,920,691</u>	<u>21,920,795</u>	<u>104</u>
	<u>23,452,151</u>	<u>23,453,184</u>	<u>1,033</u>

For all other financial instruments, the carrying amount is a reasonable approximation of fair value.

(ii) Determination of fair value and fair value hierarchies

The Group uses a valuation hierarchy to rank the fair value of its investments (see Note 2 (i)).

2025	Level 1	Level 2	Level 3	Total
Investment securities designated at FVTPL				
Debt securities	9,067,879	10,318,577	–	19,386,456
Equity	1,660,584	–	320	1,660,904
Reverse repurchase agreements	110,000	–	–	110,000
Commercial paper	100,060	–	–	100,060
Exchange Traded Funds (ETFs)	370,574	–	–	370,574
Private equity	–	–	7,903	7,903
Collective investment schemes	<u>41,284</u>	<u>152,421</u>	<u>–</u>	<u>193,705</u>
	<u>11,350,381</u>	<u>10,470,999</u>	<u>8,223</u>	<u>21,829,602</u>
2025				
	Level 1	Level 2	Level 3	Total
Investment securities measured at FVOCI				
Equity	<u>–</u>	<u>–</u>	<u>67,680</u>	<u>67,680</u>
	<u>–</u>	<u>–</u>	<u>67,680</u>	<u>67,680</u>

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27. Fair value of financial instruments (continued)

(ii) Determination of fair value and fair value hierarchies (continued)

2025	Level 1	Level 2	Level 3	Total
Investment securities measured at amortised cost for which fair values are disclosed				
Government securities	–	–	–	–
State-owned company securities	–	23,513	–	23,513
Corporate bonds	–	–	–	–
	<u>–</u>	<u>23,513</u>	<u>–</u>	<u>23,513</u>
2024	Level 1	Level 2	Level 3	Total
Investment securities designated at FVTPL				
Debt securities	7,377,530	10,300,085	–	17,677,615
Equity	1,846,218	–	108,142	1,954,360
Reverse repurchase agreements	170,499	–	–	170,499
Commercial paper	260,748	–	–	260,748
Exchange Traded Funds (ETFs)	1,451,979	–	–	1,451,979
Private equity	–	–	6,099	6,099
Collective investment schemes	<u>206,133</u>	<u>143,327</u>	<u>–</u>	<u>349,460</u>
	<u>11,313,107</u>	<u>10,443,412</u>	<u>114,241</u>	<u>21,870,761</u>

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

There were no transfers between the fair value hierarchy levels during 2024 and 2025.

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27. Fair value of financial instruments (continued)

(iii) Valuation techniques used to derive Level 3 fair values

The valuation techniques used by the Group to arrive at the fair value of Level 3 investment securities are set out in Note 2 (h). The tables below summarise the valuation techniques used in estimating the fair value of level 3 investment securities, the significant unobservable inputs, the relationship of the unobservable inputs to fair value and the impact that an increase or decrease in the unobservable inputs would have had on the valuation results.

Values in the following tables are expressed in millions of dollars.

2025

Investment securities designated at FVTPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Debt securities	–	Valuation model, indicative quotations	Interest rates, spreads	1%	–
Equity	68	Professional/management valuations	Not applicable	Not applicable	Not applicable
Private equity	8	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>76</u>				<u>–</u>

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27. Fair value of financial instruments (continued)

(iii) Valuation techniques used to derive Level 3 fair values (continued)

2024

Investment securities designated at FVTPL	Level 3 fair value	Valuation technique	Significant unobservable inputs	Possible shift in inputs	Changes in valuation
Debt securities	–	Valuation model, indicative quotations	Interest rates, spreads	1%	–
Equity	108	Professional/management valuations	Not applicable	Not applicable	Not applicable
Private equity	6	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>114</u>				<u>–</u>

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27. Fair value of financial instruments (continued)

(iv) Movements in Level 3 financial instruments

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Values in the following tables are expressed in millions of dollars.

2025

	Debt securities	Equity	Private equity	Total
Carrying value as at 1 January 2024	–	108	6	114
Purchases/ capitalised interest	–	–	2	2
Sales/ repayments/ maturities	–	–	–	–
Net (losses)/gains recognised in P&L	–	(40)	–	(40)
Transfers into Level 3	–	–	–	–
Transfers out of Level 3	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Carrying value as at 31 December 2025	<u>–</u>	<u>68</u>	<u>8</u>	<u>76</u>

2024

	Debt securities	Equity	Private equity	Total
Carrying value as at 1 January 2024	–	243	5	248
Purchases/ capitalised interest	–	–	1	1
Sales/ repayments/ maturities	–	–	–	–
Net (losses)/gains recognised in P&L	0	(135)	–	(135)
Transfers into Level 3	–	–	–	–
Transfers out of Level 3	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Carrying value as at 31 December 2024	<u>–</u>	<u>108</u>	<u>6</u>	<u>114</u>

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28. Risk management

Classification of financial assets and financial liabilities

The table below sets out the classifications of the carrying amounts of the Group's financial assets and financial liabilities into the categories of financial instruments.

