



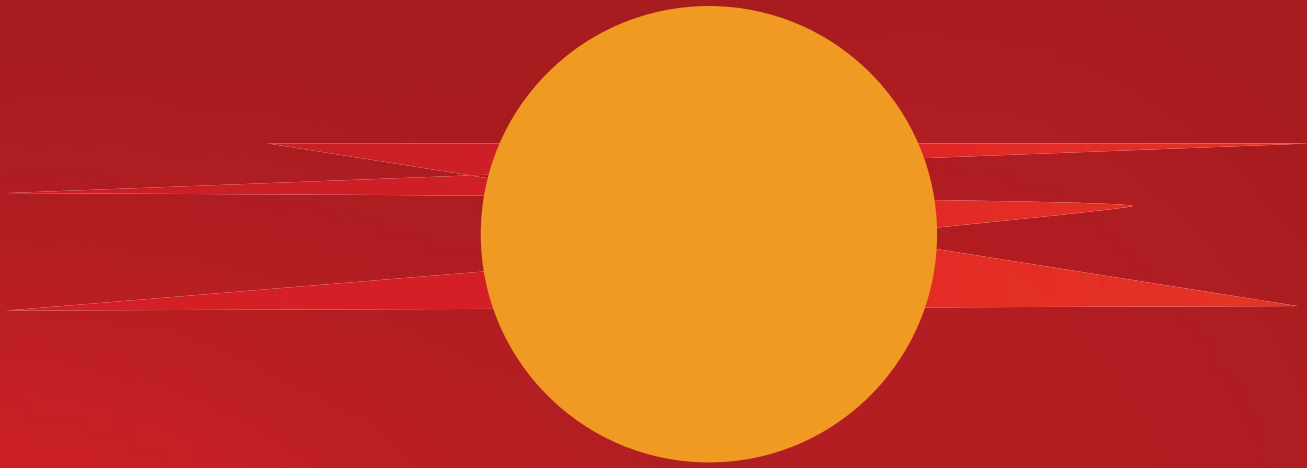
UNIT TRUST
CORPORATION

ANNUAL REPORT 2025

**FUTURE READY:
EVOLVING WITH PURPOSE,
EXPANDING WITH VISION,
DELIVERING VALUE**







SUCCESSFUL PEOPLE MAINTAIN
A POSITIVE FOCUS IN LIFE NO
MATTER WHAT IS GOING ON
AROUND THEM

- JACK CANFIELD



FUTURE READY; EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE



**THE TRINIDAD AND TOBAGO UNIT TRUST CORPORATION (UTC)
STANDS AS A HALLMARK OF FINANCIAL STRENGTH
AND AN ANCHOR OF STABILITY.**

In 2025, we continued to leverage our scale, expertise, and mandate to unlock opportunity, helping everyday investors secure measurable, long-term growth and wealth.

EVOLVING WITH PURPOSE

Our evolution has been deliberate and strategic. We deepened our engagement across communities, recognising that UTC's performance is intrinsically connected to growing the wealth of our nation. Through targeted partnerships and sustainable initiatives, we continue to expand our impact beyond our solid financial performance.

From investing in youth development to supporting emerging entrepreneurs and strengthening financial literacy, our approach is clear: as UTC grows, so too must our commitment to our people and our nation. Our purpose is reflected in how we allocate capital, build relationships, and measure success.

EXPANDING WITH VISION

A future-ready institution scales ideas beyond borders and transforms challenges into opportunities. In 2025, we cemented our regional footprint, advanced our integrated outlook and challenged conventional boundaries by making investment opportunities accessible. By leveraging regional collective expertise, we made investing seamless and inclusive.

UTC is not merely a financial institution but a catalyst for sustainable growth and value creation across the markets we serve.

DELIVERING VALUE

Value underpins the trust our unitholders place in us. In an environment defined by volatility, delivering value means safeguarding capital while enabling long-term wealth creation.

This year, we refined our portfolio strategies to remain resilient across market cycles and responsive to the needs of every life stage. From supporting young professionals at the start of their investment journey to helping retirees address the "retirement gap," our commitment remains constant: disciplined management, prudent risk oversight, and consistent performance aligned to your goals.

We are not simply preparing for the future; we are actively shaping it.

TOGETHER WITH OUR INVESTORS, STEP BY STEP, WITH CLARITY OF PURPOSE AND CONFIDENCE IN OUR VISION, WE MOVE FORWARD.



IT IS NOT
HOW MUCH WE HAVE,
BUT HOW MUCH WE ENJOY
THAT MAKES HAPPINESS

- CHARLES SPURGEON

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CREATIVITY IS THE LIFEBLOOD
OF AN ORGANISATION'S
ABILITY TO ADAPT, GROW, AND THRIVE
IN AN EVER-CHANGING WORLD.

- LINDA NAIMAN



UTC HIGHLIGHTS

TT\$1.3Bn

TOTAL INCOME
107.1% INCREASE
OVER 2024

TT\$34.6Mn

NET PROFIT
79.7% INCREASE
OVER 2024

TT\$659.9Mn

TOTAL DISTRIBUTION
PAYMENTS TO UNITHOLDERS
33.3% INCREASE OVER 2024

TT\$87.8Mn

GIF DISTRIBUTION
TO UNITHOLDERS
18.5% INCREASE
OVER 2024

TT\$381.1Mn

TTIF DISTRIBUTION
TO UNITHOLDERS
36% INCREASE
OVER 2024

TT\$176.2Mn

USIF DISTRIBUTION
TO UNITHOLDERS
35.8% INCREASE OVER 2024

TT\$11.9Bn

AGGREGATE DISTRIBUTION
PAYOUT SINCE 1982
5.8% INCREASE OVER 2024

TT\$248.7Mn

FUND RESERVE
4.9% INCREASE OVER 2024

NOTE THAT FIGURES HAVE
BEEN ROUNDED OFF TO ONE
DECIMAL POINT

UTC AT A GLANCE

WITH NEARLY EVERY HOUSEHOLD IN TRINIDAD AND TOBAGO INVESTED WITH THE UTC, WE ARE AN INDIGENOUS INSTITUTION WITH A STRONG FOUNDATION, STANDING SIDE BY SIDE WITH

OVER 570,000 UNITHOLDERS

Established: **1982**

Designated: SIFI***2013**

4 Primary Regulatory Relationships: CBTT, TTSEC, CIMA, TTSE**

Retained Earnings: **\$1.8Bn**

Funds Under Management: **\$24.2Bn**

*Systemically Important Financial Institution
**Central Bank of Trinidad and Tobago (CBTT), Trinidad and Tobago Securities and Exchange Commission (TTSEC), Cayman Islands Monetary Authority (CIMA), Trinidad and Tobago Stock Exchange (TTSE)

5 Mutual Funds:

TT\$ Income Fund
US\$ Income Fund
Growth and Income Fund
Universal Retirement Fund
UTC Corporate Fund

Distribution Channels:

9 Investment Centres
8 ATMS
Uon
1 Contact Centre
9 Online Agencies
UTC App

Market Share **35.4%**

Team Members **548**

Proudly Serving
570,772
Unitholders

Total Income
\$1.3Bn

Distribution Payments
Approx. **\$11.9Bn**
(Since 1982)

MANDATE

To foster a culture of saving and investment through education and innovative solutions that allow everyone access to the capital markets

OUR COMMITMENT

MISSION

To create and enhance wealth for all by providing innovative investment solutions and world-class customer service

VISION

To be the leader in investment management and wealth creation in the region

CORE VALUES

INTEGRITY

We guide our actions by the principles of trust, honesty, fairness and ethical standards.

RESPECT

We treat our team members, unitholders and other stakeholders in a courteous, caring and dignified manner.

ROBUST CORPORATE GOVERNANCE

We continuously enhance our corporate governance framework and processes through effective Board oversight, a strong risk management culture and transparent systems.

LEADERSHIP

We are industry trailblazers who shape future corporate behaviour and performance by creating shared value, product innovation and diversification. Our leaders inspire, motivate, influence, empower and engage team members at all levels to achieve our performance targets.

PERFORMANCE EXCELLENCE

We ignite the passion of our team members to deliver value to our unitholders, achieve organisational sustainability and enhance personal growth and development.

WHERE WE OPERATE

WITH 18 LOCATIONS NATIONWIDE, WE HAVE INVESTMENT CENTRES AND ONLINE AGENTS READY TO SERVE OUR UNITHOLDERS

Arima

Manager: Paula Stewart
44 Green Street, Arima
Tel: (868) 667-UNIT (8648)
Fax: (868) 667-2586
Open: 8:00 a.m. – 2:30 p.m.

Chaguanas

Acting Manager: Joanne Norton
26-28 Endeavour Road,
Chaguanas
Tel: (868) 671-UNIT (8648)
Fax: (868) 671-6581
Open: 8:00 a.m. – 2:30 p.m.

Couva

Manager: Rodney Boodram
26 Southern Main Road, Couva
Tel: (868) 636-9871
Fax: (868) 636-4750
Open: 8:00 a.m. – 2:30 p.m.

One Woodbrook Place

Acting Manager: Alisa Gomes
Unit 27,
189 Tragarete Road, Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 628-4879
Open: 10:00 a.m. – 5:00 p.m.

Point Fortin

Asst. Manager: Fleming Glace
13 Handel Road,
Point Fortin
Tel: (868) 648-6836
Fax: (868) 648-2997
Open: 8:00 a.m. – 2:30 p.m.

Port of Spain

Manager: Schubert Andrews
UTC Financial Centre
82 Independence Square,
Port of Spain
Tel: (868) 625-UNIT (8648)
Fax: (868) 624-0819
Open: 8:00 a.m. – 2:30 p.m.

San Fernando

Acting Manager: Anika Barclay-Phillip
55A St James Street,
Carlton Centre, San Fernando
Tel: (868) 657-UNIT (8648)
Fax: (868) 652-0620
Open: 8:00 a.m. – 2:30 p.m.

Sangre Grande

Asst. Manager: Kevin La Borde
Sinanan Building,
Unit 2, Xtra Plaza, Eastern Main Road
Sangre Grande
Tel: (868) 691-UNIT (8648) or 668-6475
Fax: (868) 668-3872
Open: 8:00 a.m. – 2:30 p.m.

Tobago

Manager: Dexter Sandy
Cor. Main & Castries Streets,
Scarborough, Tobago
Tel: (868) 639-5096/3921
Fax: (868) 660-7730
Open: 8:00 a.m. – 2:30 p.m.



■ ONLINE AGENCIES
■ INVESTMENT CENTRES

ONLINE AGENCIES

Eve Financial Services Limited

(Ruben McSween)
UTC Agency – Westmall Shop 174,
The Falls, Westmall, Western Main
Road, Westmoorings
Tel: (868) 223-9151/9152/9157
Open: Mon - Fri 8:00 a.m. - 6:00 p.m.
Sat 10:00 a.m. - 3:00 p.m.

Redhead's Pensurance Services Limited

(Michael Redhead)
UTC Agency – Pointe-à-Pierre
Suites 11 & 12,
Tropical Plaza, Pointe-à-Pierre
Tel/Fax: (868) 658-SAVE (7283)
(868) 658-7340
Open: Mon - Fri 8:30 a.m. - 4:00 p.m.

Opufin Limited

(Sheldon Trim)
UTC Agency – Grand Bazaar
Shop No. 3, Building A,
Grand Bazaar, Valsayn
Tel/Fax: (868) 663-8648
Open: Mon - Fri 8:00 a.m. - 6:00 p.m.
Sat 10:00 a.m. - 3:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Trincity
Unit B2 15,
Level 2, Trincity Mall, Trincity
Tel/Fax: (868) 640-8589
(868) 275-6572
Open: Mon - Fri 9:00 a.m. - 5:00 p.m.
Sat 10:00 a.m. - 5:00 p.m.

Unique Investments Limited

(Samuel Saunders)
UTC Agency – Pennywise Plaza
Unit 56, Upper Level
Narsaloo Ramaya Road Endeavour,
Chaguanas
Tel/Fax: (868) 238-3211
(868) 275-6575
Open: Mon - Fri 9:00 a.m. - 5:00 p.m.
Sat 10:00 a.m. - 5:00 p.m.

Superior Wealth & Advisory Services Limited

UTC Agency – C3 Centre Level 1,
C3 Centre, Corinth, San Fernando
Tel: (868) 687-UNIT (8648)
(868) 657-9999
Open: Mon - Fri 9:00 a.m. - 5:00 p.m.

Forbes Agency

203 Milford Road,
Canaan, Tobago
Tel: (868) 685-9090
Open: Mon - Fri 9:00 a.m. - 4:00 p.m.

RGB Financial Services Limited

(Ravindra/Geeta Balliram)
UTC Agency – Debe
2nd Floor, 216 SS Erin Road, Debe
Tel: (868) 647-2721/701-UNIT (8648)
Open: Mon - Fri 8:00 a.m. - 4:00 p.m.

AUDITORS

LOCAL

The Auditor General of the Republic of Trinidad & Tobago
Level 2-4, Tower C
International Waterfront Centre,
1 Wrightson Road,
Port of Spain

Grant Thornton ORBIT Solutions Limited

17-20 Queen's Park West,
Port of Spain, Trinidad

Head Internal Audit

Neesa Bally
Chief Internal Auditor

OVERSEAS

PricewaterhouseCoopers (PwC)

18 Forum Lane Camana Bay,
P.O. Box 258,
Grand Cayman, KY1-1104,
Cayman Islands

PricewaterhouseCoopers (PwC)

Unit 111 Johnsons Centre,
No. 2 Bella Rosa Road,
P.O. Box BW 304,
Gros Islet,
St. Lucia, West Indies

ATTORNEYS

LOCAL

J.D. Sellier & Company

129-131 Abercromby Street,
Port of Spain

JCS Caribbean Law

5th Floor, Newtown Centre
30-36 Maraval Road Newtown,
Port of Spain

OVERSEAS

Campbells

Floor 4, Willow House,
Cricket Square, Grand Cayman,
KY1-9010,
Cayman Islands

RDM Chambers

Bella Rosa Road,
Rodney Bay
Gros Islet
St. Lucia

BANKERS

LOCAL

Central Bank of Trinidad and Tobago
Central Bank Building,
Eric Williams Plaza,
Independence Square,
Port of Spain

Republic Bank Limited

Promenade Centre,
72 Independence Square,
Port of Spain

RBC Royal Bank

(Trinidad & Tobago) Limited
55 Independence Square,
Port of Spain

Citibank (Trinidad & Tobago) Limited

12 Queen's Park East,
Port of Spain

First Citizens Bank Limited

62 Independence Square,
Port of Spain

ANSA Bank

4th Floor, Tatil Building,
11A Maraval Road,
Port of Spain

Scotiabank Trinidad and Tobago Limited

Scotia Centre, P.O. Box 621,
56 – 58 Richmond Street,
Port of Spain

OVERSEAS

Citibank N.A. 111 Wall Street,
New York, NY 10043,
United States of America

Republic Bank (EC) Limited

6 William Peter Boulevard
Castries
St. Lucia

Citibank N.A. Jamaica

19 Hillcrest Avenue
Kingston
Jamaica



VARUN MAHARAJ

CHAIRMAN'S LETTER

Fellow Unitholders,

It is both an honour and a profound responsibility to address you for the first time as Chairman of the Trinidad and Tobago Unit Trust Corporation.

I step into this role with a deep sense of gratitude—for the trust you have placed in this institution over generations—and with a clear understanding of what that trust demands of us: discipline, accountability, and an unwavering commitment to long-term value creation.

At its core, the Board's mandate is straightforward: to safeguard the strength, integrity, and future relevance of UTC. In practice, this means making decisions that are not only sound today, but sustainable over time. It means maintaining governance that is rigorous, responsive, and aligned with the interests of our unitholders in an increasingly complex global environment.

This year's theme—Future-Ready: Evolving with Purpose, Expanding with Vision, Delivering Value—reflects more than a strategic direction. It reflects a mindset. One grounded in clarity, resilience, and the belief that enduring institutions are built not in times of unease, but through disciplined navigation of uncertainty.