2025

	Notes	FVTPL	FVOCI	Amortised cost	Total
Financial assets					
Cash and cash equivalents	4	–	–	1,379,032	1,379,032
Deposits with banks	5	–	–	1,531,460	1,531,460
Receivables	6	–	–	266,450	266,450
Prepayments and other assets		–	–	23,509	23,509
Investment securities	7	<u>21,829,602</u>	<u>67,680</u>	<u>23,409</u>	<u>21,920,691</u>
		<u>21,829,602</u>	<u>67,680</u>	<u>3,223,861</u>	<u>25,121,142</u>
Financial liabilities					
Accounts payable	12	–	–	86,953	86,953
Lease liabilities	10	–	–	12,726	12,726
Distribution payable		–	–	136,946	136,946
Net assets attributable to unitholders	15	<u>–</u>	<u>–</u>	<u>23,103,874</u>	<u>23,103,874</u>
		<u>–</u>	<u>–</u>	<u>23,340,499</u>	<u>23,340,499</u>

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28. Risk management (continued)

Classification of financial assets and financial liabilities (continued)

2024

	Notes	FVTPL	FVOCI	Amortised cost	Total
Financial assets					
Cash and cash equivalents	4	–	–	1,544,723	1,544,723
Deposits with banks	5	–	–	1,429,819	1,429,819
Receivables	6	–	–	270,510	270,510
Prepayments and other assets		–	–	23,887	23,887
Investment securities	7	<u>21,870,761</u>	<u>–</u>	<u>–</u>	<u>21,870,761</u>
		<u>21,870,761</u>	<u>–</u>	<u>3,268,939</u>	<u>25,139,700</u>
Financial liabilities					
Accounts payable	12	–	–	115,328	115,328
Lease liabilities	10	–	–	17,888	17,888
Distribution payable		–	–	121,590	121,590
Net assets attributable to unitholders	15	<u>–</u>	<u>–</u>	<u>23,204,760</u>	<u>23,204,760</u>
		<u>–</u>	<u>–</u>	<u>23,459,566</u>	<u>23,459,566</u>

Risk management framework

The collective investment schemes managed by the Corporation and the Corporation's investment activities expose the Group to a variety of financial risks. The Board of Directors has established policies, procedures, an Audit Committee and a Strategic Risk and Compliance Committee (SRCC) to identify, assess and manage these risks to safeguard the interests of all stakeholders and to achieve strategic objectives.

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28. Risk management (continued)

Risk management framework (continued)

The SRCC meets at least once per quarter and is responsible for overseeing the Corporation's risk management and compliance frameworks, programs and supporting policies.

The Audit Committee is responsible for exercising independent oversight of the Corporation's financial reports and the Corporation's compliance with statutory and regulatory requirements. The Audit Committee is also responsible for ensuring that Management has:

- i. maintained the reliability and integrity of the accounting policies and financial reporting and disclosure practices; and
- ii. established and maintained processes to assure that an adequate system of internal control is functioning within the Corporation.

Risk exposures

The primary risks to which the Group is exposed are:

- i. market risk, which comprises:
 - equity, exchange traded funds (ETF), and traded bonds price risk
 - interest rate risk
 - currency risk
- ii. credit risk
- iii. liquidity risk; and
- iv. operational risk

In alignment with the Enterprise Risk Management Framework, these risk exposures are managed on an ongoing basis. Risks are monitored to determine compliance with approved risk tolerances and to ensure appropriate corrective actions are implemented when necessary.

Market risk

Market risk is the risk that changes in market prices e.g. equity and ETF price risk, bond price risk, foreign exchange rates, and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

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28. Risk management (continued)

Equity and ETF price risk

Equity and ETF price risk is the risk that the fair value of the equities/ETFs decreases as a result of changes in the market price for these securities.

Two (2) Funds within the Group have significant holdings of equities and ETFs, all of which are traded on either the local or North American stock exchanges. Negative equity price movements in the local and foreign markets can subject the portfolios to decreases in their Net Asset Values. This risk is managed by:

- i. careful asset allocation and security selection;
- ii. daily monitoring of security prices; and
- iii. monitoring and measurement of each portfolio's price risk exposure

Equity price risk exposure is monitored and measured with reference to the beta of equity instruments. Beta is a measure of the stock's price sensitivity to the stock market e.g. stocks that have a beta of 1 would change by approximately 1% for every 1% move in the overall stock market.

A stock with a beta less than 0.9 is considered to have a low equity price risk relative to the overall market. A stock with a beta above 1.1 is considered to have a high equity price risk vis-à-vis the market. A stock with a beta between 0.9 and 1.1 is regarded as having equity price risk comparable to the market.

The Group's equity and ETF holdings are categorised below, both in dollars and as a percentage of total equity holdings, into three (3) categories to reflect the Group's exposure to movements in equity prices.

	Lower than market	Comparable to market	Higher than market
As at December 2025	1,288,785 56.0%	399,755 17.4%	612,225 26.6%
As at December 2024	2,220,952 59.1%	361,359 9.6%	1,173,488 31.2%

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28. Risk management (continued)

Equity and ETF price risk (continued)

The following table presents the approximate sensitivity of the net asset value of the Group to a 5% change in the TTSE composite index and the S&P 500 index respectively as at 31 December with all other variables held constant.

Values in the following table are expressed in millions of dollars.

Market indices	Change in equity price %	Effect on net asset value	
		2025	2024
TTSE	+/- 5	83	90
S&P 500	+/- 5	8	75

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group holds a significant portion of fixed rate debt securities, which exposes it to fair value interest rate risk and to cash flow interest rate risk. The exposure arises primarily on the debt securities held by its two (2) Income Funds - TT\$ Income Fund and the US\$ Income Fund. The debt securities held by the other entities within the Group also expose it to interest rate risk.

The Group manages its overall interest rate risk through judicious adjustments of the overall weighted average term to maturity (duration) of its portfolios.

The Group's exposure to interest rate risk as at 31 December is summarised below. The Group's assets and liabilities are included at their carrying amount and categorised by the earlier of their contractual re-pricing or their maturity dates.

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28. Risk management (continued)

Interest rate risk (continued)

2025	Less than one year	One to five years	Over five years	Total
Assets				
Cash and cash equivalents	1,379,032	–	–	1,379,032
Deposits with banks	1,531,460	–	–	1,531,460
Debt securities	2,036,287	8,709,019	8,664,560	19,409,866
Reverse repurchase agreements	110,000	–	–	110,000
Commercial paper	100,060	–	–	100,060
Liabilities				
Lease liabilities (see Note 10)	<u>(5,168)</u>	<u>(7,558)</u>	<u>–</u>	<u>(12,726)</u>
	<u>5,151,671</u>	<u>8,701,461</u>	<u>8,664,560</u>	<u>22,517,693</u>
2024	Less than one year	One to five years	Over five years	Total
Assets				
Cash and cash equivalents	1,544,723	–	–	1,544,723
Deposits with banks	1,429,819	–	–	1,429,819
Debt securities	1,521,061	9,635,075	6,521,480	17,677,616
Reverse repurchase agreements	170,499	–	–	170,499
Commercial paper	260,748	–	–	260,748
Liabilities				
Lease liabilities (see Note 10)	<u>(5,042)</u>	<u>(12,846)</u>	<u>–</u>	<u>(17,888)</u>
	<u>4,921,808</u>	<u>9,622,229</u>	<u>6,521,480</u>	<u>21,065,518</u>

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28. Risk management (continued)

Interest rate risk (continued)

Management has determined that a fluctuation in interest rates of 100 basis points is reasonably possible, considering the economic environment in which the Group operates.

The following tables demonstrate the sensitivity of the Fund's profit or loss for the year to a possible 100 basis point change in interest rates, with all other variables held constant. The sensitivity of the profit or loss for the year is the effect of the assumed change in interest rates on:

- i. The interest income for one year, based on the floating rate assets held at the end of the reporting period; and
- ii. Changes in the fair value for the year, based on revaluing fixed rate financial assets at the end of the reporting period.

Sensitivity of changes in fair value of investments

	2025	2024
Maximum loss	(798,000)	(450,000)
Minimum loss	(559,000)	(440,000)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The TT\$ denominated portfolios contain investments denominated in US\$, these portfolios can be negatively impacted by movements in the US\$/TT\$ exchange rate.

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28. Risk management (continued)

Currency risk (continued)

The foreign currency assets and liabilities of the Group as at 31 December are summarised below.

	2025		2024	
	US\$	Other foreign currencies	US\$	Other foreign currencies
	(presented in TT\$'000)		(presented in TT\$'000)	
Cash and cash equivalents	808,369	2,027	662,531	603
Deposits with banks	1,531,460	–	108,684	–
Debt securities	9,253,115	–	8,229,153	–
Reverse repurchase agreements	–	–	–	–
Commercial paper	100,060	–	260,748	–
Equity, ETFs, Private equity	351,164	98,035	1,572,885	63,907
Collective investment schemes	177,774	15,924	162,317	14,705
Total financial assets	<u>12,221,941</u>	<u>115,986</u>	<u>10,996,318</u>	<u>79,215</u>
Net assets attributable to Unitholders (see Note 15)	<u>(4,241,716)</u>	<u>–</u>	<u>(5,256,498)</u>	<u>–</u>
Total financial liabilities	<u>(4,241,716)</u>	<u>–</u>	<u>(5,256,498)</u>	<u>–</u>
Net currency risk exposure	<u>7,980,226</u>	<u>115,986</u>	<u>5,739,820</u>	<u>79,215</u>
Reasonably possible change in currency rate	1%	1%	1%	1%
Approximate change in foreign currency holdings	<u>79,802</u>	<u>1,160</u>	<u>57,398</u>	<u>792</u>

Concentration of foreign currency exposure

At the reporting date, the net open positions in foreign currencies expressed as a percentage of the Group's assets were as follows:

	2025	2024
% of total financial assets	32%	23%

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28. Risk management (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will default on its financial obligations, that is, it fails to make full and timely payments of scheduled interest and/or principal sums due.

The Group is exposed to credit risk primarily on debt securities, short-term investments and bank balances. The carrying value of these assets represents the Group's maximum exposure to credit risk on the respective reporting dates. Hence no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit risk is managed by:

- i. subjecting counterparties to robust credit risk assessments prior to initial acquisition;
- ii. limiting the acquisition or retention of debt instruments to certain credit ratings;
- iii. regular review, measurement and monitoring of counterparties' credit ratings; and
- iv. placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties and to geographical segments.

The credit quality of the Group's debt securities, short-term investments and bank balances is analysed in the following table into high, moderate and low using ratings primarily from recognised international rating agencies and local rating agencies for either the instrument, the issuer, the sponsor in the case of Bond ETFs, or the sovereign in the case of state-owned entities. In those few instances where instruments were rated internally, the ratings were mapped to the international credit quality grades used by Standard and Poor's.

The security ratings by S&P and their corresponding impact on the credit quality on the investment securities are:

- ratings with AAA to BBB- are considered high credit quality instruments
- ratings with BB+ to B- are considered medium credit quality instruments
- ratings with CCC+ and below are considered low credit quality instruments

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28. Risk management (continued)

Credit risk (continued)

An analysis of security ratings is presented in the table below.

Values are expressed in millions of dollars.