The global economic landscape in 2025 remained defined by transition. Inflation moderated across several advanced economies, yet interest rates remained

elevated, and geopolitical tensions continued to influence capital flows, energy markets, and trade dynamics. In such conditions, the premium on stability, prudent risk management, and the importance of strategic agility has never been greater.

Across Latin America and the Caribbean, growth remained steady but uneven. While regional resilience has been supported by tourism recovery and energy sector expansion—particularly in Guyana—the structural realities of small open economies remain unchanged. Exposure to global conditions, commodity volatility, and climate-related risks continues to shape the investment landscape.

In this environment, our role is both clear and consequential.

We are not just a player in the market—we are stewards of capital, enablers of opportunity, and a source of stability for investors across the region. Our continued expansion into Jamaica through our partnership with GraceKennedy, alongside the growth of the UTC Global Balanced Fund across the Eastern Caribbean, reflects a deliberate and disciplined approach to regional integration.

We pursue growth with intention. Expansion is not an end in itself; it is a responsibility. One that requires strong governance, operational discipline, and an unwavering focus on delivering value to investors in every market we serve.

Chairman's Letter (CONTINUED)

At the same time, we remain firmly grounded in our purpose.

We have always understood that its impact extends beyond financial returns. As a national institution, we have a responsibility to contribute meaningfully to the development of our communities and the people within them. The UTC S.E.A. Scholarship Programme stands as a powerful example of that commitment. Since its inception, it has supported over 500 students from disadvantaged backgrounds—individuals whose potential might otherwise have gone unrealised. In 2025, we welcomed 13 new scholars, each representing not only achievement, but opportunity, aspiration, and the future of our society.

Through initiatives such as Scale Up TT, we continue to invest in entrepreneurs who are building businesses, creating employment, and driving innovation across the region. These are not just programs—they are pathways to sustainable growth and long-term national development.

These efforts reflect a simple belief: that strong institutions do not exist apart from society—they grow with it, contribute to it, and are ultimately defined by the impact they have on people's lives.

Throughout the year, the Board remained focused on maintaining the highest standards of governance, oversight, and risk management. These are not abstract principles—they are the foundation of the confidence you place in us and the discipline that underpins our long-term success. I extend my sincere gratitude to my predecessor, Ms. Jo-Anne Julien, whose leadership and stewardship have left a lasting legacy. We build on that foundation with respect and purpose.

We also welcomed the reappointment of Mr. Anthony John Joseph as the Ministry of Finance's appointee, and we value his continued contribution.

To our Executive Director, Senior Leadership Team, and team members — your professionalism, dedication, and integrity are what translate strategy into execution. You are central to everything we achieve.

As we look ahead, the path forward will continue to present both challenge and opportunity. Markets will evolve. Conditions will shift. Expectations will rise. In navigating this, our approach remains unchanged: disciplined, forward-looking, and anchored in the long-term interests of our unitholders.

The Board has full confidence in UTC's strategic direction and in management's ability to execute with clarity and consistency. We remain committed to ensuring that growth is sustainable, governance is strong, and value creation remains at the centre of every decision we make.

On behalf of the Board of Directors, I thank you for your continued trust, your confidence, and your partnership.

That trust is not simply acknowledged—it is what guides us.

Together, we look forward with confidence—grounded in purpose, strengthened by discipline, and united in our commitment to building lasting value for generations to come.



Varun Maharaj
Chairman

THE MEDIOCRE TEACHER TELLS.
THE GOOD TEACHER EXPLAINS.
THE SUPERIOR TEACHER DEMONSTRATES.
THE GREAT TEACHER INSPIRES.

- WILLIAM ARTHUR WARD





NIGEL EDWARDS

EXECUTIVE DIRECTOR'S LETTER

Fellow Unitholders,

The stewardship of capital requires discipline in execution, clarity in judgment, and resolve in leadership. Discipline anchors strategy against short-term pressures. Clarity sharpens the assessment of risk and opportunity. Resolve sustains direction when conditions are uncertain.

These principles have shaped UTC's approach throughout the year under review.

Our theme for this Annual Report and for our 2026 Annual General Meeting, **Future-Ready: Evolving with Purpose, Expanding with Vision, Delivering Value**, reflects the strategic posture we have adopted as an institution. It speaks to preparedness. It speaks to direction. It speaks to performance. Above all, it speaks to intent.

UTC has always understood that longevity in financial services is earned through trust. That trust is built through sound governance, prudent investment management, and an unwavering focus on the financial well-being of our unitholders. As I reflect on our 2025 performance, I do so with confidence in the strength of our foundation and conviction in the path ahead.

A YEAR THAT REQUIRED DISCIPLINE

The global economy in 2025 continued to recalibrate amid successive cycles of monetary policy tightening and shifting geopolitical realities. Inflation moderated in key markets, though interest rate adjustments and commodity price fluctuations continued to shape investor sentiment. Capital flows reflected caution, and financial markets responded unevenly across asset classes.

Within the Caribbean, economic activity remained resilient. Tourism performance held steady at historically strong levels. Energy markets demonstrated renewed stability. Regional governments continued infrastructure investment and fiscal adjustments aimed at strengthening macroeconomic positions. At the same time, climate vulnerability, geopolitical uncertainty, and external market exposure remained structural considerations.

In this environment, institutions without strategic clarity were tested. UTC approached the year with discipline. Our diversified portfolio construction, rigorous credit analysis, and conservative liquidity management enabled us to preserve value while identifying opportunities aligned with long-term objectives.

Executive Director's Letter (CONTINUED)

Our work continues to be anchored in our core principles of integrity, respect, performance excellence, leadership, and sound corporate governance. They are reflected in the decisions we make and the standards we hold ourselves to.

DELIVERING MEASURED AND SUSTAINABLE PERFORMANCE

The results achieved in 2025 provide clear evidence of that approach. They reflect the discipline with which we executed our strategy and the consistency with which we applied it throughout the year. We maintained a balanced approach to asset allocation, safeguarded liquidity strength, and exercised careful risk oversight as global conditions evolved.

Against that backdrop, the Corporation delivered the following results:

- Total income of **TT\$1.3 billion**, arising from considered asset allocation and growth across key segments.
- Distributions to unitholders totalling **TT\$659.9 million**, an increase of 33.3% over 2024, highlighting our focus on consistent value delivery to unitholders.
- GIF distributions to unitholders totalling **TT\$87.8 million**, an increase of 18.5%.
- TTD Income Fund distributions of **TT\$381.1 million**, an increase of 36%.
- US Income Fund distributions of **TT\$176.2 million**, an increase of 35.8%.
- The GIF, TTD and US Income Funds recorded continued growth, reinforcing investor confidence and effective stewardship.

This performance speaks to the stability of our portfolio construction and the strength of our investment processes. They also reflect the continued confidence of our unitholders who have chosen UTC as their partner in wealth creation.

Our focus remains consistent: preserving capital, generating competitive returns within defined risk parameters, and positioning the Corporation to capture emerging opportunities.

As a reflection of this focus, our excellent credit ratings were reaffirmed by Caribbean Information and Credit Rating Services Limited (CariCRIS) for the seventh consecutive year. The UTC maintained its CariAA (Foreign and Local Currency) regional scale and ttAA Trinidad and Tobago national scale Issuer/Corporate credit ratings, underscoring UTC's financial strength, governance framework, and operating stability. This independent validation demonstrates the effectiveness of our robust operational framework and our clear, long-term strategic vision.

In 2025, the Board approved an amendment to the Price Guarantee Provision applicable to new units issued under the Growth & Income Fund (GIF). Consequently, units issued after February 2, 2026, were no longer eligible for the Price Guarantee feature.

The Price Guarantee was introduced in 1985 as a transitional measure to strengthen investor confidence in the early stages of the domestic capital market. Over the decades, both the market and the investing public have matured significantly. This amendment ensures that the Corporation's product framework reflects contemporary market standards while preserving the commitments already made to existing unitholders.

Executive Director's Letter (CONTINUED)

A DECADE OF INNOVATION: THE MATURITY OF THE CALYPSO MACRO INDEX FUND

On November 30, 2025, our pioneering Calypso Macro Index Fund (CMIF) reached maturity, concluding a ten-year investment cycle as designed. Over its lifecycle, the Fund's Net Asset Value increased from \$24.82 at inception to \$27.50 at maturity, representing an overall gain of approximately 11%.

Launched in 2016, CMIF was conceived as a forward-looking investment vehicle designed to provide local investors with structured exposure to a diversified pool of local equities and international energy stocks. At the time of its introduction, it represented a new approach within the domestic market. It was the first fund of its kind in Trinidad and Tobago, broadening access to asset classes and portfolio diversification strategies that were not previously available in a single, packaged solution.

Over its ten-year lifespan, CMIF delivered on that original mandate. The Fund provided consistent income to its unitholders while maintaining disciplined capital management through varying market cycles, reflecting the strength of its diversified structure and long-term investment approach.

Its successful maturity reflects more than numerical performance. It demonstrates the value of thoughtful product design, rigorous portfolio oversight, and long-term commitment to execution. CMIF was introduced with a clear strategic vision. It concludes its term having fulfilled that vision, reinforcing UTC's capacity to innovate responsibly within the regulatory framework and to bring new solutions to market with confidence.

The completion of this ten-year investment cycle stands as a tangible example of our ability to conceive, structure, and steward

investment products that meet defined objectives while creating measurable value for unitholders.

EXPANDING WITH VISION

Our regional presence is no longer an ambition; it is an operating reality. With established operations in Jamaica in partnership with GraceKennedy and across the Eastern Caribbean Currency Union, UTC is now positioned as a cross-border Caribbean investment institution whose strategic focus has shifted from entry to integration.

We are strengthening distribution networks, deepening investor relationships, aligning operational platforms, and building a cohesive regional framework that allows capital to move efficiently and responsibly across markets. This scale enhances portfolio flexibility, broadens opportunity sets, and strengthens resilience in the face of external shocks.

Our Jamaican joint venture funds continued to demonstrate competitive performance in their respective categories, reinforcing our position within that market. Subscription growth and investor engagement reflected increasing confidence in our disciplined management approach.

During 2025, UTC Global Balanced Fund Limited further extended its footprint across Grenada, St. Kitts & Nevis, and Dominica. Antigua and Barbuda joined the UTC GBFL family in early 2026. UTC GBFL is now operational across six ECCU member states including its flagship of Saint Lucia.

This expansion represents more than geographic reach. It reflects growing investor confidence in a professionally managed, regionally positioned investment solution designed to meet the evolving needs of Eastern Caribbean investors.

Executive Director's Letter (CONTINUED)

I am particularly pleased to report that UTC GBFL has continued to deliver solid performance alongside this expansion. In 2024, its first full year of operations, the fund returned 12.76% to investors. In 2025, it generated a further return of 8.73%, bringing cumulative returns since inception in November 2023 to approximately 22%.

Achieving this level of performance while scaling operations across multiple jurisdictions speaks to disciplined portfolio construction, prudent risk management, and strong execution. UTC GBFL is establishing itself as a credible and competitive presence within the ECCU investment landscape, reinforcing our long-term commitment to structured regional financial development.

A stronger regional footprint benefits our unitholders through institutional depth and strategic reach. Experience gained across multiple jurisdictions sharpens our market insight, strengthens governance discipline, and enhances our ability to respond to evolving economic conditions. A visible and sustained presence across the region reinforces UTC's brand as a trusted Caribbean financial institution with enduring reach.

STRENGTHENING THE ENTREPRENEURIAL ECOSYSTEM

UTC's role in economic development extends beyond portfolio management. We have made concerted efforts to bolster the entrepreneurial ecosystem and have spearheaded several initiatives to this end. In 2025, Scale Up TT continued to advance its mandate of business acceleration and structured mentorship. Further to this, we introduced the Scale Up Expo in 2025, at which participants were able

to showcase their products and services to the public, all under the Scale Up umbrella. Our collaboration with the Ministry of Trade, Investment and Tourism affirms the importance of sustained support for high-potential enterprises. A resilient entrepreneurial sector strengthens the broader economic environment in which UTC operates and invests.

We remain committed to enabling disciplined, measurable, and enduring growth in the local entrepreneurial space.

GOVERNANCE AND LEADERSHIP

Institutional credibility is sustained through strong governance, disciplined oversight, and clear accountability. At UTC, our governance framework is designed to ensure transparency, sound decision-making, and effective risk management at every level of the organisation.

It is my pleasure to welcome Mr. Varun Maharaj as Chairman of the Board of Directors. We look forward to the leadership he will bring in this role, and we are confident that his experience, perspective, and commitment will serve the Corporation well as we continue to advance our strategic priorities and strengthen value for our unitholders.

I also wish to express our sincere appreciation to Ms. Jo-Anne Julien for her dedicated service. Her contributions have meaningfully shaped the Corporation's progress during her tenure.

To our Board of Directors, Senior Leadership Team, Heads of Departments, and wider Team, I extend my thanks for your continued professionalism and commitment. Your collective stewardship underpins every

Executive Director's Letter (CONTINUED)

achievement reflected in this report and strengthens the confidence our unitholders place in UTC.

LOOKING AHEAD

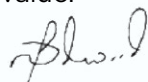
As we enter 2026, our direction remains clear and deliberate. We will consolidate the gains achieved through regional expansion while carefully assessing new strategic opportunities. We will continue to strengthen our core operations and preserve the disciplined financial management that anchors long-term value creation.

Having a future-ready posture means we must be prepared to act when the moment arrives and be proactive in anticipating it beforehand. This requires clarity of purpose, consistency in

execution, and confidence in our vision, and we believe that the team we've built possesses all three.

To our unitholders, thank you for the trust you continue to place in the UTC. We recognise the responsibility inherent in managing your financial aspirations, and that responsibility guides every strategic decision and operational improvement we undertake.

Together, we move forward with confidence, positioned for enduring growth and sustained value.



Nigel Edwards
Executive Director



STRATEGY IS A COMMODITY,
EXECUTION IS AN ART.

- PETER DRUCKER

CHIEF FINANCIAL OFFICER'S REPORT

Before presenting the Group's financial performance, it is important to consider two key recurring factors that shape our annual results.

NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS

Each year, new and amended International Financial Reporting Standards (IFRSs) and Interpretations are issued, which the Group must evaluate and adopt where applicable. At times, these may have a significant impact on the Group's reported results or financial position. The amendments, effective 1 January 2025, however, had no material impact on the financial statements for the current or prior periods.

Further information on the new Standards and amendments can be found in **Note 2c** of the consolidated financial statements.



KERRI MAHARAJ
Chief Financial Officer

FAIR VALUE MEASUREMENT

As a reminder, the Group accounts for its investments and other financial assets in accordance with IFRS 9 Financial Instruments. The IFRS requires that their accounting treatment reflect the Group's business activities, referred to as its business model. The nature of the Group's business is that unitholders can redeem their units within established parameters in each Fund, and as such, each Fund's assets could be sold at any time to fund the redemptions. As a result, the most appropriate measurement basis for the Funds' investment portfolios is at fair value. This involves valuing each instrument at its market price at the reporting date. Based on the business model adopted by the Group, when prices change and investment values adjust, the IFRS requires that the Group reports these changes in its Consolidated Statement of Profit or Loss.

The important point to note is that market prices continuously fluctuate. Various factors contribute to price movements, resulting in large favourable or unfavourable impacts that are reported in the line item "Net change in fair value of investment securities". In 2025, this line item was favourable—a gain of \$122Mn¹, in 2024 the Group recorded an unfavourable movement of \$414Mn. As such, it is impossible to predict these results in future periods.

While these movements can be unnerving, your investment portfolios are managed by a team of professionals who are trained to look beyond short-term market fluctuations and instead determine whether an investment has value over the long term. Unitholders should therefore try not to be swayed by short-term movements but are encouraged to view the Funds' performance over a longer period.

The Group's investment performance and strategy are described extensively in the Chief Investment Officer's Report.