	High	Medium	Low	Total
2025				
Cash and cash equivalents	1,379	–	–	1,379
Deposits with banks	1,531	–	–	1,531
Debt securities	19,015	394	–	19,409
Reverse repurchase agreements	110	–	–	110
Commercial paper	100	–	–	100
Total financial assets	22,035	394	–	22,429
	High	Medium	Low	Total
2024				
Cash and cash equivalents	1,545	–	–	1,545
Deposits with banks	1,430	–	–	1,430
Debt securities	16,270	1,311	97	17,678
Reverse repurchase agreements	171	–	–	171
Commercial paper	261	–	–	261
Total financial assets	19,677	1,311	97	21,085

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28. Risk management (continued)

Credit risk (continued)

The table below provides a break down by stage of financial assets subject to ECL impairment.

	Deposits with banks	Investment securities	Total
Stage 1	7%	93%	100%
Stage 3	0%	100%	100%

Analysis of gross carrying amount and corresponding ECLs are as follows:

2025

Stage 1	Deposits with banks	Investment securities	Total
Gross balance	1,532,388	21,920,752	23,453,139
ECL	<u>(928)</u>	<u>(61)</u>	<u>(988)</u>
	<u>1,531,460</u>	<u>21,920,691</u>	<u>23,452,151</u>

Coverage ratio

ECL as a % of gross balance	0.1%	0.0003%	0.004%
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Stage 3

	Investment securities	Total
Gross balance	1,000	1,000
ECL	<u>(1,000)</u>	<u>(1,000)</u>
	<u>—</u>	<u>—</u>

Coverage ratio

ECL as a % of gross balance	100%	100%
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28. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they become due.

The units of the local collective investment schemes (see Note 34) are redeemable on demand. This risk is mitigated by ensuring that the Corporation holds adequate cash and liquidity to fund commitments, and that each portfolio hold adequate cash, cash equivalents and short-term investments to fund redemptions. In addition, substantial portions of the investments held by the portfolios are tradable.

Analysis of financial liabilities by remaining contractual maturities

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024, based on contractual repayment obligations, over the remaining life of those liabilities.

	Less than one year	Greater than one year	Total
2025			
Accounts payable	86,953	–	86,953
Lease liabilities	5,168	7,558	12,726
Distribution payable	136,946	–	136,946
Net assets attributable to unitholders	<u>23,103,874</u>	<u>–</u>	<u>23,103,874</u>
	<u>23,332,941</u>	<u>7,558</u>	<u>23,340,499</u>

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(Continued)

28. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

	Less than one year	Greater than one year	Total
2024			
Accounts payable	115,328	–	115,328
Lease liabilities	5,042	12,846	17,888
Distribution payable	121,590	–	121,590
Net assets attributable to unitholders	<u>23,204,760</u>	<u>–</u>	<u>23,204,760</u>
	<u>23,446,720</u>	<u>12,846</u>	<u>23,459,566</u>

The Group manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 12 months or less. The following table illustrates the expected liquidity of assets held:

	Less than one year	One to five years	Over five years	Total
2025				
Assets				
Cash and cash equivalents	1,379,032	–	–	1,379,032
Deposits with banks	1,531,460	–	–	1,531,460
Debt securities	1,769,893	8,975,413	8,664,560	19,409,866
Equity	1,728,583	–	–	1,728,583
Reverse repurchase agreements	110,000	–	–	110,000
Commercial paper	100,060	–	–	100,060
Exchange Traded Funds (ETFs)	370,574	–	–	370,574
Private equity	7,903	–	–	7,903
Collective investment schemes	<u>193,705</u>	<u>–</u>	<u>–</u>	<u>193,705</u>
	<u>7,191,210</u>	<u>8,975,413</u>	<u>8,664,559</u>	<u>24,831,183</u>

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(Continued)

28. Risk management (continued)

Liquidity risk (continued)

Analysis of financial liabilities by remaining contractual maturities (continued)

2024	Less than one year	One to five years	Over five years	Total
Assets				
Cash and cash equivalents	1,544,723	–	–	1,544,723
Deposits with banks	1,429,819	–	–	1,429,819
Debt securities	1,208,902	9,947,234	6,521,480	17,677,616
Equity	1,954,360	–	–	1,954,360
Reverse repurchase agreements	170,500	–	–	170,500
Commercial paper	260,748	–	–	260,748
Exchange Traded Funds (ETFs)	1,451,978	–	–	1,451,978
Private equity	6,099	–	–	6,099
Collective investment schemes	349,460	–	–	349,460
	<u>8,376,589</u>	<u>9,947,234</u>	<u>6,521,480</u>	<u>24,845,303</u>

Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is inherent within all business activities and has the potential for financial or reputational loss, which includes errors, omissions, disasters and fraud. The risk is managed through a combination of systems, processes and controls.

The Group maintains a comprehensive business continuity program that enables the Corporation to be agile in responding to the various business continuity threats or operational disruptions that may arise.

Managing information and cyber security risks across the Group remains a priority. The Corporation maintains an Information Security Program to respond to the ever-evolving cyber threat landscape. The organisation continues to monitor and enhance its security posture and implements relevant controls and mitigants to reduce the impact of cyber incidents.

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29. Capital management

The Group's capital consists of reserves and retained earnings. The Group's objectives when managing capital are:

- i. to comply with the capital requirements stipulated by the regulators of the markets in which the Group operates;
- ii. to safeguard the Group's ability to continue as a going concern; and
- iii. to provide attractive risk adjusted returns.

30. Commitments

As at 31 December, the Group had contractual obligations for capital disbursements in the amounts of approximately \$8.9 million (2024: \$6.7 million) which relates to infrastructure projects and other investments.

31. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities. As at 31 December 2024, there were six (6) matters before the courts. The contingent liability in relation to the six (6) matters was estimated at \$6 million.

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32. Interest in corporate entities

(i) Local corporate entities

The Corporation has four (4) wholly-owned local subsidiary companies incorporated under the Companies Act 81:01 of the Laws of the Republic of Trinidad and Tobago, namely:

Company	Principal place of business	Date of incorporation	Interest
Unit Trust Corporation Financial and Investment Advisory Services Limited (formerly UTC Financial Services Limited)	82 Independence Square, Port of Spain, Trinidad	23 March 1999	100%

Company	Principal place of business	Date of incorporation	Interest
UTC Trust Services Limited	82 Independence Square, Port of Spain, Trinidad	2 June 1999	100%

Company	Principal place of business	Date of incorporation	Interest
UTC Brokerage and Advisory Services Corporation Limited	82 Independence Square, Port of Spain, Trinidad	14 January 2021	100%

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(Continued)

32. Interest in corporate entities (continued)

(i) Local corporate entities (continued)

Company	Principal place of business	Date of incorporation	Interest
UTC Investment Services Limited	82 Independence Square, Port of Spain, Trinidad	14 November 2025	100%

All directors of the foregoing four (4) companies are directors of the Corporation. Unit Trust Corporation Financial and Investment Advisory Services Limited carries on the business of a registrar and paying agent in Trinidad and Tobago, and is registered as and Investment Advisor in Jamaica, while UTC Trust Services Limited is a provider of trustee services. It is intended that UTC Brokerage and Advisory Services Corporation Limited be registered to carry on the business of stock brokering and UTC Investment Services Limited be registered to conduct investment advisory services.

The financial statements of these entities are included in the consolidated financial statements.

UTC Brokerage and Advisory Services Corporation Limited and UTC Investment Services Limited had no activities for the period.

The auditor for Unit Trust Corporation Financial and Investment Advisory Services Limited is Grant Thornton ORBIT Solutions.

The auditor for UTC Trust Services Limited is the Auditor General's Department of the Republic of Trinidad and Tobago.

(ii) Foreign corporate entities

The Corporation had one (1) foreign subsidiary which was consolidated. This was UTC (Cayman) SPC Ltd.

Interest as at 31 Dec 2024	Country of incorporation	Date of incorporation	Date of termination
72%	Cayman Islands	4 September 2015	30 September 2025

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(Continued)

32. Interest in corporate entities (continued)

(ii) Foreign corporate entities (continued)

UTC (Cayman) SPC Ltd. is incorporated in the Cayman Islands as an exempted segregated portfolio company with limited liability. It operates three (3) open-ended mutual funds namely:

- i. UTC Global Investor Select ETF Fund Segregated Portfolio - Conservative
- ii. UTC Global Investor Select ETF Fund Segregated Portfolio - Moderate
- iii. UTC Global Investor Select ETF Fund Segregated Portfolio - Aggressive

The Board of UTC (Cayman) SPC Limited approved the wind up of the company and the participating shares in the Segregated Portfolios be compulsorily referred on September 30, 2025.

The auditor for UTC (Caymen) SPC Ltd. was Pricewaterhouse Coopers, Cayman Islands.

(iii) Regional corporate entities

The Corporation has two (2) wholly-owned regional subsidiary companies incorporated under the Companies Act Chapter 13.01 of the Revised Laws of St. Lucia, namely:

Company	Interest	Country of incorporation	Date of incorporation
UTC Fund Management Services STL Limited	100%	St. Lucia	7 June 2021
UTC Global Balanced Fund Limited	100%	St. Lucia	7 June 2021

UTC Fund Management Services STL Limited performs the functions of a management company of a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Fund Management Services STL Limited are included in the consolidated financial statements.

UTC Global Balanced Fund Limited operates as a collective investment scheme in the Eastern Caribbean Securities Market. The financial statements of UTC Global Balanced Fund Limited are not included in the consolidated financial statements of the Group, as it does not meet the control criteria established in IFRS 10.

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32. Interest in corporate entities (continued)

(iii) Regional corporate entities (continued)

The auditor for UTC Fund Management Services STL Limited and UTC Global Balanced Fund Limited is the PricewaterhouseCoopers East Caribbean.

(iv) Collective Investment Schemes - *Calypso Macro Index Fund*

Participation as at 31 Dec 2024	Country of incorporation	Date of incorporation	Date of termination
6.5%	Trinidad	8 January 2016	30 November 2025

The Fund was managed by the Corporation. Under the terms of the investment management agreement dated September 23, 2015, the Corporation may charge an annual fee of up to 0.5% of the net asset value of the Fund.

The Fund is a closed-end mutual fund denominated in Trinidad and Tobago dollars, and matured in accordance with its governing documents on the redemption date of 30 November 2025. The Fund's financial statements are not included in the consolidated financial statements.

The auditor for The Calypso Macro Index Fund is the Auditor General's Department of the Republic of Trinidad and Tobago.

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33. Restricted assets

The Group, in keeping with best practice and legislation, has no access to the investment securities, cash holdings or other assets of the collective investment schemes it manages. The collective investment schemes' assets, including cash, are ring-fenced and used exclusively for the benefit of the unitholders/shareholders. The table below analyses the significant line items in the Consolidated Statement of Financial Position which include assets that are not available to the Group.

Particulars	2025	2024
Cash at bank (see Note 4)	1,379,032	1,544,723
Restricted cash	(671,944)	(1,115,663)
Deposits with banks (see Note 5)	1,531,460	1,429,819
Restricted deposits with banks	<u>(1,156,684)</u>	<u>(1,054,778)</u>
Available to Group without restriction	<u>1,081,864</u>	<u>804,101</u>
Particulars	2025	2024
Receivables (see Note 6)	266,450	270,510
Restricted receivables	<u>(241,794)</u>	<u>(200,990)</u>
Available to Group without restriction	<u>24,656</u>	<u>69,520</u>
Particulars	2025	2024
Investment securities (see Note 7)	21,920,691	21,870,761
Restricted investment securities	<u>(21,047,511)</u>	<u>(20,985,567)</u>
Available to Group without restriction	<u>873,180</u>	<u>885,194</u>

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34. Collective investment schemes

The five (5) funds controlled by the Corporation are considered subsidiaries for the purposes of IFRS 10. The total assets of these Funds are shown in the table below. As at 31 December 2024, six (6) funds were controlled by the Corporation.

UTC (Cayman) SPC Ltd. was voluntarily liquidated effective 30 September 2025. (See Note 32 (ii)).

	2025	2024
Growth and Income Fund	4,480,874	4,686,263
TT Dollar Income Fund	13,565,546	12,499,266
Universal Retirement Fund	416,338	411,062
US Dollar Income Fund	4,296,990	5,298,509
UTC Corporate Fund	531,308	522,529
UTC (Cayman) SPC Ltd.	137	25,091
Total assets	<u>23,291,192</u>	<u>23,442,720</u>

Summarised financial information for the local collective investment schemes is provided in Note 35.

35. Summarised financial information Collective Investment Schemes

(i) Growth and Income Fund

The table below summarises financial information for the Growth and Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2025 and 2024.

	2025	2024
Cash at bank	60,472	102,597
Deposits with banks	149,936	–
Due from brokers	6,110	4,742
Receivables	59,651	35,726
Investment securities	<u>4,204,705</u>	<u>4,543,198</u>
Total assets	<u>4,480,874</u>	<u>4,686,263</u>

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35. Summarised financial information Collective Investment Schemes (continued)

(i) Growth and Income Fund (continued)

	2025	2024
Liabilities	61,555	87,421
Equity	<u>4,419,319</u>	<u>4,598,842</u>
Total liabilities and equity	<u>4,480,874</u>	<u>4,686,263</u>
Investment income/(loss)	<u>124,254</u>	<u>(87,153)</u>
Net income/(loss)	30,388	(189,371)
Distributions	<u>(87,830)</u>	<u>(74,103)</u>
Total comprehensive loss for the year	<u>(57,442)</u>	<u>(263,474)</u>
Net cash flow provided by operating activities	163,169	150,168
Net cash used in financing activities	<u>(205,294)</u>	<u>(176,983)</u>
Net change in cash flows for the year	<u>(42,125)</u>	<u>(26,815)</u>

The table below analyses the investment securities held by the Growth & Income Fund.

	2025	2024
Category		
Government securities	550,305	495,322
Corporate securities	1,851,888	788,881
Equity and ETFs (local and foreign)	<u>1,802,512</u>	<u>3,258,995</u>
Total	<u>4,204,705</u>	<u>4,543,198</u>
	2025	2024
Classification		
Fair value through profit or loss	<u>4,204,705</u>	<u>4,542,198</u>
Total	<u>4,204,705</u>	<u>4,542,198</u>

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35. Summarised financial information Collective Investment Schemes (continued)

(i) Growth and Income Fund (continued)

Growth and Income Fund reserves

In 1985, in accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established a Guarantee Reserve Fund in respect of the Growth and Income Fund (First Unit Scheme) to ensure adequate funding of the Guarantee Pricing Plan. During 2025 calls totalling \$24.4 million (2024: \$6.0 million) were made on the reserve. The Corporation, the guarantor (see Note 2 (q)), met the calls on the reserve.

In 2012, the Board approved the establishment of a Secondary Reserve Facility for the Growth & Income Fund (First Unit Scheme). The Secondary Reserve is used to fund requirements for capital reinstatement and/or distribution liabilities of the Growth & Income Fund. The balance in the Secondary Reserve Facility was nil for 2025 and 2024.

A summary of the transactions in the Growth & Income Fund Guarantee Reserve is provided below.

Fund Reserve	2025	2024
Fund reserve as at 1 January	–	–
Allocation to reserve (Growth and Income Fund)	–	–
Call on Reserve	24,429	5,998
Allocation to reserve (Corporation)	<u>(24,429)</u>	<u>(5,998)</u>
Fund reserve as at 31 December	<u>–</u>	<u>–</u>

No transfers to support the Growth and Income Fund were required during the year 2025 or 2024. The Corporation is the sponsor of the Growth and Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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35. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund

The table below summarises financial information for the TT Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2025 and 2024.

	2025	2024
Cash at bank	388,239	756,257
Deposits with banks	963,768	954,778
Receivables	233,994	149,973
Investment securities	<u>11,979,545</u>	<u>10,638,258</u>
Total assets	<u>13,565,546</u>	<u>12,499,266</u>
Liabilities	55,000	70,332
Equity	<u>13,510,546</u>	<u>12,248,934</u>
Total liabilities and equity	<u>13,565,546</u>	<u>12,499,266</u>
	2025	2024
Investment income	<u>635,808</u>	<u>397,563</u>
Net income	463,642	233,557
Distributions	(381,097)	(280,176)
Allocations to reserves (see paragraphs below)	<u>(2,800)</u>	<u>(2,800)</u>
Total comprehensive (loss)/income for the year	<u>79,745</u>	<u>(49,419)</u>
Net cash flow (used in)/provided by operating activities	(936,084)	285,979
Net cash provided by/(used in) financing activities	<u>568,066</u>	<u>(12,430)</u>
Net change in cash flows for the year	<u>(368,018)</u>	<u>273,549</u>

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35. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund (continued)

The table below analyses the investment securities held by the TT Dollar Income Fund.