¹ Bn= Billion, Mn= Million

PERFORMANCE REVIEW

Consolidated Statement of Financial Position

The Group's Total Assets remained relatively stable at \$25.3Bn in 2024 and 2025. The Group's investment securities and deposits with banks collectively increased by 1% or \$151Mn when compared to 2024 owing to the deployment of surplus cash at the end of 2024.

Consolidated Statement of Profit or Loss

The Group reported Net income for the year ended 31 December 2025 of \$35Mn compared to \$19Mn for the year ended 31 December 2024, an increase of \$15Mn or 80% year-over-year.

The Group's profitability was affected each year by unusually high Price guarantee charges. This is because the Growth and Income Fund (GIF) provides a capital guarantee for unitholders who remain invested for a minimum of three years. The guarantee is inversely related to GIF's net asset value (NAV), which means if its NAV falls, the guarantee liability increases. Over the last two years, GIF's NAV declined from \$18.42 as at 31 December 2023 to \$17.21 as at 31 December 2025. This decline was primarily due to negative returns on the local stock market, as evidenced by the negative return on the All Index T&T in both years (2025: -13.25%; 2024: -12.82%).

In 2025, the Group reported an increase in the Price guarantee provision from \$86Mn to \$136Mn and a corresponding charge in the Consolidated Statement of Profit or Loss of \$74Mn (2024: \$83Mn). At each reporting period, the Group recognises the full liability to fund the guarantee, although actual unitholder redemptions that require capital reinstatement have historically been a fraction of the actual liability.

The major variances in Consolidated Statement of Profit or Loss, excluding the Price guarantee charge, are explained on the next page. The Group reported Total income for the

2025 CFO Report Group Performance (CONTINUED)

year ended 31 December 2025 of \$1.3Bn, compared to \$627Mn for the year ended 31 December 2024, an increase of \$672Mn year-over-year. The main contributor to this increase was a \$537Mn improvement in Net change in fair value of investment securities. In 2025, the Group recognised favourable fair value movements of \$122Mn, compared to unfavourable fair value movements of \$414Mn for the year ended 31 December 2024. A smaller contributor to the increase in Total Income was Interest income, which increased by \$149Mn year-over-year due to improved portfolio yields.

Total expenses increased year-over-year from \$320Mn in 2024 to \$344Mn in 2025, reflecting continued investment to enhance service delivery and support business development initiatives.

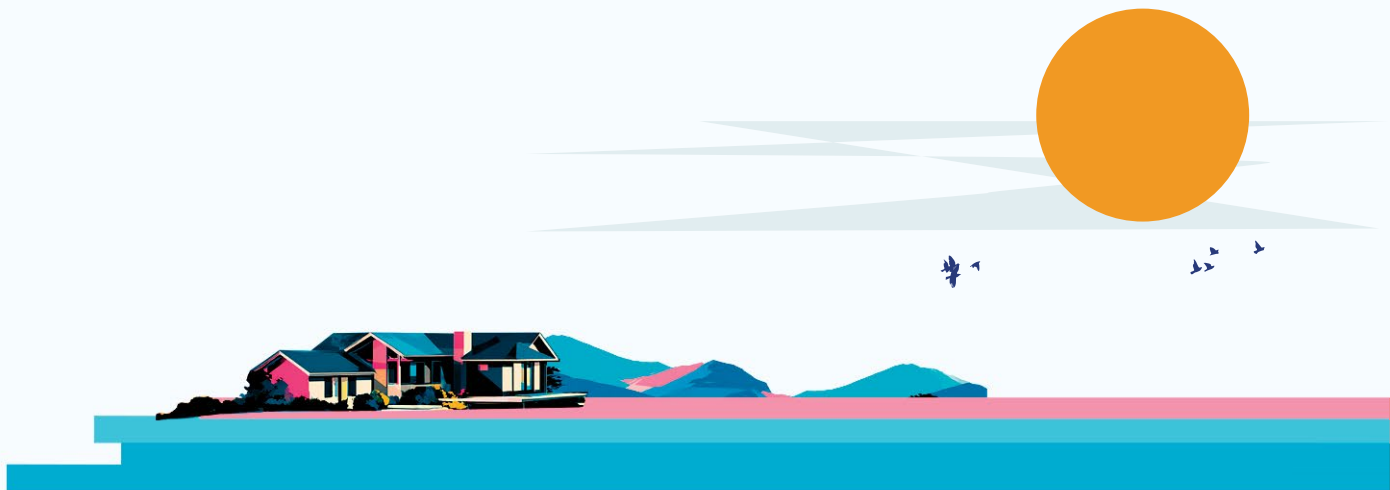
In 2025 distributions to investors were \$660Mn, an increase of \$165Mn or 33% over 2024. The increase underscores the Group's ongoing commitment to enhancing unitholders' wealth and delivering competitive returns.

THE FUTURE

We continue our commitment to delivering value to our unitholders and are unwavering in our pledge to maximize returns while driving operational efficiency.



Kerri Maharaj
Chief Financial Officer



WHAT YOU GET BY REACHING YOUR
GOALS IS NOT NEARLY SO IMPORTANT AS
WHAT YOU BECOME BY REACHING THEM.

- ZIG ZIGLAR



FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

ANNUAL REPORT 2025

CHIEF INVESTMENT OFFICER'S REPORT



DEAR INVESTORS,

We are pleased to present our 2025 Investment Performance Report, detailing a year of solid growth for our product suite amidst a complex global environment. Despite the headwinds of uneven global expansion, geopolitical friction, and a challenging local equity market, our mandate remained clear: the prudent stewardship of your capital. Through active navigation of market volatility, and strategically positioning portfolios, we capitalised on opportunities as they emerged, generating positive returns across all Funds.

CRYSTAL RODRIGUEZ-GREAVES
Chief Investment Officer

This report offers a comprehensive review of the 2025 economic and financial market landscape and a deep dive into the strategies that drove the performance of the funds. We also share a strategic look at these local and global drivers which will be the primary engines of performance over the coming years.

ECONOMIC AND CAPITAL MARKET REVIEW 2025

Global

Stable Growth Trajectory Driven by Emerging Market Strength

According to the International Monetary Fund (IMF), global economic growth is projected to have held steady at 3.3% in 2025, however the underlying drivers are shifting. A slight deceleration in advanced economies - anticipated to moderate to 1.7% from 1.8% - is being offset by stronger activity in emerging market and developing economies, where growth is forecasted to expand by 4.4% in 2025, up from 4.3% in 2024. Overall, the IMF characterised global prospects as subdued, reflecting a world economy adjusting to greater protectionism, volatile policy environments, and a more fragmented global landscape.

International Trade and the “America First” Trade

President Trump’s return to the White House saw an economic and policy agenda heavily focused on “America First”, aiming to reduce trade deficits and strengthen U.S.

manufacturing. In early 2025, broad reciprocal tariffs on imports from major trading partners including China, the European Union, and Canada increased market volatility and trade tensions. Affected countries sought to negotiate to ease the impact, while global supply chains continued diversifying. Despite the uncertainty, the U.S. economy remained resilient, with real GDP rising 2.2% for the year, supported by solid consumer spending and steady investment activity.

Global Equity and Fixed Income Market Rally

Following the announcement of reciprocal tariffs by President Trump in April, global equity markets sold off sharply but later rebounded, finishing 2025 with strong double-digit gains. The S&P 500 rose 16.4%, supported by resilient earnings and demand for large-cap stocks. International markets outperformed, with the MSCI All Country World ex USA Index advancing 29.2%, driven by strength in developed and emerging markets. Technology stocks again led gains amid continued enthusiasm for artificial intelligence and digital investment.

Fixed income markets also posted solid returns in 2025, aided by elevated yields and narrowing credit spreads. U.S. investment grade bonds returned 7.3%, outperforming Treasuries at 6.3%. During the year, the Federal Reserve cut rates three times, lowering the federal funds target range to 3.50%–3.75% while maintaining a cautious, data-driven stance.

CIO's Report (CONTINUED)

Regional

The Economic Commission for Latin America and the Caribbean (ECLAC) estimated that the Caribbean region grew by 5.5% in 2025, supported primarily by continued oil production in Guyana, alongside the continued recovery of tourism and stronger performance in the construction sector across several economies. Guyana grew by an estimated 15.2% in 2025 following a 43.6% expansion in 2024. Excluding Guyana, regional growth is estimated at 1.9%, reflecting its outsized impact. Preliminary data from the Eastern Caribbean Central Bank (ECCB) indicates 3.0% growth in the Eastern Caribbean Currency Union in 2025, supported by tourism, capital inflows, and stable financial systems, despite external shocks. In Jamaica, Hurricane Melissa caused an estimated US\$8.8 billion in damage, likely weakening near-term growth and increasing credit risks, underscoring the region's continued exposure to climate-related risks.

Local

Modest Growth Amid Energy Sector Weakness

According to the International Monetary Fund, Trinidad and Tobago's economy recorded modest growth of 0.8% in 2025. Expansion was driven primarily by the non-energy sector, which grew by an estimated 1.2%, supported notably by the manufacturing and services sectors. In contrast, the energy sector contracted by 0.5%, reflecting maturing hydrocarbon fields and softer export conditions. Despite the positive, albeit limited growth, fiscal and external vulnerabilities continued to weigh on the broader macroeconomic outlook.

Low Inflation but Rising Unemployment

Inflationary pressures remained contained during the year, supporting the relatively stable macroeconomic environment. Headline inflation measured 0.4% in December 2025, slightly below the 0.5% recorded in December 2024, reflecting broadly stable food prices. However, certain categories experienced sharper price adjustments, notably alcoholic beverages and tobacco prices that rose significantly due to higher taxes and excise duties.

Labour market conditions, however, softened. The unemployment rate rose to 4.8% in September 2025, up from 4.1% recorded at the end of September 2024, although historically it remained relatively low.

Rising Interest Rate Environment

From December 2024 to December 2025, the Trinidad and Tobago yield curve recorded modest shifts. The 1-year yield increased by 66 basis points (bps) to 4.60%, while the 6-month yield edged down by 6 bps to 2.67%. Yields on longer term tenors rose by an average of 23 bps. Concurrently, rising domestic rates and declining U.S. yields narrowed the 91-day TTUS interest rate differential from -201 bps in December 2024 to -74 bps in December 2025. Commercial banks' excess reserves peaked at TT\$7.4 billion in March but fell to TT\$3.5 billion by October due to government withdrawals, Central Bank foreign exchange sales, and limited open market operations, closing the year down 11.5% at TT\$5.3 billion. Tighter liquidity supported higher short-term rates, with banks modestly raising lending and deposit rates, pushing the weighted average lending rate to 6.7% by September despite the repo rate remaining at 3.5%.

CIO's Report (CONTINUED)

Foreign Reserves and FX Market Pressures

As of December 2025, Trinidad and Tobago's net official reserves stood at US\$5.4 billion, covering 6.3 months of imports, down 4.2% from December 2024. Meanwhile, The Heritage and Stabilisation Fund had a net asset value of US\$6.3 billion in September 2025, up from US\$6.1 billion in the prior year, continuing to provide a fiscal and external buffer. The foreign exchange market remained tight throughout the year, with the Central Bank supplying about US\$1.1 billion to authorised dealers by October 2025, roughly 23.5% of total public forex sales, highlighting its ongoing role in managing liquidity and stabilising the market.

Credit Ratings Reflect Emerging Risks

While Trinidad and Tobago retained its sovereign credit ratings during 2025, rating agencies revised the country's outlook to reflect increasing risks. In September 2025, Standard & Poor's affirmed Trinidad and Tobago's BBB- rating but revised the outlook from Stable to Negative, citing pressures on foreign exchange reserves, subdued energy sector performance, rising government debt,

and constraints associated with the managed exchange rate regime. Similarly in December 2025, Moody's maintained its Ba2 rating while revising the outlook to Negative. These ratings underscore heightened concerns regarding medium-term fiscal sustainability and external balances.

Stock Market Decline Continues

Domestic equity market weakness persisted in 2025, with all three major indices ending the year in negative territory. The Composite Index, All T&T Index, and Cross-Listed Index declined by 11.8%, 13.3%, and 7.3%, respectively, marking a second consecutive year of double-digit losses for the broader market and a fourth consecutive year of declines overall. From a sector perspective, only two sectors generated positive returns for the year. The Property sector was the best performer, recording a return of 40.3%, followed by the Trading sector with a return of 14.6%. At the individual stock level, A.S. Bryden & Sons Holdings Limited led the market with a gain of 65.2%, while the biggest laggard was West Indian Tobacco Company, which declined by 53.4%.

INVESTMENT PERFORMANCE

HOW DID THE MUTUAL FUNDS PERFORM?

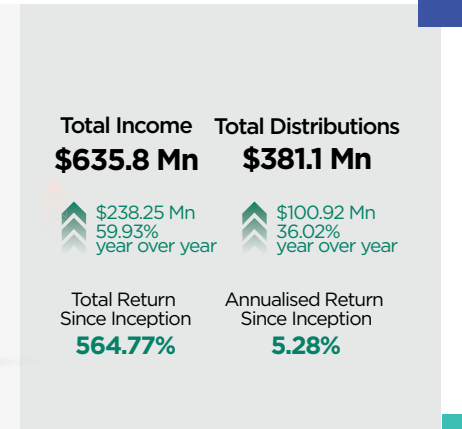
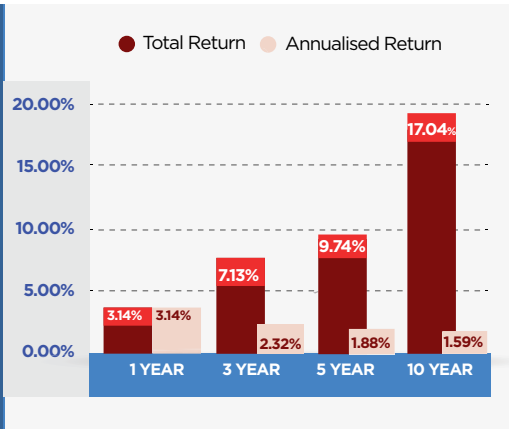
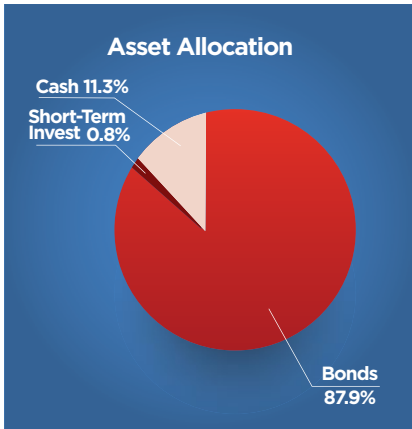
THE FIVE (5) FUNDS UNDER REVIEW ARE

1. TT Dollar Income Fund (TTDIF)
2. US Dollar Income Fund (USDIF)
3. Growth & Income Fund (GIF)
4. The Universal Retirement Fund (URF)
5. UTC Corporate Fund (UCF)

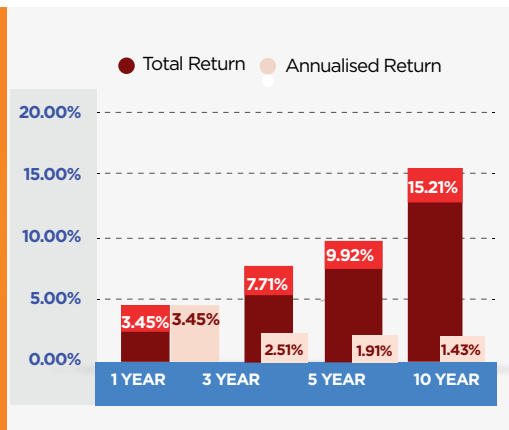
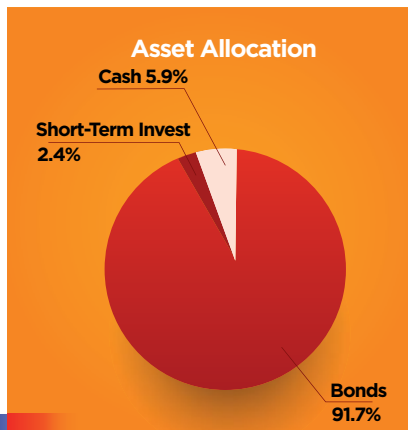


CIO's Report (CONTINUED)

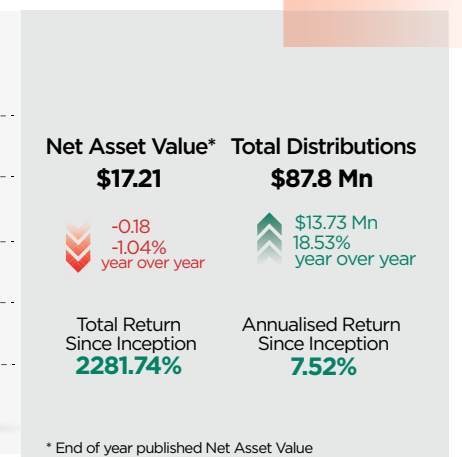
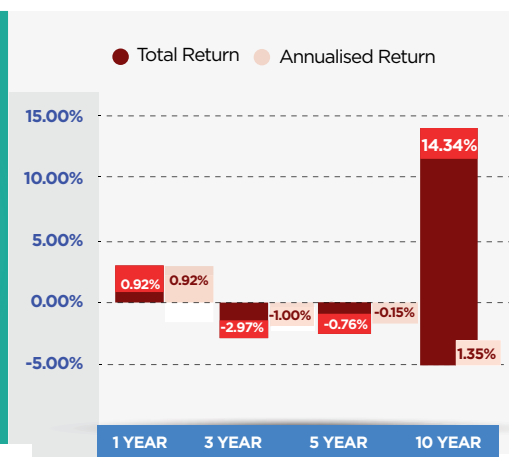
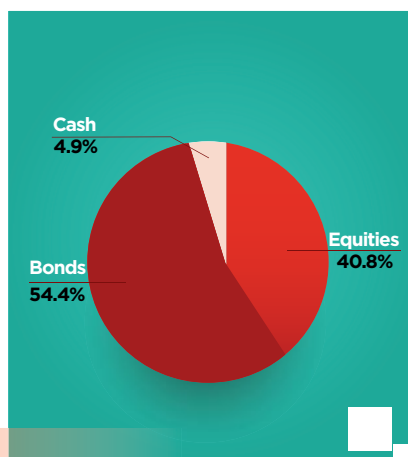
TT\$ INCOME FUND



US\$ INCOME FUND



GROWTH AND INCOME FUND



UNIVERSAL RETIREMENT FUND



UTC CORPORATE FUND



CIO's Report (CONTINUED)

DRIVERS OF INVESTMENT PERFORMANCE

TO GIVE CONTEXT TO THE FUNDS' RESPECTIVE INVESTMENT PERFORMANCE, THE TABLE BELOW HIGHLIGHTS THE 2025 RETURNS ACROSS THE MAIN ASSET CLASSES HELD, ALONG WITH AN OVERVIEW OF THE INVESTMENT APPROACH ADOPTED FOR EACH CATEGORY.

Asset Class	Performance Summary 2025	Strategy	Applicable Funds
Local Fixed Income	Domestic yields continued their upward trajectory in 2025, rising across the yield curve amid tightening banking system liquidity. Although the Central Bank kept the repo rate at 3.50%, short-term rates, especially 90-day and 1-year tenors, increased. Intermediate maturities also climbed as investors demanded higher term premiums, supported by strong primary market activity from the Government of Trinidad and Tobago (GOTT) borrowings and government-guaranteed issuances.	The strategy focused on leveraging rising interest rates by selectively investing in higher-yielding government and corporate bonds across the yield curve, using active management to optimise income and reinvest maturing securities into higher-earning assets.	1. TTDIF 2. GIF 3. URF 4. UCF
International Fixed Income	U.S. investment-grade corporate bond spreads remained historically tight, with April volatility due to tariff concerns easing by year-end. Resilient corporate fundamentals and supportive market conditions supported strong fixed-income returns. Short-term investments were less attractive after the Fed's 75-basis-point rate cut, while longer-term bonds offered high income and modest capital appreciation as yields gradually declined.	The strategy focused on capturing attractive yields in a declining U.S. interest rate environment by investing primarily in investment-grade bonds. Duration was actively managed to benefit from potential capital appreciation, while careful issuer selection maintained prudent credit exposure and portfolio quality. Positions were implemented based on the available USD within the TTD funds.	1. TTDIF 2. USDIF 3. GIF 4. URF
Local Equity	Negative investor sentiment continued to wane on the domestic equity market in 2025. All three major indices registered a fourth consecutive year of negative growth as the T&T Composite, All T&T and Cross Listed Indices shed 11.8%, 13.3% and 7.3% respectively.	The strategy aimed to capitalise on strong U.S. and international market performance, with selective positioning in top-performing sectors. Positions were implemented based on available USD within the funds. In addition, dividend income from selected holdings contributed positively to portfolio returns, enhancing overall performance.	1. GIF 2. URF
International Equity	U.S. equity markets registered another year of double-digit growth in 2025, with the S&P 500 Index rising by 16.4%, following a 23.3% advance in 2024. Sectors such as Communication Services, Information Technology, and Industrials outperformed, while Real Estate, Consumer Staples, and Energy lagged.	The strategy aimed to capitalise on strong U.S. and international market performance, with selective positioning in top-performing sectors. Positions were implemented based on available USD within the funds. In addition, dividend income from selected holdings contributed positively to portfolio returns, enhancing overall performance.	1. GIF 2. URF

CIO's Report (CONTINUED)

MACROECONOMIC OUTLOOK FOR 2026

The Economic and Capital Market Environments in 2026

Global

The IMF's January 2026 World Economic Outlook projects global growth of 3.3% in 2026, before easing slightly to 3.2% in 2027. Emerging markets are expected to grow 4.2%, while advanced economies are expected to rise modestly to 1.8%. Growth is supported by strong investment in technology, including AI, fiscal and monetary support, accommodative financial conditions, and private sector adaptability. Downside risks remain significant, including potential revisions to AI productivity expectations, rising trade or geopolitical tensions, and pressures from high public debt and widening fiscal deficits.

U.S.

U.S. growth is expected to remain positive in 2026, with the Federal Reserve projecting a 2.3% expansion, supported by steady consumer spending, easing inflation, and gradual monetary loosening. Core PCE (Personal Consumption Expenditures) inflation is forecast to fall toward 2.5%, close to the Fed's 2% target, while the unemployment rate is expected to remain stable at 4.4%, signaling a soft landing. While the Federal Reserve has begun lowering interest rates, policymakers are expected to proceed cautiously until inflation is firmly contained, with the federal funds rate projected to move toward a target range of 3.25% to 3.50% by year-end 2026, suggesting a decline of 25 basis points from current levels. However, political pressures including President Trump's advocacy for faster cuts and the upcoming Fed Chair transition, could increase policy uncertainty, raising the risk of premature easing despite resilient economic fundamentals.

Regional

The ECCB projects 3.3% growth in the Eastern Caribbean Currency Union in 2026, driven by strong tourism and ongoing infrastructure and reconstruction projects. Tourism expansion, supported by new hospitality investments, is expected to boost capacity, investor confidence, and regional travel. However, stronger domestic demand will likely widen the trade deficit, while fiscal vulnerabilities continue to pose risks to long-term debt sustainability. Medium-term risks include global geopolitical uncertainty and increased EU and U.S. scrutiny of Citizenship by Investment programmes, which could affect public finances and development projects.

Local

For Trinidad and Tobago, the macroeconomic outlook heading into 2026 remains subdued, reflecting structural constraints and continued weakness in the energy sector. The IMF estimates real GDP growth of approximately 0.7% in 2026, as stronger non-energy sector activity partly offsets an anticipated decline in energy production. Medium-term prospects are expected to improve as new energy developments, including Manatee, come onstream.

Fiscal pressures remain elevated. The Government's 2026 budget targets a TT\$3.87 billion deficit (2.2% of GDP) financed through borrowing and possible Heritage and Stabilisation Fund drawdowns, while IMF projects the deficit could be nearer 5.0% of GDP under current policies. Public sector debt is rising, and credit rating agency S&P Global Ratings has revised its outlook to negative due to fiscal and growth vulnerabilities.

Downside risks center on the energy sector and the external environment. Delays or disruptions in energy production and geopolitical issues affecting cross border gas

CIO's Report (CONTINUED)

development could weaken growth and fiscal revenues. Additional risks include tighter global financial conditions and trade disruptions. Over the medium term, stronger energy prices, timely project execution and structural reforms could support growth and fiscal performance.

CLOSING

We are pleased to report positive returns across our entire suite of funds. In a year defined by diverging monetary policies, marked by falling international interest rates against a backdrop of rising local yields, and persistent volatility in both global and local equity markets, our portfolios have demonstrated remarkable resilience. This outcome is the direct result of a disciplined investment framework and a sophisticated

approach to risk in a shifting landscape. Our team maintains a vigilant stance, refining our strategies based on fundamentals to ensure that short-term volatility never obscures our commitment to our investors' long-term objectives. In managing your capital, we remain committed to prudent risk management and delivering sustainable, long-term value.

Thank you for your continued partnership.



Crystal Rodriguez-Greaves
Chief Investment Officer

PERFORMANCE HIGHLIGHTS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Funds Under Management (\$m)										
Growth and Income Fund	4,733.11	4,865.03	4,882.10	5,353.50	5,253.94	5,875.19	5,190.66	4,970.76	4,598.84	4,419.32
TT Dollar Income Fund	10,837.89	10,949.81	11,176.65	11,554.61	12,393.94	12,291.07	12,126.24	12,210.34	12,428.93	13,510.55
Universal Retirement Fund	304.90	299.52	297.29	346.51	371.92	443.53	403.18	409.62	409.00	415.28
US Dollar Income Fund	4,228.25	4,164.63	4,082.67	3,941.87	4,108.36	4,417.42	4,968.70	5,076.71	5,252.35	4,247.15
UTC Corporate Fund	12.60	5.12	5.20	22.59	309.23	537.15	577.72	545.07	518.33	526.31
UTC Calypso Macro Index Fund	556.55	547.92	473.56	516.97	425.92	545.60	634.20	594.87	569.42	
Global Investor Select ETF Fund SP - Conservative			5.63	7.87	7.95	8.40	7.52	6.88	6.97	
Global Investor Select ETF Fund SP - Moderate			5.91	7.76	10.51	11.94	10.87	10.44	9.95	
Global Investor Select ETF Fund SP - Aggressive			5.71	10.05	8.07	9.38	8.32	7.96	7.95	
UTC North American Fund	281.20	298.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pension and Other Funds	645.87	783.95	797.88	838.70	682.57	750.46	693.45	656.60	370.69	974.37
UTC Global Balanced Fund Ltd Treasury portfolio									43.36	71.18
Total Funds Under Management (\$m)	21,600.37	21,914.83	21,732.61	22,600.43	23,572.42	24,890.14	24,620.86	24,489.24	24,215.78	24,164.14
Mutual Fund Sales (\$m)										
Growth and Income Fund	510.09	508.60	706.77	712.79	455.60	513.95	566.25	426.26	435.83	420.25
TT Dollar Income Fund	3,790.25	3,765.99	3,563.40	3,497.66	3,084.02	2,654.89	2,693.39	3,095.20	3,267.32	4,195.30
Universal Retirement Fund	37.22	32.56	30.80	40.46	34.59	39.15	38.16	34.00	33.33	32.73
US Dollar Income Fund	809.85	623.59	694.39	523.52	660.36	806.34	2,052.90	1,593.43	876.58	1,060.55
UTC Corporate Fund	0.17	0.10	0.07	17.30	484.62	285.33	381.19	235.92	69.52	110.28
Global Investor Select ETF Fund SP - Conservative			5.70	1.81	0.08	0.00	0.00	0.00	0.00	
Global Investor Select ETF Fund SP - Moderate			6.00	3.73	0.12	0.53	0.07	0.00	0.00	
Global Investor Select ETF Fund SP - Aggressive			5.82	1.87	0.14	0.49	0.00	0.00	0.00	
UTC North American Fund	4.78	1.82								
UTC Global Balanced Fund Ltd									5.45	24.74
Total Sales (\$m)	5,152.36	4,932.66	5,012.95	4,799.14	4,719.54	4,300.69	5,731.96	5,384.81	4,688.03	5,843.84
Funds Mobilised to date (\$m)	119,383.78	124,316.44	129,329.39	134,128.53	138,848.07	143,148.75	148,880.71	154,265.52	158,953.55	164,797.39
Unitholder Accounts to date	865,196	873,376	882,914	894,447	902,244	909,639	888,545	902,359	918,566	916,994

PORTFOLIO OF INVESTMENTS



SUCCESSFUL INVESTING IS ABOUT
MANAGING RISK, NOT AVOIDING IT.

- BENJAMIN GRAHAM

ASSET ALLOCATION

TT DOLLAR INCOME FUND

87.89%	0.78%	7.13%	4.20%
BONDS	REVERSE PURCHASE AGREEMENTS	DEPOSITS WITH BANKS	CASH AND CASH EQUIVALENTS

TT DOLLAR INCOME FUND

TOP 10 HOLDINGS (As at 31 December 2025)

	% of Securities Q4 2025
Government of Trinidad & Tobago TT\$2.0Bn Tranche 3 TT\$600Mn 6.55% FXRB Due 2042	4.54%
Government of Trinidad & Tobago TT\$1.10Bn Tranche 2 TT\$550Mn 5.90% FXRB Due 2036	4.15%
Government of Trinidad & Tobago TT\$2.0Bn Tranche 1 TT\$1.0Bn 4.34% FXRB Due 2029	3.81%
Government of Trinidad & Tobago TT\$1.0Bn Tranche 1 TT\$600Mn 4.44% FXRB Due 2032 (VAT Bonds)	3.02%
Government of Trinidad & Tobago 15 Years TT\$2.5Bn 5.20% FXRB Due 2027	2.90%
NIPDEC Trinidad and Tobago 1Bn 4% 16 Years Due 2029	2.48%
Government of Trinidad & Tobago TT\$3.0Bn 3.15% FXRB Due 2026 (VAT Bonds)	2.45%
Government of Trinidad & Tobago TT\$1.0Bn 3.71% 4 Year FXRB Due 2027	2.27%
Government of Trinidad & Tobago Certificate of Participation Due 2028	2.16%
First Citizens Bank Limited TT\$1.0Bn 4.90% 6yr FXRB Due 2030	1.89%
TOTAL	<u>29.67%</u>

TT DOLLAR INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2025

Expressed in Trinidad and Tobago Dollars

	Market Value Q4 2025 TT\$
Corporate Securities	4,132,212,284
Government and Government Guaranteed Securities	7,742,332,219
Reverse Repurchase Agreements	105,000,000
Deposits with Banks	963,768,223
Cash and Cash Equivalents	388,238,979
Other Assets in Excess of Liabilities	178,995,118
TOTAL NET ASSETS	<u>13,510,546,823</u>

FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

ASSET ALLOCATION

US DOLLAR INCOME FUND

91.70%	2.36%	5.94%
BONDS	COMMERCIAL PAPER	CASH AND CASH EQUIVALENTS

US DOLLAR INCOME FUND

TOP 10 HOLDINGS (As at 31 December 2025)