	2025	2024
Category		
Government securities	7,742,333	6,940,438
Corporate securities	4,132,212	3,545,320
Reverse repurchase agreements	<u>105,000</u>	<u>152,500</u>
Total	<u><u>11,979,545</u></u>	<u><u>10,638,258</u></u>

	2025	2024
Classification		
Fair value through profit or loss	<u>11,979,545</u>	<u>10,638,258</u>
Total	<u><u>11,979,545</u></u>	<u><u>10,638,258</u></u>

TT Dollar Income Fund reserves

In accordance with the provisions of Section 13 of the TT Dollar Income Fund (Second Unit Scheme) Regulations issued under the Act, the Corporation established two (2) reserves in respect of the TT Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on either reserve during 2025 or 2024.

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35. Summarised financial information Collective Investment Schemes (continued)

(ii) TT Dollar Income Fund (continued)

TT Dollar Income Fund reserves (continued)

A summary of the transactions in the TT Dollar Income Fund Reserves is provided below.

Primary reserve	2025	2024
Fund reserve as at 1 January	72,008	69,208
Allocation to primary reserve	2,800	2,800
Interest earned on the reserve	—	—
Primary reserve as at 31 December	74,808	72,008
Secondary reserve	2025	2024
Fund reserve as at 1 January	21,717	21,717
Allocation to secondary reserve	—	—
Interest earned on the reserve	—	—
Secondary reserve as at 31 December	21,717	21,717
	2025	2024
Total fund reserve as at 31 December	96,525	93,725

Transfers totalling \$2.8 million was made to the primary reserve during the year 2025 (2024: \$2.8 million). The Corporation is the sponsor of the TT Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

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(Continued)

35. Summarised financial information Collective Investment Schemes (continued)

(iii) Universal Retirement Fund

The table below summarises financial information for the Universal Retirement Fund (before inter-entity eliminations or consolidation adjustments) for the years 2025 and 2024.

	2025	2024
Cash at bank	13,251	30,396
Receivables	3,634	1,864
Investment securities	<u>399,453</u>	<u>378,802</u>
Total assets	<u>416,338</u>	<u>411,062</u>
Liabilities	1,059	2,066
Equity	<u>415,279</u>	<u>408,996</u>
Total liabilities and equity	<u>416,338</u>	<u>411,062</u>
	2025	2024
Investment income	<u>15,878</u>	<u>8,024</u>
Total comprehensive income/(loss) for the year	<u><u>7,158</u></u>	<u><u>(736)</u></u>
Net cash flow (used in)/provided by operating activities	(16,701)	3,792
Net cash (used in)/provided by financing activities	<u>(444)</u>	<u>53</u>
Net change in cash flows for the year	<u>(17,145)</u>	<u>3,845</u>

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35. Summarised financial information Collective Investment Schemes (continued)

(iii) Universal Retirement Fund (continued)

The table below analyses the investment securities held by the Universal Retirement Fund.

	2025	2024
Category		
Government securities	86,376	47,997
Corporate securities	88,431	73,938
Equity and ETFs (local and foreign)	<u>224,646</u>	<u>256,867</u>
Total	<u>399,453</u>	<u>378,802</u>
	2025	2024
Classification		
Fair value through profit or loss	<u>399,453</u>	<u>378,802</u>
Total	<u>399,453</u>	<u>378,802</u>

No transfers to support the Universal Retirement Fund were required during the year 2025 or 2024. The Corporation is the sponsor of the Universal Retirement Fund and is committed to supporting the Fund financially and otherwise as necessary.

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(Continued)

35. Summarised financial information Collective Investment Schemes (continued)

(iv) US Dollar Income Fund

The table below summarises financial information for the US Dollar Income Fund (before inter-entity eliminations or consolidation adjustments) for the years 2025 and 2024.

	2025	2024
Cash at bank	196,244	215,596
Receivables	105,967	91,204
Investment securities	<u>3,994,779</u>	<u>4,991,709</u>
Total assets	<u>4,296,990</u>	<u>5,298,509</u>
Liabilities	49,839	46,163
Equity	<u>4,247,151</u>	<u>5,252,346</u>
Total liabilities and equity	<u>4,296,990</u>	<u>5,298,509</u>
	2025	2024
Investment income	<u>408,899</u>	<u>230,322</u>
Net income	339,088	161,626
Distributions	(176,152)	(129,737)
Allocations to reserves (see paragraphs below)	<u>(8,122)</u>	<u>(8,087)</u>
Total comprehensive income for the year	<u>154,814</u>	<u>23,802</u>
Net cash flow provided by operating activities	1,370,259	63,280
Net cash (used in)/provided by financing activities	<u>(1,389,611)</u>	<u>32,367</u>
Net change in cash flows for the year	<u>(19,352)</u>	<u>95,647</u>

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(Continued)

35. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

The table below analyses the investment securities held by the US Dollar Income Fund.