	% of Securities Q4 2025
First Citizens Bank Limited US\$67.051Mn 3.25% 5yr FXB Due 26	4.31%
Trinidad Gen Unlimited US\$525Mn 7.75% FXB due 16-June-2033	3.42%
Pilgrim's Pride Corporation US\$1Bn 6.25% FXB due 1-July-2033	1.86%
CNO Financial Group Incorporated US\$700Mn 6.45% FXB due 15-June-2034	1.84%
HF Sinclair Corp US\$750Mn 6.25% FXRB Due 15-Jan-2035	1.82%
Sumitomo Mitsui Financial Group US\$1.1Bn FXB Due 14th September 2028	1.81%
Heritage Petroleum Company Ltd US\$500Mn 9.0% SNR SECURED DUE 2029	1.79%
Bank Of Nova Scotia US\$750Mn FXB due 12th June 2028	1.79%
F&G Annuities & Life Inc US\$500Mn 6.25% FXB due 4-Oct-2034	1.77%
Government Of Trinidad & Tobago US\$1.0Bn 4.5% FXRB due 2026	1.73%
TOTAL	22.14%

US DOLLAR INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2025

Expressed in United States Dollars

	Market Value Q4 2025 US\$
Corporate Securities	531,951,633
Government and Government Guaranteed Securities	43,513,448
Commercial Paper	14,784,345
Cash and Cash Equivalents	28,996,135
Other Assets in Excess of Liabilities	8,292,937
Total Net Assets	627,538,498

FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

ASSET ALLOCATION

GROWTH AND INCOME FUND

40.79%

EQUITIES

54.36%

BONDS

3.39%

DEPOSITS
WITH BANKS

1.46%

CASH AND CASH
EQUIVALENTS

GROWTH AND INCOME FUND

TOP 10 HOLDINGS (As at 31 December 2025)

% of Securities Q4 2025

Republic Financial Holdings Limited Common Shares	9.25%
Scotiabank Trinidad and Tobago Limited Common Shares	5.73%
Massy Holdings Limited Common Shares	5.10%
First Citizens Group Financial Holdings Limited Common Shares	4.87%
Government of Trinidad and Tobago US\$1.0Bn 4.5% FXRB due 2026	4.32%
ANSA McAL Limited Common Shares	3.74%
Government of Trinidad and Tobago US\$560Mn 5.95% FXRB due 2031	2.43%
Trinidad & Tobago US\$750Mn FXRB 6.40% due 2034	2.41%
Sagicor Financial Company Limited Common Shares	2.29%
AGCO CORP US700Mn 5.8% FXRB due 21-Mar-2034	1.83%

Total**41.97%**

GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2025

Expressed in Trinidad and Tobago Dollars

Market Value Q4 2025

TT\$

Corporate Securities	1,851,887,985
Government and Government Guaranteed Securities	550,305,173
Equities	1,802,511,700
Deposits with Banks	149,936,235
Cash and Cash Equivalents	60,472,488
Other Assets in Excess of Liabilities	4,205,397

Total Net Assets**4,419,318,978**

FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

ASSET ALLOCATION

UTC CORPORATE FUND

88.17%	0.95%	8.17%	2.72%
BONDS	REVERSE REPURCHASE AGREEMENTS	DEPOSITS WITH BANKS	CASH AND CASH EQUIVALENTS

UTC CORPORATE FUND

TOP 10 HOLDINGS (As at 31 December 2025)

	% of Securities Q4 2025
Government of Trinidad and Tobago TT\$1.0 Billion Dual Tranche 1 TT\$550Mn 5.57% Due Feb 2033	13.81%
Government of Trinidad and Tobago TT\$2.50 Billion Triple Tranche 2 TT\$425Mn 4.96% Fixed Rate Bond Due June 2033	13.42%
Housing Development Corporation TT\$700Mn 4.00% FRL Due 2030	9.80%
First Citizens Bank Limited TT\$1.0Bn 4.90% 6yr FXRB Due 2030	9.55%
Guardian Holdings Limited TT\$1.05Bn 7.04% Tranche C FXB Due 2035	9.27%
Certificate of Interest in Government of Trinidad and Tobago TT\$2.0Bn Triple Tranche FXRB Due 2029	9.00%
Government of Trinidad and Tobago TT\$150Mn 4.50% 5-year FXRB Due 01-March-2029	4.87%
Government of Trinidad and Tobago TT\$2.50Bn Triple Tranche 1 TT\$1.2Bn 4.30% Fixed Rate Bond Due November 2028	4.86%
Republic Bank Limited TT\$500Mn 5.50% 10 year Unsecured Sub FXRB Due 2034	4.67%
First Caribbean International Bank Fixed Term deposit TT\$18Mn 4.15%	3.52%
TOTAL	<u>82.77%</u>

UTC CORPORATE FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2025

Expressed in Trinidad and Tobago Dollars

	Market Value Q4 2025 TT\$
Government Securities	343,790,070
Corporate Securities	120,240,140
Reverse Repurchase Agreements	5,000,000
Deposits with Bank	42,979,169
Cash and Cash Equivalents	13,600,731
Other Assets in Excess of Liabilities	696,310
Total Net Assets	<u>526,306,420</u>

FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

ASSET ALLOCATION

UNIVERSAL RETIREMENT FUND

54.10%

EQUITIES

42.09%

BONDS

3.81%

CASH AND CASH
EQUIVALENTS

UNIVERSAL RETIREMENT FUND

TOP 10 HOLDINGS (As at 31 December 2025)

% of Securities Q4 2025

iShares S&P 500 Index Fund	7.77%
Republic Financial Holdings Limited Common Shares	7.48%
SPDR S&P 500 Index Fund	5.63%
Citicorp Certificate of Participation in Government of Trinidad & Tobago Series 30 Bond 4.15% due 2027	5.03%
Massy Holdings Limited Common Shares	4.70%
CVS Health Corp. US\$1.7Bn 5.25% FXB Due 21st February 2033	4.36%
Government of Trinidad & Tobago US\$750Mn 6.40% Fixed Rate Bond due 2034	4.27%
Scotiabank Trinidad and Tobago Limited Common Shares	3.99%
Vanguard S&P 500 Exchange Traded Fund	3.81%
First Citizens Group Financial Holdings Limited Common Shares	3.74%
TOTAL	50.78%

UNIVERSAL RETIREMENT FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2025

Expressed in Trinidad and Tobago Dollars

Market Value Q4 2025

TT\$

Corporate Securities	88,430,977
Government and Government Guaranteed Securities	86,375,922
Equities	224,646,004
Cash and Cash Equivalents	13,250,950
Other Assets in Excess of Liabilities	2,575,201

Total Net Assets

415,279,054

FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE



MARKETING THAT DRIVES GROWTH

In 2025, UTC Marketing emerged as a key driver of the Corporation’s strategic growth and market momentum. By enhancing brand leadership, deepening investor relations and driving customer acquisition, UTC leveraged a strategic integrated approach that amplified national sponsorships, precision campaigns, digital initiatives, and community partnerships. The Corporation delivered strong, brand value, underpinned by our solid financial performance.

By aligning UTC with high-value platforms and investor-focused initiatives, Marketing expanded access to new segments, deepened engagement with unitholders, and reinforced UTC’s role as a trusted financial partner.

TRINBAGO KNIGHT RIDERS (TKR) CAMPAIGN

UTC’s flagship 2025 sponsorship with the Trinbago Knight Riders in the Caribbean Premier League demonstrated a strategic evolution in brand engagement, allowing us to leverage an elite sporting platform to attract new and younger investor demographics.



Unitholders and employees are all smiles with members of the TKR team

TRINBAGO KNIGHT RIDERS (TKR) CAMPAIGN (CONT'D)

Over the six-week campaign period, the initiative generated approximately \$212 million in subscriptions, clearly illustrating the commercial impact of this culturally aligned partnership by expanding UTC's investor base and increasing engagement with new demographics.

The portfolio deposit for customers onboarded during the campaign period (Aug 18 - Sept 29, 2025) currently stands at \$16,278,805, reflecting strong early engagement from newly acquired investors.

TKR players at UTC's Exclusive Meet and Greet



Unitolders pose with signed items from the TKR Meet and Greet.



Success beyond the boundary: UTC hosted a financial well-being session, led by experts Dexter Sandy and Rodney Boodram, with the TKR team at the Hyatt Regency.



Financial Well-Being session with TKR players

CHILDREN'S INVESTMENT STARTER PLAN (CISP) CAMPAIGN

The 2025 Children's Investment Starter Plan (CISP) campaign generated 1,042 new accounts and \$191,639.92 in initial investments, demonstrating an appetite for investing and solidifying a foundation for parents and guardians of Secondary Entrance Assessment (SEA) pupils looking for continuous growth and long-term wealth creation.



UTC supports Financial Literacy with Desktop Donations to Credo Boys House and Sophia Home.

FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

STRATEGIC SPONSORSHIPS & PARTNERSHIPS

We executed high-impact sponsorships and partnerships to advance our social footprint, amping up our support for entrepreneurship and financial inclusion, enabling equitable access for financial services. These initiatives reinforced UTC's leadership in the diverse communities we serve and broadened opportunities to engage new audiences.

2025 IMPACT HIGHLIGHTS

Entrepreneurship & Business Development
UTC hosted the inaugural Scale Up TT Expo, creating a platform for entrepreneurs and business leaders to connect with investment insights and financial expertise. The event attracted approximately 500 visitors, strengthening engagement with SME business owners, clients, and prospective investors.



Scale Up TT Graduation Cohort 5 and 6



Ribbon Cutting Ceremony at Scale Up TT's first exposition with Senator Dr. The Hon. Minister in the Ministry of Finance, Kennedy Swaratsingh.

Trinidad and Tobago Stock Exchange Capital Markets Conference

At the Capital Markets Conference hosted by the Trinidad and Tobago Stock Exchange (TTSE), UTC engaged regulators, policymakers, and industry leaders in discussions on investment trends and the future of Trinidad and Tobago's capital markets. UTC's Chief Financial Officer, Mr. Kerri Maharaj, and Chief Investments Officer, Mrs. Crystal Rodriguez-Greaves, served as panellists at different segments of the conference.



SME Development & Economic Diversification

Through partnerships with the Trinidad and Tobago Chamber of Industry and Commerce (TT Chamber) and the Trinidad and Tobago Manufacturers' Association (TTMA), UTC supported initiatives designed to strengthen the SME ecosystem. This included sponsorship of the Micro Manufacturer of the Year Award at the TTMA President's Dinner, recognising excellence in local manufacturing.



UTC Entrepreneurial Hub

Entrepreneurial Mentorship

Acknowledging the key role SMEs play in economic growth, we supported initiatives to enhance entrepreneurial skills and provide essential resources to emerging businesses. Through the TT Chamber's Catalyst Initiative, the Corporation contributed to mentorship and professional development of young professionals. This was further demonstrated by participation in the Catalyst Pitch Fest, where UTC's Head of Investments, Mrs. Karen Guyadeen, offered strategic insights and guidance to entrepreneurs presenting scalable business ideas.

Entrepreneurial Innovation & Youth Enterprise

UTC partnered with The University of the West Indies to support the Connect, Pitch, and Build Competition, further demonstrating its dedication to fostering youth entrepreneurship and innovation. Mrs. Linda Mano-Wilson, Head of Advisory Services, brought her expertise as a panel judge alongside other industry leaders. Additionally, UTC's support for the UWI STAR Programme expanded access to tertiary education for first-generation students.



UTC invests TT\$50K in UWI First Generation STAR Mentorship Programme.

UTC partnered with The University of the West Indies to support the Connect, Pitch, and Build Competition

FINANCIAL LITERACY AND YOUTH

San Juan Jabloteh Football Club

Through its partnership with San Juan Jabloteh Football Club, the Corporation supported young athletes from under-resourced communities, provided practical financial education, and facilitated the opening of over 100 new subscriptions, reflecting the tangible results of the initiative.



UTC rebuilds Partnership with San Juan Jabloteh

Interactive sessions on goal setting, investment fundamentals, and responsible money management empowered participants to build financial literacy, manage resources effectively and navigate investment opportunities.

S.E.A. Scholarship Programme

The S.E.A. Scholarship Programme, established in 1996, has been instrumental in changing lives and offering financial assistance to exceptional students from financially challenging backgrounds. In 2025, UTC awarded 13 new scholarships, bringing the total investment to TT\$16 million and support to more than 500 students since the programme's inception.





SporTT Partnership - Phillip Watts Minister of Sport and Youth Affairs; Nigel Edwards, Executive Director, UTC; Jason Williams Chief Executive Officer, SporTT; Deyson Scott Chief Sales and Marketing Officer, UTC; Kerri Maharaj Chief Financial Officer, UTC.

The Sports Company of Trinidad and Tobago (SporTT)

The Corporation partnered with SporTT in July, hosting a financial well-being session at the National Cycling Velodrome in Couva. This initiative brought together national athletes, aged 18–35, to explore the convergence of professional sports and financial literacy.

Endorsed by the Honourable Phillip Watts, Minister of Sport and Youth Affairs, the workshop emphasized the importance of financial planning for long-term success beyond the field of play. UTC empowered the participants to align their athletic discipline with financial resilience, ensuring they build habits that translate into informed decision-making and sustained long-term personal growth.

Stakeholder Engagement

In November 2025, the Corporation hosted its annual Media Luncheon at Arazzi Restaurant, Port of Spain, bringing together UTC’s Senior Management Team and leading professionals from the media fraternity. The event served as a platform for UTC management to show appreciation to media stakeholders across radio, television, print and digital media for the pivotal role they play in amplifying the message of financial empowerment and regional growth.

Set against a backdrop of lively engagement and professional networking, the luncheon facilitated meaningful dialogue between the media and UTC’s leadership team. One highlight was an interactive quiz designed to deepen understanding of UTC’s diverse fund offerings and strategic regional expansion.



UTC celebrates Media Partners with luncheon at Arazzi.



Connected Caribbean Summit 2025: Nigel Edwards sharing strategic insights on the panel and Deyson Scott leading the dialogue as session moderator.



UTC at Fujitsu’s Activate Now Conference

Regional Engagement

UTC solidified its regional leadership by serving as a primary sponsor of the Connected Caribbean Summit in Grenada, convening leaders from government, business, and the legal sectors to advance dialogue on connectivity, innovation, and capital market development.

Looking Ahead

As UTC strives for more agility in a digitally-enabled world, Marketing continues to be a pivotal and strategic driver of investor engagement and growth.

By building on proven national campaigns that align with our objectives and deepening strategic partnerships across regional initiatives, we will harness data-driven insights to strengthen our reach across all marketing channels to expand access to investment opportunities and deliver sustained long-term value to our unitholders.

CORPORATE
GOVERNANCE



**WE CANNOT BE MERE CONSUMERS OF GOOD
GOVERNANCE, WE MUST BE PARTICIPANTS;
WE MUST BE CO-CREATORS.**

ROHINI NILEKANI

OUR GOVERNANCE FRAMEWORK

The Trinidad and Tobago Unit Trust Corporation was established in 1982 pursuant to an Act of Parliament, the Unit Trust Corporation of Trinidad and Tobago Act ('the UTC Act'). The provisions of the UTC Act, and its subsequent amendments, govern the operation of the Corporation by defining its powers and duties.

The Corporate Governance Framework of the Corporation is designed to promote transparency, accountability and ethical business practices, ensuring that the Corporation operates in the best interests of its unitholders, stakeholders, and the wider community.

This framework is supported by Board and Committee Charters which are periodically reviewed and revised to incorporate developments in the corporate governance landscape but continue to focus on the key elements of effectiveness, accountability, independence and strong relationships with stakeholders.

GOVERNANCE STRUCTURE

The governance structure of the Corporation is designed to ensure effective oversight and decision-making. Its key components are outlined below:

BOARD OF DIRECTORS

The Board of Directors is responsible for providing strategic direction and ensuring that the Corporation's operations are conducted in a manner that meets the requirements of its unitholders. The Board comprises independent and non-independent directors with diverse expertise in finance, legal, risk, corporate governance and investment management.