	2025	2024
Category		
Government securities	294,497	296,832
Corporate securities	3,600,222	4,434,129
Commercial paper	<u>100,060</u>	<u>260,748</u>
Total	<u><u>3,994,779</u></u>	<u><u>4,991,709</u></u>

	2025	2024
Classification		
Fair value through profit or loss	<u>3,994,779</u>	<u>4,991,709</u>
Total	<u><u>3,994,779</u></u>	<u><u>4,991,709</u></u>

US Dollar Income Fund reserves

In accordance with the provisions of Section 26 (1) and (2) of the Act, the Corporation established two (2) reserves in respect of the US Dollar Income Fund - a Primary Reserve and a Secondary Reserve.

The Primary Reserve was established to satisfy any shortfall that may arise on the realisation of securities in the portfolio of the Fund. The Secondary Reserve was established to augment the capital maintenance capabilities of the Fund and to provide for the funding of any distribution liability which may arise.

There were no calls on the reserve during 2025 and 2024.

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35. Summarised financial information (continued)

(iv) US Dollar Income Fund (continued)

US Dollar Income Fund reserves (continued)

A summary of the transactions in the US Dollar Income Fund Reserves is provided below.

Primary reserve	2025	2024
Fund reserve as at 1 January	107,844	99,865
Allocation to primary reserve	8,122	8,087
Interest earned on the reserve	–	–
Foreign exchange translation	465	(108)
Primary reserve as at 31 December	116,430	107,844
Secondary reserve	2025	2024
Fund reserve as at 1 January	35,600	35,640
Allocation to secondary reserve	–	–
Interest earned on the reserve	–	–
Foreign exchange translation	154	(40)
Secondary reserve as at 31 December	35,754	35,600
	2025	2024
Total fund reserve as at 31 December	152,184	143,444

A transfer of \$8.1 million was made to the primary reserve during the year 2025 (2024: \$8.1 million). The Corporation is the sponsor of the US Dollar Income Fund and is committed to supporting the Fund financially and otherwise as necessary.

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

35. Summarised financial information (continued)

(v) UTC Corporate Fund

The table below summarises financial information for the UTC Corporate Fund (before inter-entity eliminations or consolidation adjustments) for the year 2025 and 2024.

	2025	2024
Cash at bank	13,601	9,711
Deposits with banks	42,979	100,000
Receivables	5,698	3,059
Investment securities	<u>469,030</u>	<u>409,759</u>
Total assets	<u>531,308</u>	<u>522,529</u>
Liabilities	5,002	4,197
Equity	<u>526,306</u>	<u>518,332</u>
Total liabilities and equity	<u>531,308</u>	<u>522,529</u>
	2025	2024
Investment income	<u>24,591</u>	<u>17,349</u>
Net profit	17,797	11,892
Distributions	<u>(16,703)</u>	<u>(12,216)</u>
Total comprehensive income for the year	<u>1,094</u>	<u>(324)</u>
Net cash flow provided by operating activities	13,525	33,605
Net cash used in financing activities	<u>(9,635)</u>	<u>(37,486)</u>
Net change in cash flows for the year	<u>3,890</u>	<u>(3,881)</u>

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(Continued)

35. Summarised financial information (continued)

(v) UTC Corporate Fund (continued)

The table below analyses the investment securities held by the UTC Corporate Fund.

	2024	2024
Category		
Government securities	343,790	265,790
Corporate securities	120,240	125,969
Reverse repurchase agreements	<u>5,000</u>	<u>18,000</u>
Total	<u>469,030</u>	<u>409,759</u>

	2024	2024
Classification		
Fair value through profit or loss	<u>469,030</u>	<u>409,759</u>
Total	<u>469,030</u>	<u>409,759</u>

No transfers to support the UTC Corporate Fund were required during the year 2025. The Corporation is the sponsor of the UTC Corporate Fund and is committed to supporting the Fund financially and otherwise as necessary.

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(Continued)

35. Summarised financial information (continued)

(vi) UTC (Cayman) SPC Ltd.

The Corporation is the manager, sponsor, administrator and investment advisor of UTC (Cayman) SPC Ltd. The table below summarises financial information for UTC (Cayman) SPC Ltd. (before inter-entity eliminations or consolidation adjustments) for the years 2025 and 2024.

UTC (Cayman) SPC Ltd. was voluntarily liquidated effective 30 September 2025. (See Note 32 (ii)).

	2025	2024
Cash at bank	137	1,105
Receivables and prepayments	–	144
Investment securities	–	23,842
Total assets	<u>137</u>	<u>25,091</u>
Liabilities	131	208
Equity	<u>5</u>	<u>24,883</u>
Total liabilities and equity	<u>137</u>	<u>25,091</u>
	2025	2024
Investment income	<u>2,323</u>	<u>1,732</u>
Total comprehensive loss for the year	<u>1,106</u>	<u>104</u>
Net cash flow used in operating activities	(386)	626
Net cash used in financing activities	<u>(582)</u>	<u>(1,045)</u>
Net change in cash flows for the year	<u>(968)</u>	<u>(419)</u>

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

35. Summarised financial information (continued)

(vi) UTC (Cayman) SPC Ltd. (continued)

The table below analyses the investment securities held by the UTC (Cayman) SPC Ltd.

	2025	2024
Category		
Exchange Traded Funds	—	23,842
Total	<u>—</u>	<u>23,842</u>
	2025	2024
Classification		
Fair value through profit or loss	—	23,842
Total	<u>—</u>	<u>23,842</u>

36. Events after the reporting period

There were no material events after the statement of financial position date of 31 December 2025 which required recording or disclosure in the financial statements of the Group as at 13 February 2026.