Committees of the Board:

The Board is supported by the following Committees:

- **Audit Committee:** Oversees financial reporting, internal controls, and regulatory compliance.
- **Human Resources and Governance Committee:** Provides guidance to the Board in the development and execution of the Corporation's HR mandate and strategic alignment of the organisation's culture. Assists the Board of Directors in oversight matters relating to compensation, labour relations, talent management, leadership and succession planning; as well as annual assessments of the Board, committees and directors; director succession planning and nomination.
- **Investment Committee:** Advises the Board on investment strategy and policy and monitors the management of the Unit Schemes and related investment activities.
- **Strategic Risk and Compliance Committee:** Oversees the identification, assessment and management of risks associated with the Corporation's investment activities, operations and adherence to regulatory requirements.
- **Trust Operations Committee:** Oversees the governance framework of the Corporation's Trust Operations Department including its operational structure to ensure the segregation of duties and compliance with the Trust Operations Policy.

Corporate Governance Report (CONTINUED)

DIVISION OF ROLES

In keeping with best practice, there is a clear division of roles and responsibilities between the Board and the Executive Director. The Executive Director is accountable to the Board and is charged with providing leadership and guidance to Senior Management and Team Members of the Corporation.

General and specific duties are outlined in the Charter for the Executive Director who, among other things, is responsible for:

- Executing the Corporation's strategy, goals and objectives in keeping with approved strategic plans and budget.
- Communicating and directing the implementation of Board-approved policies.
- The overall day-to-day administration of the Corporation.
- Serves as the primary conduit between management and the Board, ensuring management's perspectives are clearly and accurately conveyed.

BOARD STRUCTURE AND COMPOSITION

In accordance with the UTC Act, the Board consists of 12 Directors, including the Chairman, Executive Director and 10 persons who are either independent or non-executive Directors. The Board structure and composition are governed by the UTC Act. Members are appointed pursuant to section 7(1) of the UTC Act as follows:

- A Chairman appointed by instrument in writing issued by the President upon recommendation of the Central Bank of Trinidad and Tobago ('Central Bank').
- An Executive Director, appointed by the Board in consultation with the Central Bank.

- A person appointed by the Central Bank.
- A person appointed by the Ministry of Finance.
- A person appointed by the National Insurance Board.

Subject to section 7(1) of the UTC Act, four (4) persons of whom two (2) shall be appointed by the Association of Trinidad and Tobago Insurance Companies as set out in section 17(2)(b) of the UTC Act and two (2) by the Bankers Association of Trinidad and Tobago as referred to in section 17(2)(d) of the UTC Act provided that not less than three (3) of such persons shall have special knowledge of or experience in commerce, industry, labour, banking, finance or investment.

Pursuant to section 7(1) and section 7(2) of the UTC Act, the Board may appoint additional Directors provided that the total number does not exceed twelve (12).

DIRECTOR ONBOARDING AND TRAINING

Newly appointed Directors participate in the Corporation's onboarding programme which provides them with a formal introduction to the Corporation and its business. Ongoing education and training is facilitated as required.

DIRECTOR TENURE

Notwithstanding the legislative provisions as articulated in the UTC Act, in order to ensure good governance practices and adherence to international standards of best practice, a person appointed as a non-executive director may not serve as a member of the Board for more than an aggregate period of eight (8) years.

Corporate Governance Report (CONTINUED)

CHANGES IN THE MEMBERSHIP

The following changes to the membership of the Board occurred during the reporting period:

Appointment of Chairman

In accordance with section 9(4) of the UTC Act, the term of Ms. Jo-Anne Julien as Chairman expired on August 7, 2025.

Mr. Varun Maharaj was appointed Chairman pursuant to sections 7(1)(a) and 10(1) and section 7(7), of the UTC Act, Chap. 83:03, with effect from August 8, 2025.

Reappointments

Mr. Anthony Joseph, representative of the Ministry of Finance, was reappointed to the Board under section 7(1)(d) of the UTC Act, Chap. 83:03 for a period of two (2) years, with effect from August 20, 2025.

Mr. Robert Green, Independent Director, was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2025, for a period of one (1) year.

Mr. Stephen Allum Poon, Independent Director, was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2025, for a period of one (1) year.

Mr. Brevard Nelson, Independent Director, was reappointed to the Board of Directors under section 7 (2) of the UTC Act effective September 23, 2025, for a period of one (1) year.

THE MEMBERS OF THE BOARD AS AT DECEMBER 31, 2025 WERE:

Mr. Varun Maharaj	Chairman
Mr. Nigel Edwards	Executive Director
Mr. Chip Sa Gomes	Association of Trinidad and Tobago Insurance Companies Appointee
Mr. Brent Ford	Association of Trinidad and Tobago Insurance Companies Appointee
Mrs. Sharmaine Caballero	Bankers Association of Trinidad and Tobago Appointee
Mr. Dirk Smith	Bankers Association of Trinidad and Tobago Appointee
Ms. Anne Joseph	Central Bank Appointee
Mr. Anthony Joseph	Ministry of Finance Appointee
Mrs. Kathryn Abdulla	National Insurance Board Appointee
Mr. Brevard Nelson	Independent
Mr. Robert Green	Independent
Mr. Stephen Allum Poon	Independent

Corporate Governance Report (CONTINUED)

DIRECTOR INDEPENDENCE

In recognition of the importance of Independent Directors on the Board, the Corporation has included in the definition of 'Independent Director' as set out in the Board of Directors' Charter, the criteria as articulated in the Central Bank of Trinidad and Tobago Corporate Governance Guideline and the Trinidad and Tobago Corporate Governance Code. For the reporting period, three Directors were classified as independent in keeping with the UTC's Board of Directors' Charter.

DIRECTOR REMUNERATION

The compensation of Directors is consistent with the Corporation's policy to attract and retain a high calibre of Board Members to guide its strategic objectives.

Section 11 of the UTC Act provides the framework for the determination of the fees and allowances to be paid to Directors. The Corporation retains the services of an independent consultant to survey fees paid within the financial services industry. This information informs consultations with the Central Bank in accordance with the aforementioned section 11 of the UTC Act.

BOARD EFFECTIVENESS

The effectiveness of the Board as a whole and of its Committees is assessed against the accountabilities set out in the Corporate Governance Framework and each Committee's Charter.

Matters considered in the evaluation include:

- The effectiveness of discussion and debate at Board and Committee meetings.
- The effectiveness of the Board's and Committees' processes and relationship with Management.
- The quality and timeliness of meeting agendas, Board and Committee papers and secretariat support.
- The composition of the Board and Committees, focusing on the blend of skills, experience, independence and knowledge of the Corporation and its diversity.

BOARD OF DIRECTORS



VARUN MAHARAJ
CHAIRMAN
APPOINTED AUGUST 2025

QUALIFICATIONS

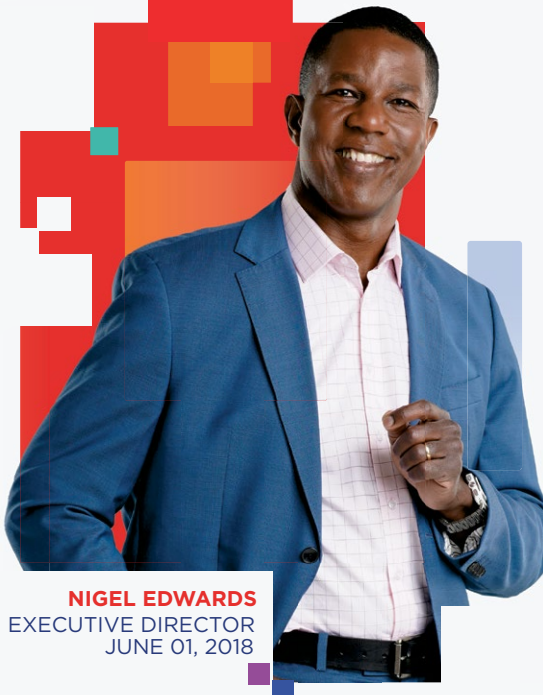
- Certified Public Accountant (CPA)
- Attorney-at-Law
- Chartered Wealth Manager
- Chartered Director

SKILLS AND EXPERIENCE:

Mr. Maharaj is a highly accomplished financial services executive with over 25 years of leadership experience across the Caribbean. He has led transformational initiatives in banking, investments, and capital markets, consistently strengthening institutions to achieve global competitiveness. He currently serves as CEO of Maritime Capital Limited and was formerly the CEO of the Trinidad and Tobago International Financial Centre (TTIFC).

OTHER DIRECTORSHIPS

- Development Finance Limited
- Genesis Insurance Brokers Limited
- UTC Global Balanced Fund Limited (St. Lucia)
- UTC Fund Management Services STL Limited (St. Lucia)
- UTC Financial and Investment Advisory Services Limited



NIGEL EDWARDS
EXECUTIVE DIRECTOR
JUNE 01, 2018

QUALIFICATIONS

- MSc Finance, London Business School
- BSc Management Studies, The University of the West Indies
- Fellow of the Chartered Association of Certified Accountants (FCCA)

SKILLS AND EXPERIENCE:

Mr. Edwards brings over 25 years of expertise in asset management, insurance, and strategic finance. Currently the Executive Director of the Trinidad and Tobago Unit Trust Corporation, he previously served as CEO of Tatil Life and held senior leadership roles at ANSA McAL. His career is marked by successful corporate restructurings, the launch of investment units and the management of diverse portfolios across the Caribbean. He provides strategic oversight for several regional boards and is a dedicated advocate for people-centric innovation and public service.

OTHER DIRECTORSHIPS

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management Services STL Limited
- UTC Global Balanced Fund Limited
- Massy Holdings Limited

BOARD OF DIRECTORS



ANNE JOSEPH
DIRECTOR
APPOINTED MAY 2022

QUALIFICATIONS

- BSc Economics, The University of the West Indies, St. Augustine

SKILLS AND EXPERIENCE:

Ms. Joseph is a respected economist with over 30 years of experience shaping social and economic policy in Trinidad and Tobago. As a former Senior Economist at the Central Bank of Trinidad and Tobago, she was instrumental in enhancing monetary policy. She has represented Trinidad and Tobago internationally as a Senior Advisor to the Executive Director, Brazilian Constituency, at the International Monetary Fund (IMF).



ANTHONY JOSEPH
DIRECTOR
APPOINTED: JUNE 2023;
REAPPOINTED: AUGUST 2025

QUALIFICATIONS

- BSc Economics, The University of the West Indies, St. Augustine
- Chevening Fellow (Economics of Energy), University of Reading, UK

SKILLS AND EXPERIENCE:

A career public officer with over 29 years of experience, Mr. Joseph is the Manager of the Economic Management Division at the Ministry of Finance. He has represented Trinidad and Tobago on high-level delegations to the United States, Europe, and Asia, and provided strategic support to the National Secretariat for the Fifth Summit of the Americas. He has provided expert oversight across numerous statutory committees, including in the areas of energy, agriculture, and labour.

BOARD OF DIRECTORS



BRENT FORD
DIRECTOR
APPOINTED JANUARY 2024

QUALIFICATIONS

- BA Finance, University of South Florida
- Fellow of the Life Management Institute (FLMI)
- EMBA, The University of the West Indies

SKILLS AND EXPERIENCE:

Mr. Ford brings over 35 years of expertise in insurance, investments, and asset management. He previously served as Group Chief Investment Officer of Guardian Holdings Limited, CEO of Guardian Asset Management Limited and Guardian Group Trust Limited where he launched and grew its Merchant Banking Unit and managed portfolios across Jamaica, the Dutch Caribbean, and Trinidad and Tobago. He has also served on boards providing strategic oversight of property development and management throughout the region.

OTHER DIRECTORSHIPS

- UTC Brokerage and Advisory Services Limited
- UTC Global Balanced Fund Limited (St. Lucia)
- UTC Fund Management Services STL Limited (St. Lucia)
- UTC Investment Services Limited



BREVARD NELSON
DIRECTOR
APPOINTED SEPTEMBER 2022

QUALIFICATIONS

- MA Management, ESCM Business School, France
- MA International Marketing Communications, London Metropolitan University
- BSc Management Studies, The University of the West Indies
- Harvard Business School - Boston, MA (2012) - Executive Education Programme
- Wharton Business School (2022) - Fintech: Foundations & Applications of Financial Technology Specialisation.
- Wharton Business School (2024) - AI For Business Specialisation.

SKILLS AND EXPERIENCE:

Mr. Nelson is a technology and marketing entrepreneur with over 25 years of experience locally and regionally. As Co-Founder and CEO of an integrated marketing company, he specialises in helping Caribbean brands scale globally through technology and modern marketing. He is a dedicated advocate for youth development and has served in various non-profit organisations in multiple leadership roles.

OTHER DIRECTORSHIPS

- UTC Trust Services Limited
- Caribbean Ideas Limited
- Rose Petal Production Limited
- Holy Ghost Fathers Board of Management
- Advertising Agencies Association of Trinidad and Tobago

BOARD OF DIRECTORS



CHIP SA GOMES
DIRECTOR
APPOINTED APRIL 2019

QUALIFICATIONS

- Chartered Financial Analyst (CFA®)
- MBA, University of Florida
- BSc Electrical Engineering (Hons), University of Texas

SKILLS AND EXPERIENCE:

With over 30 years in local and regional financial markets, Mr. Sa Gomes has served as Chairman, Director, and Senior Executive for publicly listed and private companies in Trinidad and Tobago, and Barbados. His expertise spans investment banking, insurance, consumer finance and investments. He currently leads an investment advisory firm and serves as a non-executive director of companies in consumer finance, digital asset funds, and land development.

OTHER DIRECTORSHIPS

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- GK Mutual Funds Limited
- Bregon Holdings Limited
- Island Finance Trinidad and Tobago Limited
- Admiral Limited
- Digital Asset Funds managed by Digital Asset Capital Management Inc



DIRK SMITH
DIRECTOR
APPOINTED JULY 2022

QUALIFICATIONS

- BSc Management Studies, The University of the West Indies

SKILLS AND EXPERIENCE:

Mr. Smith is a finance professional with over 32 years of experience in strategic leadership in the local and international financial services sector. A seasoned professional in treasury management, investments, international trade, and acquisitions. He has brokered complex deals for global financial institutions and has acute insight into risk management.

OTHER DIRECTORSHIPS

- UTC Trust Services Limited
- UTC Global Balanced Fund Limited (St Lucia)
- UTC Fund Management Services STL Limited (St Lucia)

BOARD OF DIRECTORS



KATHRYN ABDULLA
DIRECTOR
APPOINTED SEPTEMBER 2024

QUALIFICATIONS

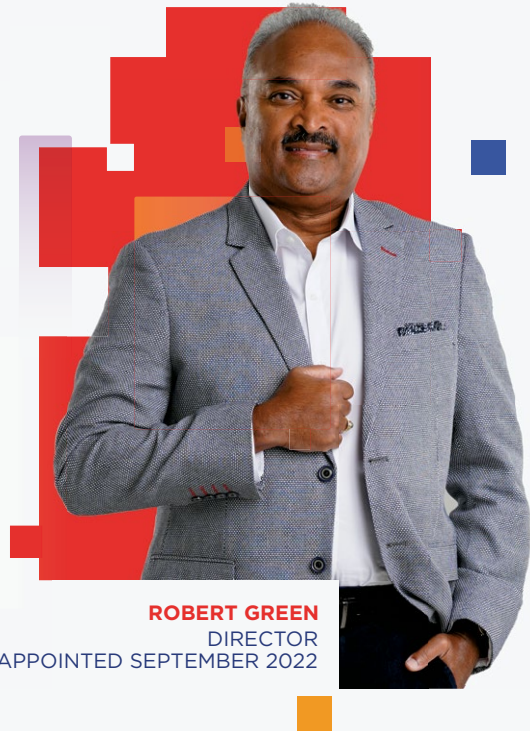
- LLB (Hons), The University of the West Indies
- Legal Education Certificate, Hugh Wooding Law School

SKILLS AND EXPERIENCE:

Ms. Abdulla is a distinguished legal professional with 30 years of experience as a strategic legal counsel and an expert in complex legal landscapes and regulatory frameworks. She served as Group Corporate Secretary and in house counsel at Guardian Holdings Ltd and is currently the Caribbean Head of Legal & Corporate Secretary at The West Indian Tobacco Company Limited, providing legal and governance direction across 25 markets.

OTHER DIRECTORSHIPS

- UTC Trust Services Limited
- The Foundation of the Enhancement and Enrichment of Life (FEEL)
- Demerara Tobacco Company Limited (Chairman)



ROBERT GREEN
DIRECTOR
APPOINTED SEPTEMBER 2022

QUALIFICATIONS

- BA (Economics), University of Western Ontario
- MBA, The University of the West Indies Arthur Lok Jack Global School of Business

SKILLS AND EXPERIENCE:

Mr. Green is the retired Managing Director and Chief Executive Officer of the Trinidad and Tobago Mortgage Bank, with over 37 years of executive leadership in mortgage finance and financial services. He brings extensive expertise in corporate strategy, operational excellence, and institutional transformation, having led large-scale initiatives that strengthened governance frameworks, improved operational performance, and enhanced long-term sustainability.

Throughout his career, Mr. Green has provided strategic oversight at the board level across both public and private sector entities. His experience spans chairing and serving on key committees responsible for Finance, Audit, Risk and Compliance, Human Resources, and Operations. He is recognised for his disciplined approach to risk management, his commitment to accountability and performance, and his ability to align strategic objectives with measurable outcomes.

His board contributions are grounded in deep sector knowledge, sound financial stewardship, and a focus on sustainable value creation.

BOARD OF DIRECTORS



SHARMAINE CABALLERO
DIRECTOR
APPOINTED JUNE 2019

QUALIFICATIONS

- BSc Economics and Mathematics, The University of the West Indies
- MBA, New York University

SKILLS AND EXPERIENCE:

Mrs. Caballero is a veteran human resources professional with over 35 years of experience. She led the Human Resources function at the Central Bank of Trinidad and Tobago, and served as General Manager, Human Resources at Republic Bank Limited. She also held the position of part-time lecturer at The University of the West Indies and she served as the President and Chairman of the Council of the Institute of Banking and Finance, Trinidad and Tobago.



STEPHEN ALLUM POON
DIRECTOR
APPOINTED SEPTEMBER 2022

QUALIFICATIONS

- MSc Accounting, The University of the West Indies
- BSc Physiology/Biochemistry (Hons), Queen Elizabeth College, London

SKILLS AND EXPERIENCE:

Mr. Allum Poon brings over 34 years of experience in banking and insurance. In those sectors, he held senior roles as Group Treasurer, Group Financial Controller, and Asset Management, and engineered a robust enterprise-wide risk management framework, strengthening governance and performance. Currently, he oversees the operations of a property management company. His expertise lies in corporate structuring, liquidity stability and financial management.

OTHER DIRECTORSHIPS



- UTC Trust Services Limited
- RoyBar Services Limited
- Trinidad Building and Loan Association
- Achue Properties Limited

Corporate Governance Report (CONTINUED)

BOARD OF DIRECTORS MEETINGS

The Board of Directors held seven meetings during the period January 1 - December 31, 2025, as follows:

Board of Directors	Jan 23	Feb (Special) 3	Mar 27	May (Special) 19	Jul 24	Oct 2	Nov 13
Varun Maharaj	N/a	N/a	N/a	N/a	N/a	√	√
Jo-Anne Julien	√	√	√	√	√		
Nigel Edwards	√	√	√	√	√	√	√
Chip Sa Gomes	√	√	√	√	√	√	√
Sharmaine Caballero	√	√	√	√	√	√	√
Anne Joseph	√	√	√	√	√	√	√
Dirk Smith	√	√	√	√	√	√	√
Robert Green	√	√	√	√	√	√	√
Brevard Nelson	√	√	√	√	√	√	√
Stephen Allum Poon	√	√	√	Abs.	√	√	√
Anthony Joseph	√	√	√	√		√	√
Brent Ford	√	√	√	√	√	√	√
Kathryn Abdulla	√	√	√	√	√	√	√

Abs. Absent with excuse
 Ceased to be a Director (Term ended)
 1st Board Meeting following appointment to Board of Directors

BOARD COMMITTEES

The Board of Directors of the Trinidad and Tobago Unit Trust Corporation has established Committees to support the discharge of its duties.

Each Committee is governed by a Charter that outlines its respective purpose, composition and responsibilities. The Charters and Committee memberships are reviewed on an annual basis by the Board to determine whether the Committees are being effective in conducting their mandates or whether changes need to be made to strengthen the Charter in keeping with the Corporation's

strategies.

The following are the established Board Committees:

- Audit Committee
- Investment Committee
- Strategic Risk & Compliance Committee
- Human Resources and Governance Committee
- Trust Operations Committee

Each Committee provides a report to the Board at the end of each reporting period. A brief overview of the Committees and their functions is presented on the following pages.

Corporate Governance Report (CONTINUED)

AUDIT COMMITTEE

Chair — Stephen Allum Poon (Current)

The Audit Committee (AC) is a Committee of the Board of Directors established to discharge independent oversight of the Corporation's financial reporting and of the Corporation's compliance with statutory and regulatory requirements.

The Audit Committee held five meetings during the period January 1 to December 31, 2025, as follows:

DIRECTORS	Feb 5	Mar 12	May 7	Aug 6	Nov 5
Stephen Allum Poon (Chairman)	√	√	√	√	√
Chip Sa Gomes	√	√	√	√	√
Anne Joseph	√	√	√	√	√
Sharmaine Caballero	√	√	√	√	
Brent Ford	√	√	√	√	√

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

■ 1st Meeting following appointment to Board of Directors

■ Ceased to be a member of the Committee.

Corporate Governance Report (CONTINUED)

INVESTMENT COMMITTEE

Chair — Varun Maharaj (Current)

The Investment Committee (IC) is a Committee of the Board responsible for overseeing the Corporation’s investment strategy, performance and compliance with its Investment Policy and related mandates.

The Investment Committee held five meetings during the period January 1 - December 31, 2025, as follows:

Investment Committee (IC) Meetings Held and Attendance 2025					
Directors	Jan 29	Apr 30	Jul 2	Oct 14	Nov 17
Varun Maharaj	N/a	N/a	N/a	√	√
Jo-Anne Julien	√	√	√		
Anthony Joseph	√	Abs.		√	Abs.
Nigel Edwards	√	√	√	√	√
Brent Ford	√	√	√	√	√

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

■ 1st Meeting following appointment to Board of Directors

Corporate Governance Report (CONTINUED)

STRATEGIC RISK AND COMPLIANCE COMMITTEE

Chair — Robert Green (Current)

The Strategic Risk and Compliance Committee (SRCC) is a Committee of the Board of Directors established to discharge oversight responsibilities with key risks, including strategic and operational risks, and to ensure that the appropriate policies, procedures and guidelines to mitigate such risks are implemented and monitored.

The Strategic Risk and Compliance Committee held four meetings during the period January 1 - December 31, 2025, as follows:

Directors	Feb 10	May 12	Sep 15	Nov 07
Robert Green (Chairman)	√	√	√	√
Nigel Edwards (ED)	√	√	√	√
Chip Sa Gomes	√	Abs.	√	√
Anne Joseph	√	√	Abs.	√
Anthony Joseph	√	√		√

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

■ 1st Meeting following appointment to Board of Directors

■ Ceased to be a member of the Committee.

Corporate Governance Report (CONTINUED)

HUMAN RESOURCES AND GOVERNANCE COMMITTEE

Chair — Sharmaine Caballero (Current)

The Human Resources and Governance Committee (HRGC) is a Committee of the Board of Directors appointed to assist the Board in discharging its oversight responsibilities in optimising human resources.

The Human Resources Committee held six meetings during the period January 1 - December 31, 2025, as follows:

Directors	Jan 20	Mar 10	May 5	May 15	Jul 7	Sept 16
Jo-Anne Julien	√	√	√	√	√	
Nigel Edwards	√	√	√	√	√	√
Sharmaine Caballero	√	√	√	√	√	√
Brevard Nelson	√	√	√	√	√	√
Robert Green	√	√	√	√	√	√

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

■ 1st Meeting following appointment to Board of Directors

Corporate Governance Report (CONTINUED)

TRUST OPERATIONS COMMITTEE

Chair – Dirk Smith (Current)

The Trust Operations Committee (TOC) is a Committee of the Board of Directors established to discharge oversight responsibilities relative to the Corporation’s Trust Operations Policy and its implementation and the governance structure of the Trust Operations Department which stipulates the levels of autonomy and segregation of duties.

The Trust Operations Committee held four meetings during the period January 1 - December 31, 2025, as follows:

Directors	Feb 18	May 20	Sept 9	Nov 18
Dirk Smith	√	√	√	√
Brevard Nelson	√	√	√	√
Stephen Allum Poon	√	Abs	√	√
Kathryn Abdulla	√	√	√	√

Abs. Absent with excuse

■ Ceased to be a Director (Term ended)

■ 1st Meeting following appointment to Board of Directors

Corporate Governance Report (CONTINUED)

STRONG INTERNAL CONTROLS

The Internal Audit Department operates as an independent assurance function that reports directly to the Audit Committee. The Internal Audit Charter was reviewed and approved by the Board's Audit Committee; it outlines the authority and responsibilities of the Internal Audit Department.

The Corporation's enterprise-wide risk management framework comprises three lines of defence among Compliance and Risk Management and the Internal Audit Departments to mitigate both current and emerging risks. While Compliance and Risk Management develop and implement the policies and procedures that govern the day-to-day operations of the Corporation, Internal Audit provides independent, objective assurance to the Board that the governance processes, management of risk and systems of internal control and compliance are adequate and effective.

The Audit Committee is satisfied that the internal audit function has been and continues to be executed in a transparent and objective manner and that there is no undue influence from the Management Team.

EXTERNAL AUDITORS

The UTC Act provides that the Corporation is audited annually by the Auditor General's Department, an independent body established by the Constitution of Trinidad and Tobago.

The Corporation's foreign and regional subsidiaries are audited by an audit firm contracted through a tendering process. The Audit Committee is satisfied that they have performed their duties in a transparent and independent manner.

COMMITMENT TO ETHICS

The Corporation remains committed to fair and ethical business practices, and these form the basis of the Corporation's core values. These principles are entrenched in our Code of Ethics, and all Team Members, including Directors, are required to read and attest to adhering to the obligations in the Code on an annual basis.

CONFLICTS OF INTEREST

The Board, Senior Management and all Team Members are subject to the Corporation's Conflict of Interest Policy. The Audit Committee has oversight for the management and monitoring of this Policy to ensure compliance.

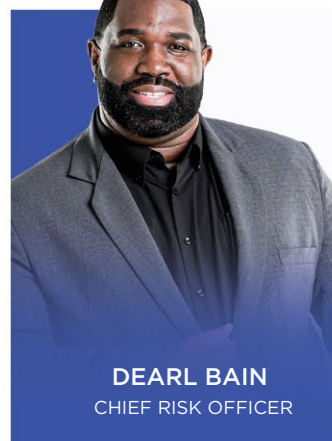
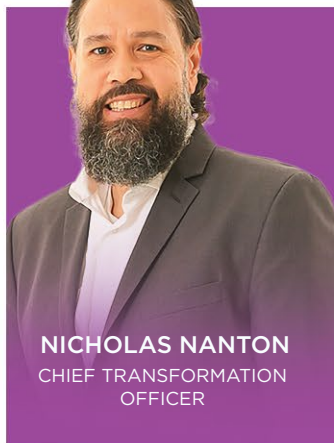
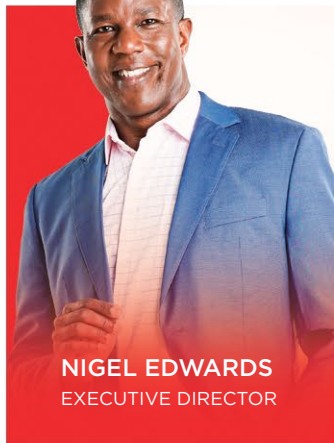
The Policy defines conflicts of interest and also provides the procedure for declaring and managing any disclosed conflicts of interest.

DISCLOSURE AND TRANSPARENCY

All Directors are required to disclose any material interest(s) before participating in any Board or Committee meeting in accordance with Section 9(3) of the UTC Act.

Where a Director has a direct or indirect personal or business interest, unless the Board or Committee determines that the Director's interest is immaterial or irrelevant, the Director is required to withdraw from the meeting while the matter is considered

STRATEGIC LEADERSHIP TEAM



FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

Nigel Edwards
Executive Director | June 01, 2018

Qualifications

- MSc Finance, London Business School
- BSc Management Studies, The University of the West Indies
- Fellow of the Chartered Association of Certified Accountants (FCCA)

Skills and Experience: Mr. Edwards brings over 25 years of expertise in asset management, insurance, and strategic finance. Currently the Executive Director of the Trinidad and Tobago Unit Trust Corporation, he previously served as CEO of Tatil Life and held senior leadership roles at ANSA McAI. His career is marked by successful corporate restructurings, the launch of investment units and the management of diverse portfolios across the Caribbean. He provides strategic oversight for several regional boards and is a dedicated advocate for people-centric innovation and public service.

Directorships

- Unit Trust Corporation Financial and Investment Advisory Services Limited
- UTC Brokerage and Advisory Services Limited
- UTC Fund Management Services STL Limited
- UTC Global Balanced Fund Limited
- Massy Holdings Limited

Natasha M. Davis
Chief Operations Officer

Qualifications

- MBA in International Marketing, Arthur Lok Jack Global School of Business (2005)
- BSc in Management Studies, The University of the West Indies (1999)
- Advanced Management Program, Harvard Business School (2024)

Ms Davis brings over 25 years of senior leadership experience across the financial services and telecommunications sectors. As Chief Operations Officer, she works in partnership with the executive leadership team to drive enterprise execution in support of the Corporation's strategic priorities.

She has led organisational redesign to strengthen agility and performance transparency, while advancing structured process governance, optimisation and digital enablement initiatives. With extensive experience navigating complex transformations in regulated environments, Ms Davis is recognised for strategic judgement and disciplined execution. Her leadership enhances institutional resilience, advances sustainable performance, and supports the Corporation's enduring contribution to national and regional development.

Professional Memberships

Trinidad and Tobago Chamber of Industry and Commerce – Orange Economy Committee

Kerri Maharaj
Chief Financial Officer

Qualifications

- Fellow of the Association of Chartered Certified Accountants (FCCA)
- Fellow of the Association of Corporate Treasurers (FCT)
- BSc in Financial Services and Associateship

Skills and Experience: Mr. Maharaj is a seasoned financial executive with approximately 25 years of experience across local and global sectors. As Chief Financial Officer, he has executive responsibility for the Corporation's finance, accounting, procurement, and treasury functions. His career includes senior roles such as Director of Mergers and Acquisitions at a global institution and General Manager of Treasury at a major international bank. He also served as Group Chief Financial Officer for a prominent regional financial institution, bringing a wealth of expertise in complex financial structures and strategic fiscal management.

Publications

- Author of *Financially Wise, Financially Strong*

Nicholas Nanton
Chief Transformation Officer

Qualifications

- BSc in Electrical and Computer Engineering, The University of the West Indies

Skills and Experience: Mr. Nanton is an accomplished executive with over 20 years of experience in Communications and Information Technology, and more than a decade in senior leadership roles. Having served as Chief Information Officer before assuming his current role as Chief Transformation Officer, he now leads digital outcomes that drives organisational change. His mandate now goes beyond its core functions, aiming to elevate the customer experience through innovative technology and operational excellence. His global expertise includes leading large-scale technical projects across the Caribbean, the Middle East, and Asia. Prior to joining the Corporation, he served as Chief Technical Officer for a leading regional telecommunications provider, where he engineered innovative and sustainable technology solutions for diverse commercial projects.

Crystal Rodriguez-Greaves, CFA Chief Investment Officer

Qualifications

- Chartered Financial Analyst (CFA) Designation, CFA Institute
- BSc in Management Studies and Finance, The University of the West Indies

Skills and Experience: Ms. Rodriguez-Greaves is an accomplished investment professional with over 20 years of leadership experience across finance, investment, portfolio management, and risk compliance. As Chief Investment Officer, she spearheads the strategic direction of the Corporation's mutual funds and third-party portfolios. A member of the Strategic Leadership Team for nine years, she previously served as Chief Risk Officer, where she was instrumental in maturing the Corporation's enterprise risk and compliance frameworks. Her deep expertise spans macroeconomic analysis, investment strategy formulation, and business continuity planning.

Professional Memberships

- Director and Former President, CFA Society Trinidad & Tobago

Deyson Scott Chief Sales and Marketing Officer

Qualifications

- Postgraduate Diploma in Business Administration from the University of Leicester
- BSc in Economics from The University of West Indies

Skills and Experience: Mr. Scott has over 20 years of experience in the financial services sector, with a background spanning fund management, corporate strategy, and business leadership. Since joining the Corporation in 2006 as a Portfolio Manager, he has held senior roles across investment and commercial operations, driving the Corporation's growth and business development. In his current role, he focuses on expanding the Corporation's market reach and leads its entrepreneurship initiatives, supporting the development of high-potential businesses. A strategic leader, he serves on several boards, contributing his expertise to regional governance and industry development.

Ayanna Mc Gowan General Counsel and Corporate Secretary

Qualifications

- Bachelor of Laws (Hons.), The University of the West Indies
- Certificate of Legal Education, Hugh Wooding Law School

Skills and Experience: Ms. Mc Gowan is an accomplished Attorney-at-Law with 27 years of experience, specialising in financial services for the past twenty years. As General Counsel and Corporate Secretary, she holds executive responsibility for the Corporation's legal affairs, corporate governance, and regulatory compliance across domestic and overseas operations. Since joining UTC in 2017, she has provided critical guidance on contractual obligations and product innovation, drawing on her previous operational and transaction experience at a prominent regional bank.

Professional Memberships

- Law Association of Trinidad and Tobago
- Barbados Bar Association
- Jamaican Bar Association

Dearl Bain Chief Risk Officer

Qualifications

- MSc in Information Security, Royal Holloway, University of London
- BSc in Computer Science, University of Hertfordshire
- CRISC, CISM, CISA, CCM
- CCRO (Certified Chief Risk Officer)

Skills and Experience: With over 20 years of technical and leadership experience, Mr. Bain provides strategic oversight for the Corporation's Enterprise Risk Management and Compliance Division. He advocates for responsible AI governance and sustainability, promoting forward-looking risk practices that address emerging technologies, environmental and social risks, and long-term resilience.

Since joining in 2017, he has significantly advanced the Corporation's risk maturity across cybersecurity, business continuity, regulatory compliance, and fraud risk management. His expertise is grounded in national-level strategic projects and committees, ensuring robust risk mitigation frameworks that protect the Corporation's strategic objectives and provide assurance to the Board of Directors.

Academic Contribution

- Adjunct Faculty Member, lecturing on Technology Risk and Cyber Security.

HEADS OF DEPARTMENTS



BACK ROW STANDING, LEFT TO RIGHT:

Rhian Clement, Head, Trust; Merlyn Syder, Head, Retail Channels; Lisa Hitlal-Padilla, Head, Premium Clients (Ag.); Philip Williams, Head, Investments; Neesa Bally, Chief Internal Auditor; Karen Guyadeen-Gosine, Head, Investments; Hema Ramkissoon, Head, Marketing; Avalon Charles, Head, Enterprise Risk Management (Ag.).

FRONT ROW SEATED, LEFT TO RIGHT:

Linda Wilson-Mano, Head, Market Initiatives; Dale Deserve, Head, Information and Communication Technology; Keshma Maharaj, Head, Compliance; Darrin Carmichael, Advisor, Security and Corporate Services; Bronyia Telesford, Head, Accounting and Reporting; Sonya Le Maître, Head, Human Resources; Randall De Freitas, Head, Business Intelligence and Administration

SONYA LE MAÎTRE**Head, Human Resources**

Responsibilities: Ms. Sonya Le Maître plays a pivotal role in the strategic alignment of the workforce to achieve the Corporation's strategic objectives and meet its business needs. She is responsible for leading the people, culture & leadership development components of our organisation.

HEMA RAMKISSOON**Head, Marketing**

Responsibilities: Ms. Ramkissoon is responsible for the Corporation's integrated marketing strategy. She leads the Marketing, Corporate Communications, Digital and Events Teams to effectively manage public relations & reputation management, drive effective brand positioning through traditional and digital touchpoints, foster growth through stakeholder relationships and build and maintain regional partnerships. She ensures the alignment of these diverse marketing functions to achieve the Corporation's overall objectives.

LINDA WILSON-MANO**Head, Market Initiatives**

Responsibilities: Mrs. Wilson-Mano leads the strategic market development initiatives, supporting distribution effectiveness, and coordinating cross-functional efforts to drive sustainable growth. Her role includes overseeing key market programmes, strengthening go-to-market execution, and advancing initiatives that enhance client engagement and organisational performance.

MERLYN SYDER**Head, Retail Channels**

Responsibilities: Ms. Merlyn Syder oversees an experienced team that is primarily responsible for the Corporation's Retail Channels, including Investment Centres, online investing platforms, and card services. She ensures a seamless, customer-centric experience by driving the integration of physical and digital channels while strengthening revenue growth and market reach. Ms. Syder is instrumental in transitioning clients to digital and self-service platforms, leveraging technology and data-driven insights to modernize service delivery and elevate operational efficiency across the retail network.

RANDALL DE FREITAS**Head, Business Intelligence and Administration**

Responsibilities: Mr. Randall De Freitas leads the team that is the engine for processing back office customer transactions, including the movement of the related customer and Corporation funds, document and records management, and process intelligence and optimisation across the Corporation.

DARRIN CARMICHAEL**Advisor, Security and Corporate Services**

Responsibilities: Mr. Darrin Carmichael provides leadership over the Corporation's Security, Facilities and Corporate Services. In his dual role, he oversees the efficient and effective functioning of all UTC's physical assets to ensure a functional, sustainable environment. He is responsible for developing and implementing security strategies and protocols and overseeing security operations to provide a safe environment for staff, customers and other stakeholders.

NEESA BALLY**Chief Internal Auditor**

Responsibilities: Ms. Neesa Bally leads the team that provides independent assurance and oversight on the effectiveness of the Corporation's risk management, governance and internal control processes. She is a Fellow of the Association of Chartered Certified Accountants and a Certified Internal Auditor.

BRONYIA TELESFORD**Head, Accounting and Reporting - Finance**

Responsibilities: Ms. Bronyia Telesford is responsible for managing the accounting and financial reporting functions for all entities owned and managed by the Unit Trust Corporation. This includes overseeing the day-to-day accounting and finance operations and producing financial reports inclusive of the published financial statements. She also ensures compliance with regulatory and taxation requirements.

KAREN GUYADEEN-GOSINE**Head, Investments**

Responsibilities: Ms. Karen Guyadeen-Gosine is responsible for overseeing the strategic direction and execution of the Corporation's Fixed Income Funds. With experience that spans local, regional and international fixed income and equity securities, she brings deep expertise in mutual fund and pension fund investment management, fund administration, merchant banking and consumer finance.

PHILIP WILLIAMS**Head, Investments**

Responsibilities: Mr. Philip Williams manages the Corporation's Balanced Funds and is responsible for strategy formulation and execution, with a focus on optimising value and economic and capital market investment research. With experience in local, regional and international fixed income and equity securities, his expertise is in mutual funds as well as pension fund investment management.

KESHMA MAHARAJ**Head, Compliance**

Responsibilities: Ms. Keshma Maharaj leads an experienced team that is primarily responsible for overseeing the Corporation's compliance with all laws as well as local and global, pertinent regulatory and legal requirements, policies and procedures. She ensures UTC remains responsive to new regulations as well as adheres to existing ones.

RHIAN CLEMENT**Head, Trust**

Responsibilities: Mr. Rhian Clement has oversight of the Fund Administration department and Custody Unit. He leads a team that implements and maintains operational controls with a focus on maintaining the timely and accurate execution and completion of investment decisions. He is also responsible for overseeing the valuation and due diligence of all portfolio Funds Under Management.

DALE DESERVE**Head, Information and Communications Technology**

Responsibilities: Mr. Deserve provides leadership over the Corporation's Information and Communications Technology (ICT) strategy and implementation. In his role, he oversees the effective functioning of all ICT systems to ensure efficient and secure operations. He is responsible for developing and implementing digital transformation initiatives, process optimisation, and cybersecurity resilience strategies and protocols to provide a secure and technologically advanced environment for staff, customers, and other stakeholders.

AVALONE CHARLES**Head, Enterprise Risk Management Support (Ag)**

Responsibilities: Ms. Avalone Charles is responsible for overseeing the Corporation's execution of enterprise risk management practices. She ensures sound governance, risk awareness, and enhanced strategic resilience across the organisation. Ms. Charles' role is instrumental in aligning risk considerations with day-to-day operations and strategic objectives to ensure long-term organisational sustainability.

LISA HITLAL-PADILLA**Head, Premium Client (Ag)**

Responsibilities: Mrs. Lisa Hitlal-Padilla leads a high-performing team responsible for overseeing the deepening of business relationships with high-net-worth and institutional clients. She ensures the effective management of investor accounts, the resolution of escalations, and the continuous enhancement of the overall client experience. This includes aligning premium service delivery with the Corporation's strategic objectives to foster long-term client loyalty.

DEPENDABLE TEAM MEMBERS
POSSESS THE DESIRE TO
DO THE THINGS THEY ARE
CAPABLE OF DOING

- JOHN C. MAXWELL



FINANCIAL REPORT



FUTURE READY: EVOLVING WITH PURPOSE, EXPANDING WITH VISION, DELIVERING VALUE

ANNUAL REPORT 2025



**WEALTH IS NOT ABOUT HAVING
A LOT OF MONEY; IT'S ABOUT
HAVING A LOT OF OPTIONS.
- CHRIS ROCK**



**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

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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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	<u>7,279</u>	<u>15,595</u>
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	<u>23,103,874</u>	<u>23,204,760</u>
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	–
		<u>(315,360)</u>	<u>(274,278)</u>
<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	<u>(7,795)</u>	<u>(697)</u>
		(306,475)	(464,473)
Interest received		1,012,923	1,012,647
Dividend received		112,867	121,593
Taxation paid	24	<u>(5,252)</u>	<u>(11,345)</u>
Net cash flows from operating activities		<u>814,063</u>	<u>658,422</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)
(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:

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)

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:

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)

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.

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)

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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(Continued)

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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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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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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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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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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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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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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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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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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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><u>21,920,691</u></u>	<u><u>–</u></u>	<u><u>21,920,691</u></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><u>61</u></u>	<u><u>1,000</u></u>	<u><u>1,061</u></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><u>12,890</u></u>	<u><u>76,005</u></u>	<u><u>20,931</u></u>	<u><u>23,227</u></u>	<u><u>4,395</u></u>	<u><u>137,448</u></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><u>12,890</u></u>	<u><u>76,005</u></u>	<u><u>20,931</u></u>	<u><u>23,227</u></u>	<u><u>4,395</u></u>	<u><u>137,448</u></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	<u>(22)</u>	<u>(2,359)</u>	<u>(5,103)</u>	<u>(2,693)</u>	<u>(836)</u>	<u>(11,013)</u>
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	<u>(692)</u>	<u>(43,740)</u>	<u>(77,341)</u>	<u>(49,635)</u>	<u>(14,443)</u>	<u>(185,851)</u>
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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(Continued)

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
	13,088	12,139

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)
	(212)	(109)

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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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	—	—
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>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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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	—	—
Net defined benefit liability	19,720	18,198

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	(372)	(328)
Closing present value of obligation	19,720	18,198

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

	2025	2024
Current service cost	839	859
Net interest cost	1,014	982
	1,853	1,841

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	(1,008)	—
	41	(896)

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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><u>7,857</u></u>	<u><u>6,990</u></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><u>16,276</u></u>	<u><u>23,934</u></u>

20. Credit loss expense

	2025	2024
Deposits with banks	928	—
Debt instruments measured at amortised cost	<u>311</u>	<u>—</u>
	<u><u>1,239</u></u>	<u><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><u>307,235</u></u>	<u><u>284,793</u></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>Calypto 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>
	2025	2024
Other related party transactions - Directors' remuneration		
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	<u>53,289</u>	<u>(616,400)</u>	<u>841,467</u>	<u>278,356</u>
Net profit after distributions and before taxation	–	–	30,592	30,592
Taxation	<u>(6,192)</u>	<u>(3,787)</u>	<u>(1,366)</u>	<u>(11,345)</u>
Profit after taxation	<u>(6,192)</u>	<u>(3,787)</u>	<u>29,227</u>	<u>19,247</u>
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	206,133	143,327	–	349,460
	<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	<u>8</u>	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	<u>6</u>	General partner's valuation	Not applicable	Not applicable	Not applicable
	<u>114</u>				<u>–</u>

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(Continued)

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	–	–	–	–
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	–	–	–	–
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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(Continued)

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>21,870,761</u>
		<u>21,870,761</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>23,204,760</u>	<u>23,204,760</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 <i>56.0%</i>	399,755 <i>17.4%</i>	612,225 <i>26.6%</i>
As at December 2024	2,220,952 <i>59.1%</i>	361,359 <i>9.6%</i>	1,173,488 <i>31.2%</i>

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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>(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>(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	12,221,941	115,986	10,996,318	79,215
Net assets attributable to Unitholders (see Note 15)	(4,241,716)	–	(5,256,498)	–
Total financial liabilities	(4,241,716)	–	(5,256,498)	–
Net currency risk exposure	7,980,226	115,986	5,739,820	79,215
Reasonably possible change in currency rate	1%	1%	1%	1%
Approximate change in foreign currency holdings	79,802	1,160	57,398	792

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	<u>22,035</u>	<u>394</u>	<u>–</u>	<u>22,429</u>
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	<u>19,677</u>	<u>1,311</u>	<u>97</u>	<u>21,085</u>

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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	(928)	(61)	(988)
	<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	(1,000)	(1,000)
	<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	193,705	–	–	193,705
	<u>7,191,210</u>	<u>8,975,413</u>	<u>8,664,559</u>	<u>24,831,183</u>

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

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

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

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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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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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(Continued)

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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(Continued)

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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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

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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(Continued)

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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(Continued)

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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(Continued)

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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(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

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>11,979,545</u>	<u>10,638,258</u>

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

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	<u>74,808</u>	<u>72,008</u>
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	<u>21,717</u>	<u>21,717</u>
	2025	2024
Total fund reserve as at 31 December	<u>96,525</u>	<u>93,725</u>

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>7,158</u>	<u>(736)</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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(Continued)

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)	224,646	256,867
Total	399,453	378,802
	2025	2024
Classification		
Fair value through profit or loss	399,453	378,802
Total	399,453	378,802

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>3,994,779</u>	<u>4,991,709</u>

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

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.

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(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.

	2024	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>
	2024	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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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	5	24,883
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>

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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.



TRINIDAD AND TOBAGO UNIT TRUST CORPORATION NOTICE ANNUAL GENERAL MEETING

In accordance with Section 31(2) and (3) of the Unit Trust Corporation of Trinidad and Tobago Act, Ch. 83:03, Notice is hereby given that the forty-fourth (44th) Annual General Meeting (AGM) of the Trinidad and Tobago Unit Trust Corporation will be held on

Wednesday May 27, 2026 at 10:00 a.m. at Le Rêve Conference Centre,
C3 Centre, San Fernando.

Registration

Interested persons are encouraged to register in person at our Investment Centres and Agencies. Registration begins on Monday May 4, 2026.

The AGM will be streamed live on www.ttutc.com and www.facebook.com/ttutc, and broadcast on i95.5 FM and Taj 92.3 FM

By Order of the Board

Ayanna Mc Gowan
GENERAL COUNSEL
AND CORPORATE SECRETARY
April 23, 2026
82 Independence Square,
Port of Spain



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